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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

German economic output down in Q1 2021

Economic output in Germany declined in the first quarter of this year. Many services sectors suffered larger losses than in the previous quarter due to measures to protect against coronavirus being tightened and prolonged. Moreover, purchases that had been brought forward to the second half of 2020 in anticipation of the VAT cut being rolled back were now absent. Alongside the heavily restricted opportunities for consumption, this, too, is likely to have contributed to a considerable downturn in consumer spending. The areas of the economy not directly affected by the measures continued to exhibit a robust underlying trend, though some sectors suffered under temporary strains. For instance, the return to the higher VAT rates dampened activity in the construction sector as well, with exceptionally unfavourable weather conditions in January and February placing an additional burden on output. In addition, the upward trend in industrial output was not sustained in the first two months of the year. Scarcity of key intermediate goods, particularly in the automotive sector, is likely to have played a part in this. The manufacturing sector is not facing any new demand problems, by contrast. Order intake, which was already strong, has continued to rise since the start of the year, driven by dynamic demand from abroad. Surveys by the ifo Institute in March also indicate a further brightening of business conditions and markedly improved expectations for output and business, suggesting that industry will continue to recover.

Industry

Industrial output down steeply in February

German industrial output experienced a renewed and steeper drop in February 2021 compared with January, falling by a seasonally ad-

justed 1¾% month on month. A key factor in this decline is likely to have been bottlenecks in the supply of intermediate goods, leading to delays in production despite healthy order books. Purchasing managers reported record extensions of delivery times in February, for example.¹ The automotive sector was hit particularly hard, with a strong drop in output of around 7% on the month. According to data from the German Association of the Automotive Industry, the number of motor vehicles produced remained at a depressed level in March as well. Even excluding the automotive sector, however, manufacturing output in February fell distinctly short of its January level. Averaged across January and February, total industrial output remained at the level of the previous quarter, but was 1¾% higher after factoring out the automotive sector. Broken down by main industrial groupings, production of intermediate goods, in particular, significantly exceeded the level posted in the final quarter of 2020, whereas production of capital goods remained slightly below that level on account of weak motor vehicle output. Production of consumer goods also fell markedly short of the level recorded in the fourth quarter of 2020. Overall, industrial output in January and February was still roughly 3% lower than the pre-crisis level of the fourth quarter of 2019.

There was a further significant rise in industrial orders in February. Compared with the previous month, they grew by a seasonally adjusted 1¼% and, averaged across January and February, exceeded the level of the fourth quarter of 2020 by 1%. After excluding developments in large orders, which are more prone to fluctuations, the growth was somewhat higher still. Broken down by sector, demand rose mainly for intermediate goods, with a clear increase of 3¼%, whilst remaining almost constant for

Industrial orders still strong

¹ See Association for Supply Chain Management, Procurement and Logistics (2021).

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which:		
Domestic		Foreign		
2020 Q2	74.9	79.1	71.8	117.4
Q3	98.8	93.1	103.1	121.1
Q4	106.2	100.6	110.4	127.9
Dec.	105.8	101.0	109.5	130.9
2021 Jan.	106.6	98.1	113.0	133.5
Feb.	107.9	102.0	112.4	...
Period	Output; 2015 = 100			
	Industry			Construction
	Total	of which:		
Intermediate goods		Capital goods		
2020 Q2	79.4	85.1	70.5	114.6
Q3	90.4	93.4	85.6	112.8
Q4	96.2	101.0	92.1	119.0
Dec.	97.5	103.5	92.6	123.9
2021 Jan.	97.1	103.2	92.9	110.9
Feb.	95.4	102.2	89.9	109.5
Period	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
	2020 Q2	252.70	227.64	25.06	40.00
Q3	305.13	255.39	49.74	62.12
Q4	319.12	269.00	50.12	65.56
Dec.	107.26	90.88	16.38	22.58
2021 Jan.	108.95	87.71	21.24	26.17
Feb.	109.95	90.83	19.12	23.92
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate %
	Number in thousands			
2020 Q3	44,569	567	2,903	6.3
Q4	44,588	594	2,816	6.1
2021 Q1	...	605	2,747	6.0
Jan.	44,598	601	2,744	6.0
Feb.	44,585	600	2,753	6.0
Mar.	...	612	2,745	6.0
Period	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Harmonised consumer prices
	2020 Q3	96.8	103.3	115.7	105.5
Q4	97.7	104.3	116.0	105.4
2021 Q1	...	...	121.2	107.6
Jan.	100.0	106.2	.	107.3
Feb.	101.5	106.8	.	107.6
Mar.	...	...	.	107.9

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

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capital goods. Manufacturers of consumer goods saw a steep drop in orders (-2¼%). Looking at the individual regions, German industrial enterprises benefited mainly from dynamic demand from non-euro area countries, which pushed up the inflow of orders by 3¼%. Orders received from the euro area remained unchanged, however, while domestic orders even fell slightly below the level of the fourth quarter of 2020. Overall, order intake has now seen a considerable recovery from the setbacks of the previous year. On an average of January and February, it surpassed the pre-crisis level of the fourth quarter of 2019 by an impressive 7%.

Nominal industrial sales contracted in February by a seasonally adjusted 1½% compared with the previous month, in which they had already seen a slight decline. However, taking an average of January and February, they were only slightly short of the level posted in the fourth quarter of 2020. Steep growth for manufacturers of intermediate goods (+2%) contrasted with significant decreases for producers of capital goods (-1¾%) and consumer goods (-1¼%). In regional terms, there was a drop in domestic sales (-1¾%) and sales in the euro area (-1¼%), whereas sales in non-euro area countries picked up strongly (+2¾%).

Industrial sales clearly down in February, ...

Nominal exports of goods continued to rise distinctly in February 2021, up by a seasonally adjusted 1% on the month. The average of the previous quarter was even substantially exceeded in January and February, with an increase of 3%. Exports were markedly higher in real terms, too (+1¾%). Exports to non-euro area countries rose strongly, while exports to the euro area edged up only slightly. The gap compared with the pre-crisis level narrowed further, to 2% overall. Nominal imports of goods rose steeply in February, thus offsetting the sharp drop in January. On an average of the two months, imports were just below the level of the preceding quarter (-½%) but they were down significantly in price-adjusted terms (-3½%). The large decrease related to imports

... but further rise in exports of goods

from both euro area and non-euro area countries. Overall, imports still fell distinctly short of the pre-crisis level (by 2½%).

Construction

Construction output distinctly lower

In February, construction output fell for the second month in a row, albeit in seasonally adjusted terms at a considerably slower rate of -1¼% compared with the slump in January. Taking the average of January and February, construction output was appreciably lower than the fourth-quarter level (-7½%). The decline was particularly sharp in the finishing trades, where it probably became clear that some construction work was brought forward in the run-up to the VAT reduction being reversed at the start of the year. In the main construction sector, unfavourable weather conditions were the main factor dampening output in the first two months of the year. January saw high levels of rainfall, while spells of low temperatures probably played a role in February. The recent uptick in orders received in January – the latest period for which statistics are available – is not the only indicator that the downturn in the construction sector should not persist too long. Surveys by the ifo Institute show that the reach of the order books also remained at a high level in March. Furthermore, equipment utilisation rose steeply again, pointing to brisk activity.

Labour market

Significantly higher take-up of short-time work at start of year ...

The effects of shrinking economic output on the labour market continue to be seen mainly in short-time work for economic reasons, take-up of which increased significantly in January. According to the initial estimate by the Federal Employment Agency, the number of persons in short-time work rose to 2.85 million. This equates to 8.5% of all employees subject to social security contributions. In addition, the figure for December was revised upwards distinctly. The number of short-time workers in

January was therefore up by just over 40% compared with October 2020, before the restrictions put in place to contain the pandemic had been tightened again. Viewed in terms of the number of people in short-time work, the latest increase in take-up may even be underestimated. As some sectors had to scale back their economic activity sharply, the average loss of working hours per short-time worker rose from just over one-third in October to nearly three-fifths recently. This means that the volume of labour lost through short-time work for economic reasons has actually more than doubled in the last three months up to January (+124%). In February, the number of short-time workers is likely to have remained at this high level but the ifo Institute estimates that there could have been a slight decrease in March. In any case, the number of registrations for short-time work fell quite considerably as containment measures were relaxed in March.

Employment remained stable at the start of the year. A marginal rise in January was followed by an equally small decrease in February. Exclusively low-paid part-time employment and self-employment both dropped further. After strong increases in previous months, employment subject to social security contributions barely went up in January, however. In March, indicators of willingness to recruit new staff improved across the board, but most of the surveys were conducted after easing of restrictions had been announced in early March and before infection rates started to rise significantly at the end of March. It is possible, then, that the cautiously optimistic expectations cannot be met in the short term.

... is stabilising employment

Registered unemployment also remained broadly unchanged towards the end of the period under review. Compared with the previous month, the number of unemployed people in March dropped slightly, by 8,000 after seasonal adjustment, following a similarly sized increase in February. The unemployment rate persisted at 6.0%. One year into the pandemic, unemployment covered by the basic welfare al-

Unemployment broadly unchanged in March

lowance, which is more structural, continued to rise slightly, whereas the number of recipients of unemployment benefit under the statutory insurance scheme went down further.

Prices

Due, in particular, to production cutbacks by OPEC and its partners, crude oil prices picked up markedly until mid-March and then subsided somewhat as infection rates worsened in many places. As this report went to press, a barrel of Brent crude oil cost US\$67, around three times as much as one year earlier, when prices had slumped to almost US\$20. Crude oil futures were again trading at slight discounts. The discount on crude oil futures was US\$2¼ for deliveries six months ahead and US\$4½ for deliveries 12 months ahead.

Import prices rose at a similar rate in February as in January, after seasonal adjustment. This was true of not only energy but also other goods. Industrial producer prices likewise saw another marked increase, both including and excluding energy. Prices of total imports exceeded the previous year's level for the first time since 2019, with growth of 1½%. In industrial domestic sales, the corresponding rate expanded to roughly 2%.

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) increased by a seasonally adjusted 0.3% in March and thus just as strongly as in February.² Due to crude oil prices continuing to edge up, consumer prices for energy were once again raised markedly. Prices for food and services also went up further. The prices of non-energy industrial goods declined, however, because clothing prices did not increase as strongly as they usually do in March. Annual headline HICP inflation rose from 1.6% to 2.0%. After stripping out energy and food, however, it remained virtually constant at 1.6%. The headline rate according to the national consumer price index (CPI) climbed from 1.3% to 1.7%. The gap be-

tween the CPI and HICP rates is largely attributable to a statistical effect which has already caused the HICP rate to increase since January.³ This effect will initially fade in the coming months and then move into negative territory. Nonetheless, due to the base effect caused by the temporary lowering of VAT in 2020,⁴ higher HICP inflation can be expected from the second half of the year. As things stand today, it could be significantly higher than 3% towards the end of the year.

Public finances

Local government finances

In spite of the coronavirus crisis, local government budgets (core budgets and off-budget entities) ended 2020 with a surplus of €2 billion. In the final quarter, they received inflows of more than €13 billion of aid from central and state government, resulting in a very high quarterly surplus. However, the surplus for the year as a whole was down by €3½ billion on 2019.

In 2020, local government revenue rose considerably overall, by 4½% (€13 billion). This was chiefly due to significantly higher transfers from state government (+20%, or €22 billion), which partly consisted of a greatly expanded volume of funds passed on from central government. This included, in particular, compensation from central and state government for local business tax shortfalls (€11 billion). In addition, central government raised its share in the costs of accommodation for those receiving unemployment benefit II by half. The rule-based general purpose grants from state government and transfers for investment also saw dynamic growth of 6% and 17%, respectively. Furthermore, some federal states reimbursed crisis-

No further increase in crude oil prices recently

Import and producer prices still rising distinctly

Consumer prices also rising persistently

Local government records surplus in 2020 despite coronavirus crisis due to extensive aid from central and state government

Revenue rose considerably due to higher transfers

² Since the measures to contain the coronavirus pandemic had been relaxed, only around one-tenth of all prices had to be imputed. See Federal Statistical Office (2021).

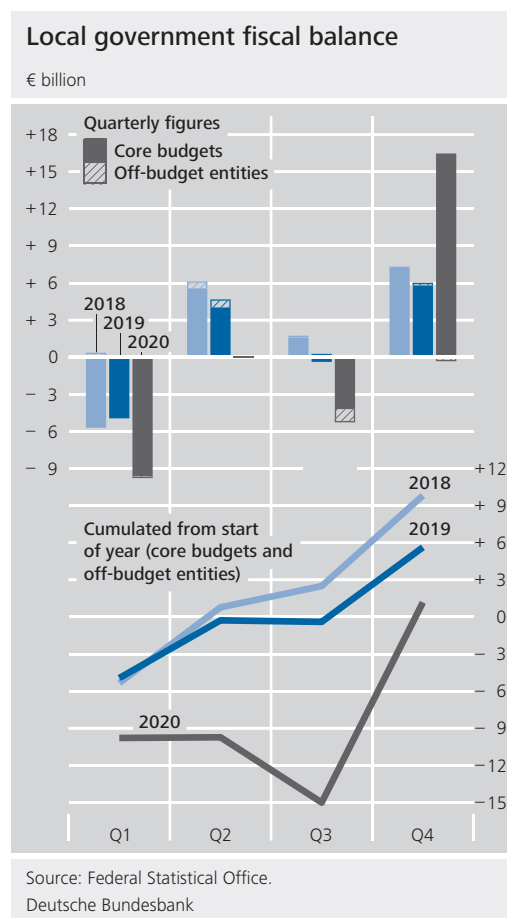
³ See Deutsche Bundesbank (2021).

⁴ See Deutsche Bundesbank (2020a).

induced non-payments of fees, such as those for child daycare facilities, which were largely closed at one point. Overall, local governments' receipts from fees receded by 7% (-€2½ billion) and tax revenue fell by 6% (-€6 billion). Net receipts from local business tax decreased sharply (-12%, or €5 billion), even though the requirement to transfer the increased share of local business tax to state government for the purpose of reorganising the revenue-sharing scheme expired last year. Taken in isolation, net income thus increased by €3½ billion. However, the compensation from central and state government agreed upon last summer to cover coronavirus-related local business tax shortfalls was still based on significantly less favourable expectations. The local governments' substantial share of income tax also declined less strongly than expected (-4%).

Sharp rise in expenditure, particularly in grants and investment

Local government expenditure increased sharply, by 6% (+€16 billion). Spending on personnel, a particularly large expenditure item, rose by 4½%. In addition to a wage increase of just over 1% for salaried employees, the coronavirus bonuses agreed upon last autumn also had an impact. Spending on social benefits rose by 3%, appearing to be only slightly affected by the coronavirus crisis. Accommodation costs for those receiving unemployment benefit II, for instance, went up by only 2½%, although the eligibility criteria had been eased on account of the crisis. After offsetting the increased central government contribution, net relief amounted to just under €3 billion on the year. However, local governments significantly increased transfers to their own institutions (+24%, or €1½ billion) and grants to non-government entities (+12%, or €2½ billion), probably also including local public transport enterprises. How much of this came from the regionalisation funds, which central government raised by €2½ billion for such purposes, cannot be deduced from the data. Fixed asset formation has also seen dynamic growth during the coronavirus crisis, rising by 12%, or €4 billion.



Local government finances are likely to be harder hit by the coronavirus crisis this year. Tax revenue is set to remain significantly below the level anticipated prior to the crisis. No further central and state government compensation for local business tax shortfalls is planned. However, as last year's payments were retrospectively deemed rather generous, local governments may have already been partly compensated on balance for this year's local business tax shortfalls. In addition, the federal states could make special adjustments in the current year to prevent the crisis from depressing their transfers within the municipal revenue-sharing scheme. The federal states will have to continue stepping in to ensure that no sharp cutbacks in investment are necessary and to avoid a structural increase in cash advances in due course. They are constitutionally responsible for ensuring that their local governments receive financing commensurate with the tasks of the latter.

Deterioration in local government finances expected this year

Slight increase in local government debt, but cash advances declining

In spite of the fiscal surplus, local government debt increased by just over €½ billion last year. At end-2020, it amounted to €137 billion (including liabilities to the public sector). Investment-related credit market debt rose significantly by €3 billion to €101 billion, with high increases in Bavaria, Baden-Württemberg and Hesse. Debt in the public sector, by contrast, declined by €1 billion. Cash advances decreased by €1½ billion to €33 billion. The federal states of North Rhine-Westphalia and Saarland reported the steepest declines. Saarland assumed just under €½ billion of local government cash advances; a further €½ billion is to follow. As part of a debt relief programme (*Saarlandpakt*), the federal state will thus take on half of the outstanding cash advances from end-2019. In return, the local governments must repay the remaining half over the long term.

Reform of local government finances warranted

The development of local government finances during the coronavirus crisis demonstrates once again that they are in need of a fundamental reform. Their current set-up is problematic because local government revenue is very volatile. Strong cyclical fluctuations or critical slumps in local business tax revenue and transfers from state government put many local government budgets under short-term adjustment pressure. Without swift support, this may result in an undesirable budgetary policy at the local government level – one that might become erratic or make structural use of cash advances unintended for this purpose. Major political obstacles would have to be overcome in order for a reform to take place. However, crisis-resilient local government budgets could significantly improve the German financial constitution.⁵

■ Securities markets

Bond market

At €131.1 billion, gross issuance in the German bond market in February 2021 was down on

the previous month's figure (€159.5 billion). After deducting redemptions, which were lower than in the previous month, and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds grew by €19.5 billion. Foreign debt securities worth €16.3 billion net were placed in the German market. The outstanding volume of debt securities in Germany therefore rose by €35.8 billion on balance.

In the month under review, the public sector increased its bond market liabilities by €18.7 billion net, compared with €19.9 billion in January. Central government issued primarily ten-year bonds (€7.3 billion), two-year Federal Treasury notes (*Schätze*) totalling €6.1 billion and Treasury discount paper (*Bubills*) worth €5.3 billion. State and local governments issued securities with a net value of €1.4 billion.

In February, credit institutions issued debt securities worth €3.4 billion net, compared with €4.0 billion one month earlier. This was ultimately entirely attributable to other bank debt securities (€5.0 billion). The outstanding volume of mortgage *Pfandbriefe* and debt securities issued by specialised credit institutions, by contrast, decreased (-€0.9 billion and -€0.5 billion respectively).

Domestic enterprises reduced their capital market debt by €2.6 billion in February, following net issuance of €3.6 billion in the previous month. These redemptions were attributable entirely to other financial intermediaries (-€3.7 billion), which redeemed structured products on a larger scale. Non-financial corporations issued debt securities with a net value of €1.2 billion.

In February, domestic non-banks and the Bundesbank were the main purchasers of debt securities. Domestic non-banks added a net €22.5 billion in debt securities to their portfolios. These were almost exclusively foreign

Net sales of debt securities in February 2021 down on previous month

Rise in public sector capital market debt

Weak net issuance by credit institutions

Slight decrease in enterprises' capital market debt

Purchases of debt securities

⁵ For more details, see Deutsche Bundesbank (2020b).

securities on balance. The Bundesbank increased its securities holdings by €20.4 billion, mainly under the Eurosystem's asset purchase programmes. By contrast, domestic credit institutions and foreign investors offloaded bonds (-€3.7 billion and -€3.4 billion net respectively).

Equity market

Net issuance in the German equity market

In the month under review, new shares worth €2.7 billion were issued in the German equity market. The outstanding volume of foreign shares in the German market increased by €6.2 billion. Domestic non-banks were the main buyers of shares in February (€9.3 billion). Domestic credit institutions added €1.5 billion net to their equity holdings, while foreign investors reduced their equity exposure in Germany by €1.9 billion on balance.

Mutual funds

German mutual funds record moderate inflows

In February, the inflows recorded by domestic mutual funds were smaller than in the previous month (€7.3 billion compared with €12.2 billion). The fresh funds benefited predominantly specialised funds reserved for institutional investors (€4.4 billion). Among the asset classes, mixed securities-based funds attracted the most inflows (€4.2 billion), followed by open-end real estate funds (€1.9 billion), equity funds (€1.8 billion) and funds of funds (€1.3 billion). Bond-based funds, on the other hand, recorded outflows of funds (-€3.1 billion). Foreign mutual funds placed shares worth €6.9 billion in the German market in February. German non-banks were almost the sole net buyers of investment fund shares (€13.5 billion). In net terms, domestic credit institutions acquired shares for €1.4 billion, while foreign investors sold €0.7 billion worth of German mutual fund shares.

Sales and purchases of debt securities

€ billion

Item	2020	2021	
	Feb.	Jan.	Feb.
Sales			
Domestic debt securities ¹	33.2	27.5	19.5
of which:			
Bank debt securities	14.4	4.0	3.4
Public debt securities	17.5	19.9	18.7
Foreign debt securities ²	9.1	29.1	16.3
Purchases			
Residents	30.8	43.8	39.2
Credit institutions ³	9.0	8.5	- 3.7
Deutsche Bundesbank	4.2	13.5	20.4
Other sectors ⁴	17.5	21.8	22.5
of which:			
Domestic debt securities	14.6	- 2.6	0.2
Non-residents ²	11.6	12.9	- 3.4
Total sales/purchases	42.4	56.7	35.8

¹ Net sales at market values adjusted for changes in issuers' holdings of their own debt securities. ² Transaction values. ³ Book values, statistically adjusted. ⁴ Residual.
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Balance of payments

The German current account recorded a surplus of €18.8 billion in February 2021, up €1.1 billion from the previous month's level. While the surplus in invisible current transactions, which comprise services as well as primary and secondary income, saw a decline, the surplus in the goods account rose more strongly.

Rise in current account surplus

In February, the surplus in the goods account increased by €4.3 billion on the month to €18.6 billion, with exports of goods expanding more sharply than imports.

Goods account surplus widened

In February, the surplus in invisible current transactions fell by €3.2 billion to €0.2 billion. This was primarily because net receipts in primary income decreased by €2.1 billion to €7.7 billion, which was largely attributable to higher dividend payments to non-residents for portfolio investment. Furthermore, the deficit in the

Balances for primary and secondary income down

Major items of the balance of payments

€ billion

Item	2020	2021	
	Feb.	Jan.	Feb.P
I. Current account	+21.6	+17.6	+18.8
1. Goods	+20.2	+14.2	+18.6
Receipts	107.8	97.4	106.6
Expenditure	87.6	83.2	88.0
Memo item:			
Foreign trade ¹	+20.3	+13.8	+18.1
Exports	109.2	98.2	107.8
Imports	88.9	84.4	89.7
2. Services	- 1.3	+ 0.9	+ 1.2
Receipts	23.4	21.5	20.5
Expenditure	24.7	20.5	19.2
3. Primary income	+ 7.0	+ 9.8	+ 7.7
Receipts	16.4	16.2	15.9
Expenditure	9.4	6.4	8.2
4. Secondary income	- 4.3	- 7.3	- 8.8
II. Capital account	+ 0.0	- 0.4	- 1.4
III. Financial account (increase: +)	+17.9	+25.9	+45.0
1. Direct investment	+ 7.1	+ 2.6	+ 4.9
Domestic investment abroad	+21.4	+23.1	+ 6.7
Foreign investment in the reporting country	+14.3	+20.6	+ 1.8
2. Portfolio investment	+ 0.8	+11.5	+35.6
Domestic investment in foreign securities	+14.0	+27.5	+29.7
Shares ²	+ 1.2	- 9.1	+ 6.5
Investment fund shares ³	+ 3.6	+ 7.4	+ 6.9
Short-term debt securities ⁴	+ 0.6	+ 4.0	+ 1.0
Long-term debt securities ⁵	+ 8.5	+25.1	+15.3
Foreign investment in domestic securities	+13.2	+16.1	- 5.9
Shares ²	+ 1.8	+ 3.2	- 1.9
Investment fund shares	- 0.3	- 0.0	- 0.7
Short-term debt securities ⁴	- 1.1	+14.3	- 8.9
Long-term debt securities ⁵	+12.7	- 1.3	+ 5.5
3. Financial derivatives ⁶	+ 4.0	+ 5.9	+ 7.8
4. Other investment ⁷	+ 5.3	+ 5.3	- 3.5
Monetary financial institutions ⁸	- 5.5	-88.7	-11.5
of which:			
Short-term	+ 2.9	-59.1	-11.3
Enterprises and households ⁹	+ 0.2	+24.9	+ 8.4
General government	- 2.1	+ 6.3	-10.2
Bundesbank	+12.6	+62.8	+ 9.8
5. Reserve assets	+ 0.7	+ 0.7	+ 0.1
IV. Errors and omissions ¹⁰	- 3.8	+ 8.7	+27.6

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). 2 Including participation certificates. 3 Including reinvestment of earnings. 4 Short-term: original maturity of up to one year. 5 Long-term: original maturity of more than one year or unlimited. 6 Balance of transactions arising from options and financial futures contracts as well as employee stock options. 7 Includes, in particular, loans and trade credits as well as currency and deposits. 8 Excluding the 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. 10 Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

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secondary income account widened by €1.4 billion to €8.8 billion, a development which was contributed to by higher general government payments to the EU budget in connection with financing related to gross national income. The surplus in the services account rose only slightly by €0.3 billion to €1.2 billion.

In February 2021, the US economy's increasingly positive outlook shaped developments in the financial markets, which resulted in higher bond yields, chiefly in the United States but also worldwide owing to international linkages between interest rates. It was against this backdrop that Germany's cross-border portfolio investment recorded net capital exports of €35.6 billion (after €11.5 billion in January). Domestic investors added €29.7 billion worth of securities issued by non-residents to their portfolios. They purchased bonds (€15.3 billion), mutual fund shares (€6.9 billion), shares (€6.5 billion) and money market paper (€1.0 billion). By contrast, non-resident investors offloaded German securities (€5.9 billion). They mainly sold money market paper (€8.9 billion), but also shares (€1.9 billion) and mutual fund shares (€0.7 billion), while purchasing bonds issued by public and private issuers (€5.5 billion in total). Financial derivatives recorded net capital exports of €7.8 billion in February (January: €5.9 billion).

Portfolio investment sees net capital exports

Direct investment generated net capital exports of €4.9 billion in February, up from €2.6 billion in January. Domestic enterprises increased their foreign direct investment by €6.7 billion. These investors boosted their equity capital in non-resident subsidiaries by €5.9 billion, with re-invested earnings playing a key role here. In addition, they granted, on balance, €0.8 billion in loans to affiliated enterprises abroad. Foreign direct investment stocks in Germany rose by €1.8 billion as a result of transactions. Non-resident firms provided their subsidiaries in Germany with €1.1 billion on balance via intra-group lending and supplied them with €0.8 billion of equity capital.

Direct investment sees capital outflows

*Net capital
imports in other
investment*

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net inflows amounting to €3.5 billion in February (following outflows totalling €5.3 billion in January). Monetary financial institutions (excluding the Bundesbank) recorded net capital imports (€11.5 billion). By contrast, the Bundesbank registered net capital exports of €9.8 billion: although its TARGET2 claims vis-à-vis the

ECB fell by €11.2 billion, deposits from non-resident counterparties decreased more sharply. While general government saw net inflows worth €10.2 billion from abroad, transactions by enterprises and households led to net outflows of funds (€8.4 billion).

The Bundesbank's reserve assets grew slightly – at transaction values – by €0.1 billion in February.

Reserve assets

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The impact of monetary policy depending on the debt situation in the non-financial private sector: Evidence for the euro area

The economic restrictions due to the coronavirus pandemic have caused the debt situation in the euro area's non-financial private sector to deteriorate. This is reflected primarily in rising debt among non-financial corporations and households in relation to gross domestic product. The economic literature shows that higher debt in the non-financial private sector can amplify the impact of monetary policy measures. To date, however, hardly any empirical studies on this subject have focused on the euro area.

This article aims to reduce that gap in the literature. Using an econometric analysis based on a panel of the euro area countries, estimates are carried out for high-debt and low-debt regimes. The results show that non-financial corporations and households adjust their expenditure to a noticeably greater extent in response to a monetary policy shock in a high-debt regime than in a low-debt regime. These differences are more pronounced for non-financial corporations than for households.

At the current end of the data, most of the debt indicators for non-financial corporations and households in the euro area countries do not point to exceptionally high debt despite the less favourable situation resulting from the pandemic. This means that the current debt situation does not constitute a high-debt regime and is therefore unlikely to contribute to any significant amplification of the impact of monetary policy measures.

■ Introduction

Debt situation of euro area's non-financial private sector worsened by coronavirus pandemic

The economic restrictions due to the coronavirus pandemic have worsened the debt situation of the non-financial private sector in the euro area and its member countries. Income has fallen and borrowing has risen – in the case of non-financial corporations, significantly. The combined debt of non-financial corporations and households has increased perceptibly in relation to income.

Article investigates whether debt situation affects transmission of monetary policy

In view of these circumstances, this article investigates whether the debt situation in the non-financial private sector alters the transmission of monetary policy. Theoretical and econometric studies indicate that high debt in relation to income, wealth or liquid assets is associated with a greater marginal propensity to spend among non-financial corporations and households. One reason cited for this, amongst others, is that balance sheet constraints caused by high debt prevent non-financial corporations and households from implementing their optimum investment and consumption plans. Income changes triggered by monetary policy measures consequently have a stronger impact on investment and consumption than they would in an environment without such balance sheet constraints.

Broader perspective on balance sheet constraints

For quite some time, there has been awareness of and research into the fundamental importance of balance sheet positions for the transmission of monetary policy (the “balance sheet channel”). This literature concentrates on the borrowing capacity of non-financial corporations and households. Recently, this focus has been expanded to include further balance sheet influences, such as liquidity position and debt service capacity. This broader perspective on balance sheet constraints, of which the traditional balance sheet channel is one component, is the subject of analysis in this article. It centres on the question of whether monetary policy measures have a stronger impact when balance sheet constraints play a larger role.

While the existing empirical studies on this subject mostly look at the United States, this article turns the focus onto the euro area countries. In the following, the article first elaborates on the conceptual foundations for the impact of monetary policy measures being dependent on the debt situation of the non-financial private sector and outlines the results of the existing literature. Then, it presents and discusses econometric estimates for a panel of euro area countries. Finally, based on these estimates, the article evaluates whether the current debt situation in the euro area may tend to amplify the impact of monetary policy impulses.

Empirical analysis for the euro area

■ Conceptual foundations and existing empirical evidence

The state-dependent effects of monetary policy have been the subject of investigation in the academic literature for some time now.¹ When monetary policy is described as having “state-dependent effects”, this means that its efficacy depends on whether it is expansionary or contractionary as well as on external influences. For example, academic studies show that a tightening of monetary policy has a greater impact than an equivalent degree of monetary policy easing.² In addition, monetary policy measures have a weaker impact during recessions than during economic booms.³

Impact of monetary policy can be state-dependent

In the wake of the global financial and economic crisis, there was an increased focus on the balance sheet situations among non-financial corporations and households as a possible cause of monetary policy having an im-

Balance sheet constraints can lead to state-dependent impact of monetary policy

¹ Previously, most theoretical and empirical models of monetary policy transmission were based on the assumption that the impact of monetary policy was always qualitatively and quantitatively identical and thus state-independent. For a detailed overview of this literature, see Ramey (2016).

² See, for example, Morgan (1993), Karras (1996) or Weise (1999). Newer studies such as Angrist et al. (2018) also confirm this result.

³ See, for example, Tenreyro and Thwaites (2016). The authors describe their results with the metaphor “pushing on a string”. They also confirm that contractionary shocks have stronger effects than expansionary shocks.

pact that is state-dependent. The fundamental idea is that non-financial corporations and households cannot adjust their investment and consumption decisions completely independently of the prevailing economic circumstances. For example, in times of economic difficulty, non-financial corporations and households with balance sheet constraints are likely to be unable to compensate for all of the temporary income losses triggered by contractionary monetary policy measures by increasing their borrowing. Consequently, they restrict their expenditure more than non-financial corporations and households without balance sheet constraints.

value ratios. The analysis of these ratios is pivotal to the traditional balance sheet channel of monetary policy transmission,⁶ according to which the availability of loans is mostly constrained by the value of collateral (particularly real estate) and the amount of (disposable) income in relation to debt. If debt in relation to this is high and net wealth (assets less liabilities) is thus low, this can give rise to balance sheet constraints that prevent further borrowing. Monetary policy influences these balance sheet constraints, in particular, via its impact on asset prices and income. When expansionary monetary policy measures are taken, rising income and asset prices lead to an easing of balance sheet constraints and make additional borrowing possible. By contrast, contractionary changes in the monetary policy stance increase balance sheet constraints. In both cases, this amplifies the impact of monetary policy measures.⁷

Balance sheet constraints due to loan-to-value ratios

Balance sheet constraints influence monetary policy transmission via income effects in particular

Balance sheet constraints influence monetary policy transmission via direct and indirect income effects in particular. Direct income effects are direct changes in interest expenditure, interest income and other investment income. Monetary policy measures are likely to generate interest income effects primarily among households and non-financial corporations whose balance sheets include large credit liabilities with variable interest rates.⁴ For example, if monetary policymakers raise interest rates during an economic upswing in order to dampen inflation, this interest rate hike has a direct impact on the net income of these non-financial corporations and households. Conversely, in an economic downturn, their finances benefit directly from falling short-term interest rates. In addition, indirect income effects triggered by monetary policy also play a role, primarily via changes on the labour market. Individuals with low incomes typically face a higher risk of unemployment. Furthermore, these households often face balance sheet constraints because it is more difficult for them to take out loans than those with higher incomes and lower risks of unemployment. Consequently, they do not borrow funds to compensate for income losses triggered by monetary policy, and monetary policy has a stronger impact.⁵

One extreme case of balance sheet constraints is excessive indebtedness, which prevents further borrowing. In order to ensure long-term sustainability of the debt, borrowers must first refrain from further borrowing or repay their debt. Second, lenders could prevent further borrowing in spite of rising income and asset prices. The effects of expansionary monetary policy measures are thus weaker than those of contractionary monetary policy measures.⁸ In line with this, the finance and growth literature shows that high levels of debt have a negative impact on long-term growth (see also the box on p. 18).

Expansionary monetary policy may have weaker impact than contractionary monetary policy in phases of debt reduction

Another important balance sheet factor for the degree of monetary policy transmission is the availability of liquid assets, such as cash and

One important balance sheet constraint affecting loan availability is the existence of loan-to-

⁴ See Auclert (2019), Calza, et al. (2013), Di Maggio et al. (2017) and Tzamourani (2021).

⁵ See Slacalek et al. (2020).

⁶ See Bernanke et al. (1999).

⁷ See Guerrieri and Iacoviello (2017).

⁸ The fundamental idea behind this debt deleveraging dates back to the work of Fisher (1933). Eggertsson and Krugman (2012) were the first to formalise this approach. See Albuquerque (2018), Alpanda and Zubairy (2018) and Alpanda et al. (2019) for empirical evidence.

The impact of debt on long-term economic growth

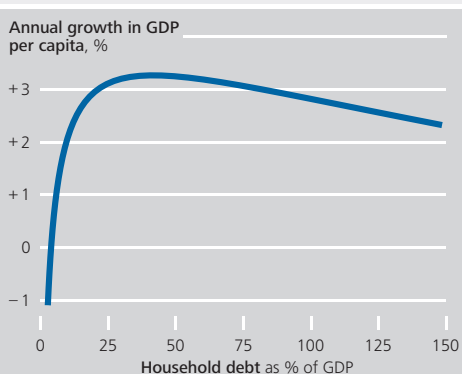
The main text has thus far focused on the state-dependent effects of the debt situation on the effectiveness of monetary policy. The finance and growth literature examines whether the level of debt also has an impact on long-term equilibrium growth. Specifically, it analyses how financial development affects growth in real gross domestic product (GDP) per capita. The debt ratio, which is also frequently used in the literature on the state-dependent effects of monetary policy, usually serves as a measure of financial development.

One of the first systematic studies in this body of literature was performed by Goldsmith at the end of the 1960s.¹ According to his results, bank assets (as a proxy for debt in the non-financial private sector) relative to GDP correlate positively with economic growth. In the 1990s and 2000s, a number of researchers revisited this subject using econometric methods. The key finding of these works, too, was that a large financing volume has a positive effect on growth.²

However, in light of the global financial and economic crisis, the relationship between financing and economic growth has been reevaluated from a variety of angles. In this context, various authors have shown that debt has a state-dependent effect on long-term growth. More precisely, they find that the relationship between the bank loan liabilities of the non-financial private sector as a percentage of GDP and economic growth is non-linear and exhibits an inverted u-shape.³ Starting from a low level, a rising debt ratio initially has a positive effect on growth up to a saturation point, with subsequent increases in the debt ratio being accompanied by lower growth.

Our own econometric estimates for a panel of 34 advanced economies indicate that, at the sectoral level, an inverted u-shaped relationship can only be found for the household sector.⁴ Its debt thus has a state-dependent effect on long-term growth. By contrast, no significant effect on growth can be found for the debt levels of non-financial corporations. The chart below shows the non-linear relationship for households. Here, a rise in the debt ratio up to a level of just under 40% goes hand in hand with perceptibly higher economic growth. Above this level, the relationship turns negative, though the decline in economic growth is comparatively weak. At the current end of the data, the debt ratio in the euro area and Germany exceeds this threshold, at just over 62% and 58% respectively.

Non-linear relationship between household debt and economic growth



Source: Unger (2018).
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¹ See Goldsmith (1969).

² See, for example, King and Levine (1993) or Levine (2005).

³ See, for example, Arcand et al. (2015) or Cecchetti and Kharroubi (2012).

⁴ The following results are based on Unger (2018). Prior to this, Angeles (2015) and Beck et al. (2012) had already documented differences in the relationship between debt and economic growth for households and non-financial corporations using linear models.

Low availability of liquid assets can also constitute a balance sheet constraint

transferable deposits. The empirical literature shows that “hand-to-mouth” consumers typically have a high marginal propensity to consume.⁹ This is because they hold only small amounts of liquid funds. Consequently, a decline in income triggered by monetary policy, for example, cannot be so easily mitigated by using up liquidity buffers. The effects of contractionary monetary policy are thus ultimately reinforced. Through the generally high marginal propensity to consume exhibited by these constrained households, income growth resulting from expansionary monetary policy measures likewise has a greater impact on real economic developments.¹⁰ The reason for the stronger impact is that the previously binding balance sheet constraints meant that households were unable to consume as much as actually envisaged in their optimal consumption plans.¹¹ Income gains are therefore used relatively extensively for additional private consumption.

Analyses involving microdata confirm that monetary policy measures have greater impact in high-debt regimes ...

A number of empirical analyses based on microdata find evidence that monetary policy measures have a stronger impact if balance sheet constraints bind. Findings in the United Kingdom, for example, show that monetary policy is especially potent when a large share of households are financially constrained by high debt ratios.¹² Similarly, an empirical study for the United Kingdom and the United States indicates that, in aggregate terms, the response of consumption to monetary policy shocks is driven by households with mortgage debt. These households possess significant net wealth in the form of real estate. However, due to the fact that they often hold only small amounts of liquid assets, they can cushion temporary income fluctuations to just a limited extent, and changes in income triggered by monetary policy thus have a correspondingly strong impact.¹³ Moreover, in the case of Sweden, it is apparent that indebted households exhibit more significant responses to monetary policy shocks than debt-free households. This effect is particularly pronounced in the case of households with variable-rate mortgages.¹⁴ Finally,

less mature non-financial corporations in the United Kingdom and the United States make greater adjustments to their investments in response to monetary policy shocks than more mature corporations. According to the study, this is mainly attributable to the fact that less mature non-financial corporations have lower net worth and this limits their capacity to borrow.¹⁵

In addition to these microeconomic analyses, a wide variety of macroeconomic studies also investigate whether the effect of monetary policy changes if sectoral debt indicators are at certain levels. For instance, a recent analysis finds that monetary policy shocks in the United States only have a significant impact on real economic activity if households’ net wealth is low and, in turn, their borrowing capacity limited. By contrast, during phases of high net wealth – i.e. if balance sheet constraints are non-binding – this study ascertains only minor and also mostly insignificant effects.¹⁶ In addition, a study based on a number of advanced economies concluded that household consumption and investment in residential property respond more strongly to monetary policy shocks in phases of high debt ratios than in periods of low debt.¹⁷ Furthermore, in the United States, monetary policy shocks have a larger impact in times of high loan-to-value ratios (LTVs) than in periods of low LTVs, as households make greater adjustments to their real estate-backed consumer loans.¹⁸

All in all, the existing empirical literature thus reinforces the theoretical approach of attributing a greater impact to monetary policy shocks every time economic agents’ spending decisions are limited by balance sheet constraints.

... as do a variety of macroeconomic studies

Balance sheet constraints should amplify impact of monetary policy

⁹ See Kaplan et al. (2014) and Kaplan and Violante (2018).

¹⁰ See Di Maggio et al. (2017) and Flodén et al. (2020).

¹¹ See Kaplan et al. (2014).

¹² See Cumming and Hubert (2020).

¹³ See Cloyne et al. (2020).

¹⁴ See Flodén et al. (2020).

¹⁵ See Cloyne et al. (2019).

¹⁶ See Harding and Klein (2021).

¹⁷ See Kim and Lim (2020).

¹⁸ See Franz (2019).

This is mainly the case in situations where debt and the associated interest and principal payments are high in relation to income, wealth or liquid assets. In this context, it may be assumed that contractionary shocks also tend to have a more potent effect than expansionary monetary policy interventions if there are balance sheet constraints.

How the impact of monetary policy measures depends on the debt situation in the euro area

Analysis of impact of balance sheet constraints on effectiveness of monetary policy in euro area

As a complement to the existing evidence, this article will now investigate whether balance sheet constraints in the private non-financial sector are linked to changes in the impact of monetary policy in the euro area as well. The analysis is based on a panel of euro area countries. It quantifies how key macroeconomic indicators react to a monetary policy shock depending on the balance sheet conditions. Investment among non-financial corporations and consumption among households are used as dependent variables. For both sectors, the estimates distinguish between two states: balance sheet constraints are highly likely in a high-debt regime and unlikely in a low-debt regime. These estimates examine the effect of balance sheet constraints in isolation and are therefore based on the implicit assumption that expansionary and contractionary shocks have symmetrical impacts.¹⁹

Information about the balance sheet state derived using levels of various debt indicators

Information about the balance sheet state is derived on the basis of the conceptual considerations outlined above and, in line with the empirical literature, using the levels of various debt indicators. These indicators can be obtained using data from the financial accounts and national accounts. Separate calculations are carried out for both the non-financial corporation and household sectors for each of the individual euro area countries. It should be noted that this analysis discusses the average effects for the respective sector in a given

country and cannot show differing reactions between individual households or corporations.

In the empirical literature, the debt ratio has emerged as the key indicator for determining balance sheet constraints. It puts debt in relation to gross domestic product (GDP).²⁰ For non-financial corporations, debt is calculated as the sum of loans, debt securities, pension provisions as well as trade credits and advances. For households, it is limited to loans. The chart on p. 21 shows the development of the sectoral debt ratios in the euro area as a whole. To illustrate the margin of fluctuation between the euro area countries examined, the range between the 25th and 75th percentiles of the country distribution is additionally shown.

The debt ratios of both sectors initially saw steep rises in the 2000s. They then moved sideways for non-financial corporations following the onset of the global financial and economic crisis, while households' debt ratios were on a slight downward path. However, these developments at the euro area level conceal different trends in the individual countries.²¹ The private non-financial sectors in Spain and Portugal, for example, reduced their debt ratios significantly, while the upward trend continued in France. The sharp rise over the course of 2020 is largely due to the considerable slump in economic activity as a result of the coronavirus

Debt ratio as key indicator for determining balance sheet constraints ...

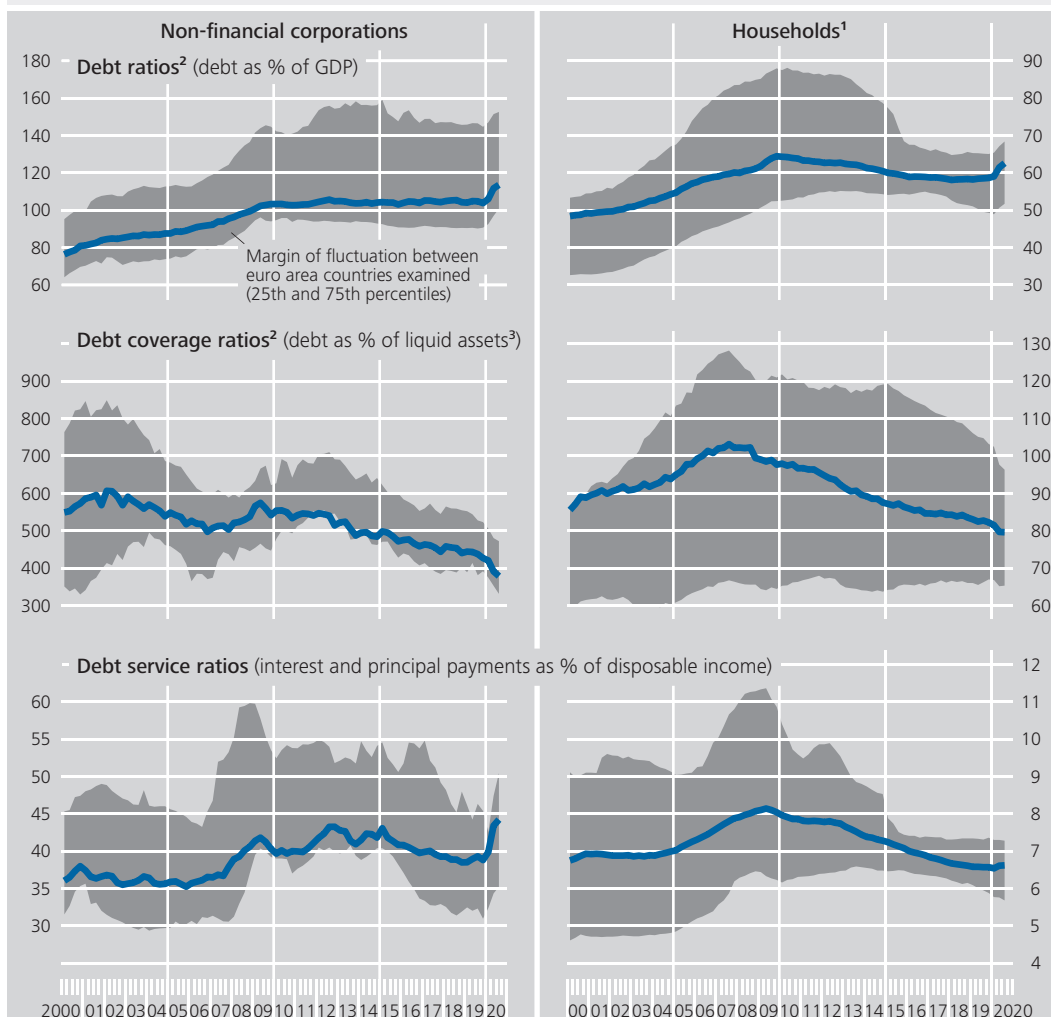
... up sharply since the outbreak of the coronavirus pandemic

¹⁹ Econometric procedures for implementing two-state dependencies – whether balance sheets are constrained or unconstrained and whether the shock is contractionary or expansionary – are not available at present.

²⁰ In principle, debt could also be put in relation to sectoral income, with the latter reflecting a sector's income situation more closely. GDP is used here, however, to improve comparability with existing studies. As data on the non-financial assets of households and non-financial corporations are often unavailable, the empirical literature mainly uses the debt ratio (debt in relation to income) rather than the leverage ratio (debt in relation to total assets). At the macroeconomic level, the leverage ratio would correspond to the mortgage lending value discussed in theoretical studies (real estate loan relative to real estate assets) at the microeconomic level.

²¹ For an in-depth analysis of developments in the debt situation of the private non-financial sector in the euro area, see Deutsche Bundesbank (2017).

Debt indicators for the non-financial private sector in the euro area



Sources: ECB and Bundesbank calculations. Sectors and instruments as defined in ESA 2010. **1** Including non-profit institutions serving households. **2** For non-financial corporations, debt is calculated as the sum of loans, debt securities, pension provisions, trade credits and advances. For households, it is limited to loans. **3** Currency and deposits.

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pandemic.²² Furthermore, debt among non-financial corporations was up significantly.

cial and economic crisis, driven in particular by a rise in liquid assets. The renewed acceleration in the decline since the outbreak of the coronavirus pandemic, especially among non-financial corporations, is likely to be attributable in part to the copious liquidity assistance from the public sector.

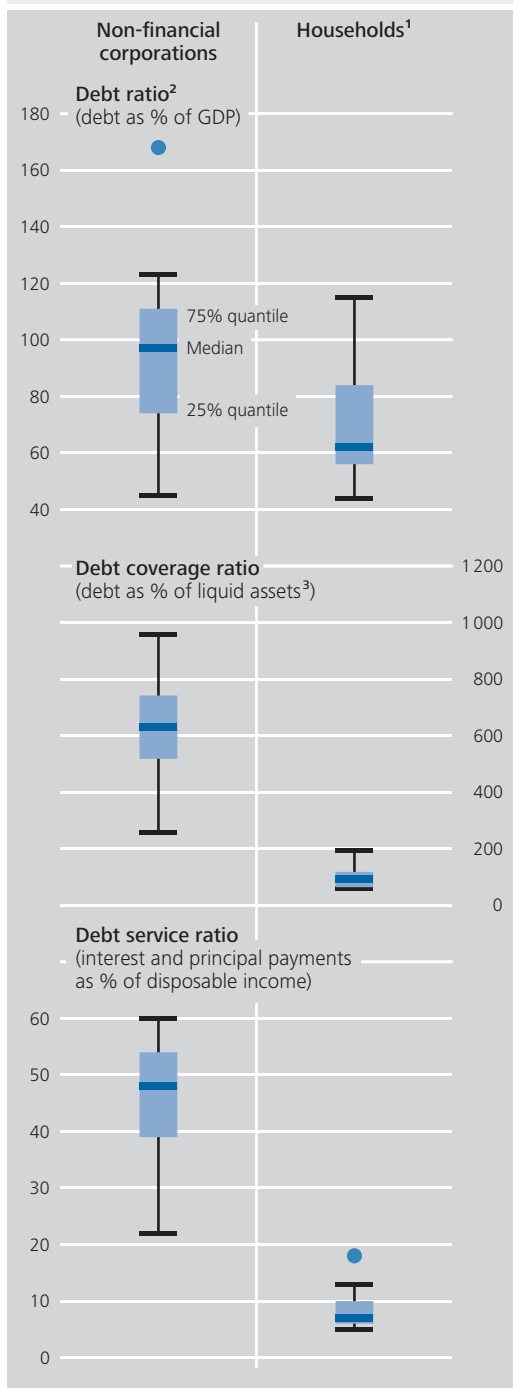
High level of debt relative to liquid assets represents constraint on assets side

The debt ratio only takes constraints on the liabilities side into consideration. However, as explained above, low holdings of liquid assets can also represent a constraint and likewise lead to monetary policy having a state-dependent impact. This is taken into account by the debt coverage ratio, which shows debt in relation to liquid financial assets, measured here as currency and deposits. The above chart illustrates the development of this ratio. This indicator has fallen in both parts of the non-financial private sector since the global finan-

The debt service ratio is another indicator of balance sheet constraints. It shows interest and

²² Owing to government support measures, the decline in the sectoral income of households was distinctly smaller than that of GDP, whereas there was a significantly sharper decrease in the sectoral income of non-financial corporations.

Country-specific thresholds for identifying debt-induced balance sheet constraints*



Sources: ECB and Bundesbank calculations. Sectors and instruments as defined in ESA 2010. * The boxplots show the distribution of the country-specific and sector-specific thresholds. The blue line indicates the median, the upper and lower edges of the box mark the quartiles. The whiskers each extend to the outermost data point that is within 1.5 times the interquartile range (size of the box) from the edges of the box. Outliers are plotted as dots. ¹ Including non-profit institutions serving households. ² For non-financial corporations, debt is calculated as the sum of loans, debt securities, pension provisions, trade credits and advances. For households, it is limited to loans. ³ Currency and deposits.

principal payments in relation to disposable income. The monetary policy stance has a significant influence on interest rates and thereby a knock-on effect on interest expenditure.²³ The chart on p. 21 shows developments in the debt service ratios.²⁴ Particularly for households, it has been falling continuously since 2008, mainly due to lower interest payments. For non-financial corporations, it has been moving sideways with some fluctuation since the global financial and economic crisis. Taken in isolation, the falling interest rate level provided relief in this regard, but growing debt levels counteracted this development. With the onset of the coronavirus crisis, the debt service ratio among non-financial corporations rose perceptibly on the back of the sharp fall in sectoral income.

Debt service ratio as further indicator of short-term balance sheet constraints

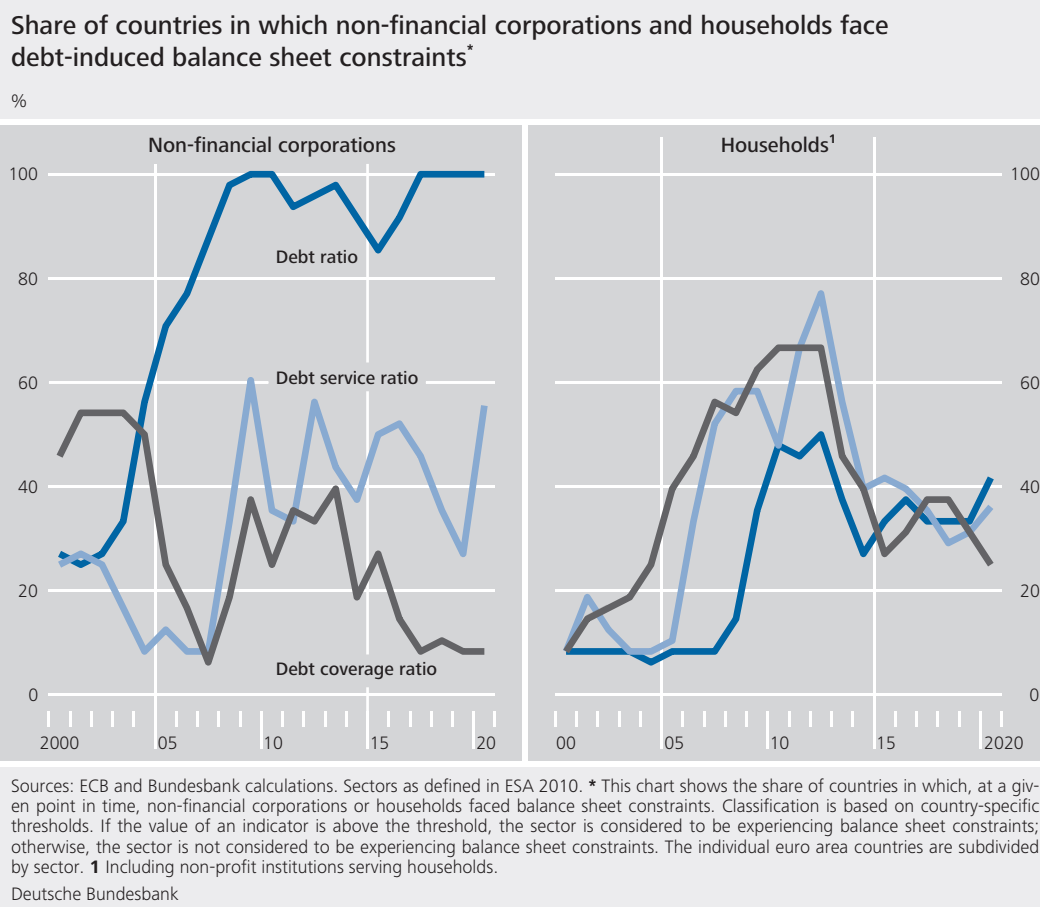
For the indicators described above, it is possible to derive thresholds that can be used to estimate the state-dependent impact of a monetary policy shock.²⁵ If the value of an indicator exceeds the threshold, a sector is in a high-debt regime. Values below the threshold indicate that the sector is in a low-debt regime. The individual euro area countries are subdivided by sector into non-financial corporations and households. Specifically, the thresholds are determined based on a specific percentile chosen to maximise the explanatory power of the panel estimation methods used for this analysis. In addition, this percentile ensures that the state-dependent effects documented in the literature are reflected in the responses of real

Categorisation as high-debt and low-debt regimes based on debt indicators

²³ For an in-depth analysis of the impact of monetary policy shocks on developments in the debt service ratio for the non-financial private sector in the euro area, see Deutsche Bundesbank (2019).

²⁴ The sectoral debt service ratios are calculated in line with the methodological requirements set out by the Bank for International Settlements. For more information, see Drehmann et al. (2015).

²⁵ See, for example, Alpanda and Zubairy (2018), Alpanda et al. (2019), Franz (2019) and Klein and Harding (2021).



variables.²⁶ The sectoral percentile calculated in this manner for the panel dataset as a whole is then individually applied to each country, generating country-specific thresholds for the three indicators. This addresses, in particular, structural differences between the individual countries in the level of the indicators, while at the same time assuring that a certain margin of distribution is identified as a high-debt regime across countries.²⁷ The threshold for the household debt ratio for each of the countries in this sample is set, for instance, at the 76th percentile.

debt service ratio and the debt coverage ratio are considerably higher for non-financial corporations than for households. In the case of the debt service ratio, this is due, in particular, to non-financial corporations' lower sectoral income. As regards the debt coverage ratio, the small stocks of liquid assets by sectoral standards are the reason for the higher thresholds.

The above chart shows the percentage share of countries in which non-financial corporations

Using percentiles to derive country-specific thresholds

The chart on p. 22 shows the distribution of the country-specific thresholds that categorise a country's non-financial corporations and households as being in a high-debt or low-debt state. It shows that, for the debt ratio among households, most of the thresholds are located around the 65% mark. For non-financial corporations, the median threshold is around 97%. The country-specific thresholds for the

²⁶ The threshold values are calculated largely following Cecchetti et al. (2011). The authors look at the non-linear relationship between long-term growth and debt, and, in this context, determine a critical value which is identical for all observed countries. Debt in excess of this threshold is associated with lower growth. When determining the threshold, the authors ensure that it minimises the sum of squared residuals of the underlying estimated model. By contrast, in this analysis, the thresholds are determined specifically for each country in order to address structural differences between the individual countries. In addition, a constraint is imposed: that the calculated thresholds are consistent with the state-dependent responses documented in the literature.

²⁷ Due to the limited number of observations, it is impossible to estimate country-specific percentiles.

Empirical approach to quantifying state-dependent effects of monetary policy shocks on real economic indicators

Measuring the causal influence of monetary policy on macroeconomic indicators such as investment and consumption requires identification of exogenous changes in the monetary policy stance. These are defined as changes that were not expected by market participants, referred to as monetary policy shocks, and are distinct from changes in the monetary policy stance in response to past, present or expected developments. Only in the first case can the impact of monetary policy measures on macroeconomic indicators be disentangled from other influencing factors. In the second case, the cause would instead lie in the changing economic setting, to which monetary policy systematically responds within the framework of its monetary policy reaction function.

Monetary policy shocks are identified using high-frequency financial market data.¹ This involves measuring changes in market rates surrounding what is known as an event window.² Specifically, this analysis looks at the period from shortly before publication of the press release on monetary policy decisions to just after the press conference following the meetings of the ECB Governing Council. This is in line with the approach taken by Altavilla et al. (2019). The identification assumption is that all interest rate changes occurring within this selected event window are attributable to unexpected announcements of monetary policy measures. These interest rate changes are then used as external instruments in an econometric estimation in order to identify the changes in the monetary policy stance resulting from an exogenous monetary policy shock. The shadow short rate of Geiger and Schupp (2018) serves as a composite indicator of the monetary policy stance. Since the shadow rate combines information on short-term and long-term interest rate movements, it responds to both standard and non-standard monetary policy measures, provided these are reflected in the yield curve. This allows for account to be taken of the fact that

the non-standard monetary policy measures implemented in recent years impacted the long end of the yield curve in particular.

In concrete terms, the influence of monetary policy on real economic indicators is estimated using local projections as propounded by Jordà (2005) with instrumental variables (LP-IV) for a panel dataset.³ In the first step, the shadow rate is regressed on the previously identified monetary policy shocks.⁴ The estimation results are then used to calculate predicted values for the shadow rate.⁵ These predictions depict the changes in the shadow rate that can be ascribed purely to monetary policy shocks. The second step uses these predictions to construct what are known as local projections for the real economic indicators. This involves estimating a series of equations in which the macroeconomic indicator is regressed on the estimated shadow rate values.⁶ These equations are estimated for different lags of the shadow rate in comparison with the dependent variables. The function of the shadow rate's regression coefficients for

¹ See Gürkaynak et al. (2005) and Gertler and Karadi (2015).

² The reference dataset for this is the Euro Area Monetary Policy Event-Study Database. For more information, see Altavilla et al. (2019).

³ For more information on local projections with instrumental variables (LP-IV) for panel data, see, for example, Jordà et al. (2015, 2019).

⁴ The shock time series is identified analogously to the split-sample method of Swanson (2021). Up to the end of 2012, unexpected changes in the one-year OIS rate around the time of monetary policy meetings are defined as monetary policy shocks. From 2013 onwards, however, reference is made to unexpected changes in the ten-year OIS rate. This accounts for the non-standard monetary policy measures, which affect the long end of the yield curve in particular. For a similar approach, see, for example, Tillmann (2020). The interest rate changes are drawn from the database of Altavilla et al. (2019).

⁵ The F-statistics of the estimations in the first step are each above their respective critical values. The null hypothesis of weak instruments can thus be rejected.

⁶ For non-financial corporations, investment was used. For households, consumption was used. Both variables were standardised using gross domestic product (GDP).

each lag estimated in this way then corresponds to the response of the macroeconomic indicator to the monetary policy shock over the response horizon in question. It can be interpreted as the impulse-response function of the dependent variable to the monetary policy shock. Separate estimations are carried out for non-financial corporations and households. Combined, this results in the following estimation equations:

1. First regression step: Estimation of instrumental variables

$$ssr_t = \mu + \varphi inst_t + \omega(L)x_{i,t} + \eta_t.$$

Here, ssr is the shadow short rate, μ is a constant, $inst$ is the high-frequency change in the market rate interpreted as a response to the exogenous monetary policy shock, x is a vector with control variables,⁷ and η is an error term. In addition, i represents a country index and t represents a time index. This estimation equation is used to generate predicted values for \widehat{ssr}_t , which are then input into the estimation equations of the second regression step.

- 2.a Second regression step: Impact of monetary policy on investment and consumption without taking account of the balance sheet state⁸

$$y_{i,t+h} - y_{i,t-1} = \alpha_{i,h} + \beta_h \widehat{ssr}_t + \gamma_h(L)x_{i,t} + \varepsilon_{i,t+h}.$$

Here, y is the macroeconomic indicator – investment for non-financial corporations or consumption for households – α is a country-specific constant, \widehat{ssr} is the predicted value for the shadow rate from the first regression step, x is the vector with control variables used previously, ε is an error term, i is the country index and t is the time index. The variable h can take a value of between 0 and 16. The estimated parameter β_h is the cumulative change at time $t+h$. This yields a local projection spanning a period of 16 quarters. As, by construction, the error terms

can be autocorrelated, Driscoll-Kraay standard errors are used. The estimation period extends from the beginning of 1999 to the end of 2019. The period since the outbreak of the coronavirus pandemic is thus excluded in order to avoid biasing the estimations. The shock is normalised to an unexpected reduction in the shadow rate of 100 basis points. In order to obtain state-dependent impulse responses, the second-step equation is also estimated as follows:

- 2.b Second regression step: Impact of monetary policy on investment and consumption taking account of the balance sheet state⁹

$$y_{i,t+h} - y_{i,t-1} = I_{i,t-1} [\alpha_{B,i,h} + \beta_{B,h} \widehat{ssr}_t + \gamma_{B,h}(L)x_{i,t}] + (1 - I_{i,t-1}) [\alpha_{U,i,h} + \beta_{U,h} \widehat{ssr}_t + \gamma_{U,h}(L)x_{i,t}] + \varepsilon_{i,t+h}.$$

Here, $I_{i,t-1}$ denotes the balance sheet state of non-financial corporations or households prior to the monetary policy shock. The indicator takes a value of one if the debt indicators of non-financial corporations or households in country i are above the threshold and a value of zero if they are below the threshold. The estimated parameters $\beta_{B,h}$ and $\beta_{U,h}$ thus depict, respectively, the response of a sector experiencing balance sheet constraints and a sector not experiencing balance sheet constraints at time h . As explained in the main text, non-financial corporations and households are categorised as balance sheet constrained or balance sheet unconstrained on the basis of the three debt indicators.

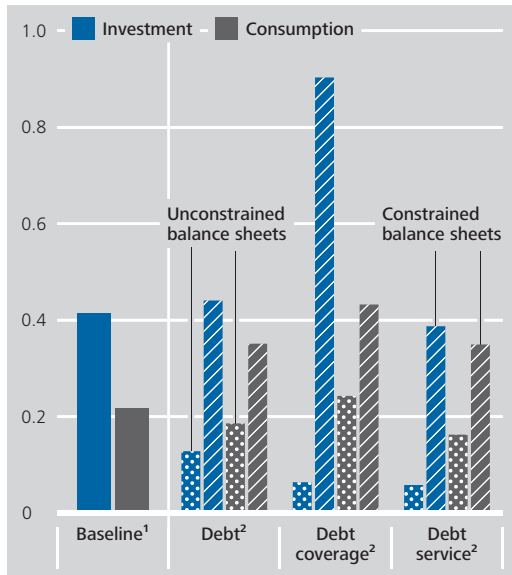
⁷ Specifically, the following control variables are included: real GDP growth, inflation rate, growth in real house prices, and lagged values of the dependent variables. The lag length is $q=1$.

⁸ So that the estimation uncertainty of the first step is accounted for in the second step, the sum of the squared errors is automatically corrected accordingly.

⁹ For more information on using local projections to identify asymmetrical effects, see, for example, Auerbach and Gorodnichenko (2013), Jordà et al. (2019) and Owyang et al. (2013).

State-dependent responses to an expansionary monetary policy shock

Average effect in percentage points over 12 quarters



Sources: ECB and Bundesbank calculations based on local projections following Jordà et al. (2015, 2019). Sectors and instruments as defined in ESA 2010. **1** The baseline model does not take account of debt-induced balance sheet constraints. **2** "Debt", "Debt coverage" and "Debt service" each refer to the estimation model in which the respective ratio was used as the indicator for differentiating sectors with debt-induced balance sheet constraints from those without such constraints.
 Deutsche Bundesbank

sponses are also shown without differentiation by debt regime. The models were estimated separately for each of the two sectors and three debt indicators. The box on pp. 24 f. provides a detailed description of the econometric approach used. The adjacent chart presents the results of the estimations. To provide a clearer overview, the chart shows the average effects over 12 quarters instead of the full impulse responses.

The baseline model does not make a distinction between the high-debt and low-debt states and produces the expected results: non-financial corporations and households respond to an expansionary monetary policy shock by increasing, respectively, their investment and consumption. Conditional on the debt regime, the results vary perceptibly: in a high-debt environment, non-financial corporations and households increase their spending to a considerably stronger degree in response to an expansionary monetary policy shock than in a low-debt regime.³⁰ These differences are significantly more pronounced for non-financial corporations than for households.

Stronger responses to monetary policy shocks in high-debt regimes ...

High debt particularly around time of global financial crisis

or households were in a high-debt regime at a given point in time. It shows that, especially in the period bookending the global financial and economic crisis, non-financial corporations and households were in a high-debt regime in a considerably larger number of countries. While the low interest rate environment has prevailed for several years now, the debt situation has eased perceptibly again, especially among households.

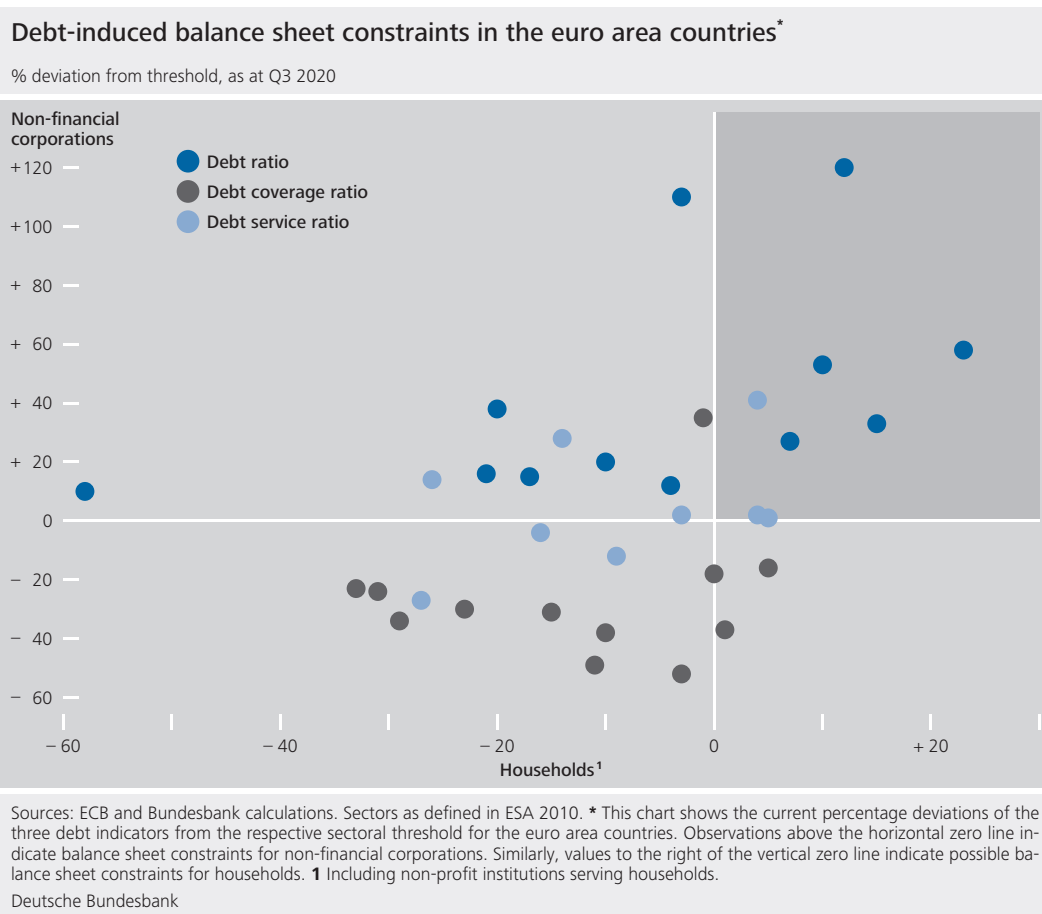
Estimating the state-dependent impact of monetary policy shocks using local projections

The thresholds can be employed to show the state dependence of the impact of a monetary policy shock on the basis of impulse responses, which are calculated in a panel context using local projections.²⁸ The impulse responses show how household consumption and non-financial corporations' investment respond to an expansionary monetary policy shock, depending on the debt regime. The magnitude of the monetary policy shock is normalised to a decline in the shadow short rate of 100 basis points.²⁹ For purposes of comparison, the re-

The effects among households are quite similar across all three indicators. As regards non-financial corporations, the response of investment depends particularly heavily on whether the debt coverage ratio is high or not. This suggests that short-term liquidity bottlenecks, in particular, could represent a balance sheet constraint for non-financial corporations. To sum up, monetary policy shocks in phases in which

... especially where non-financial corporations have a high debt coverage ratio

28 The estimation period of the panel dataset ranges from the beginning of 1999 to the end of 2019 and comprises the following countries: Austria (AT), Belgium (BE), Germany (DE), Spain (ES), Finland (FI), France (FR), Greece (GR), Ireland (IE), Italy (IT), Luxembourg (LU), the Netherlands (NL) and Portugal (PT). For more information on using local projections to identify state-dependent effects, see, for example, Auerbach and Gorodnichenko (2013), Jordà et al. (2019) and Owyang et al. (2013). For more information on calculating local projections with instrument variables in a panel dataset, see, for example, Jordà et al. (2015, 2019). **29** The shadow rate used here is based on the model specification of Geiger and Schupp (2018). **30** The impulse responses are significantly different from one another for a 68% confidence interval.



the debt indicators are above the thresholds are associated with visibly stronger responses of real economic variables.

Conclusions and outlook

As a result of the economic restrictions due to the coronavirus pandemic, the debt situation in the non-financial private sector in the euro area as a whole and its individual member countries has seen a trend deterioration. This is reflected, above all, in a rise in the debt-to-income ratio among non-financial corporations and households. Against this backdrop, this article investigated whether the debt situation in the non-financial private sector could potentially affect the transmission of monetary policy. It found that monetary policy shocks always have a relatively strong impact in those cases where non-financial corporations or households are highly indebted. This result holds irrespective of which of the three debt indicators used here is applied.

This article concludes by seeking to establish, based on the estimation results presented above, the extent to which the current debt situation could potentially impact the effectiveness of monetary policy in the euro area as things now stand. To this end, the above chart presents the deviations of the current values of the three debt indicators from the respective thresholds for the individual euro area countries. Observations above the horizontal zero axis indicate that non-financial corporations are highly indebted. Similarly, values to the right of the vertical zero axis indicate that households are highly indebted.

For non-financial corporations, the debt ratio indicates a high-debt regime in all countries. By contrast, the debt service ratio points to a high-debt regime only in around one-half of all cases and the debt coverage ratio in only one case. One reason for the discrepancy between the indicators is that non-financial corporations (collectively) have relatively large liquidity buf-

Current debt situation could impact on effectiveness of monetary policy in the euro area

Non-financial corporations and households mostly not in high-debt regimes

Impact of monetary policy shocks is stronger if debt is high

fers. Another is that the low level of interest rates, in and of itself, has provided relief with regard to debt service. For households, the majority of the indicator levels do not appear to suggest high-debt regimes as defined in the empirical analysis explained above. This is especially true of the debt coverage ratio.

All in all, it thus cannot be ruled out that, at the current end, the debt situation is amplifying the

impact of monetary policy shocks in a small number of countries and sectors. However, despite the pandemic-induced deterioration in the debt situation, widespread balance sheet constraints which could amplify the impact of monetary policy are currently nowhere to be seen. At present, the debt situation is therefore not set to contribute to any significant amplification of the impact of monetary policy measures.

Debt situation currently not expected to have a strong impact

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Assessments and expectations of firms in the pandemic: findings from the Bundesbank Online Panel Firms

Short-term information on the current situation of firms in Germany is very valuable to economic and monetary policymakers. Particularly in the coronavirus pandemic, during which the environment is changing rapidly, it allows the economic consequences of the pandemic and the impact of the measures taken to contain it to be assessed and evaluated in a timely and reliable manner. The Bundesbank therefore used its new survey of firms to obtain relevant assessments from the enterprises' perspective. This article presents the Bundesbank Online Panel Firms, which aims to improve the general information base on assessments and expectations in the German business sector. It also discusses key findings from the first surveys with regard to the economic consequences of the pandemic.

The first four waves of the survey of firms show that a large proportion of firms across sectors have reported decreases in production or business activity. In December 2020, the average decrease in firms' activity (relative to the same month of the previous year) stood at almost one-fifth, although there are major differences depending on the sector. In addition, the collection of data on key enterprise metrics shows that the pandemic-induced effects have exhibited a wave-like development since the onset of the crisis. Whilst almost two-thirds of the surveyed firms reported falling turnover for the May-June 2020 period, this share decreased over the summer months to two-fifths in September-October 2020, before rising again to roughly one-half at the turn of the year in December-January. Finally, it was revealed that the coronavirus pandemic has also had an impact on the financial situation of firms and given rise to a temporary increase in the demand for credit.

Furthermore, the survey asked about firms' inflation expectations in autumn 2020. Over a horizon of one year, firms did not expect a rising inflation rate relative to the estimated inflation rate of the preceding 12 months. This suggests that enterprises' inflation expectations were firmly anchored, despite the economic slump. Moreover, collecting data on firms' and households' inflation expectations in parallel online surveys by the Bundesbank permits a direct comparison: firms expect lower inflation – in terms of both the realised and the expected inflation rate – than households.

Pandemic-induced increase in need for information on short-term developments in business sector

Advantages of the Bundesbank independently conducting the survey of firms

Survey focus on assessments of economic policy situation, financing situation and inflation expectations

■ Introduction

The coronavirus pandemic and the measures taken to contain it led to an abrupt and severe slump in Germany's economic activity in the spring of 2020, which was unprecedented in post-war history. In this exceptional situation, a major need arose for the most up-to-date and detailed information possible on the economic situation of enterprises in Germany. The Bundesbank therefore initiated its own survey of firms – the design of which was largely completed in spring 2020 – in order to obtain timely information, in particular, on the effects of the pandemic on general economic activity, on firms' financing situation and on future expectations in the business sector. The first wave of this internet-based pilot survey was conducted in June and July 2020.¹

There are three main reasons in favour of the Bundesbank conducting the survey of firms independently. First, the survey content, periods and survey intervals can be tailored directly to the Bundesbank's own needs, allowing the survey to be structured in as data-minimising and targeted a manner as possible for participating firms. Second, the anonymised microdata from the survey can be used swiftly and comprehensively for analyses and research within the Bundesbank, allowing differences between firms to be discovered and making their possible effects on monetary policy and financial stability identifiable. Lastly, the anonymised linking² of survey data with other Bundesbank datasets at the micro level opens up potential for synergies and provides valuable insights on sector-specific or regional phenomena and their significance for macroeconomic developments in Germany.

The objective of the survey of firms is to better depict the current situation of enterprises and their assessments and expectations in the current economic policy environment. For example, firms, through their decisions, have a major impact on the development of prices, the stability of which is the core objective of

the Eurosystem. In order to be able to gain a better understanding of enterprises and their behaviour, firms were asked about their inflation expectations in a degree of detail which was unprecedented for enterprises in Germany (see the table on p. 50). However, other questions – for example, on the past and expected development of key enterprise metrics, such as turnover or employment – also deliver indirect insights into inflation developments, as these expectations can have an impact on enterprises' own price setting. To complete the picture, firms are asked to name problem areas and assess how challenging each of these are. Examples include the competitive situation, the availability of skilled staff and the scale of government influence and regulation. Finally, particular importance is also attached to firms' financing situation and access to credit in order to be able to answer questions relating to financial stability.

This article provides information on the survey's methodology and presents selected findings from the first four survey waves, which were conducted between June 2020 and February 2021.³ First, it presents findings on the situation of firms in the coronavirus pandemic, particularly highlighting its effects on the economic situation and the development of economic expectations. Second, it reports on findings relating to firms' financing situation, with particular emphasis on the development of financing needs, access to bank loans and the use of public support measures. Third, a closer look is taken

¹ When designing the survey of firms, the Bundesbank was able to draw on expertise already gained from the study on household expectations established in April 2019, which has been conducted in the form of the Bundesbank Online Panel Households (BOP-HH) at regular monthly intervals since April 2020. See Deutsche Bundesbank (2019).

² Such linking only takes place with the express consent of the participating firms; the linked data are only analysed in anonymised form and only at the Bundesbank.

³ The fourth wave of the survey took place during the months of January, February and March 2021, with 99.2% of firms surveyed during January and February. The survey period for Wave 4 is therefore specified as "January-February 2021" below. In addition, a pre-test among just under 1,000 enterprises was conducted and evaluated before the survey of firms commenced. The data from this survey are not taken into account in this article.

Survey concept of the study on the expectations of firms in Germany

Between 9,150 and 16,241 firms have participated in each wave of the Bundesbank study on the expectations of firms online in the four consecutive survey periods to date. The analysis of the first four waves thus incorporates over 48,000 fully completed questionnaires from a total of over 30,000 different firms, with about 10,000 of these firms having participated in the study more than once. Conducting the survey online ensures short fieldwork periods,¹ quick data processing and therefore a timely insight into the current situation of firms in Germany.

The questionnaires in the Bundesbank study comprise a set of key questions and varying question modules drawn up by Bundesbank staff. One main focus of the first few survey waves has been the direct and indirect effects of the coronavirus pandemic. These include, for example, the impact of the temporary VAT cut as well as that of potential liquidity bottlenecks.

The participating firms make up a representative selection of Germany's corporate landscape. To ensure this, the sample for the study is drawn by means of a random selection process from all enterprises domiciled in Germany with at least one member of staff being subject to social security contributions or with turnover exceeding €17,500, and for which further information required for the sample is available.²

¹ In the context of a written survey, the fieldwork period is the benchmark used for the time needed to reach a sufficient response rate.

² The necessary information includes the name of the firm, its full address (street, house number, postal code, city/town) and data on turnover and employment, which are required to create size categories. Prior to use, the addresses are validated, their spelling standardised to match the directory of the German Federal Agency for Cartography and Geodesy (BKG), and georeferenced using these reference data.

Overview of methodological framework

Geographical reach	Germany
Target population	Enterprises domiciled in Germany
Surveying firm	forsa
Sampling frame	All enterprises domiciled in Germany with at least one member of staff subject to social security contributions or with turnover exceeding €17,500 in the previous year, excluding natural persons
Sample (realised)	48,564 observations in four waves to date – Wave 1: 10,711, Wave 2: 9,150, Wave 3: 12,462, Wave 4: 16,241
Panel design	A total of 31,359 enterprises participated in the survey: 2,333 enterprises participated in all four waves; 2,415 enterprises participated in three waves; 5,376 enterprises participated in two waves; 21,235 enterprises participated in only one wave.
Questionnaire	Developed by the Bundesbank to capture enterprises' perceptions and expectations; includes recurring key questions and a varying number of specific questions
Fieldwork duration	Wave 1: 18 June to 27 July 2020 Wave 2: 26 August to 30 September 2020 Wave 3: 9 October to 13 November 2020 Wave 4: 29 January to 2 March 2021
Contact strategy	Letter by post with additional reminder sent after approximately 14 days if the respondent has not yet answered; contact by email in the case of enterprises which are willing to participate in the panel and have provided an email address
Survey method	Computer-assisted web interviewing (CAWI): no possibility to go back and correct previous answers; soft prompt: answers "Don't know" and "No answer" are shown if the respondent has clicked "Continue" without answering the question; it is not possible to skip to the next question without having answered the previous one; "Does not apply to my enterprise" may be entered
Survey language	German
Response rate	Response rates as defined by the American Association for Public Opinion Research (AAPOR): Wave 1: 13.36%, Wave 2: 13.82%, Wave 3: 9.51%, Wave 4: 16.02%
Weighting	Weighting according to marginal distribution of the target variables region, economic sector, employment category and turnover size category within the reporting population
Linguistic revision and consistency checks	Consistency checks following survey completion

The firms in the sample receive a letter by post inviting them to participate in the voluntary survey. If a firm is willing to continue participating in the study, it is generally contacted for further survey rounds at the email address it has provided.

When the collected data are weighted, the chosen sampling method and potential distortions due to firms declining to participate are considered equally. The weights in the Bundesbank Online Panel Firms were selected such that the distribution of firms in terms of region, economic sector, employment category and turnover size category resulting from the survey is representative of the underlying reporting population in Germany.

The Bundesbank study differs from other corporate surveys conducted in Germany in that it is possible to link the data from this

survey with other administrative datasets of the Bundesbank, if certain conditions are fulfilled.³ In total, 22,825 (73%) of the 31,359 participating firms have given their informed consent for the linking of their data.

The table on p. 35 provides an overview of the methodological framework of the Bundesbank study.

³ This concerns, for example, individual accounts of German non-financial corporations (JANIS), which the Bundesbank receives when conducting credit assessments.

at the inflation expectations of enterprises, which are compared to those of households and professional forecasters in Germany. In this context, findings concerning firms' price changes in connection with the temporary VAT cut in 2020 are also discussed. The article concludes with an outlook for the further development of the Bundesbank Online Panel Firms (BOP-F).⁴

Findings on the situation of enterprises in the coronavirus pandemic

Coronavirus pandemic as a special shock that is encumbering supply and demand simultaneously and across numerous sectors

The coronavirus pandemic, the measures taken by policymakers to contain it and changes in the behaviour of enterprises and households resulted in one of the most severe economic slumps in post-war history, both in Germany and globally, in the spring of 2020. However, the economic effects of the coronavirus pandemic were characterised not only by their scale, but also by the speed of events. The dra-

matic slump occurred abruptly and posed a huge challenge for business cycle analysis.⁵ In this respect, the launch of the BOP-F in June 2020 took place at an equally unique and suitable point in time. At that time, up-to-date data, such as on the economic and financing situation of firms, were urgently needed in order to conceive adequate economic and monetary policy countermeasures in a swift and evidence-based manner. The data collected as part of the BOP-F were, therefore, of direct interest to the Bundesbank and also to other decision-makers, as well as to the public.

⁴ See also the information posted regularly on the website of the Bundesbank's Research Centre, available at <https://www.bundesbank.de/en/bundesbank/research/survey-on-firms>

⁵ This is reflected, amongst other things, in the collapse in prices of the DAX of roughly 39% over a period of less than one month. On account of the intensity and speed of the slump, it was technically challenging to adequately capture key real economic changes which, unlike financial market data, cannot be gauged on a daily basis. Large parts of business cycle analysis therefore did not record key developments in real economic data until a relatively late stage.

Decrease in business activity during the coronavirus pandemic

When asked to assess the economic consequences of the measures taken to contain the coronavirus pandemic, participating enterprises responded both qualitatively and quantitatively, thus enabling a differentiated picture of their situation to emerge. During the fourth survey period (January-February 2021), a total of 48% of firms reported a decrease, 38% reported no change and 14% reported an increase in business activity compared with the same month of the previous year (see the chart on p. 38).⁶ There were, however, major differences across the sectors. Significant increases in business activity were only identified in isolated sectors, such as in parts of retail or in the manufacture of food products, beverages and tobacco. In addition, the firms provided quantitative estimates of pandemic-induced changes relative to the “typical” level of business activity, with 2019 given as a reference year.⁷ At the individual firm level, the average change (compared with the respective same month of 2019) stood at -26% in May 2020, -16% in September 2020 and -19% in December 2020 (see the adjacent table).⁸ Broken down by sector, restaurants, transportation and warehousing and other ser-

⁶ This means that the values improved slightly compared with the first survey period June-July, when 58% of firms reported a decrease, 35% reported no change and 8% reported an increase in business activity as a result of the coronavirus pandemic. In the interim period, in October-November, the picture looked somewhat better, however, with 24% of enterprises reporting a decrease, 35% reporting no change and 41% reporting an increase.

⁷ In the first survey in June-July 2020, respondents were asked about business activity in May; in the third survey in October-November 2020, respondents were asked about business activity in September; and in the fourth survey in January-February 2021, respondents were asked about business activity in December.

⁸ The quantitative results contained in the adjacent table can only be applied to the overall economy to a limited extent, i.e. to the question of how large the decrease in overall economic activity was. This is because the weighting variables are dependent on four variables: region, economic sector, enterprise size category and turnover size category. The weighting factors are thus not necessarily proportional to the influence of the respective firm on the overall economy. Depending on how the weights are calibrated, it can therefore lead to an overestimation or underestimation of the influence of very large firms, which represent a correspondingly large part of the overall economy. By contrast, the quantitative changes in activity in the aforementioned table represent the average decrease in activity at the firm level and therefore allow comparisons to be drawn between the sectors.

Estimates of the change in activity*

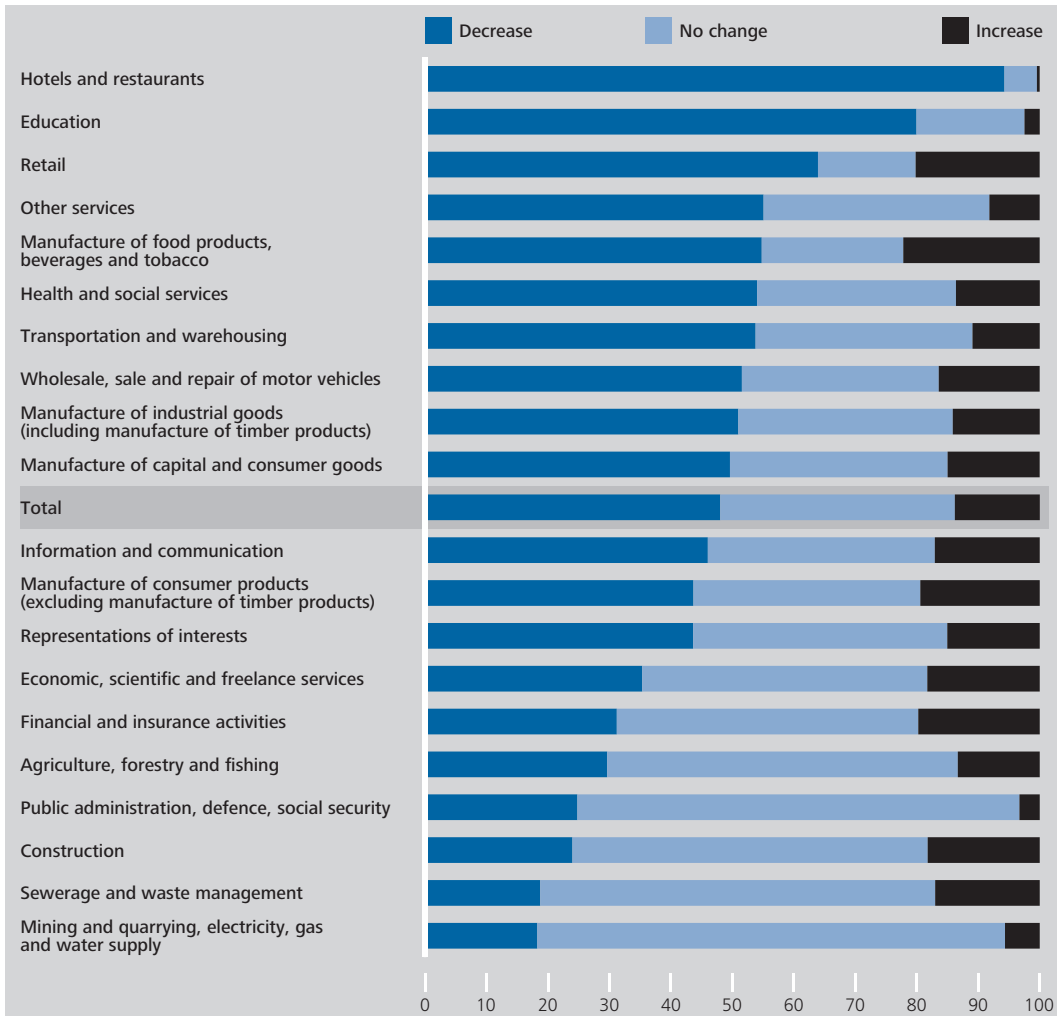
Average change in activity (%), weighted results

Sector	2020		
	May	Sep.	Dec.
Hotels and restaurants	- 69	- 40	- 79
Education	- 47	- 22	- 45
Other services	- 33	- 20	- 27
Retail	- 21	- 9	- 22
Transportation and warehousing	- 39	- 20	- 21
Representations of interests	3	- 12	- 20
Total	- 26	- 16	- 19
Manufacture of food products, beverages and tobacco	- 14	- 16	- 19
Health and social services	- 25	- 11	- 17
Information and communication	- 23	- 18	- 15
Manufacture of consumer products (excluding manufacture of timber products)	- 36	- 15	- 13
Manufacture of industrial goods (including manufacture of timber products)	- 27	- 21	- 13
Wholesale, sale and repair of motor vehicles	- 25	- 14	- 12
Economic, scientific and freelance services	- 21	- 16	- 12
Manufacture of capital and consumer goods	- 23	- 13	- 10
Financial and insurance activities	- 18	- 7	- 7
Public administration, defence, social security	- 29	- 4	- 7
Agriculture, forestry and fishing	- 14	- 9	- 5
Construction	- 14	- 7	- 4
Sewerage and waste management	- 22	- 3	- 3
Mining and quarrying, electricity, gas and water supply	- 1	- 1	- 3

Source: Bundesbank Online Panel Firms (BOP-F); survey period: January-February 2021. * Percentage decrease in activity relative to the same month of the previous year, arranged in order of the decrease in activity in December 2020. Enterprises which reported an increase or decrease in business activity in response to the qualitative question regarding changes in business activity were then asked how large this was. Enterprises which reported no change in business activity were incorporated using the value 0. This question was not asked in the second survey period August-September. The darker (lighter) the grey shade, the larger (smaller) the decrease in activity was. The sectoral classification is based on self-assessments by the surveyed firms.

Effects of the coronavirus pandemic on business activity*

Share of responses (%), weighted results



Source: Bundesbank Online Panel Firms (BOP-F); survey period: January-February 2021. * Respondents were asked how their business activity developed in December 2020 compared with the same month of the previous year. The sectoral classification is based on self-assessments by the surveyed firms.

Deutsche Bundesbank

vices sectors were particularly hard hit by the effects of the pandemic.⁹ It also became clear that, for some economic sectors, the situation deteriorated again considerably towards the end of last year owing to the renewed tightening of restrictions at that time.

Besides evaluating the effects of the pandemic on business activity, firms were also asked to assess the development of other key enterprise metrics in the last month prior to the survey (see the chart on p. 39). In spring 2020, a large share of firms reported, alongside a drop in turnover (63%), decreases in employment (54%) and available liquid funds (46%), and re-

duced access to intermediate inputs (43%). In late summer and autumn, conversely, the share of firms reporting a deterioration in their financial and economic situation decreased. However, in the fourth quarter of 2020, firms' economic situation became somewhat gloomier once more, although the values did not reach

Share of firms reporting a deterioration in their economic or financial situation rose again in Q4 2020

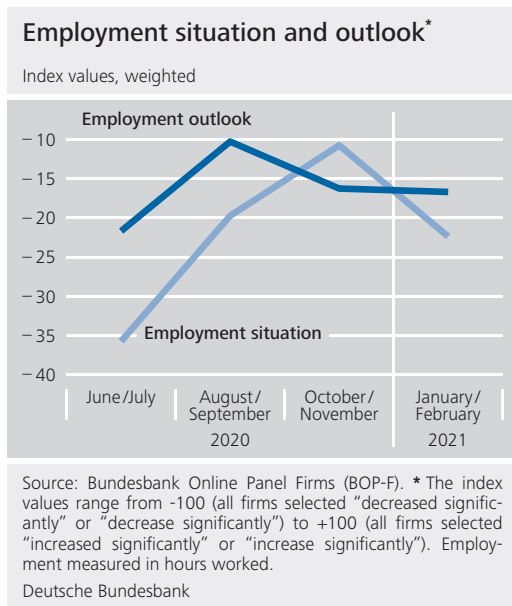
⁹ This is consistent with the findings of a study by the European Central Bank (see European Central Bank (2021)), in which a disaggregated approach was pursued in order to better understand inflation developments in connection with the coronavirus pandemic. The study determined that goods-producing sectors are not as severely affected by disinflationary tendencies as sectors which provide services. This is consistent with the subjective perception identified in the BOP-F that other service providers saw themselves as being particularly affected by the pandemic.

Development of key enterprise figures, firms' expectations and challenges*

Share of responses (%), weighted results



Source: Bundesbank Online Panel Firms (BOP-F). * The upper bar within a category refers to the survey in June-July 2020, the second bar to August-September 2020, the third bar to October-November 2020 and the bottom bar to January-February 2021. The enterprise figures refer to the past month, while firms' expectations and challenges refer to the next six months. Regarding the challenges, respondents were asked how problematic the listed aspects are anticipated to be over the next six months. ¹ Stock of intermediate products and finished goods. ² As well as experienced managers. ³ Due to the coronavirus pandemic.



the levels seen at the beginning of the pandemic (drop in turnover: 47%, decrease in employment: 41% and in available liquid funds: 36%, and reduced access to intermediate inputs: 36%).

After brief recovery in summer, firms’ expectations somewhat more pessimistic again

To gain an impression not only of the current situation, but also of firms’ outlook, enterprises were asked about their expectations for the next six months (see the chart on p. 39). As the pandemic progressed, firms initially estimated the medium-term development of their own key enterprise metrics more optimistically than at the onset of the coronavirus pandemic. For example, the share of firms that expected a decrease in turnover fell from 52% in June-July 2020 to 42% in August-September 2020. In October-November, expectations became somewhat more pessimistic once again: 47% of firms expected a decrease in turnover over the subsequent six months, while 34% expected increased financing needs (following on from 24% in June-July 2020 and 28% in August-September 2020). One logical explanation for this is the resurgence of coronavirus infections coupled with the renewed tightening of containment measures, which had already been announced at the time of the survey. Expectations then remained virtually unchanged after the turn of the year 2020-21.

In addition, firms were asked about the biggest challenges that they expected to face over the next six months. Firms were also asked to rate the relevance to them of eight problems on a scale from “extremely pressing” to “no problem at all” (see the chart¹⁰ on p. 39). At the beginning of the pandemic, firms considered the issues “high level of regulation/government rules”, “closures or work restrictions due to the coronavirus pandemic”, “availability of skilled staff”¹¹ and “finding customers” to be major challenges in particular. Around one-third or more of the firms surveyed in June-July anticipated pressing problems in these areas in the second half of the year. In late summer and autumn, almost all of the areas were viewed even more negatively. The perceived relevance of the problems largely persisted at this higher level in January-February 2021. On the whole it could be seen, however, that despite the prolonged restrictions due to the pandemic and the anticipated high level of funding required compared with that needed to overcome the other challenges they faced, only a small number of firms expected difficulties in gaining access to finance.

High regulation, pandemic-related closures, availability of skilled staff and finding customers the biggest challenges

The situation and outlook for employment were additional key variables that had already been directly affected by the coronavirus pandemic from its onset. Expectations regarding the employment rate are a particularly important economic indicator as they give an indication of a firm’s general expectations and may also influence inflation via wage developments. To assess the relevance of these expectations, the Bundesbank surveyed firms in the BOP-F about current employment developments over the last month and about their expectations regarding employment developments over the next six months.

¹⁰ The chart on p. 39 shows how the respondents who do not state that the described problem “does not apply to them” view the issue. This response option was not available in the first survey in June-July 2020, only appearing as of the second wave in August-September 2020.

¹¹ The “availability of skilled staff” does not refer specifically to the time period of the coronavirus pandemic.

Employment situation recovered in 2020 after outbreak of coronavirus pandemic

Initially, positive developments in the employment situation¹² could be observed from the summer months through to the autumn of 2020, but this did not continue into the winter months (see the chart on p. 40). With the exception of the fourth quarter, the employment outlook for the next six months was more positive than the assessment of the current employment situation. This signals a certain, albeit low level of optimism on the part of firms regarding employment growth. Some firms appear to have anticipated the sharp decline in employment in the winter months, as the data on the employment outlook were already declining in the autumn poll. It is also interesting to consider the breakdown of firms by size: in the first survey in June and July, larger¹³ enterprises reported sharper decreases in employment and were also more pessimistic with regard to expected employment growth than smaller firms. However, this correlation turned around over the autumn and winter, as larger firms then reported more positive employment developments and predicted more positive growth than smaller enterprises.

Simultaneous closures led to supply chain problems

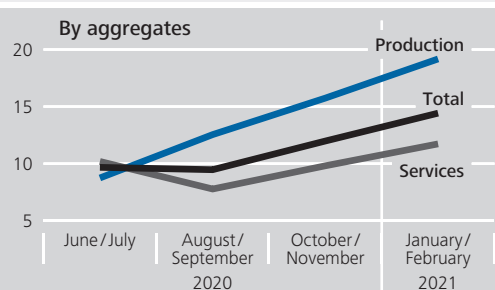
An unusual feature of the economic problems experienced during the pandemic is the fact that countless firms in Germany and abroad had to scale back their economic activity significantly or even shut down completely at the same time. This caused slumps in international trade, leading to disruptions in existing supply chains. The issue was exacerbated by border closures and travel restrictions. As a result, suppliers and purchasers of commodities were out of action throughout the supply chain for a large number of firms. In the survey, firms were asked to assess the severity of the impact of interrupted supply chains. Specifically, they were asked how problematic they thought “access to intermediate inputs” would be in the next six months.¹⁴

Supply chain problems persisting

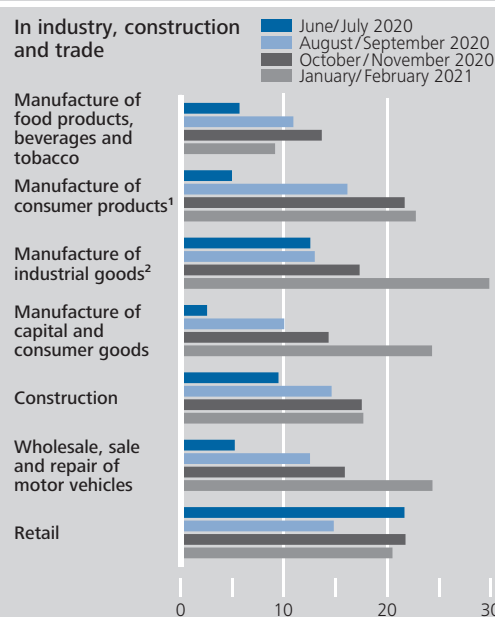
In the first survey round conducted in June-July 2020, 9.7% of the responding firms stated that they were facing serious supply chain problems.¹⁵ This value remained largely the same in

Share of firms with relevant supply chain problems*

Shares (%), weighted results



In industry, construction and trade



Source: Bundesbank Online Panel Firms (BOP-F). * Firms that selected a value of 4 or 5 on a five-point scale (1: no problem at all; 5: an extremely pressing problem) in response to a question on how problematic access to intermediate inputs will be over the next six months. ¹ Excluding manufacture of timber products. ² Including manufacture of timber products. Deutsche Bundesbank

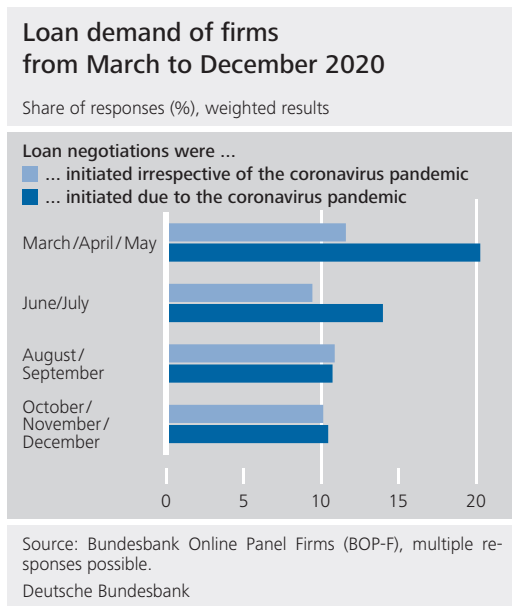
the second wave around July-August, at 9.5%. In the third wave (October-November), the share of firms with supply chain problems rose slightly to 12.9%, continuing to rise to 14.4% in the fourth wave (February 2021). This devel-

¹² Employment measured in hours worked.

¹³ Size measured by turnover.

¹⁴ Respondents were able to give a numerical value between 1 (“no problem at all”) and 5 (“an extremely pressing problem”).

¹⁵ This refers to firms that give a value of 4 or 5 when questioned about the severity of the expected problem. Unlike the chart on p. 39, this analysis takes all respondents into account, i.e. it includes those who stated in Waves 2, 3 or 4 that the issue did not concern their firm. By contrast, the chart only includes the firms that state that the issue concerns them and go on to indicate the extent to which they consider this to be the case.



opment is shown in the chart above, divided into production firms and service providers. Production firms experienced greater momentum, as expected.¹⁶

The fact that supply chain problems built up over time after firms' own stock levels or their suppliers' stocks were depleted might explain the slight rise from 9.7% in June-July 2020 to 14.4% in January-February 2021. However, both this moderate increase and the overall level should be viewed against the backdrop of the more dramatic collapse of supply chains in the second quarter, immediately after the outbreak of the coronavirus pandemic. This shock to supply chains, which was triggered by the global measures being put in place from March 2020 after the pandemic began, was not recorded by the BOP-F as it occurred before the start of the first survey wave. It can be assumed that a recovery from the prior breakdown in the supply chains was already taking place during the June-July survey, putting the figures above (and their increase over time) into perspective. For example, in a DIHK survey¹⁷ conducted in March 2020, every fourth company reported missing goods or services in its production, and every fifth reported logistical bottlenecks. The first shock was particularly severe for supply chains because firms were completely unprepared when it occurred. Regard-

ing the ongoing issues encountered in supply chains throughout 2020, it can be assumed that logistical adjustment processes and stand-by options were available and were also consciously employed.

Sector classification played a considerable role in the assessment of the problem, as supply chains are especially important in trade, the manufacture of intermediate goods, construction and the production of capital goods and consumer durables. As a result, these sectors were recently hit particularly hard by supply problems. The chart on p. 41 shows the developments in construction, wholesale and retail and the manufacturing sectors.

Industry, trade and construction hit particularly hard

Financial situation of firms in Germany

The survey on firms is also a major source of information for banking supervision and financial stability analysis. For example, questions about the liquidity position and the supply of credit to the firms surveyed provide an important indication of potential disruption to the functioning of the financial sector. As the chart on p. 39 illustrates, decreasing turnover at the start of the coronavirus crisis caused a temporary rise in financing needs in the business sector.

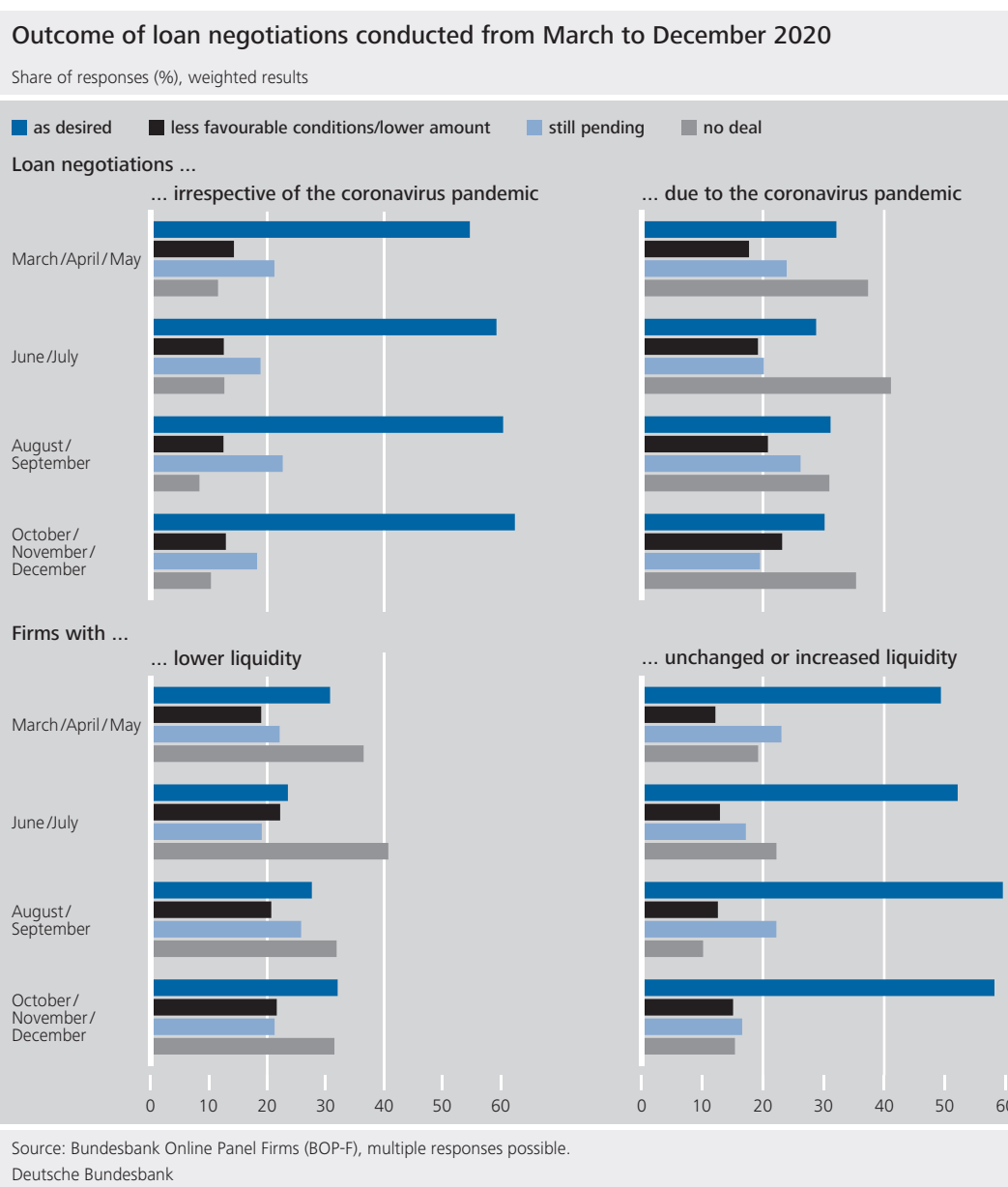
To assess the impact of the pandemic, firms were asked whether they had been involved in loan negotiations and whether any potential borrowing was attributable to the coronavirus pandemic. The share of firms conducting loan negotiations with banks¹⁸ irrespective of the

Credit demand of firms influenced by coronavirus pandemic

¹⁶ Starting from the second poll in August-September, firms were also able to answer "does not apply to my enterprise" in addition to the scale from 1 to 5. Whilst only 7% of the manufacturing firms stated that supply problems did not apply to them, 30% of the enterprises in the services sector selected this option. This, too, indicates considerable sectoral differences.

¹⁷ See DIHK (2020). The survey took place from 24 to 26 March 2020 and included around 15,000 firms.

¹⁸ Loan negotiations refer here to negotiations with banks with a view to taking out a loan or establishing a credit line, whilst all government-sponsored loans are excluded.



coronavirus crisis remained roughly constant at around 10% over the observation period between March and December 2020. By contrast, just over 20% of firms initiated loan negotiations at the start of the pandemic in the spring of 2020 due to the coronavirus crisis. This share fell over time to around 10% in the fourth quarter of 2020 (see the chart on p. 42). This is consistent with the assessments of other banking statistics which show that a significantly higher quantity of loans were granted to German firms in March and April 2020 than is usually the case (see Deutsche Bundesbank (2020b)). Although demand for borrowing or establishing a credit line declined again after

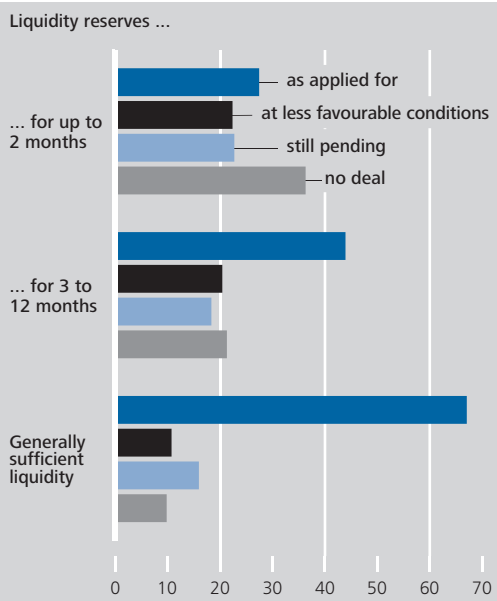
the initial months of the crisis, a large portion of the demand for credit is still attributable to the pandemic.

The outcome of the loan negotiations indicates whether the surveyed firms encountered difficulties in accessing bank loans in the wake of the pandemic. The survey results show that firms applying for bank loans irrespective of the pandemic saw an improvement in their access to credit in the period from March to December 2020. For instance, the share of loans granted at the desired amount and the desired conditions rose from 55% in the second quarter to 62% in the fourth quarter of 2020 (see

Loan applications submitted due to the coronavirus pandemic more frequently concluded with no deal

Outcome of loan negotiations in the fourth quarter of 2020 by liquidity reserves

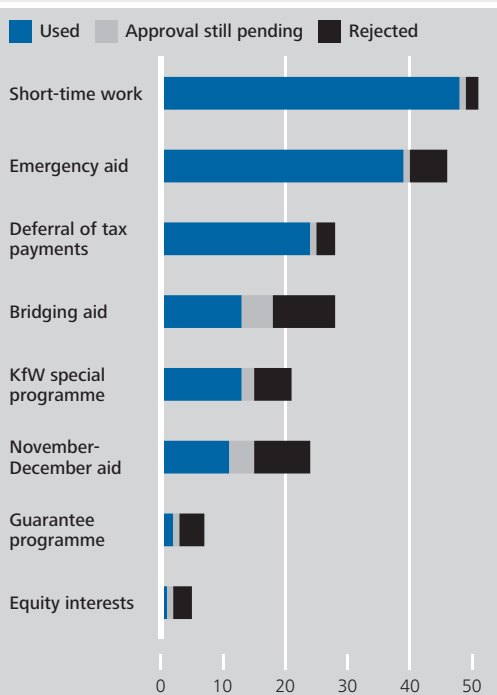
Share of responses (%), weighted results



Source: Bundesbank Online Panel Firms (BOP-F), question: "Based on the situation today and the most plausible scenario, for how long a period will your enterprise continue to have sufficient liquidity before having to discontinue or abandon its business activities?", survey period January-February 2021. Deutsche Bundesbank

Use of public support measures since the onset of the coronavirus pandemic

Share of responses (%), weighted results



Source: Bundesbank Online Panel Firms (BOP-F), survey period: January-February 2021. Deutsche Bundesbank

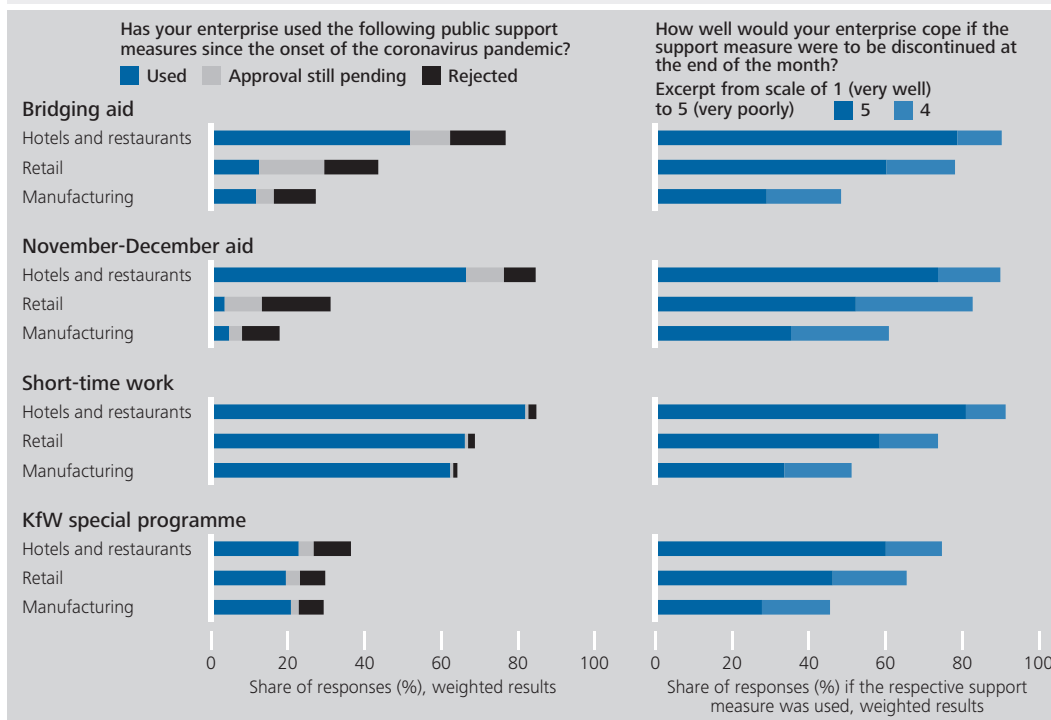
the chart on p. 43). By contrast, where loan negotiations were initiated and conducted due to the pandemic, the share of loans approved at the desired conditions has remained constant at around 30% since the start of the pandemic. On the other hand, the share of loan negotiations conducted due to the pandemic that were concluded without a deal was consistently higher than for loan negotiations initiated irrespective of the coronavirus pandemic, and the former reached its peak of 41% in the third quarter.

The chart on p. 43 shows the outcome of the loan negotiations according to how firms' liquidity positions have changed. For 37% of the firms that recorded liquidity losses in the second quarter of 2020, loan negotiations conducted between March and May of 2020 were concluded without a deal. After rising to 41% in the third quarter, the share of firms with declining liquidity that concluded loan applications without a deal fell to 32% in the autumn and winter months. The slight improvement in these firms' access to credit was also reflected in the share of loan negotiations that were approved as applied for. By contrast, firms that did not report a deterioration in their liquidity positions had much better outcomes in their loan negotiations. This suggests a link between a firm's liquidity difficulties and problems it experienced in accessing credit.

To assess the scale of potential financial bottlenecks for firms, they were polled on their available liquidity reserves in February 2021. Firms were asked to estimate for how long a period they would continue to have sufficient liquidity before having to discontinue or abandon their business activities. It is apparent that difficulties in accessing credit and available liquidity reserves can influence each other. One-quarter of respondents stated that they generally have sufficient liquidity. In February 2021, 36% (38%) of firms were facing a liquidity bottleneck within the next two months (in three to twelve months). Comparing the available liquidity reserves under this classification in Feb-

Connection between liquidity bottlenecks and difficulties in accessing credit

Use of public support measures in selected sectors and potential cliff effects in February 2021



Source: Bundesbank Online Panel Firms (BOP-F), survey period: January-February 2021.
 Deutsche Bundesbank

February 2021 with the results of the loan negotiations conducted in the fourth quarter of 2020 paints the following picture (see the upper chart on p. 44): firms that, according to their own assessment in February 2021, were facing liquidity shortfalls in March and April 2021 had much worse outcomes in their loan negotiations in the fourth quarter of 2020. 27% of the loan applications of these firms were approved as applied for, while the share of loan negotiations that concluded with no deal stood at 36%. By contrast, 67% of the firms that generally had sufficient liquidity in February 2021 received approval for their loan applications at the desired conditions in the fourth quarter of 2020 and 10% concluded without a deal.

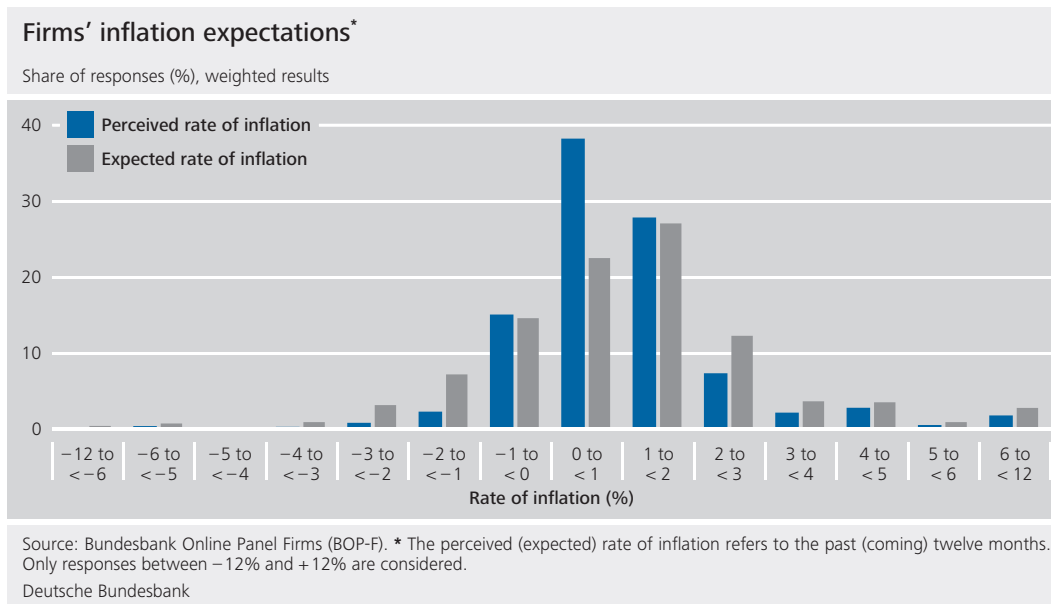
these support measures. Just under half of the firms surveyed indicated that they had made use of short-time working benefits during the pandemic (see the chart at the bottom of p. 44). Around 40% of firms were able to benefit from the emergency aid paid out at the onset of the pandemic. Tax deferral options (24%), the KfW special programme (12%), grants under bridging aid packages (12%) and the November-December aid (10%) saw lower uptake, whereas the guarantee programmes via guarantee banks and government equity interests were barely used at all. Furthermore, at the time of the survey in February 2021, the number of applications still pending for both bridging aid and the November-December aid was relatively high and the rejection rate was higher still.

Short-time working benefits most frequently used public support measure

In order to shield the business sector as far as possible from both the fallout from the pandemic and the impact of the measures taken to contain it, the government initiated various support measures. In the fourth wave of the survey, firms were asked about their use of

A breakdown by sector shows the extent to which each sector requested support from the government. Applications for such measures from firms in the hotel and restaurant

Firms in hotel and restaurant sector chiefly reliant on support



were particularly high (see the chart on p. 45): the corresponding shares of responses totalled around 80% for bridging aid, November-December aid and short-time working benefits. By contrast, demand for loans via the KfW special programme was lower but still amounted to 36% for firms in this sector.

An abrupt discontinuation of public support measures could potentially result in cliff effects. The February 2021 survey thus asked firms that had taken up the corresponding measures how well they would be able to cope if these were to be discontinued at the end of the month. In the hotel and restaurant sector, 80% of the firms using bridging aid, November-December aid and short-time working benefits stated that they would have difficulties if the programme in question were to be discontinued (see the chart on p. 45).

■ Firms' inflation expectations

Inflation expectations play a key role in economic decisions. Just as the expected rate of inflation is a central factor in individuals' and households' consumption-savings decisions,¹⁹ in the business sector it impacts on investment decisions as well as wage and price setting.²⁰ Information about inflation expectations is

therefore required in order to understand and forecast economic behaviour as well as to effectively influence it using targeted communication. Measuring inflation expectations is thus of particular importance for monetary policy.²¹

The VAT cut in the second half of 2020 presented a suitable opportunity to analyse inflation expectations, in particular to investigate the extent to which economic measures prompted firms to adjust their prices (see also the box on pp. 47 ff.).

Despite the relevance of the business sector's inflation expectations, most of the existing surveys on inflation expectations still focus on individuals or professional forecasters. This is be-

Lack of information on business sector's inflation expectations

Information about inflation expectations required to understand, forecast and effectively influence economic behaviour

¹⁹ See, for example, Vellekoop and Wiederholt (2019) as well as Andrade et al. (2020). These authors come to the conclusion that households with higher inflation expectations save less.

²⁰ Coibion et al. (2020b) present an interesting study in this regard that is also based on survey data. The experiment, based on Banca d'Italia's panel of firms, examines the impact of an exogenous increase in the expected rate of inflation. The authors find that higher inflation expectations lead firms to raise their prices, increase demand for credit and reduce employment. Furthermore, Grasso and Ropele (2018) identify a positive correlation between the amount of expected inflation and firms' willingness to invest.

²¹ See Coibion et al. (2020a) for an analysis of the question as to whether central banks could use the rate of inflation expected by economic agents as an explicit tool to control inflation.

Firms' price adjustments over the course of the temporary VAT cut in 2020

In June 2020, as part of its package of economic stimulus and crisis management measures, the Federal Government decided to lower the standard VAT rate (“turnover tax rate” according to tax law) from 19% to 16% and the reduced VAT rate from 7% to 5% for the period from 1 July 2020 to 31 December 2020.¹ Above all, the measure aimed to boost private consumption and strengthen the German economy.² A temporary VAT cut such as this can only have a positive demand effect if firms tend to lower their prices in response to the tax cut and customers expect that firms will tend to raise their prices following the reversal of the VAT cut. Whether, and to what extent, the reduction in VAT rates was actually passed on to consumers is an empirical question. Existing studies on the pass-through of the recent temporary VAT cut in Germany focus mainly on analysing individual firms or products.³ In addition, the impact on the Harmonised Index of Consumer Prices (HICP) was estimated using a disaggregated approach.⁴ To gain deeper insights into the price-setting behaviour of the German corporate sector beyond that, the Bundesbank asked firms, in the context of its Bundesbank Online Panel Firms, about the

price adjustments made over the course of the temporary VAT cut and the reasons behind them.

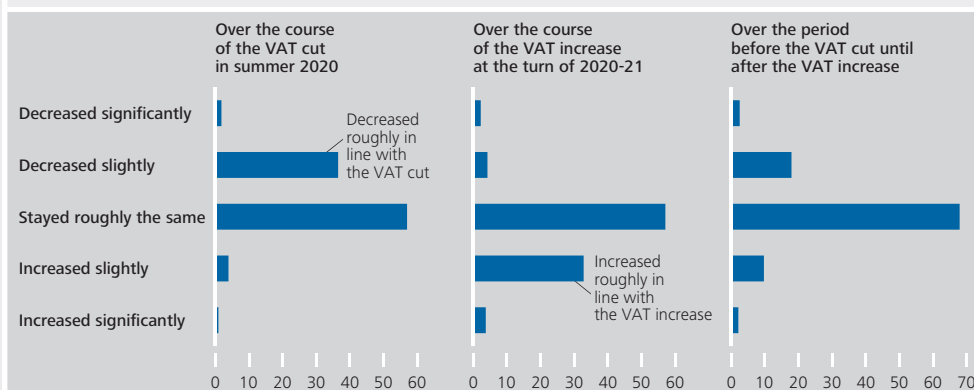
The Bundesbank’s survey of firms covers all economic sectors and categories of goods. In terms of the evaluations relating to the temporary VAT change, this means that not only are prices of transactions between firms and households captured, but also those for business-to-business sales.

The survey results show that just over one-third of the firms lowered their prices (on average across all products or services) roughly in line with the VAT cut in July 2020

¹ The reduced tax rate applies in the special cases listed in Section 12(2) of the Turnover Tax Act (*Umsatzsteuergesetz*), which includes goods for everyday use.
² See the second Coronavirus Tax Assistance Act, Drucksache 19/20058, Deutscher Bundestag.
³ See Fuest et al. (2020) and Montag et al. (2020). For studies on (temporary) VAT adjustments in other countries, see also Blundell (2009), Crossley et al. (2009), Pike et al. (2009), Crossley et al. (2014), Benedek et al. (2020) and Benzarti et al. (2020).
⁴ See Deutsche Bundesbank (2020a).

Firms' price adjustments over the course of the temporary VAT cut in 2020*

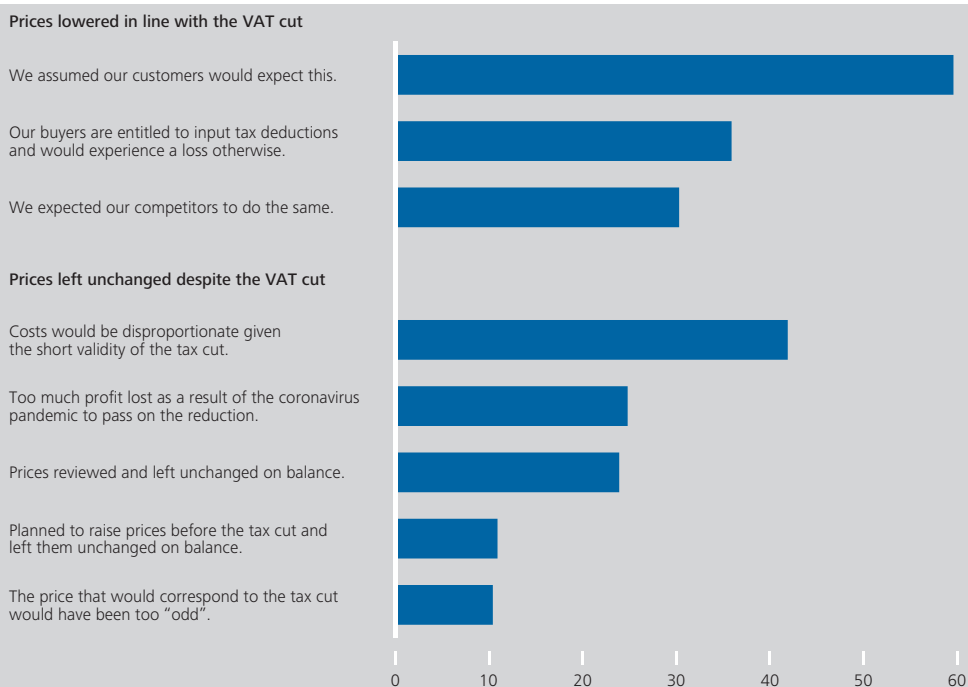
Share of responses (%), weighted results



Source: Bundesbank Online Panel Firms (BOP-F), survey period: January-February 2021. * Gross prices (i.e. prices including VAT) on average across all of the enterprise’s products or services and across all of its customers (including other enterprises).
 Deutsche Bundesbank

Most important reasons for price adjustments in July 2020

Share of responses (%), weighted results



Source: Bundesbank Online Panel Firms (BOP-F), survey period: August-September 2020.
 Deutsche Bundesbank

or shortly beforehand.⁵ By contrast, more than half of the firms kept their prices roughly the same, according to the survey results. Moreover, 5% of the firms responded that they had increased their prices despite the VAT cut. As a result, many firms did not pass on the lower tax rate to their customers.

Information on firms' motives can point to the factors that played a role in their price-setting behaviour. For firms whose price reduction matched the VAT cut exactly, the most important reason was to meet customer expectations (60%). In addition, some firms indicated that their buyers entitled to input tax deductions would experience a loss otherwise (36%). Another important reason given was competitors reducing their prices (30%).

Among firms that left their prices unchanged, many felt that the organisational effort was too great given the short period

of time in which the VAT cut would apply (42%). Furthermore, some firms apparently used the VAT cut to improve their profits which had contracted sharply during the coronavirus crisis (25%). Some also reported that they had reviewed their prices in response to the tax cut and ultimately left them unchanged (24%).

Further information from the Bundesbank's business survey supports the hypothesis that suffering a particularly sharp decline in sales due to the coronavirus pandemic played at least a partial role in the VAT cut not being passed on to the full extent. For example, a disproportionately large number of firms in the hotels and restaurants sector, which was hit especially hard by the crisis or the contain-

⁵ The data refer to all the firms that responded to the relevant questions on price changes. Firms whose products or services are exempt from VAT, whose prices are set (e.g. fixed book prices, official fee scale), or which did not conduct any new transactions in July or shortly beforehand are excluded.

ment measures, reported having left their prices unchanged. Additionally, a larger share of the respondents that had made no price adjustments reported sharp declines in production due to the coronavirus pandemic, staff in short-time work and deferred payment obligations. Thus, motives related to ensuring liquidity are likely to have also played a role in the incomplete pass-through.⁶

The VAT rates returned to their original levels as from 1 January 2021. The survey results for firms' price adjustments after the VAT change was rolled back resemble those after the VAT cut in July 2020. Roughly one-third of the firms raised their prices in line with the tax increase, according to the data they provided. More than half of the firms left their prices unchanged after the measure was reversed. At the same time, around one-quarter of the firms adjusted their prices in January 2021 across all response categories in a way that did not mirror the changes in July 2020, which could be down to changed demand or different costs. Prices decreased on balance for around one-fifth of firms over the period of the two VAT changes, while ultimately increasing for just one-tenth of them. Unlike in other countries which had previously lowered their VAT rates for a temporary period, the present survey results provide no indication that firms in Germany increased their prices even before the tax rates were raised again.⁷

The results of the present business survey cannot be translated directly to the HICP. The reasons for this are twofold: first, the results include firms which do not produce consumer goods. Second, the data do not contain detailed information on the various categories of consumption (according to the Classification of Individual Consumption by Purpose, or COICOP) of the relevant goods and services of firms; these would allow the results to be aggregated with the corresponding HICP weights. According to a regression-based disaggregated ap-

proach, around two-thirds of the VAT cut in July 2020 was passed on to consumers, though there were major differences between the goods and services included in the HICP.⁸ While pass-through was arguably almost complete for goods and the price reduction for some food products and industrial goods even exceeded the VAT cut, it was rather moderate for services.

An analysis of the pass-through of the increase in VAT rates in January 2021 using the same regression-based approach shows that it appears to have occurred more or less symmetrically. This applies to both headline HICP and the categories of goods and services it contains.⁹ This approach also shows that prices were raised again as early as December 2020 only in rare cases. By contrast, it seems a number of VAT-related price increases for food products and industrial goods were not made until February 2021. This may be partly because it was not possible to collect prices for some goods in January 2021 due to the restrictive measures put in place by government.

To summarise, it can be noted – both from the results of the survey of firms and the analyses conducted using disaggregated HICP data – that the temporary VAT cut was reflected less strongly in prices than would have been expected in the case of a full pass-through. Both analyses also indicate that the price adjustments made in July 2020 and January 2021 largely cancelled each other out, which implies that the temporary VAT cut has no long-lasting impact on the aggregate price level.

⁶ See also Gilchrist et al. (2017). For an alternative perspective, see Kim (2021).

⁷ See, for example, Pike et al. (2009) for the temporary reduction in VAT in the United Kingdom.

⁸ See Deutsche Bundesbank (2020a).

⁹ At the same time, it makes no difference that the VAT cut was extended for food and beverage service activities to the end of 2022, because this analytical approach, too, reveals that the VAT cut was barely passed on to consumers. Moreover, at 3%, this component makes up a fairly small share of headline HICP.

Overview of surveys of firms' inflation expectations

Survey, institution and starting year	Methodology, survey frequency and sample	Development of inflation expectations last year
NPB Quick Monitoring Survey, Narodowy Bank Polski, since 1997	Qualitative question on expected development of inflation in the coming twelve months; quarterly survey of around 2,000 firms	Over the course of the coronavirus pandemic, the index value of the qualitative inflation expectations fell from 58.9 in Q4 2019 to 47.9 in Q3 2020; it then rose to 51.2 in Q4 2020
Business Outlook Survey, Bank of Canada, since 1997	Quantitative question on expected development of inflation in the coming two years; quarterly survey of around 100 firms	Sharp drop in inflation expectations as at Q2 2020, whereby 25% of respondents expected inflation to be <1%; expectations stabilised slightly again in Q3 2020 and Q4 2020; inflation expectations clearly up again in Q1 2021, with the number of respondents expecting inflation to be 2% or more rising from 29% in Q4 2020 to 55% in Q1 2021
Survey on Inflation and Growth Expectations, Banca d'Italia, since 1999	Quantitative question on expected development of inflation over various periods (six months, one year, two years and on average in three to five years); quarterly survey of around 1,000 firms	Expected rate of inflation for the next twelve months remained constant between 0.5% and 1% between Q4 2019 and Q3 2020, but declined to close to 0% as at Q4 2020; rate of inflation also expected to be <1% for longer periods; inflation expectations for the coming twelve months stabilised again at 0.8% in Q1 2021
Survey of Professional Forecasters, European Central Bank, since 1999	Quantitative questions (point estimates and probabilistic estimates) on rate of inflation in current calendar year as well as in coming calendar years; quarterly survey of experts from (the finance) industry; 66 respondents in survey conducted in Q4 2020	In Q1 2021, inflation expectations stood at 0.9% for 2021, 1.3% for 2022 and 1.5% for 2023 and are thus the same as the expectations recorded in Q4 2020 for the years in question; a rate of 1.7% is expected for 2025
Business Inflation Expectations, Federal Reserve Bank of Atlanta, since 2011	Point estimate of future inflation for an expectations horizon of one year; monthly survey of around 300 firms	With the outbreak of the coronavirus pandemic, the expected rate of inflation fell from 1.9% in March 2020 to 1.4% in April 2020; expectations have since recovered and stood at 2.4% in March 2021
Decision Maker Panel, Bank of England, since 2016	Quantitative questions (point estimates and probabilistic estimates) on expected change in own prices over the next year; quarterly survey of around 3,000 firms	As the coronavirus progresses, the expected rates of price increase have risen continually from 1.5% in Q2 2020 to 2.0% in Q3 2020 and 2.5% in Q4 2020
Bundesbank Online Panel Firms, Deutsche Bundesbank, since 2020	Quantitative questions (point estimates and probabilistic estimates) on rate of inflation over the coming twelve months; between 9,000 and 16,000 firms for each survey wave	To date only one survey on inflation in October-November 2020; on average (median), firms expected a rate of inflation of 1.5% (1.5%) for the next twelve months
Deutsche Bundesbank		

cause it is easier to collect their expectations than to survey firms – be it on inflation expectations or other important issues – as this requires a great deal more time and effort.²² As it is just as important for central banks to have information about firms' inflation expectations,²³ the Bundesbank regularly collects this information in the BOP-F.²⁴

Existing surveys on firms' inflation expectations

The Bundesbank's activities to measure firms' inflation expectations join existing corporate surveys conducted by other central banks. However, the surveys differ somewhat, as is shown in the table above.

²² See Coibion et al. (2020b). The BOP-F thus generates data that cannot be simply extracted from the results of other surveys.

²³ In addition, the results from the BOP-F are not just of use to the Bundesbank but, thanks to comparability with data from other countries, can be used by the entire Euro-system. This enables heterogeneities in inflation expectations in the European business sector to be identified more readily. The Polish and Italian central banks, for instance, also conduct regular surveys of firms' inflation expectations.

²⁴ As a significant share of firms regularly participate in the survey, the data generated are also suitable for longitudinal studies.

Results of the Bundesbank Online Panel Firms on inflation expectations

Firms do not expect inflation to rise over one-year horizon

The first survey of firms' assessments of the perceived rate of inflation over the past twelve months as well as of the expected rate of inflation for the coming twelve months was conducted in October-November 2020.²⁵ The chart on p. 46 shows the rates of inflation expected by firms, whereby their point estimates²⁶ have been grouped in intervals. The data show that, over a one-year horizon, firms do not expect inflation to rise in relation to the estimated rate of inflation over the past twelve months; on average, firms assume that inflation stood at 1.5% over the past twelve months and forecast that it will stay at 1.5% for the coming twelve months.²⁷ The expectations are therefore on a par with the results from other surveys presented in the overview on p. 50. In addition, the fact that the realised inflation rate estimated by firms is identical to the expected inflation rate indicates that firms' inflation expectations are firmly anchored despite the economic downturn. The Bundesbank Online Panel Households (BOP-HH) arrived at similar results. In both the BOP-F and the BOP-HH, the heterogeneity²⁸ of inflation expectations relating to the past twelve months is lower than the heterogeneity of inflation expectations relating to the expectations horizon for the coming twelve months (for more information, see the box on pp. 52 ff.).

Outlook

The first four survey waves of the BOP-F, conducted between June 2020 and February 2021, have demonstrated that surveying firms directly

generates valuable information for the Bundesbank enabling it to carry out its core tasks, such as safeguarding monetary and financial stability. The rapid availability of the data and the fact that they can be tailored to meet the Bundesbank's needs make the survey particularly useful. In light of these findings, the Bundesbank will continue to use the BOP-F to survey firms on relevant topics. Going forward, it plans to conduct the survey at monthly intervals. After having made permanent improvements to the available information on households' assessments and expectations, the Bundesbank will now do the same for firms.

The data and findings obtained will be made public. The results of the Bundesbank's internet-based BOP-HH and BOP-F will be published on the Research Centre's internet portal. In addition to findings from the surveys, the portal also contains explanatory videos and notes, background information, working and discussion papers prepared using the data as well as notes on using the anonymised micro-data for research purposes.²⁹

Initial results of survey of firms prove very useful for Bundesbank

²⁵ Inflation expectations were not surveyed in the first two waves in June-July 2020 and August-September 2020 because questions relating to the real economy, in particular production and business activities, and to firms' financing situation were considered more pressing.

²⁶ Point estimates on the expected rate of inflation were collected in two stages. Participants were initially asked: "Do you expect there to be inflation or deflation in Germany over the next twelve months?" They were then asked for a precise figure: "Roughly what do you expect the rate of inflation/deflation in Germany to be over the next twelve months?"

²⁷ In line with the literature, for example, van der Klaauw et al. (2008), only responses between -12% and +12% were considered when assessing inflation expectations. For more information on the median and the standard deviation of inflation expectations, see the table on p. 53.

²⁸ Heterogeneity measured as standard deviation.

²⁹ Researchers can access the data via the Bundesbank's Research Data and Service Centre (RDSC).

A comparison of the inflation estimates of firms and households

In both of the Bundesbank's online surveys, Bundesbank Online Panel Firms (BOP-F) and Bundesbank Online Panel Households (BOP-HH), firms and households answered identical questions on inflation expectations. This allows a direct comparison which is shown in the chart below, depicting the perceived inflation rate of the past twelve months and the expected inflation rate for the next twelve months.¹ In both cases, firms tend to assume a lower level of inflation (see the table on p. 53). Furthermore, the standard deviation of individual estimates is lower for firms than for households. Firms' estimates are thus more similar to one another than household estimates.

It is worth looking at the disparity between the inflation estimates of firms and households more closely. Generally, it can be seen

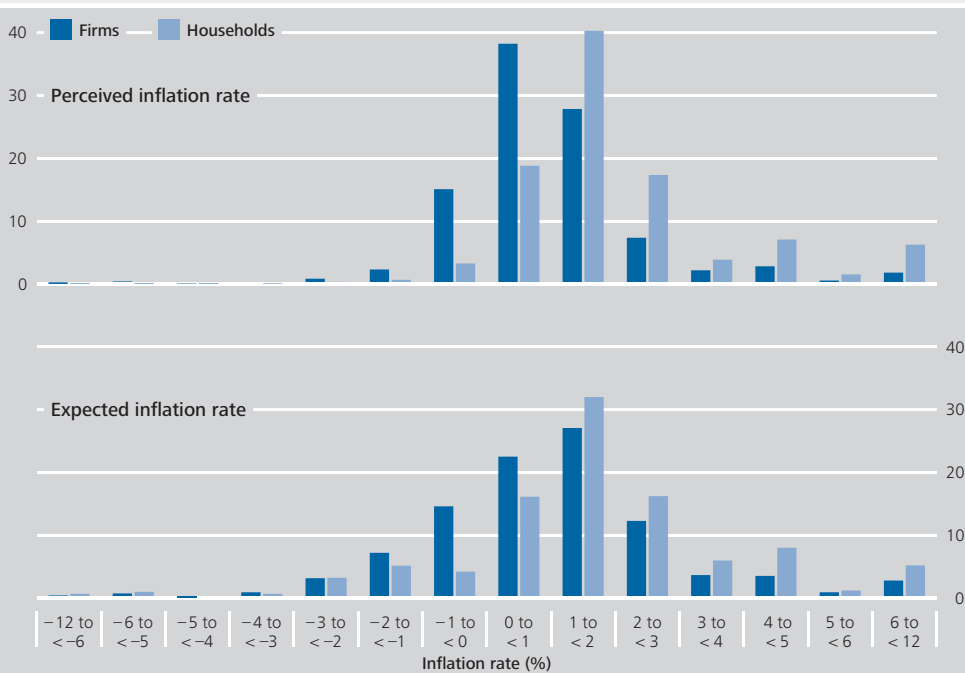
that the inflation estimates of firms are more accurate. First, firms' estimates of the actual inflation rate over the past twelve months are closer to the inflation rate actually realised² (although firms did overestimate this as well). Second, the estimate of the future inflation rate over the next twelve months is nearer to the average estimates

¹ The inflation estimates of firms were surveyed in October and November 2020. The survey period for households is slightly different owing to the structure of the surveys: households' perceived inflation rate was surveyed in September 2020, while their expected inflation rate was surveyed in October 2020.

² In October and November 2020, the Federal Statistical Office indicated that the actual inflation rate over the past twelve months stood at -0.2% and -0.3% respectively (consumer price index) or -0.5% and -0.7% respectively (Harmonised Index of Consumer Prices).

Inflation estimates of firms and households*

Share of responses (%), weighted results



Sources: Bundesbank Online Panel Firms (BOP-F) and Bundesbank Online Panel Households (BOP-HH). * The perceived (expected) inflation rate refers to the past (next) twelve months. Only responses between -12% and +12% are taken into account.
 Deutsche Bundesbank

of professional forecasters.³ Third, the heterogeneity of firms' estimates, measured by the standard deviation of all individual estimates, is lower than for households.

A similar pattern can be observed when the estimates of respondents in the BOP-HH are differentiated by income and level of education. The adjacent chart shows the expected inflation rates over a period of twelve months surveyed in the BOP-HH, and it illustrates that respondents with a higher level of education and with a higher income expect a lower inflation rate.⁴ This implies that the disparity between the estimates in the BOP-F and the BOP-HH might be explained by the fact that the respondents in the BOP-F represent a specific cross-section of the overall population surveyed in the BOP-HH. When surveyed for the first time, each firm in the BOP-F is asked about the area of the enterprise that the respondent works in and which job title best describes their role. It became evident that in each of the four waves almost 90% of the respondents were working in the "Management board" area and that in all four waves almost 90% of the respondents chose "Owner/executive director/member of the management board/holder of a general commercial power of attorney" as their job title. This suggests that the respondents in the BOP-F represent a cross-section of the overall population with potentially above average incomes and above average levels of education. If this is the case, the fact that

³ For example, the experts in the (financial) industry that responded to the European Central Bank's Survey of Professional Forecasters in the fourth quarter of 2020 predicted an inflation rate of 0.3% for 2020 and 0.9% for 2021.

⁴ This also applies to the estimates of the actual inflation rate over the past months that were surveyed in September 2020: households with lower levels of education or lower incomes assume a higher actual inflation rate. In addition, the standard deviation of the inflation estimates of households with a higher level of education or higher income is lower in each case.

Inflation estimates of firms and households

% , weighted results

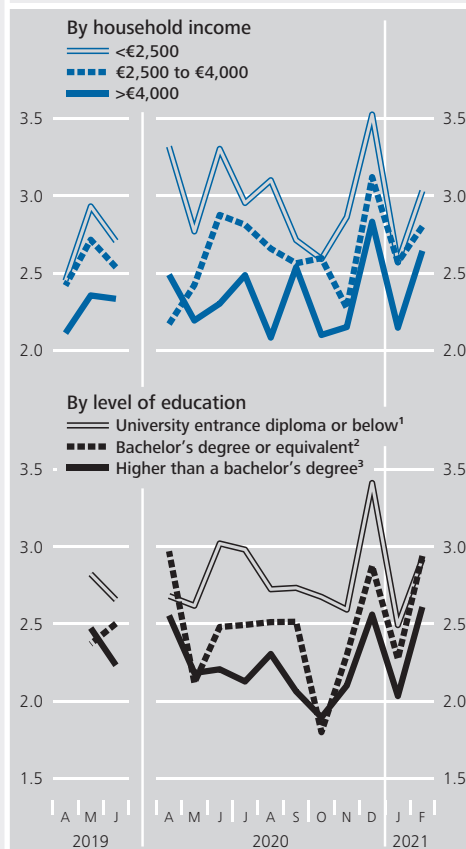
Item	Mean	Median	Standard deviation
Perceived inflation rate			
Firms	1.5	1.0	2.1
Households	2.7	2.0	2.5
Expected inflation rate			
Firms	1.5	1.5	2.6
Households	2.4	2.0	3.0

Sources: Bundesbank Online Panel Firms (BOP-F) and Bundesbank Online Panel Households (BOP-HH). Survey period for firms: October-November 2020. Survey period for households: September-October 2020.

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Average household expectations of the inflation rate*

% , weighted results

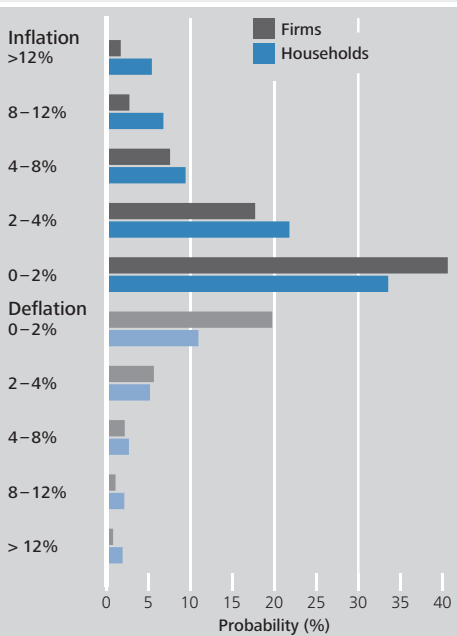


Source: Bundesbank Online Panel Households (BOP-HH). * The inflation expectations refer to the next twelve months. Only responses between -12% and +12% are taken into account. **1** Individuals without a school-leaving certificate, school students and professional qualifications. **2** Completed training at a university of cooperative education and bachelor's degree. **3** Diploma, master's degree, state examination and doctorate.

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Probabilistic inflation expectations

Weighted results



Sources: Bundesbank Online Panel Firms (BOP-F) and Bundesbank Online Panel Households (BOP-HH), question: "In your opinion, how likely is it that the rate of inflation will change as follows over the next twelve months?".

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the panel on firms was largely answered by people with a higher income and level of education than the average member of the public may explain the differences revealed between households and firms.

As the above-described survey of expectations as a point estimate is less nuanced, alternative methods have been developed that provide more information at the level of the individual participant. For instance, another established method of measuring inflation estimates is the elicitation of probabilistic expectations (Manski (2004)). In this approach, various intervals are specified and respondents state how likely they think it is that the future inflation rate will fall within the respective interval.⁵ This type of expectation measurement was used for both firms and households in the Bundesbank's online surveys and the results are compared below.

The adjacent chart shows that the interval that includes expected inflation rates between 0% and 2% accounts for the largest probability mass for both firms and households. The remaining probability mass is spread symmetrically across the other intervals, with the tail ends being rated as more unlikely. Comparing the estimates of firms and households allows two conclusions to be drawn that are consistent with the results of the point estimates in the chart on p. 52. First, households expect a higher inflation rate than firms, since a greater probability mass is assigned to inflation scenarios in each case (and less to scenarios involving deflation). Second, it can be seen that the distribution of the probability mass is flatter for households. Probabilistic expectations thus corroborate the finding that households are more uncertain than firms in probabilistic estimates, too.

⁵ Specifically, the participants were asked to distribute points amongst each of the scenarios, with 0 meaning completely unlikely and 100 absolutely certain. Collecting probabilistic values for individual intervals makes it possible, for example, to measure the uncertainty of the inflation expectation at the individual level. This method of determining probabilistic inflation expectations has become established in the literature; see, for example, Manski (2018) or Potter et al. (2017).

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■ Digital money: options for payments

The world of payments has been experiencing dynamic structural change for some time now. Advancing digitalisation has spawned new payment solutions, and fintech firms are offering digital solutions for certain stages in the value chain. State-of-the-art techniques, notably distributed ledger technology (DLT), support new forms of digital money that can be sent across innovative and decentralised networks in the form of tokens, while bigtech firms – technology or data-driven platform providers with a large customer base – are offering payment solutions of their own, with some even planning to roll out their own stablecoins. Given these developments, the payments space has come to be regarded as strategically important, not just for the future of Europe’s financial industry but also for European sovereignty in an increasingly globalised and digital world. The Eurosystem likewise sees an urgent need for Europe to develop common payment solutions.

How new forms of digital money are designed should be based first and foremost on its intended functions. To generally qualify as payment instruments, new forms of money need to be stable in value, universal and readily convertible into other forms of money with as little friction as possible, just like their conventional counterparts. As far as the security of payments is concerned, transactions in central bank money have to meet stricter standards. Though distributed networks themselves are unlikely to improve the efficiency of payments, DLT can support integrated settlement and payment processes across firms, allowing automated and synchronised service and money flows. For this to work, payments would need to be programmable either as tokenised money or by creating a technical bridge (trigger solution) between private sector DLT systems and the conventional payments space. All factors considered, money that can be used in programmable applications could deliver efficiency gains.

Work has been picking up worldwide to develop central bank digital currency (CBDC), which would be a third type of central bank money alongside cash and deposits in central bank accounts. Most central bank projects are looking at CBDC that would be available to the general public.

Central bank digital currency offers opportunities, but it also has its risks. In principle, large-scale substitution away from commercial bank money into CBDC could impact monetary policy and financial stability and reduce the importance of banks as intermediaries in the financial system. It is also important to note that the balance of private and public sector activity in the payments space could tilt significantly away from the private sector, with adverse implications for innovation and heightened financial risk as a result of the central bank’s longer balance sheet.

October 2020 saw the Eurosystem publish a report on the possible issuance of central bank digital currency for the euro area. This digital euro would be introduced alongside cash; it would not replace it. At present, various avenues for the potential implementation of CBDC and a variety of possible design options are being explored within the Eurosystem. The ECB Governing Council is expected to decide on the road ahead during the summer.

Digital transformation in payments

Fast-moving digitalisation in payments supporting new payment solutions

The past decade has seen innovative technologies (notably distributed ledger technology, or DLT¹) and new market players accelerate and intensify the digitalisation process in payments. Publication of the Bitcoin white paper in 2008 was a notable event in that it marked the first time a new form of distributed payment system, one that excluded banks or central intermediaries, was brought to the table.² Today's payments space is made up not just of central bank-issued cash, but primarily of book money deposited with credit institutions which can be transferred using credit transfers, direct debits or card payments. Another category that has been emerging of late is "digital money", though there are different interpretations of what this term actually means. It very often refers to money that can be used in the form of digital tokens³ in DLT systems. Pure crypto tokens like Bitcoin and Ether have not managed to gain a foothold in the payments market as yet, however, so the debate is coalescing around digital payment instruments that are linked to existing forms of money but are either delivered in a technically modified form or use existing forms of money to underpin their value.

Payments in flux, ...

For decades now, it has only been possible to cope with the mounting volumes of cashless payments – Germany alone accounts for more than 20 billion transactions each year – by continuously standardising, harmonising and automating operations and processes. Recent years have seen the digital transformation bring fresh momentum to the world of cashless payments, primarily on the back of changes in payment behaviour, regulatory changes and technical innovation. One notable example has been the surge in cashless payments in response to the COVID-19 pandemic. The Bundesbank's detailed study of payment behaviour in Germany in autumn 2020 found that card payments in particular had grown significantly in importance, now accounting for roughly 30% of all

the payments recorded in the study.⁴ The increase in contactless payments was a key factor here. One major driver of digitalisation in payments, besides contactless payments at the point of sale, is the increasing prevalence of digital payment solutions in online commerce, above all those delivered by global card systems and similar solutions offered by new providers like fintech and bigtech firms.

Fintech firms are harnessing new technical solutions like open architecture, sometimes with standardised interfaces (application programming interfaces, or APIs) linking them to banks' account management systems and app technologies for smartphones to either deliver individual stages of the value chain or replace them altogether with new processes. In addition, financially powerful tech companies with an existing platform and large customer base are also pushing into the payments market. What sets these bigtech firms, as they are known, apart from the majority of fintech players is that they are less reliant on cooperating with existing providers. They can leverage their broad customer base to harness significant network effects that can quickly achieve sufficient market penetration.⁵

... driven by digital ecosystems ...

¹ See Deutsche Bundesbank (2019). The technical terms used in this article are explained in the Bundesbank's online glossary: <https://www.bundesbank.de/en/homepage/glossary>

² See Nakamoto (2008).

³ Tokens are digital units of value which can be transferred across a DLT environment and can perform various functions in a network, such as digitally representing a physical asset.

⁴ See Deutsche Bundesbank (2021a). This figure is nine percentage points higher than in the Bundesbank's payment behaviour study in 2017. Meanwhile, cash payments in 2020 accounted for a share of 60%, compared with 74% in 2017.

⁵ Network effects or network externalities exist when the utility an individual user derives from a good or service depends on the number of other users of that good or service. Network externalities are positive when increasing user numbers incentivise the use of a given good, service or technology. Telephone lines are a classic example of this phenomenon: the more people an individual user can reach by telephone, the greater the utility that user can derive from having a telephone of their own. In other words, one additional telephone line benefits not just the new telephone user but increases the utility value of the telephone network for all existing and future telephone users.

The delivery of payment services – and of a broader range of financial services beyond that – can add significantly to the ecosystems of major platforms for two reasons. First, it enables all activities – from the first information on a purchase all the way through to payment – to be integrated on a single platform. Second, payment data and purchases are a more reliable pool of data for understanding customer behaviour. Furthermore, customer transaction data gathered outside the respective platform might also be available for analysis from third-party service providers.

... as a potential driver of "platformisation"

It can be expected that the expansion of the information and purchase process to include payment services fitted with as little friction as possible into these new ecosystems will result in these platforms wielding greater market power.⁶ While it is true that banks and bank accounts will continue to play a major role initially, the new market entrants – bigtech firms and global card systems – and the apps they offer as digital customer interfaces are likely to become increasingly important for customers.

Strategic importance of payments on the increase

One outcome of the European market for payment services being increasingly reliant on non-European infrastructure is a growing view in political circles that payments is a strategically important sector for European sovereignty. This awareness has set in motion a raft of initiatives and political activities aimed at achieving improvements and efficiency gains in payments (see the box on pp. 60 f.).

DLT could provide strong tailwinds for digitalisation

One notable function of new technologies is their ability to automatically link payments with other processes. In a simple use case involving internal company processes, a firm could leverage payment data for analytical purposes in product development or integrate payment transactions into its accounting processes. A more complex case concerns the integration of payment and settlement processes across firms, which is a capability that DLT in particular is able to offer.⁷ Using DLT, it is possible to transfer tokenised digital assets between distinct entities.

Not just that: DLT and in particular what are known as smart contracts⁸ can fully automate the performance of complex legal events, provided that both sides of the transaction (service and money) are either themselves tokenised⁹ and programmable or can be used in programmable applications (see the box on p. 62).

The use of DLT in the settlement of complex processes in which the transaction data might still be needed for downstream processes can lower transaction costs. DLT does away with numerous reconciliation processes because a distributed data ledger means that all the parties involved can access the same set of data. Furthermore, it can be used to automate recurring processes. Ideally, smart contracts can manage all aspects of synchronised and automated service and money flows by following previously defined rules. Thus, the use of DLT could be an important building block in digitally transforming an economy.

... and will ideally result in fully synchronised and automated service and money flows

On the whole, programmability is proving to be the crucial new feature that payments need to have in order to maximise the potential of the digital transformation and harness the potential benefits and efficiency gains of DLT. There are, however, a number of other features besides programmability that characterise today's distributed payment systems and the forms of money used there.

Programmability the crucial new feature

- Direct, intermediary-free transferability from payer to payee: physical money (cash) is transferred under property law without an intermediary because third parties do not need to be involved. This is why fully anonymous payments (transactions that leave no digital traces) are not possible with digital money.¹⁰

⁶ See Brunnermeier (2021).

⁷ See Deutsche Bundesbank (2017a).

⁸ Smart contracts are programmed algorithms that automate the performance of contractual rights by verifying and then autonomously executing actions in the DLT. See Lin (2019).

⁹ See Deutsche Bundesbank (2019).

¹⁰ See Armelius et al. (2021).

Initiatives and political activities in the payments market

The European Commission adopted its Retail Payments Strategy in the autumn of 2020.¹ In this framework, it calls for the introduction of instant payments that are credited to the recipient's account within just a few seconds as the "new normal" and encourages private sector initiatives to establish a common European payments solution.

The Eurosystem, too, believes that developing pan-European payment solutions is indispensable for the digital age in order to be able to ensure that payments are efficient, competitive and anchored in Europe going forward.² Such applications should:

- work online, at the point of sale and between individuals;
- be usable throughout Europe with a card or digital devices such as a smartphone;
- be subject to European governance;
- ideally bundle all services under a common brand.

A number of European payment service providers joined forces to create the European Payments Initiative (EPI) with a view to developing a European solution like this based on SEPA instant payments. At present, however, only around 70% of the relevant payment service providers in the euro area support SEPA instant payments, which currently only make up just under 8% of all credit transfers. Additional efforts are therefore necessary to deepen the EU single market for payments and make it fit for the future through innovation, efficiency and competition. The Eurosystem will meet the key technical prerequisite for the pan-

European reach of instant payments in November 2021 when it becomes possible to settle such transactions between different European infrastructures using the TARGET Instant Payments System (TIPS).

Under the auspices of the Euro Retail Payments Board (ERPB),³ market participants are also working to expand the potential applications of instant payments. The idea is that, in future, individuals should also be able to use them to pay in shops and companies will be able to connect them with a request to pay.⁴

However, given the potential integration of payment services into private sector ecosystems that can be used around the world, the political debate now centres not only on euro-based payments but also on payments across currency areas. These remain relatively slow, opaque – in terms of costs and settlement status – and expensive as compared to European and national payments.⁵

The G20 has, since the end of 2019, increasingly focused on international payments, including remittance payments, and is pushing for concrete improvements. More efficient international payment solutions would have tangible benefits for citi-

¹ See European Commission (2020).

² See Coeuré (2019).

³ The ERPB is a European body that is chaired by the ECB and whose objective is to promote an integrated, innovative and competitive market for retail payments in the European Union.

⁴ In a request to pay, the payee – an online retailer, for instance – sends an electronic request for payment to the payer's bank through their own bank. The request to pay contains all information relevant for the transaction. The payer, by confirming the request to pay in their online banking or their banking app, for example, triggers a payment through credit transfer.

⁵ See Bank for International Settlements (2018a).

zens worldwide and would promote economic growth, international trade, global development and financial inclusion in equal measure. Against this backdrop, the Financial Stability Board (FSB) in October 2020 presented the G20 with a roadmap listing concrete measures to improve international payments, a document which the Bundesbank was closely involved in drawing up.⁶

These G20 activities are supported by the European Commission as well as private sector initiatives (for instance from SWIFT), which are intended to make payments across currency areas more efficient and more transparent. Support for the development of a digital euro, as highlighted in the European Commission's Retail Payments Strategy, also fits in with the overall picture of policymakers increasingly taking a strategic view of payments.

⁶ See Financial Stability Board (2020).

- 24/7 availability: this feature is already offered in many jurisdictions by today's real-time payment systems.
- Global reachability: at present, the benefits of conventional payment systems are usually confined to individual currency areas. Payments from one currency area to another are often still relatively costly, but competition is picking up amongst providers, and transaction costs are on the decline.¹¹ However, as work by the G20 shows, action is still urgently needed to push back comprehensively against weaknesses of this kind in cross-border payments.

tions: central bank money in the form of cash and in the form of deposits in central bank accounts,¹² and commercial bank money in the form of transferable deposits (including electronic money). These three forms of money today cover the wide variety of transactions used by the real economy and financial industry, households and government, ranging from the smallest of payments at the point of sale all the way to transactions in the billions in the interbank money market. All three forms of money are denominated in euro and support one-to-one convertibility: commercial banks, say, can withdraw credit balances with the central bank as cash and use it to pay out commercial bank money held by their depositors in the form of cash. The perception among users that

Digital money should be universal ...

■ Standards for digital money

Universality of money

There are not many forms of money nowadays that can settle many different types of transac-

¹¹ See Bank for International Settlements (2018a); there is also a website dedicated to remittance prices: <https://remittanceprices.worldbank.org/en>

¹² In the Eurosystem, only a limited group of customers (mainly commercial banks) are able to hold deposits with the central bank.

Money in programmable applications

Within DLT (distributed ledger technology) networks, services and money can be transferred only in tokenised form. Book money at commercial banks and balances on a central bank account may also be digital in the conventional meaning of the word, but they are not tokenised and cannot therefore be used directly by DLT in automated procedures. For that, money would have to be available in a programmable format as digital tokens. The settlement of textbook DLT use cases, where smart contracts take over process management and settlement – machine-to-machine, internet-of-things or pay-per-use services, for instance – requires the use of programmable forms of money.¹ In this context, there is a distinction between programmable payments and programmable money.²

Programmable payments are defined as transfers of money for which the time, amount and/or type of transfer are determined by conditions that are specified in advance rather than being set ad hoc during the payment process. In the simplest case, these may be regular payments executed, for instance, by standing order. Going forward, they can, however, also be used to settle the cash leg of complex business processes after ascertaining that predefined conditions have been met.

Programmable money, meanwhile, is defined as a digital form of money where users can program an inherent logic for conditional uses based on the attributes of the digital money itself. To really be able to speak of programmable money, the program would have to be stored in the respective “digital coin”. In many cases, the current need for money in programmable applications can be sufficiently met with a

programmable payment that does not necessarily require programmable money.

¹ Conceivable use cases: fully automated settlement between devices – for instance, an electronic vehicle independently pays the charging station at the car park; payments in the internet of things that are triggered by interaction with the end user, for instance for partial consumption from an energy network; direct payment of an amount depending on consumption or use, say where a leased machine invoices the cost of the units used and subsequently processes the associated payment independently. See Deutsche Bundesbank (2020).

² At the initiative of the Federal Ministry of Finance and the Bundesbank, a working group consisting of 19 representatives of the real and the financial sector last year produced and published a position paper entitled “Money in programmable applications”. See Deutsche Bundesbank (2020).

these three forms of money are equal in value is supported by the general legal framework, which guarantees the one-to-one convertibility of cash and book money at all times, and, on that basis, by the supervision of commercial banks and the deposit guarantee scheme. This is why no distinction is commonly made between one euro of commercial bank money and one euro of central bank money. That said, credit institutions that are able to do so tend to prefer the cashless settlement of financial market transactions and other large-value payments in default-free central bank money.

... and be frictionlessly convertible into other forms of money

The aforementioned equivalence boosts the universality of money and lowers transaction costs for the economy. Ideally, new payment solutions should fit into this arrangement such that they are not only formally denominated in the same currency but can also be effectively converted into other forms with as little friction as possible, i.e. with no gains or losses in value.

Function-driven design

New forms of money should be designed primarily with their intended functionality in mind (form follows function¹³). Thus, they particularly need to be measured against fundamental requirements resulting from money's general functionality as a means of exchange, unit of account and store of value. Given that all manner of goods are exchanged for, and bought with, one and the same medium, forms of money that offer vastly different functionalities as a means of exchange or store of value will be less functional and likely to be substituted by others. It is important to ensure that one euro remains one euro. The value of the euro needs to be the same, no matter what form it takes, where it is used and for what purpose. This basic requirement for a successful currency area is conditional on payment systems being efficient and secure.¹⁴

Efficiency in payments

The Bundesbank's mandate¹⁵ in cashless payments boils down to compliance with the fun-

damental principles of security and efficiency. To allow the frictionless use of money as a means of exchange, it must be possible to transfer that money with a maximum of efficiency throughout the currency area, using systems whose security is assured at all times.

Payments based on fundamental principles of security and efficiency

New forms of money can act to boost efficiency levels in payments if they improve upon existing functionalities or support new ones or, quite simply, if they unleash fresh competitive pressure. There are high hopes, for instance, that the emergence of innovative payment media can improve cross-border payments and financial inclusion. There are also hopes of a more general nature concerning the use of money in distributed networks. Technically, however, the necessary consensus mechanisms mean that the simple act of sending money across distributed networks is slower and more costly than it is in centralised solutions.¹⁶ Digital money, by contrast, could simplify process chains in payments. Furthermore, digital – in the sense of tokenised – money supports the cash leg settlement of DLT-based procedures which themselves can drive down the cost of settling complex transactions. Viewed as a whole, then, the issuance of digital money could have a particularly beneficial impact on efficiency if it can be used in programmable applications.

New settlement technologies could unlock efficiency gains, ...

¹³ This axiom coined by US architect Louis Sullivan in 1896 is a touchstone in the worlds of architecture and design. Essentially, it means that a product's purpose should be the starting point for its design.

¹⁴ See Deutsche Bundesbank (2009a).

¹⁵ Section 3 sentence 2 of the Bundesbank Act (*Bundesbankgesetz*) reads as follows: [The Bundesbank ...] shall arrange for the execution of domestic and cross-border payments and shall contribute to the stability of payment and clearing systems." This mandate has its equivalent at the European level (Article 127(2) of the Treaty on the Functioning of the European Union, EU Treaty, Article 22 of the Statute of the European System of Central Banks and of the European Central Bank).

¹⁶ See Deutsche Bundesbank (2017a, 2018) and Ludwin (2017).

... but need to satisfy security requirements at the same time

Guaranteeing security

Potential welfare gains from efficiency improvements should not come at the expense of security, however. This applies to both the issuance and circulation of new forms of money and even more so when novel, as yet untested technologies are deployed. Applications promoting the digital transformation need to provide comprehensive protection in terms of information security and the resilience of IT systems. Where distributed networks are used, security standards need to be met by all agents. To safeguard the responsible governance of payment system operations and ensure compliance with anti-money laundering and anti-terrorist financing regimes, only administered and permissioned networks make sense where all the participants are clearly identifiable by the operator.

Innovative nature of digital money actually lies in its programmability

Innovative added value

Given the technological factors driving developments in the payments space that have been presented here, the range of functions possessed by digital money could go beyond those of cash and account-based commercial bank money, thereby serving as a useful complement to what they have to offer. To deliver innovative added value, a new digital form of money could aim at being usable in programmable applications.¹⁷

As a concept, the way in which the infrastructure for digital money is designed needs to be conducive to innovation and not bound to any one technology. This approach will ensure its technical adaptability. With that in mind, interoperable standard solutions are preferable to stand-alone ones. While the latter can bring about improvements within their limited ecosystem in the short term, this would not result in any welfare gains for the European payments space as a whole.

Implications within the realm of control

For their part, new forms of money cannot be permitted to jeopardise the functions served by existing ones. Their use as a medium of exchange, unit of account and store of value requires a high degree of stability in terms of value, which is achieved through central banks' stability-oriented monetary policy and accompanied by a stabilising effect on the financial system. Irrespective of the other properties that new forms of money may have, it is therefore crucial that monetary policy transmission remains an effective process.

In particular, the regulatory implications of issuing new forms of money need to be taken into consideration. The current monetary and payments system is a two-tier arrangement in which central banks and commercial banks control central bank money and book money, respectively.¹⁸ This division mitigates risk whilst at the same time protecting innovative drive, customer focus and efficient capital allocation. Should the provision of digital money be a solely public sector affair, it will probably not be possible to ensure either of these things to the same extent.

The implications of digital money need to be analysed in sufficient depth. These concern not only monetary policy and financial stability ...

... but also regulatory requirements

Conceivable approaches to digital money

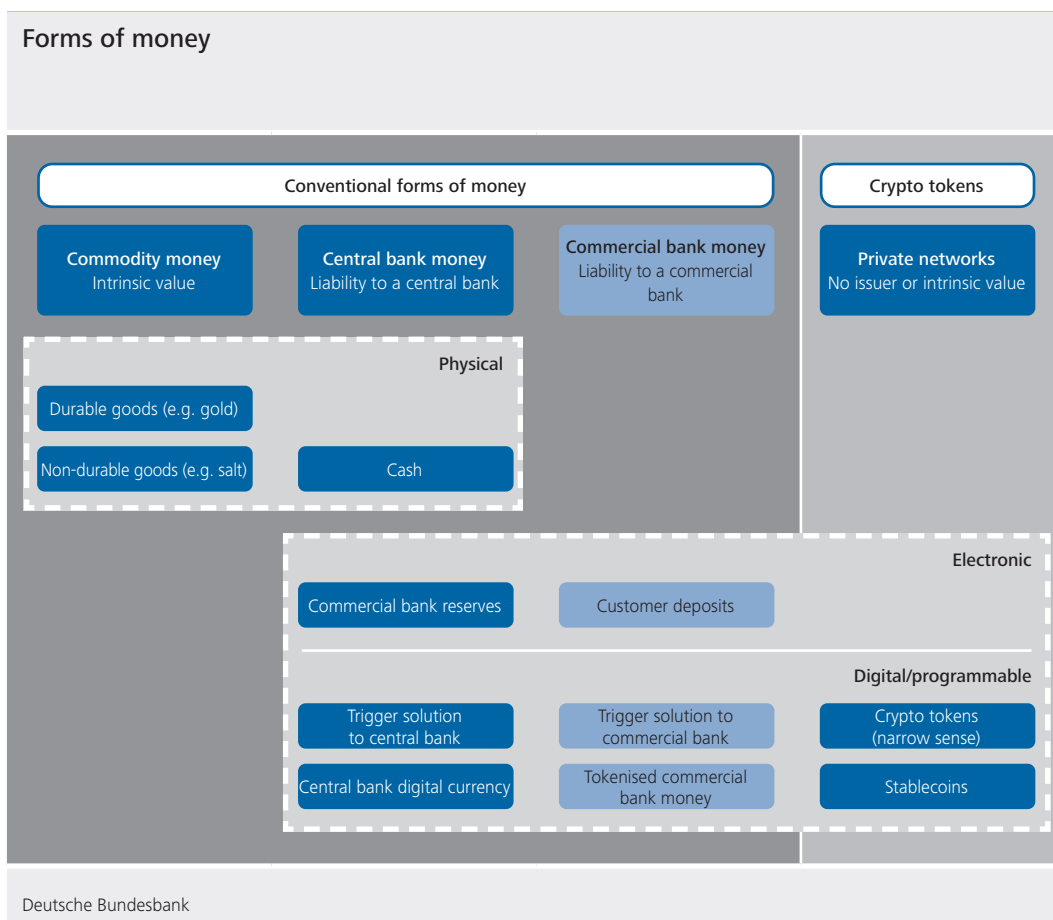
Owing to new technical capabilities and the standards set for modern payment methods, a number of new solutions for the development of digital money are conceivable.¹⁹ These approaches have economic implications to varying degrees. As a rule, the first question to ask when innovating is not "How?" but "Why?" Despite pronounced network effects and economies of scale in the payments space, the diversity of transaction types means that, going

Given varying requirements, large number of solutions expected

¹⁷ See Deutsche Bundesbank (2020).

¹⁸ See Deutsche Bundesbank (2017b).

¹⁹ See Balz et al. (2020).



forward, multiple payment solutions will probably continue to exist in parallel in a competitive market. The implementation of such solutions is likely to involve the use of various technical infrastructures, which need to be standardised and interoperable to the greatest extent possible.

Trigger solutions

Trigger solutions could build technical bridges for cash leg settlement, ...

Where transactions require payments to be programmable, a settlement medium is needed that can be used in digital networks. However, it is not strictly necessary to incorporate a settlement medium of this kind directly into these networks. Technical bridging solutions can make it possible for digital networks to interact with existing infrastructures. Linking them up in this way allows payments to be automatically initiated (or “triggered”), with confirmation of settlement likewise being automated. One major advantage of this kind of so-

lution is that existing payment systems can be used even though they themselves are not designed for programmable applications. Cash leg settlement would therefore meet all regulatory requirements more or less from the outset, and account and liquidity management would remain unchanged for users. The technical adjustments that have to be made to systems in order to implement trigger solutions are minimal at most. At the same time, there is no need to expand system access requirements. In addition, trigger solutions can be implemented relatively quickly and used in a wide range of applications. However, it would also be useful for existing payment systems to be accessible for trigger solutions at any time and every day (24/7).

... which is why the Bundesbank and other providers are working on their implementation

Like other stakeholders,²⁰ the Bundesbank is actively working on a trigger solution (see the box on p. 67). Using trigger solutions, the digital network can be linked to central bank systems, making it possible to settle transactions in central bank money, but also to privately operated clearing systems or directly to commercial banks' account management systems.

Tokenised commercial bank money

Tokenised commercial bank money could replicate existing delineation of roles in financial system

Another option is tokenised commercial bank money, which would closely tie in with the existing delineation of roles in the current payments environment. Nowadays, transactions conducted by households and enterprises are settled for the most part in commercial bank money. In future, commercial banks could offer their book money in tokenised form in order to meet the standards set for modern payment methods. One advantage of this would be that the private sector would continue being able to develop efficient payment solutions for the customer, while the division of tasks between the public and private sectors would not change in any substantial way. Solutions developed by individual banks or groups of banks that could deliver efficiency gains in a defined set of applications are one possible innovation here. Applications of this kind could, for example, take the form of internal settlement systems or applications for certain customer segments.²¹

Number of areas in which tokens could be used would increase if banking sector took a uniform approach

If cross-bank applications are to become a reality, it needs to be possible to convert one commercial bank token for another. This poses a challenge, as interbank transfers would lead to a buildup of bilateral claims and liabilities and, consequently, exposures. The private sector would need to take a concerted and uniform approach in order to minimise risks, e.g. by means of intraday clearing for such trades. If a banking group jointly issues a commercial bank token, the party against which the holders of this token can assert their claims needs to be clearly defined. One conceivable solution to

this would be to establish a legally independent entity that would assume the task of issuance and to which all holders of this tokenised book money could direct their claims. These could be secured by backing them with collateral or central bank money.

Stablecoin applications

Stablecoins take various forms

The concept of the "stablecoin"²² covers a variety of models. Stablecoins are crypto tokens designed to minimise major fluctuations in value. They are therefore potentially more attractive than other crypto tokens as a store of value and means of payment, and they are especially well suited for use in DLT networks. Given that applications can vary hugely in terms of underlying corporate structure (governance), business model, stability mechanism and technological basis, the economic implications would be highly diverse. In particular, the rights assured to consumers to redeem crypto tokens for conventional currencies differ from product to product. Users of stablecoins may incur credit, liquidity and exchange rate risk, amongst others. The main types of stablecoin that would come into consideration here are those designed to be firmly pegged to a conventional currency and that are backed, for example, by bank deposits or securities in said currency. However, concepts pegged to a basket of

²⁰ Examples include DLT2Pay by Targens (https://targens.de/engine/wp-content/uploads/2021/03/Factsheet_DLT2Pay_DE.pdf), a proof of concept completed by Iberpay (<https://www.europeanpaymentscouncil.eu/news-insights/insight/programmable-instant-payments-dlt-networks-and-distribution-digital-money>) and studies by the Bank for International Settlements, SIX and the Swiss National Bank as part of Project Helvetia (see Bank for International Settlements (2020a)).

²¹ Examples are the JP Morgan Coin, which bank customers can use to make payments, and a project run by Wells Fargo piloting internal settlement services.

²² Generally speaking, stablecoins are crypto tokens that are designed to have a stable value in relation to another unit of value. However, this does not always mean that they come with a guarantee of, or legal claim to, stability in terms of value. One way in which this stability is achieved is by backing them with assets or fiat currencies. Another option would be to use algorithms to adjust the supply of stablecoin units. See Deutsche Bundesbank (2019).

The Bundesbank's trigger solution

Blockbaster (blockchain-based settlement technology research) was the name given to a project that saw the Bundesbank team up with Deutsche Börse to develop a trigger solution for testing purposes.¹ This project involved experts from the two institutions using a trigger chain to build a technical bridge (interface) between a private DLT² environment for securities (asset chain) and the Eurosystem's real-time gross settlement (RTGS) system, TARGET2. Transactions on the asset chain are able to use this interface to automatically initiate (trigger) payments in TARGET2.

In the test itself, the German Finance Agency issued a ten-year Federal bond (Bund) digitally in a DLT system. The trigger solution meant that it was possible for primary and secondary market transactions between multiple market participants to be settled in TARGET2 on a delivery-versus-payment (DvP) basis using smart contracts.³

The proof of concept demonstrated the general functionality of a trigger solution for settling the cash leg of DLT-based use cases in a conventional payment system. In monetary policy

terms, the trigger solution is neutral because it does not change conditions for accessing central bank money and makes use of the existing payments infrastructure. The Bundesbank's trigger solution could be used for asset chains of any kind, given the fact that it is a technology-neutral approach.

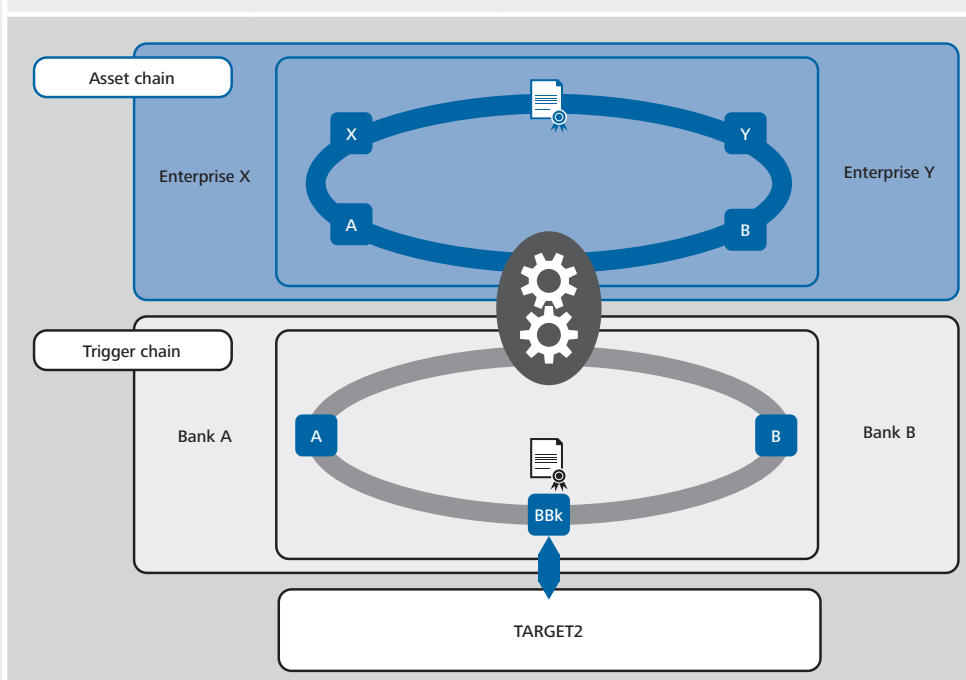
The project saw the creation of an interface between the conventional payments space and a DLT-based securities system. Two software modules, a trigger chain from the Bundesbank and a transaction coordinator from Deutsche Börse, connect TARGET2 and a DLT securities system. DvP settlement of the securities and central bank money only takes place when all the parties involved have confirmed the transaction. This mode of settlement minimises counterparty risk for both the buyer and the seller.

¹ See Deutsche Bundesbank (2021b).

² Distributed ledger technology.

³ This project, which operated within the given regulatory and organisational framework conditions, was designed as a proof of concept and consisted only of functional and technical test transactions.

The Bundesbank's trigger solution



major international currencies are also a conceivable option.

Risks and regulatory issues associated with stablecoins need to be examined

At present, the role played by stablecoins in the payments space is practically non-existent, as the concepts are still at a relatively early stage of development. However, they have the potential to become more commonplace. For this to happen, they would need to be adequately stable in value and offer users significant advantages over conventional payment procedures, e.g. with regard to ease of use or cost. It must be ensured that providers of applications used widely in the European payments space are subject to regulation providing sufficient protection against potential risks in connection with the use of stablecoins. Whilst a legal framework for current accounts and payment systems is already in place, a regulatory framework for crypto tokens, including stablecoins, is currently being discussed in the European Union: this is known as the MiCA Regulation.²³

While globally available stablecoins pose risks to monetary policy and financial stability, ...

Stablecoins launched by large platform providers entering the market are a particularly big talking point. One of the best-known examples of a global stablecoin system is Facebook's Diem (formerly Libra). Globally available stablecoins could have broadly far-reaching implications for the financial markets – with repercussions for the implementation and transmission of monetary policy as well as financial stability that are still unknown.²⁴ In particular, stablecoin systems could be vulnerable to runs. More specifically, it is conceivable that periods of stress would see customers buy or redeem stablecoins on a large scale and in a short space of time. In response, it would be necessary to buy, sell or withdraw the assets, such as government bonds or bank deposits, held to back the stablecoins. Depending on the scale of the run, this could have significant implications for the markets affected. However, it is also possible for market prices to be influenced by these systems even when they are operating normally. For example, the operator of a stablecoin system could adjust the asset pool for the stablecoin, i.e. buy or sell assets on a larger scale.

Even the anticipation of such a response could lead to market price adjustments, which gives rise to the potential for speculative price movements. If stablecoins were used as a store of value or for large-value payments between credit institutions, particular attention would need to be paid to a legally enshrined one-to-one convertibility between them and euro book money in order to prevent the emergence of separate cash cycles. In this context, the risk of issuer default could likewise have implications for financial stability. Amendments and additions to the draft MiCA Regulation that would mitigate potential risks to financial stability in connection with stablecoins are currently being discussed. One particular area of interest in this regard is the regulation of the reserve funds backing stablecoins. Close cooperation at the international level with standard-setting regulatory bodies and central banks, together with the careful monitoring of such systems, is also essential.²⁵ Furthermore, regulatory issues that have yet to be resolved and implications regarding the stability mechanism need to be considered.²⁶

Applications designed to facilitate high-value payments between credit institutions need to be highly resilient to service outages. Backing a stablecoin with central bank money would create a close, but not perfect, substitute for existing central bank money. However, as long as the central bank makes no guarantees, it remains commercial bank money. Even so, market participants might think of stablecoins backed by central bank money as a substitute of sorts for central bank money. This is a source of risk because, unlike in the other RTGS sys-

... stablecoins backed by central bank money entail reputational risk for central banks

²³ The entry into force of the European Commission's proposed Regulation on Markets in Crypto-assets (MiCA), which has not yet been adopted, is scheduled for 2022. MiCA aims to harmonise the regulatory treatment of crypto-assets across all EU Member States. In addition to establishing legal certainty, MiCA's objective is to safeguard financial stability, foster innovation in the field of crypto-assets, and ensure adequate protection for consumers and investors.

²⁴ See G7 Working Group on Stablecoins (2019) and Balz and Paulick (2019).

²⁵ See G7 Working Group on Stablecoins (2019).

²⁶ See, for example, Kahn et al. (2020) and Diehl (2020).

tems it operates, the central bank is unable to directly address disruptions by means of action such as liquidity measures. The central bank could also be exposed to reputational risk if disruptions to private systems were to damage confidence in central bank money. A high degree of transparency would still be needed, as would an arrangement to prevent access to central bank money from being inadvertently expanded through access to a private system backed by central bank money. Expanding access in this way could have implications for the financial system that are difficult to predict.

■ Central bank digital currency

In response to the challenges and demands posed by digital money, another subject to attract increasing attention is CBDC. This topic is currently being explored in a number of countries (see the box on p. 70).

CBDC as a wholesale token

Wholesale variant of CBDC could offer efficiency gains

If the users of CBDC were to remain largely restricted to banks and their current counterparties (wholesale CBDC), the structure of the financial system would probably not change in any transformative way. Any negative implications for monetary policy implementation and financial stability, such as those potentially associated with retail CBDC of the kind described in the next section, might therefore be manageable. The advantage of such a solution would be that wholesale payment systems offer 24/7 settlement and programmability. This could pave the way for a higher level of automation and process optimisation in securities settlement, in particular, especially through the tokenisation of securities, as is to be achieved, for example, with the act on digital securities in Germany or the planned DLT pilot regime for market infrastructures in the European Union. Furthermore, a wholesale token of this kind would be designed for integration into institutions' liquidity management sys-

tems, although a further component of non-cash central bank money besides deposits in central bank accounts would be tied up in the wholesale token, with potential implications for monetary policy implementation.

CBDC for the general public

Unlike the wholesale variant, a retail variant of central bank digital currency would provide for issuance to a broad set of users, including households. The issuance of retail CBDC is associated with numerous unresolved issues and risks and could have far-reaching consequences for the financial system and monetary policy purely because more parties would be using it.²⁷ This is why a retail variant complementing other forms of money should be designed in such a way that it allows potential welfare gains to be achieved – through efficiency gains in payments, production and in financial markets, for example – and, at the same time, keeps risks to a minimum.²⁸

Retail variant harbours greater risks

Considerations around a digital euro

In October 2020, the ECB published a detailed report on the potential issuance of a digital euro compiled by a high-level working group of the Eurosystem.²⁹ The considerations presented in this report relate to retail CBDC for the euro area. Alongside supporting the digitalisation of the European economy, scenarios that could justify the introduction of a digital euro include a decline in the use of cash and a

Eurosystem starts investigating a digital euro

²⁷ In addition, the introduction of CBDC may entail a clash of objectives. In a model-theoretical framework, Schilling et al. (2020) demonstrate a trilemma between price stability, efficiency and financial stability when CBDC is issued. Various studies look into the potential trade-off between disintermediation and efficiency gains as a result of better fulfilment of the functions of money. See, inter alia, Andolfatto (2021), Chiu et al. (2019) and Keister and Sanches (2019).

²⁸ For a literature review on implications and risks, see Carapella and Flemming (2020).

²⁹ See European Central Bank (2020).

Global trends in the field of central bank digital currency

The possibility of issuing central bank digital currency (CBDC) was first discussed among central banks on a larger scale by the Committee on Payments and Market Infrastructures (CPMI) in the 2017-18 period.¹ The CPMI conducted an initial analysis of potential variants and the implications for central banks' areas of activity. At the same time, a number of central banks began launching early CBDC-related projects.

Central banks' activities in the area were catalysed by the publication in June 2019 of private market players' plans to issue global stablecoins. Since then, more and more central banks have been engaging with the topic. Surveys conducted by the Bank for International Settlements revealed that 64% of the central banks surveyed were exploring CBDC in 2017, while that figure had risen to 86% by 2020.² Most of these had embarked on setting up technical experiments.

Retail CBDC, meant for use by the broader public, has garnered the most attention. The frontrunner in Europe is Sweden, where the Riksbank began work on the topic in 2017.³ Looking beyond Europe, the People's Bank of China has been working on plans to introduce a digital yuan since 2014. Initial real-world trials have already taken place in a selection of Chinese cities and are being continuously expanded.⁴

In addition to the conceptual studies being conducted on retail CBDC, some central banks are looking into the notion of wholesale CBDC, that is to say central bank digital currencies designed for a limited set of users. Their primary focus is on developing a medium which the financial sector can use to settle securities transactions. The

Monetary Authority of Singapore (MAS) and the Swiss National Bank (SNB) are among the institutions exploring such possibilities. With Project Ubin, the MAS is aiming to develop a settlement system to boost Singapore's economy and competitiveness and position the financial centre as a future-proof blockchain hub.⁵ The SNB is collaborating with the clearing house SIX and the Bank for International Settlements on a project named Helvetia, concentrating on feasibility studies with a near-live set-up for settling tokenised assets in central bank money on distributed ledger technology (DLT) networks.⁶

¹ See Bank for International Settlements (2018b).

² See Bank for International Settlements (2021).

³ See Sveriges Riksbank (2018).

⁴ See Phillips (2021).

⁵ See Monetary Authority of Singapore (2017).

⁶ See Bank for International Settlements (2020a).

broad take-up of stablecoins or foreign digital money. The report makes it clear that the digital euro outlined should – if introduced – operate as a complement to cash, not as a replacement. Furthermore, a public consultation on the digital euro was launched. In parallel to this, the Eurosystem has initiated an experimental phase in which various avenues for the potential implementation of a digital euro are being explored. The ECB Governing Council has not yet made a policy decision concerning a potential investigation phase and the subsequent introduction of a digital euro.

CBDC cannot replace cash

Features of cash cannot be fully replicated in digital form

Although, in quantitative terms, the majority of central bank money is in cashless form, cash in the form of banknotes is currently the sole unrestricted legal tender in the euro area,³⁰ and the Eurosystem has committed itself to maintaining cash as a means of payment.³¹ Digital money cannot fully substitute all of the functions and benefits of cash, nor is it intended to. The fact that it is simple to use, can be used anywhere and is easily accessible are considered to be advantages of cash.³² It can be used securely by almost all population groups, requires no technical knowledge or set-up and its use does not depend on electronic infrastructure. In addition, further typical features of cash, such as the complete anonymity of transaction parties and the fact that its provenance cannot be tracked³³ – notwithstanding regulatory requirements, e.g. for the prevention of money laundering and terrorist financing – are also not fully realisable with digital money. Transfers of digital money – whether personalised, anonymous or pseudoanonymous – are always recorded in an electronic register so that digital money cannot be copied or used multiple times. The register can either be operated and monitored centrally by an operator or in a decentralised manner via the network.³⁴

The Eurosystem’s public consultation revealed privacy to be an important feature for users.³⁵

The protection of personal data should therefore be a key concern when designing a digital euro. Unlike in the case of private providers who have commercial interests in data, a digital euro could be deliberately designed in such a way that the power over personal data remains fundamentally with the user. However, the issue of whether data can be used commercially should not be confused with the question of whether payments can be settled in a completely anonymous way. It would be virtually impossible for an electronic payment instrument that is fully anonymous like cash to be compatible with the existing regulatory requirements. Therefore, alongside individuals’ right to privacy and data protection, the design must also take into account public interest in preventing money laundering and terrorism financing and the relevant regulatory standards.

Privacy as a user need and regulatory standards, particularly for the prevention of money laundering and terrorism financing

Stringent security requirements for CBDC

Central bank money is subject to special security requirements. The central bank makes sure that the banknotes and coins in circulation for cash payments are of high quality. In the Eurosystem, any transfers of non-cash central bank money, which is quantitatively more significant than the physical equivalent, are executed exclusively within TARGET2 – a system developed, operated and overseen by the Eurosystem. This RTGS system, which settles transactions between participating banks in real time, is highly systemically important for the stability of the European financial system, not least given the settlement volumes involved. All of the Eurosystem’s monetary policy operations are settled

Central banks ensure the compliance of central bank money with security standards

³⁰ Article 128(1) of the Treaty on the Functioning of the European Union and Article 16 of the Statute of the European System of Central Banks and of the European Central Bank; see also Section 14(1) sentence 2 of the Bundesbank Act.

³¹ See European Central Bank (2020) and Weidmann (2020).

³² See Deutsche Bundesbank (2009b).

³³ The transaction history of cash is not traceable.

³⁴ See Armelius et al. (2021).

³⁵ See European Central Bank (2021).

using this system. The central bank is responsible for the system and can intervene to stabilise it at any time, which should prevent disruptions and delays during settlement spilling over to the entire system and the connected ancillary systems and having a destabilising effect. Central banks are tasked with developing, operating and monitoring these systems in view of the significant role RTGS systems for settling individual payments in central bank money play in the stability of the financial system as a whole. Ultimately, problems experienced in central bank money settlement also jeopardise the reputation of the central bank and consequently dent confidence in central bank money.

Principles for the introduction of CBDC

Risks to monetary policy and financial stability must be minimised

CBDC could have a significant influence on monetary policy implementation and transmission. Moreover, it could substantially expand the Eurosystem's balance sheet, meaning greater exposure to financial risk. Structural changes in the wake of the introduction of CBDC could also have implications for financial stability. These implications could stem from, amongst other things, potential substitution away from commercial bank deposits into CBDC and an associated reduction in the banking system's intermediation capacity, or from abrupt deposit shifts, for instance in the case of a system-wide crisis in confidence, if market participants' behaviour is guided by the safety aspect of central bank money. Further examination into how significant these risks are and whether they can be avoided is required.³⁶ The increased focus on CBDC has already prompted seven central banks and the Bank for International Settlements to set out common foundational principles that they wish to observe in the event of a potential introduction of CBDC. These include coexistence with cash, no disruption to monetary policy and financial stability, and the promotion of innovation and efficiency.³⁷

Conclusion

With the discussion about digital money in the euro area increasingly centring around the potential development of a digital euro, the question arises as to how such an initiative could meet the general standards for digital money outlined in this article. The primary focus needs to be on striking a sensible balance between the benefits of wide use of this potential new form of the euro and its risks. From a user perspective, it is important that a means of payment be quick and straightforward for wide acceptance to be achieved.

Ensuring broad public acceptance and availability

Programmability plays a special role in this context. Although a digital euro should be able to be used in conventional payment situations, such as at the point of sale, in e-commerce and ideally offline using wearable devices that even sections of the population who are not tech-savvy can operate, its innovative benefits would particularly come to the fore if a digital euro could be seamlessly integrated into DLT-based processes. However, it is also crucial to have a fundamental understanding of the potential risks and their transmission mechanisms and to take these into account through appropriate design choices.

Programmability and ease of use would be desirable

The need for digital money for settling large-value transactions in securities trading should also not be neglected. It is important to monitor this demand and to develop solutions that are either directly connected to central bank systems (triggered) or enable wholesale use of a digital euro.

Stakeholders, particularly in the banking industry, should be involved in discussions about the potential design of a digital euro from the outset so as not to jeopardise the benefits offered by the existing division of tasks between commercial and central banks. Another aspect that should be considered here is consolidating the

³⁶ See Panetta (2021) and Weidmann (2020b).

³⁷ See Bank for International Settlements (2020b).

Eurosystem's discussions on the potential design of a digital euro and political support for private sector pan-European payment solutions, such as the European Payments Initiative.

It will be a matter of finding well-designed, secure and convenient solutions. Otherwise nei-

ther the ambitious political expectations regarding a digital euro as an alternative to private sector stablecoins, nor the simultaneous responsibility of the central bank for the stability and maintenance of the market-based functioning of the financial system, can be met.

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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 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	1.6	-0.46	-0.41	-0.0
Nov.	8.3	5.9	5.6	5.4	2.1	3.4	1.8	-0.45	-0.40	0.1
Dec.	8.0	5.7	4.9	5.2	2.0	3.3	1.6	-0.46	-0.40	0.2
2020 Jan.	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	0.9	-0.45	-0.41	-0.0
Mar.	10.4	7.4	7.5	7.1	3.6	4.2	0.3	-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	0.2	-0.46	-0.27	0.2
June	12.7	9.3	9.3	9.5	6.9	4.6	-0.4	-0.46	-0.38	0.2
July	13.5	10.0	10.1	9.7	7.4	4.7	-0.5	-0.46	-0.44	0.0
Aug.	13.3	9.6	9.5	10.0	7.7	4.7	-0.0	-0.47	-0.48	-0.0
Sep.	13.8	10.3	10.4	10.2	8.1	4.5	-0.4	-0.47	-0.49	-0.1
Oct.	13.8	10.3	10.5	10.7	8.3	4.3	-0.5	-0.47	-0.51	-0.2
Nov.	14.5	10.8	11.0	11.3	8.6	4.4	-0.7	-0.47	-0.52	-0.2
Dec.	15.6	11.7	12.4	12.0	9.2	5.0	-0.5	-0.47	-0.54	-0.2
2021 Jan.	16.5	12.2	12.5	12.4	9.4	4.8	-0.9	-0.48	-0.55	-0.2
Feb.	16.4	12.2	12.3	...	9.6	4.7	-0.9	-0.48	-0.54	-0.1
Mar.	...	...	...	...	...	...	...	-0.48	-0.54	0.0

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

overnight index average. 6 Euro interbank offered rate. 7 See also footnotes to Table VI.4, p. 43*. 8 GDP-weighted yield on ten-year government bonds. Countries 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 r								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2019 July	+ 32,478	+ 33,644	+ 30,710	- 16,827	- 21,067	+ 7,852	+ 55,304	+ 5,448	1.1218	98.4	93.4
Aug.	+ 32,846	+ 22,335	+ 12,990	+ 38,762	- 17,798	- 5,741	- 2,862	+ 629	1.1126	98.9	94.0
Sep.	+ 38,986	+ 27,654	+ 41,617	+ 13,614	- 16,744	- 4,785	+ 55,472	- 5,939	1.1004	98.2	93.1
Oct.	+ 29,057	+ 35,910	+ 43,427	+ 22,805	+ 38,268	+ 6,109	- 24,650	+ 894	1.1053	98.1	92.8
Nov.	+ 23,005	+ 29,324	+ 3,062	- 58,166	+ 27,740	+ 539	+ 36,819	- 3,870	1.1051	97.5	92.2
Dec.	+ 31,974	+ 30,463	+ 8,077	- 62,814	+ 66,773	- 13,749	+ 17,409	+ 458	1.1113	97.4	92.2
2020 Jan.	- 6,790	+ 9,358	- 20,902	+ 1,241	- 53,162	+ 7,318	+ 22,206	+ 1,495	1.1100	97.0	91.5
Feb.	+ 14,145	+ 28,900	- 1,930	+ 5,601	- 31,336	+ 7,458	+ 16,831	- 484	1.0905	96.3	90.7
Mar.	+ 24,581	+ 37,827	+ 26,001	- 1,024	- 100,777	- 3,723	+ 127,948	+ 3,578	1.1063	99.0	93.1
Apr.	+ 12,136	+ 11,236	- 20,332	- 39,855	+ 153,863	+ 11,913	- 147,947	+ 1,694	1.0862	98.2	92.6
May	- 966	+ 16,493	+ 6,442	- 38,296	+ 40,397	+ 9,335	- 6,657	+ 1,662	1.0902	98.4	92.7
June	+ 21,156	+ 27,863	+ 40,976	- 31,324	- 14,090	+ 19,594	+ 66,965	- 169	1.1255	99.8	94.0
July	+ 24,908	+ 35,387	- 3,038	+ 45,429	- 34,352	- 8,500	- 5,057	- 558	1.1463	100.5	94.6
Aug.	+ 22,789	+ 24,282	+ 54,642	+ 9,680	+ 45,973	- 15,540	+ 13,225	+ 1,304	1.1828	101.6	95.1
Sep.	+ 36,673	+ 35,007	+ 47,318	- 30,628	+ 9,856	- 7,762	+ 73,213	+ 2,640	1.1792	101.6	95.0
Oct.	+ 29,556	+ 38,981	+ 51,773	+ 58,295	+ 86,067	+ 2,439	- 97,945	+ 2,917	1.1775	101.4	94.9
Nov.	+ 26,117	+ 35,241	- 1,950	- 115,101	+ 197,656	+ 8,892	- 90,800	- 2,597	1.1838	100.7	94.4
Dec.	+ 46,083	+ 39,668	+ 72,865	- 66,214	+ 318,359	- 30,492	- 150,536	+ 1,749	1.2170	101.9	P 95.4
2021 Jan.	+ 5,844	+ 17,809	+ 10,032	+ 2,463	+ 30,784	+ 5,382	- 27,649	- 947	1.2171	101.4	P 95.6
Feb.	...	...	...	...	...	...	...	...	1.2098	100.8	P 94.8
Mar.	...	...	...	...	...	...	...	...	1.1899	100.4	P 94.4

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

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ¹										
Annual percentage change										
2018	1.9	1.8	1.3	4.4	1.3	1.8	1.6	8.5	0.9	4.0
2019	1.3	1.7	0.6	5.0	1.3	1.5	1.9	5.6	0.3	2.0
2020	- 6.6	- 6.4	- 4.9	- 2.9	- 2.8	- 8.1	- 8.2	3.4	- 8.9	- 3.6
2019 Q3	1.4	1.8	1.2	6.3	2.1	2.0	3.7	6.3	0.8	2.6
Q4	1.0	1.6	0.2	5.3	1.0	0.7	1.2	5.9	- 0.2	0.7
2020 Q1	- 3.3	- 2.0	- 1.8	- 1.1	- 0.9	- 5.2	- 1.5	5.8	- 6.0	- 1.1
Q2	- 14.6	- 13.9	- 11.3	- 7.0	- 6.5	- 18.6	- 15.6	- 2.6	- 18.3	- 8.9
Q3	- 4.2	- 4.4	- 3.9	- 2.5	- 2.8	- 4.3	- 9.4	8.7	- 5.1	- 2.8
Q4	- 4.9	- 5.3	- 2.7	- 1.2	- 0.8	- 4.4	- 5.9	1.5	- 6.0	- 1.5
Industrial production ²										
Annual percentage change										
2018	0.8	1.2	1.0	4.8	3.4	0.6	1.8	- 5.0	0.9	2.0
2019	- 1.3	4.8	- 4.3	- 0.3	1.6	0.5	- 0.7	2.8	- 1.1	0.8
2020	- 8.7	- 3.8	^p - 10.4	- 5.0	- 3.1	- 11.0	- 2.2	4.3	- 11.4	- 1.7
2019 Q3	- 1.6	4.3	- 4.9	- 1.8	3.0	- 0.2	- 0.2	4.7	- 1.3	2.5
Q4	- 2.1	5.9	- 5.1	- 5.3	0.9	- 0.7	- 5.0	4.7	- 2.2	0.0
2020 Q1	- 6.1	- 0.3	- 6.7	- 4.2	- 0.2	- 7.9	- 1.2	6.8	- 11.6	- 2.3
Q2	- 20.2	- 11.7	- 21.7	- 13.2	- 5.3	- 23.9	- 8.2	- 1.6	- 25.5	- 5.1
Q3	- 6.9	- 3.5	- 10.2	- 2.7	- 4.9	- 7.9	- 2.0	- 2.2	- 5.2	- 1.8
Q4	- 1.6	0.6	^p - 3.1	0.4	- 1.9	- 4.4	2.9	12.9	- 2.5	2.2
Capacity utilisation in industry ³										
As a percentage of full capacity										
2018	83.8	81.0	87.7	74.4	84.1	85.9	70.8	76.2	78.1	76.4
2019	82.3	81.2	84.5	72.8	81.1	84.5	71.5	77.3	77.4	76.3
2020	74.4	75.5	77.0	67.4	76.8	73.5	70.8	68.5	53.1	71.8
2019 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	77.5	77.4	80.4	71.6	78.1	77.8	72.5	74.5	72.8	73.1
Standardised unemployment rate ⁴										
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	7.8	5.6	^e 4.2	6.8	7.8	7.8	16.3	5.7	9.2	8.1
2020 Oct.	8.5	6.0	^e 4.5	7.8	8.2	8.5	16.4	6.2	^p 10.0	8.0
Nov.	8.3	5.8	^e 4.5	7.3	7.8	8.1	16.2	6.0	^p 9.7	8.1
Dec.	8.2	5.7	^e 4.5	6.7	8.4	7.8	15.8	5.8	^p 9.8	8.2
2021 Jan.	8.3	5.6	^e 4.4	7.1	...	7.9	...	5.8	^p 10.3	8.5
Feb.	8.3	5.7	^e 4.3	7.2	...	8.0	...	5.8	^p 10.2	8.7
Mar.	...	...	...	...	...	...	...	5.8	...	...
Harmonised Index of Consumer Prices										
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	^s 0.4	- 0.6	0.4	0.5	- 1.3	- 0.5	- 0.1	0.1
2020 Oct.	- 0.3	0.4	^s - 0.5	- 1.7	0.2	0.1	- 2.0	- 1.5	- 0.6	- 0.7
Nov.	- 0.3	0.2	^s - 0.7	- 1.2	0.2	0.2	- 2.1	- 1.0	- 0.3	- 0.7
Dec.	- 0.3	0.4	^s - 0.7	- 0.9	0.2	- 0.0	- 2.4	- 1.0	- 0.3	- 0.5
2021 Jan.	0.9	0.6	1.6	0.3	1.0	0.8	- 2.4	- 0.1	0.7	- 0.5
Feb.	0.9	0.3	1.6	0.5	0.9	0.8	- 1.9	- 0.4	1.0	- 0.2
Mar.	^e 1.3	1.6	2.0	^e 0.8	1.4	1.4	- 2.0	^e 0.1	^e 0.6	0.3
General government financial balance ⁶										
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	...	...	- 4.2	...	...	...	...	...	...	...
General government debt ⁶										
As a percentage of GDP										
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	59.7	8.4	59.3	98.1	180.5	57.4	134.7	36.9
2020	...	...	69.8	...	...	...	...	...	...	...

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹										
Annual percentage change										
3.9	3.1	5.2	2.4	2.6	2.9	3.8	4.4	2.4	5.2	2018
4.3	2.3	5.5	1.7	1.4	2.5	2.3	3.2	2.0	3.1	2019
- 0.8	- 1.3	- 7.0	- 3.7	- 6.6	- 7.6	- 5.2	- 5.5	- 10.8	- 5.1	2020
4.4	3.1	4.0	1.8	1.7	2.5	1.4	3.1	1.8	2.8	2019 Q3
4.2	2.8	5.8	1.6	0.4	2.7	2.0	2.0	1.6	3.7	Q4
2.4	1.3	2.2	- 0.2	- 3.6	- 2.2	- 3.6	- 2.3	- 4.0	1.0	2020 Q1
- 4.6	- 7.7	- 14.6	- 9.3	- 13.5	- 16.2	- 12.1	- 12.9	- 21.6	- 12.4	Q2
0.1	- 0.0	- 8.8	- 2.4	- 3.7	- 5.5	- 2.4	- 2.4	- 8.6	- 4.3	Q3
- 1.1	1.3	- 6.2	- 2.8	- 5.6	- 6.2	- 2.7	- 4.5	- 8.9	- 4.5	Q4
Industrial production ²										
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	0.5	4.0	2019
- 2.4	- 10.8	- 0.3	- 4.2	- 6.3	- 7.4	- 9.1	- 6.2	- 9.8	- 7.6	2020
4.1	- 1.8	3.7	0.1	- 0.4	- 3.5	- 2.8	2.5	0.7	4.6	2019 Q3
0.1	- 8.7	2.1	- 0.9	- 4.5	0.5	- 4.8	1.7	0.3	2.9	Q4
- 2.5	- 10.0	10.7	- 1.0	- 5.8	- 1.3	- 7.4	- 2.8	- 6.6	- 1.3	2020 Q1
- 7.5	- 22.3	- 7.1	- 8.5	- 16.8	- 23.8	- 28.1	- 17.3	- 24.6	- 19.7	Q2
- 0.3	- 7.8	- 2.5	- 5.2	- 3.1	- 1.6	- 1.5	- 3.5	- 5.2	- 5.2	Q3
0.6	- 2.2	- 1.3	- 2.4	0.6	- 2.3	1.8	- 0.8	- 2.0	- 3.5	Q4
Capacity utilisation in industry ³										
As a percentage of full capacity										
77.5	81.2	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
77.3	79.8	77.3	84.2	86.6	78.7	87.7	84.4	80.3	63.8	2019
72.9	72.2	70.4	78.2	79.2	75.5	79.3	78.2	74.3	51.7	2020
77.2	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
Standardised unemployment rate ⁴										
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
8.6	6.8	4.3	3.9	5.4	6.9	6.7	5.0	15.5	7.6	2020
9.3	6.5	4.5	4.3	5.4	p	7.6	7.0	16.3	10.3	2020 Oct.
9.2	6.6	4.4	4.0	5.5	p	7.2	6.9	16.1	7.7	Nov.
9.2	6.7	4.4	3.9	5.8	p	6.9	6.9	16.2	7.3	Dec.
9.6	6.8	4.4	3.6	e	5.7	p	6.9	7.2	6.8	2021 Jan.
9.6	6.7	4.4	3.6	e	5.7	p	6.9	7.3	6.8	Feb.
...	...	...	...	...	...	...	...	...	...	Mar.
Harmonised Index of Consumer Prices										
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
0.5	- 0.4	0.6	1.2	1.1	- 0.6	1.6	- 0.5	- 0.9	- 1.4	2020 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	0.2	1.6	1.1	0.2	0.7	- 0.9	0.4	- 0.8	2021 Jan.
0.4	- 0.5	0.1	1.9	1.4	0.3	0.9	- 1.1	- 0.1	- 0.9	Feb.
1.6	2.5	e	0.1	e	1.9	e	0.1	e	0.3	Mar.
General government financial balance ⁶										
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
General government debt ⁶										
As a percentage of GDP										
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
...	...	...	...	...	...	...	...	...	...	2020

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

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2019 July	49.7	61.3	- 1.3	- 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	13.6
Oct.	43.6	63.2	- 9.2	- 19.7	- 25.7	17.3	16.2	- 1.1	- 11.0	- 1.9	- 1.8	- 19.8	12.5
Nov.	54.4	54.9	30.8	- 0.5	3.3	10.4	- 21.5	- 31.9	19.4	1.0	- 0.8	4.7	14.5
Dec.	- 118.6	- 79.9	- 25.2	- 38.7	- 20.6	- 21.8	- 299.1	- 277.3	- 6.7	7.0	- 1.4	- 6.1	- 6.2
2020 Jan.	101.9	51.7	1.7	50.2	28.0	24.6	295.6	271.0	- 5.2	- 6.3	- 1.0	13.1	- 11.0
Feb.	60.7	50.0	20.1	10.7	22.1	42.1	93.3	51.2	- 2.6	- 3.0	- 0.7	- 3.3	4.4
Mar.	322.7	180.6	- 21.1	142.1	127.8	- 4.9	101.6	106.5	- 32.2	1.3	- 1.0	- 42.9	10.5
Apr.	293.2	101.3	54.4	191.9	180.9	- 99.9	14.7	114.6	- 34.2	- 9.4	- 1.1	- 4.1	- 19.7
May	293.8	121.4	32.2	172.4	177.1	8.8	- 42.3	- 51.2	21.2	5.5	- 0.8	- 0.8	17.4
June	137.5	- 14.7	16.3	152.2	160.5	72.6	- 146.0	- 218.7	- 0.7	- 6.2	- 1.2	- 8.4	15.1
July	155.6	76.2	29.0	79.4	78.8	- 35.2	89.5	124.6	0.4	1.5	- 0.1	- 7.1	6.1
Aug.	84.4	25.7	17.3	58.7	66.7	1.4	- 18.2	- 19.6	13.2	9.6	- 0.4	- 11.5	15.5
Sep.	83.8	- 3.1	- 3.2	86.9	86.1	47.4	- 25.7	- 73.1	10.6	- 11.0	- 0.2	19.4	2.5
Oct.	70.3	31.0	- 5.2	39.3	33.3	- 22.5	91.4	113.9	- 16.9	- 4.3	- 0.4	- 29.4	17.2
Nov.	117.5	72.8	29.3	44.6	45.3	- 32.1	90.9	122.9	4.7	13.2	- 0.5	- 10.7	2.7
Dec.	- 6.0	- 3.1	28.0	- 3.0	5.8	- 31.7	- 194.4	- 162.7	8.9	- 6.6	- 0.5	- 13.1	29.1
2021 Jan.	133.2	31.3	5.1	101.9	93.8	3.6	157.8	154.2	- 37.5	- 9.0	0.1	- 17.3	- 11.3
Feb.	101.5	33.3	11.4	68.2	74.2	- 1.3	28.2	29.5	- 2.3	- 4.9	- 0.5	- 2.6	5.7

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2019 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	7.5	3.6	- 8.4	- 4.6	- 107.2	- 35.1	72.1	- 7.5	- 1.3	- 0.3	- 7.1	1.2
2021 Jan.	30.1	12.1	3.1	18.1	18.1	41.7	79.7	38.0	- 11.4	- 2.9	- 0.6	- 1.6	- 6.4
Feb.	29.7	18.8	4.7	10.9	13.4	26.4	7.1	- 19.3	0.8	- 1.8	- 0.3	4.4	- 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). ¹ Source: ECB. ² Excluding MFIs' portfolios. ³ After

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total ⁴	of which: Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) ^{2,7,8}	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) ^{2,7}	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years ⁵	Deposits at agreed notice of up to 3 months ^{5,6}					
					Total	Currency in circu- lation	Overnight deposits ⁵							
- 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	2019 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	51.2	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	- 54.0	0.0	100.5	103.2	122.4	6.9	115.5	- 17.7	- 1.5	- 14.7	3.1	- 0.7	Nov.	
- 66.5	- 27.1	0.0	- 40.2	1.5	8.2	16.3	- 8.1	- 9.7	2.9	- 33.6	- 22.6	- 18.3	Dec.	
84.6	41.8	0.0	5.3	- 44.2	- 52.0	- 7.3	- 44.7	0.2	7.6	- 7.1	34.8	14.0	2020 Jan.	
43.7	- 34.1	0.0	95.8	82.6	84.1	5.2	79.0	- 1.2	- 0.3	19.7	- 4.7	4.9	Feb.	
4.7	- 4.5	0.0	349.7	321.2	300.5	23.8	276.8	16.2	4.5	30.0	- 18.4	22.8	Mar.	
72.1	- 17.1	0.0	172.5	174.9	175.2	20.4	154.8	- 15.0	14.7	- 4.6	23.1	- 16.9	Apr.	
100.9	- 37.1	0.0	217.5	226.3	189.6	20.1	169.5	16.8	19.9	9.6	- 0.4	- 9.1	May	
123.4	1.0	0.0	86.4	79.0	88.5	13.1	75.4	- 20.4	10.9	- 42.7	14.4	- 1.5	June	
- 4.6	- 59.3	0.0	184.0	149.3	123.4	14.3	109.1	20.1	5.8	18.1	29.9	- 10.1	July	
40.5	13.9	0.0	18.3	35.5	45.0	5.9	39.1	- 18.6	9.1	- 4.8	- 0.1	- 4.3	Aug.	
20.2	11.4	0.0	88.9	82.3	63.7	3.5	60.1	16.7	1.9	- 29.5	8.2	- 2.5	Sep.	
- 17.2	- 30.1	0.0	112.0	86.0	101.4	7.8	93.7	- 17.9	2.5	5.3	14.3	15.3	Oct.	
- 98.4	50.6	0.0	128.5	125.4	151.9	11.8	140.1	- 34.5	8.1	- 0.7	0.7	2.5	Nov.	
- 128.1	- 54.2	0.0	135.7	127.6	116.5	20.8	95.6	10.6	0.6	- 24.7	20.1	- 5.4	Dec.	
78.4	43.1	0.0	52.9	32.6	45.3	2.6	42.7	- 31.1	18.4	30.2	3.2	4.2	2021 Jan.	
30.8	19.0	0.0	52.7	64.8	69.8	7.0	62.8	- 16.5	11.5	2.6	- 30.2	13.5	Feb.	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which: Intra- Eurosysteem liability/ claim related to banknote issue ^{9,11}	Currency in circu- lation	Components of the money stock							Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷	
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶							
- 27.1	74.0	3.6	3.2	4.4	7.2	- 3.3	- 0.6	1.0	0.1	0.1	0.1	0.1	2019 July	
10.7	- 26.8	5.8	- 0.7	33.9	26.1	5.7	- 1.2	3.1	0.0	0.3	0.3	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	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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 0.3	0.9	Nov.	
- 22.9	- 73.4	2.4	5.6	- 4.3	- 5.8	- 1.7	1.3	3.1	0.1	1.3	- 0.1	1.3	Dec.	
- 40.3	95.7	1.1	0.9	27.8	45.9	- 14.8	1.6	- 3.8	- 0.0	1.1	- 0.0	1.1	2021 Jan.	
15.4	29.0	2.3	1.5	10.9	20.3	- 8.5	1.3	- 2.4	- 0.0	0.3	- 0.0	0.3	Feb.	

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

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

II. Overall monetary survey in the euro area

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

End of 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				
Euro area (€ billion) 1											
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	5,991.7	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.	28,966.0	18,689.2	14,042.6	11,660.4	1,550.6	831.6	4,646.7	1,002.4	3,644.3	6,259.5	4,017.2
Nov.	29,017.5	18,729.4	14,099.5	11,684.5	1,569.3	845.7	4,629.9	998.5	3,631.4	6,270.8	4,017.3
Dec.	28,326.0	18,591.4	14,008.5	11,616.9	1,543.9	847.8	4,582.9	981.0	3,601.9	5,930.8	3,803.8
2020 Jan.	29,019.0	18,722.4	14,062.5	11,668.7	1,542.8	851.0	4,659.9	1,003.4	3,656.5	6,302.2	3,994.4
Feb.	29,486.8	18,766.8	14,101.3	11,697.2	1,562.7	841.4	4,665.5	992.3	3,673.3	6,414.9	4,305.1
Mar.	30,021.0	19,013.1	14,238.9	11,884.8	1,556.9	797.2	4,774.1	1,006.7	3,767.4	6,486.9	4,521.1
Apr.	30,449.7	19,307.9	14,348.4	11,933.3	1,612.6	802.5	4,959.4	1,018.1	3,941.4	6,585.2	4,556.7
May	30,500.6	19,609.6	14,468.2	12,020.5	1,644.9	802.8	5,141.4	1,013.8	4,127.6	6,465.6	4,425.4
June	30,406.6	19,761.0	14,451.0	11,981.9	1,653.0	816.1	5,310.0	1,005.3	4,304.7	6,298.1	4,347.6
July	30,599.2	19,912.0	14,334.0	12,013.7	1,505.9	814.4	5,578.0	1,006.0	4,572.1	6,291.6	4,395.5
Aug.	30,435.4	19,985.0	14,355.0	12,019.1	1,524.9	811.0	5,630.0	997.8	4,632.1	6,242.2	4,208.3
Sep.	30,523.8	20,084.3	14,349.2	12,019.3	1,520.0	809.9	5,735.1	998.6	4,736.5	6,239.4	4,200.1
Oct.	30,691.4	20,161.7	14,375.8	12,054.9	1,519.6	801.3	5,785.9	1,004.2	4,781.7	6,342.4	4,187.3
Nov.	30,752.9	20,291.2	14,456.8	12,090.3	1,541.5	825.0	5,834.4	1,003.4	4,831.0	6,335.0	4,126.7
Dec.	30,441.6	20,262.8	14,435.4	12,042.8	1,530.3	862.4	5,827.4	990.2	4,837.2	6,112.8	4,065.9
2021 Jan.	30,641.4	20,384.5	14,464.5	12,068.1	1,534.7	861.6	5,920.0	998.5	4,921.5	6,299.0	3,957.9
Feb.	30,543.6	20,462.3	14,498.9	12,088.1	1,541.6	869.2	5,963.4	992.3	4,971.1	6,299.0	3,782.4
German contribution (€ billion)											
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.	7,172.5	4,839.4	3,695.5	3,216.4	214.7	264.5	1,143.9	286.4	857.4	1,224.1	1,109.1
2021 Jan.	7,220.7	4,865.5	3,705.9	3,224.4	216.4	265.1	1,159.6	286.5	873.1	1,307.6	1,047.6
Feb.	7,182.6	4,885.2	3,724.6	3,239.1	217.4	268.1	1,160.5	283.6	876.9	1,305.0	992.4

* 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 ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of month	
	Total	of which: in euro ⁵	Enterprises and households					At agreed notice of ⁶		3 months		over 3 months
			Total	Overnight	With agreed maturities of		over 2 years					
					up to 1 year	over 1 year and up to 2 years						
Euro area (€ billion) ¹												
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	7,226.4	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	12,422.6	12,487.1	7,283.5	758.7	201.3	1,883.2	2,311.1	49.4	Oct.		
1,215.1	13,389.0	12,520.8	12,572.5	7,386.6	740.9	200.6	1,885.5	2,310.4	48.6	Nov.		
1,231.5	13,311.4	12,508.3	12,583.4	7,391.7	738.4	200.1	1,892.8	2,314.1	46.2	Dec.		
1,224.1	13,359.6	12,460.6	12,555.5	7,362.8	734.5	200.1	1,891.0	2,322.3	44.7	2020 Jan.		
1,229.3	13,477.0	12,528.5	12,615.6	7,430.6	731.6	198.6	1,888.7	2,322.0	44.1	Feb.		
1,253.1	13,775.3	12,782.4	12,903.7	7,698.1	759.4	192.1	1,883.4	2,327.6	43.1	Mar.		
1,273.5	13,996.0	12,953.0	13,065.1	7,852.4	762.3	188.2	1,876.7	2,343.4	42.1	Apr.		
1,293.5	14,302.8	13,164.0	13,264.9	8,009.7	779.7	188.4	1,881.9	2,363.7	41.4	May		
1,306.6	14,478.4	13,208.9	13,310.8	8,066.5	763.6	186.8	1,877.8	2,375.5	40.6	June		
1,320.9	14,593.1	13,276.4	13,363.7	8,090.1	783.2	186.3	1,882.5	2,381.1	40.4	July		
1,326.8	14,668.3	13,304.3	13,391.2	8,117.1	767.8	184.4	1,892.0	2,390.0	40.0	Aug.		
1,330.3	14,758.7	13,361.0	13,467.6	8,175.8	781.0	195.4	1,883.6	2,392.0	39.8	Sep.		
1,338.1	14,815.0	13,431.7	13,545.6	8,266.7	782.6	181.9	1,880.4	2,394.6	39.4	Oct.		
1,349.9	14,813.5	13,527.3	13,621.8	8,358.4	756.5	179.6	1,885.7	2,402.5	39.0	Nov.		
1,370.7	14,771.6	13,618.8	13,727.3	8,459.3	772.0	176.9	1,876.4	2,404.2	38.5	Dec.		
1,373.3	14,873.4	13,630.3	13,753.0	8,506.5	743.9	173.6	1,869.9	2,421.0	38.1	2021 Jan.		
1,380.3	14,957.4	13,677.3	13,807.2	8,567.8	734.8	169.3	1,865.2	2,432.5	37.7	Feb.		
German contribution (€ billion)												
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	4,228.5	3,954.1	3,801.5	2,500.9	160.3	31.0	548.8	533.1	27.3	Dec.		
313.1	4,218.7	3,980.7	3,829.7	2,541.7	147.0	31.0	548.5	534.8	26.8	2021 Jan.		
314.6	4,245.0	3,989.9	3,837.3	2,555.7	141.0	31.1	547.0	536.0	26.4	Feb.		

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

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

II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	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					
Euro area (€ billion) ¹													
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	529.8	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	552.9	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	552.4	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	566.9	2,109.6	1,455.2
July	788.0	441.4	264.1	80.1	23.2	51.0	19.4	3.5	271.8	271.6	596.8	2,059.9	1,436.2
Aug.	828.6	448.5	273.6	79.5	22.1	50.3	19.6	3.5	266.9	266.7	597.4	2,041.3	1,427.0
Sep.	849.0	442.1	274.8	74.4	20.8	49.1	19.5	3.4	237.7	237.5	605.6	2,065.3	1,432.8
Oct.	831.8	437.6	277.4	69.5	20.8	47.0	19.5	3.4	243.1	242.9	619.8	2,052.0	1,420.2
Nov.	733.3	458.4	307.1	64.6	17.8	46.1	19.4	3.3	246.4	246.4	620.4	2,033.2	1,408.3
Dec.	605.2	439.1	294.6	60.3	17.2	44.8	18.9	3.3	221.4	221.3	636.1	2,002.7	1,388.0
2021 Jan.	683.7	436.7	294.0	58.8	17.3	43.9	19.0	3.8	251.8	251.8	639.3	1,995.4	1,371.2
Feb.	714.5	435.7	296.2	54.3	18.9	43.7	18.9	3.7	254.6	254.5	609.1	2,008.9	1,370.7
German contribution (€ billion)													
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	237.8	131.9	52.8	13.5	36.8	2.5	0.2	12.2	12.2	2.5	503.3	290.1
2021 Jan.	148.9	240.1	136.5	51.6	13.5	35.8	2.4	0.2	8.4	8.4	2.4	503.3	284.6
Feb.	164.3	243.4	142.8	47.3	15.2	35.5	2.5	0.2	6.0	6.0	2.4	510.1	288.4

* 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 In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

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

II. Overall monetary survey in the euro area

							Memo item:						
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month
With maturities of						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
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	12,883.3	7,104.7	153.4	Sep.
7.5	19.8	2,147.2	4,768.1	2,935.0	34.1	3,716.0	0.0	8,846.0	12,293.2	12,936.5	7,077.7	152.9	Oct.
6.8	19.5	2,161.5	4,770.3	2,922.7	31.1	3,675.5	0.0	8,971.7	12,401.3	13,041.7	7,081.1	157.9	Nov.
- 11.3	19.2	2,145.9	4,452.2	2,912.4	25.0	3,469.1	0.0	8,975.3	12,395.7	12,995.3	7,060.0	152.0	Dec.
- 0.4	21.9	2,166.2	4,759.3	2,949.8	24.3	3,715.6	0.0	8,927.4	12,357.5	13,006.4	7,115.3	154.9	2020 Jan.
3.6	23.4	2,164.4	4,817.2	2,966.7	26.4	3,965.0	0.0	9,012.7	12,441.8	13,104.6	7,127.1	156.9	Feb.
29.9	21.7	2,123.7	4,907.3	2,930.7	11.6	4,144.8	0.0	9,312.6	12,762.0	13,453.0	7,043.0	152.5	Mar.
12.8	21.5	2,124.8	5,048.8	2,947.0	- 25.4	4,209.0	0.0	9,490.6	12,941.1	13,629.7	7,050.8	153.0	Apr.
3.8	22.3	2,108.0	4,946.7	2,952.7	- 33.1	4,053.6	0.0	9,682.0	13,166.2	13,846.0	7,042.6	154.7	May
3.3	21.6	2,084.7	4,708.0	2,977.4	- 4.2	4,009.1	0.0	9,768.9	13,242.8	13,930.3	7,035.8	158.0	June
- 7.9	20.6	2,047.1	4,729.4	3,017.6	- 54.6	4,064.4	0.0	9,812.9	13,307.9	14,026.9	7,042.1	159.4	July
- 11.3	19.7	2,032.9	4,696.1	3,014.6	- 38.8	3,862.8	0.0	9,856.0	13,340.6	14,042.9	7,033.3	160.0	Aug.
- 9.4	16.0	2,058.7	4,651.4	3,011.3	- 15.9	3,879.5	0.0	9,923.4	13,428.0	14,138.0	7,045.9	163.9	Sep.
2.9	18.6	2,030.4	4,773.9	3,038.3	- 48.0	3,859.2	0.0	10,026.0	13,516.4	14,252.2	7,038.9	165.3	Oct.
3.5	20.1	2,009.5	4,852.9	2,995.9	- 44.4	3,885.1	0.0	10,167.7	13,629.9	14,372.2	6,979.5	174.0	Nov.
0.4	17.6	1,984.7	4,641.2	3,020.1	6.0	3,771.7	0.0	10,278.5	13,750.1	14,495.5	6,967.8	176.0	Dec.
5.5	16.4	1,973.5	4,821.6	2,998.7	- 10.9	3,698.8	0.0	10,326.8	13,784.9	14,550.4	6,927.9	177.5	2021 Jan.
17.7	17.1	1,974.2	4,858.9	2,951.5	5.1	3,517.6	0.0	10,397.2	13,850.5	14,603.5	6,875.9	177.5	Feb.
German contribution (€ billion)													
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	6.6	487.7	985.7	787.5	- 1,192.0	1,844.9	473.1	2,632.8	3,426.1	3,456.4	1,888.4	0.0	Dec.
7.8	6.8	488.7	1,026.4	778.3	- 1,113.3	1,796.5	474.2	2,678.2	3,458.5	3,483.9	1,878.3	0.0	2021 Jan.
7.4	7.5	495.2	1,007.6	756.2	- 1,095.4	1,750.7	476.5	2,698.5	3,471.6	3,494.8	1,860.6	0.0	Feb.

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							
Eurosystem 2												
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
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	834.9	0.4	1,792.4	0.0	3,825.1	598.0	0.0	1,433.4	595.8	667.9	3,157.7	5,189.1
Deutsche Bundesbank												
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
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	205.3	0.1	341.0	0.0	816.9	177.5	0.0	348.3	172.7	- 298.0	962.8	1,488.6

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 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.
.	.	.	.	.	.	.	.	.	.	.	.	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.
.	.	.	.	.	.	.	.	.	.	.	.	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	Feb.
.	.	.	.	.	.	.	.	.	.	.	.	Mar.
- 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 0.7	- 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	- 102.0	+ 34.2	+ 163.7	+ 253.2	June
.	.	.	.	.	.	.	.	.	.	.	.	July
- 16.5	- 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	- 116.7	+ 90.7	+ 68.7	+ 145.7	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
- 13.7	+ 0.1	- 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	-110.5	+ 128.3	+ 143.4	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
Deutsche Bundesbank												
+ 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.
.	.	.	.	.	.	.	.	.	.	.	.	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.
.	.	.	.	.	.	.	.	.	.	.	.	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	Feb.
.	.	.	.	.	.	.	.	.	.	.	.	Mar.
+ 0.0	- 0.1	+ 35.5	- 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	- 5.0	+ 51.2	+ 62.3	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 0.9	- 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	- 36.8	+ 8.4	+ 58.7	+ 82.9	June
.	.	.	.	.	.	.	.	.	.	.	.	July
- 4.7	- 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	- 28.5	+ 41.7	- 6.7	+ 11.7	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
- 3.0	- 0.0	- 0.1	- 0.0	+ 25.6	- 1.4	± 0.0	+ 1.0	- 16.7	- 45.2	+ 84.8	+ 84.4	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
.	.	.	.	.	.	.	.	.	.	.	.	Mar.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹										
2020 Sep. 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	–	
12	7,079.1	536.5	339.7	85.2	254.4	25.8	11.5	11.5	–	
19	7,101.2	536.5	338.8	85.2	253.6	26.7	11.1	11.1	–	
26	7,110.5	536.5	341.0	85.2	255.8	24.8	10.9	10.9	–	
Mar. 5	7,120.3	536.5	342.6	85.2	257.4	25.4	11.2	11.2	–	
12	7,137.5	536.5	340.7	85.2	255.6	25.8	11.2	11.2	–	
19	7,162.2	536.5	338.9	84.4	254.5	26.8	11.5	11.5	–	
26	7,505.0	536.5	340.0	84.4	255.6	25.9	12.1	12.1	–	
Apr. 2	7,494.1	499.3	350.7	86.6	264.2	26.6	11.5	11.5	–	
Deutsche Bundesbank										
2020 Sep. 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	–	
12	2,487.4	166.9	52.9	22.0	30.9	0.1	0.3	0.3	–	
19	2,480.1	166.9	53.1	22.0	31.1	0.1	–	–	–	
26	2,472.3	166.9	53.1	22.0	31.1	0.1	–	–	–	
Mar. 5	2,468.0	166.9	53.0	22.0	31.0	0.1	–	–	–	
12	2,469.3	166.9	53.3	22.0	31.3	0.1	–	–	–	
19	2,465.0	166.9	52.9	21.8	31.1	0.1	–	–	–	
26	2,551.4	166.9	52.8	21.8	31.0	0.1	–	–	–	
Apr. 2	2,556.4	155.3	53.9	22.3	31.6	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. ¹ Source: ECB.

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions 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				
Eurosystem ¹														
1,596.7	1.7	1,595.0	-	-	-	-	35.7	3,589.3	3,388.2	201.1	22.8	284.4	2020 Sep.	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
1,792.9	0.4	1,792.5	-	-	-	-	45.5	4,004.6	3,809.1	195.5	22.6	300.0		12
1,792.9	0.5	1,792.5	-	-	-	-	42.3	4,028.3	3,832.4	195.9	22.6	301.8		19
1,792.8	0.6	1,792.2	-	-	-	-	43.8	4,042.1	3,846.1	196.0	22.6	296.0		26
1,792.7	0.5	1,792.2	-	-	0.0	-	41.2	4,053.5	3,858.5	195.1	22.6	294.5	Mar.	5
1,792.9	0.7	1,792.2	-	-	-	-	38.3	4,072.1	3,877.8	194.3	22.6	297.4		12
1,792.8	0.6	1,792.2	-	-	-	-	41.0	4,100.6	3,906.4	194.1	22.6	291.6		19
2,107.6	0.3	2,107.4	-	-	0.0	-	40.7	4,125.7	3,930.4	195.3	22.6	293.7		26
2,107.4	0.5	2,107.0	-	-	-	-	39.0	4,132.8	3,936.7	196.1	22.6	304.0	Apr.	2
Deutsche Bundesbank														
285.1	0.8	284.3	-	-	0.0	-	4.5	703.4	703.4	-	4.4	1,076.1	2020 Sep.	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
341.2	0.2	341.0	-	-	0.0	-	8.6	813.3	813.3	-	4.4	1,099.6		12
341.1	0.1	341.0	-	-	0.0	-	9.0	818.4	818.4	-	4.4	1,086.9		19
341.0	0.1	340.9	-	-	-	-	9.2	823.6	823.6	-	4.4	1,073.9		26
341.0	0.1	340.9	-	-	0.0	-	5.6	824.9	824.9	-	4.4	1,072.0	Mar.	5
341.1	0.2	340.9	-	-	0.0	-	8.4	827.3	827.3	-	4.4	1,067.8		12
341.0	0.1	340.9	-	-	0.0	-	6.2	834.3	834.3	-	4.4	1,059.1		19
420.7	0.0	420.7	-	-	0.0	-	4.8	841.4	841.4	-	4.4	1,060.1		26
420.5	0.0	420.5	-	-	0.0	-	5.2	844.9	844.9	-	4.4	1,071.9	Apr.	2

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ³													
2020 Sep. 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
12	7,079.1	1,431.6	3,740.0	3,116.3	623.7	-	-	-	11.2	-	685.5	600.4	85.2
19	7,101.2	1,432.8	3,703.8	3,086.0	617.7	-	-	0.0	14.6	-	755.1	667.2	87.9
26	7,110.5	1,434.9	3,739.6	3,094.0	645.6	-	-	0.0	14.3	-	722.0	630.5	91.5
Mar. 5	7,120.3	1,438.3	3,843.0	3,187.7	655.3	-	-	-	18.7	-	621.3	538.7	82.6
12	7,137.5	1,440.7	3,840.5	3,183.7	656.8	-	-	-	14.6	-	653.9	567.2	86.7
19	7,162.2	1,441.5	3,785.4	3,249.3	536.1	-	-	-	17.8	-	734.0	648.5	85.5
26	7,505.0	1,443.9	4,089.1	3,445.2	643.9	-	-	-	16.5	-	772.7	683.6	89.1
Apr. 2	7,494.1	1,450.1	4,134.3	3,400.2	734.0	-	-	-	16.8	-	722.4	634.8	87.7
Deutsche Bundesbank													
2020 Sep. 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
12	2,487.4	347.8	1,151.9	955.0	196.9	-	-	-	4.3	-	189.9	176.1	13.8
19	2,480.1	348.4	1,137.5	949.3	188.2	-	-	0.0	6.6	-	206.7	192.6	14.1
26	2,472.3	348.0	1,139.3	931.1	208.2	-	-	0.0	7.0	-	193.0	180.6	12.4
Mar. 5	2,468.0	349.5	1,158.3	948.8	209.5	-	-	-	10.6	-	170.5	158.5	12.0
12	2,469.3	350.8	1,153.2	948.3	204.8	-	-	-	8.4	-	183.6	169.3	14.3
19	2,465.0	350.9	1,125.2	983.0	142.2	-	-	-	10.2	-	211.0	198.0	13.0
26	2,551.4	351.9	1,206.0	1,043.7	162.3	-	-	-	8.5	-	218.9	205.1	13.8
Apr. 2	2,556.4	351.9	1,232.6	1,003.1	229.5	-	-	-	7.8	-	196.3	182.9	13.4

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
209.4	5.7	7.2	7.2	–	57.1	281.2	–	542.9	108.9	2020 Sep. 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
222.1	8.6	3.7	3.7	–	54.8	300.7	–	512.5	108.3	12
209.0	8.4	4.1	4.1	–	54.8	297.8	–	512.5	108.3	19
214.2	8.2	4.3	4.3	–	54.8	297.1	–	512.5	108.5	26
208.8	10.3	4.5	4.5	–	54.8	299.5	–	512.5	108.5	Mar. 5
199.3	8.5	4.6	4.6	–	54.8	298.5	–	512.5	109.6	12
194.4	8.9	3.9	3.9	–	54.8	299.4	–	512.5	109.6	19
193.1	9.4	3.4	3.4	–	54.8	299.8	–	512.5	109.7	26
207.5	9.7	3.4	3.4	–	56.2	298.2	–	485.4	110.1	Apr. 2
Deutsche Bundesbank										
93.8	0.0	0.1	0.1	–	14.8	31.4	464.3	168.8	5.7	2020 Sep. 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	–	–	–	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
104.1	0.4	0.1	0.1	–	14.2	33.0	474.2	161.8	5.7	12
91.1	0.4	0.2	0.2	–	14.2	33.2	474.2	161.8	5.7	19
93.0	0.4	0.2	0.2	–	14.2	33.2	476.5	161.8	5.7	26
87.2	0.4	0.2	0.2	–	14.2	33.1	476.5	161.8	5.7	Mar. 5
81.1	0.4	0.4	0.4	–	14.2	33.3	476.5	161.8	5.7	12
75.1	0.3	0.4	0.4	–	14.2	33.7	476.5	161.8	5.7	19
73.6	0.3	0.3	0.3	–	14.2	33.6	476.5	161.8	5.7	26
84.5	0.1	0.0	0.0	–	14.6	32.7	479.0	151.2	5.7	Apr. 2

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

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

IV. Banks

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
End of year or month													
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2019 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.	8,985.5	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.	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021 Jan.	9,150.4	44.9	2,793.5	2,309.4	2,042.2	267.2	484.1	348.8	135.3	4,195.0	3,716.6	3,302.6	2,997.8
Feb.	9,148.4	45.5	2,823.7	2,328.6	2,060.3	268.2	495.1	361.1	134.1	4,210.6	3,732.1	3,318.8	3,011.7
Changes 3													
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2
2019 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.	- 141.5	1.8	- 59.5	- 53.6	- 51.2	- 2.4	- 5.9	- 5.8	- 0.2	- 18.3	- 13.3	4.2	2.7
2021 Jan.	201.4	- 2.6	169.3	131.0	128.3	2.8	38.2	40.5	- 2.3	16.8	7.7	6.6	5.1
Feb.	- 1.0	0.7	30.4	19.3	18.2	1.1	11.1	12.3	- 1.2	15.9	15.4	15.7	13.4

* 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			
General government						Enterprises and households		General government				Other assets ¹	
Securities	Total	Loans	Securities ²	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans		
End of year or month													
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
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	2019 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	2019 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	2019 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	2019 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	2019 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	2019 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	2019 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	2019 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	2020 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	2020 Mar.
298.8	431.2	259.2	172.0	459.1	329.0	217.4	130.2	31.1	99.1	1,119.2	852.3	1,288.4	2020 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	2020 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	2020 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	2020 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	2020 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	2020 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	2020 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	2020 Nov.
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020 Dec.
304.9	414.0	253.3	160.7	478.4	330.8	224.5	147.6	28.7	118.9	1,087.5	834.6	1,029.5	2021 Jan.
307.1	413.3	250.4	162.9	478.5	334.6	227.0	143.9	28.8	115.1	1,093.8	843.9	974.8	2021 Feb.
Changes ³													
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
- 13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	- 29.0	- 18.9	- 14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020
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	2019 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	2019 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	2019 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	2019 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	2019 Oct.
1.5	- 0.8	0.6	- 1.4	2.1	1.7	0.7	0.4	0.4	0.0	- 17.6	- 19.3	5.3	2019 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	2019 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	2020 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	2020 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	2020 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	2020 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	2020 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	2020 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	2020 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	2020 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	2020 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	2020 Nov.
1.5	- 17.5	- 4.4	- 13.2	- 4.9	1.9	0.3	- 6.9	0.6	- 7.4	- 36.3	- 34.4	- 29.3	2020 Dec.
1.5	1.1	0.9	0.2	9.1	3.8	2.9	5.3	- 0.9	6.2	80.2	79.8	- 62.3	2021 Jan.
2.3	- 0.3	- 2.6	2.3	0.5	3.9	2.5	- 3.4	0.1	- 3.4	7.1	9.7	- 55.1	2021 Feb.

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

IV. Banks

1. Assets and liabilities of monetary financial institutions (excluding the 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													
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
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2019 May	8,280.9	1,291.2	1,057.1	234.1	3,721.9	3,599.3	2,147.3	869.5	277.3	582.5	544.4	108.1	50.1
2019 June	8,321.9	1,292.1	1,048.3	243.8	3,728.4	3,595.5	2,144.7	868.1	274.5	582.6	544.0	116.0	56.6
2019 July	8,372.1	1,291.9	1,055.1	236.8	3,728.8	3,605.7	2,160.6	863.3	271.9	581.8	543.4	110.3	51.1
2019 Aug.	8,645.5	1,306.3	1,062.2	244.1	3,754.1	3,626.8	2,182.9	863.7	276.0	580.2	542.2	114.6	54.3
2019 Sep.	8,550.4	1,299.7	1,038.3	261.4	3,745.4	3,618.0	2,179.8	859.2	273.5	579.0	541.5	115.2	55.7
2019 Oct.	8,445.6	1,313.5	1,050.3	263.2	3,761.4	3,633.5	2,201.7	854.6	270.4	577.2	540.6	114.1	51.4
2019 Nov.	8,509.2	1,326.4	1,057.3	269.1	3,791.3	3,663.8	2,238.9	849.3	266.7	575.6	539.9	115.8	52.6
2019 Dec.	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020 Jan.	8,482.2	1,293.2	1,033.0	260.2	3,775.6	3,647.0	2,229.5	846.8	267.2	570.7	537.5	116.3	54.3
2020 Feb.	8,666.7	1,313.5	1,047.8	265.7	3,794.5	3,664.6	2,249.1	847.1	270.3	568.4	535.8	117.0	55.2
2020 Mar.	8,912.6	1,418.4	1,135.8	282.6	3,853.2	3,705.0	2,299.1	841.5	268.6	564.4	532.5	135.5	72.3
2020 Apr.	9,014.6	1,426.3	1,156.6	269.6	3,872.7	3,729.4	2,339.0	826.7	259.6	563.8	532.6	130.3	65.2
2020 May	8,915.3	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
2020 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
2020 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
2020 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
2020 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
2020 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
2020 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
2020 Dec.	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021 Jan.	9,150.4	1,560.0	1,262.3	297.7	4,044.0	3,855.8	2,536.8	757.4	219.4	561.6	534.8	138.4	65.8
2021 Feb.	9,148.4	1,584.4	1,261.6	322.8	4,053.1	3,865.0	2,552.3	750.1	214.1	562.6	536.1	137.7	68.2
Changes 4													
2012	- 129.2	- 68.7	- 70.0	- 1.3	57.8	67.1	156.1	- 90.4	- 50.2	- 1.5	14.1	- 1.4	5.4
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	- 2.6	3.3
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	- 0.0
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	- 2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2019 June	50.5	2.1	- 8.2	10.3	7.3	- 3.2	- 2.0	- 1.3	- 2.8	0.2	- 0.4	7.9	6.6
2019 July	49.8	- 1.3	6.3	- 7.6	- 0.7	9.3	15.4	- 5.2	- 2.8	- 0.9	- 0.6	- 5.8	- 5.6
2019 Aug.	265.9	13.7	6.8	6.9	24.7	20.5	21.9	0.2	4.0	- 1.5	- 1.2	4.2	3.1
2019 Sep.	- 100.4	- 19.2	- 21.7	2.5	- 9.5	- 9.5	- 3.5	- 4.7	- 2.7	- 1.2	- 0.7	0.5	1.3
2019 Oct.	- 93.5	15.0	12.5	2.5	17.1	16.2	22.5	- 4.5	- 3.1	- 1.8	- 1.0	- 0.9	- 4.2
2019 Nov.	55.4	11.9	6.6	5.3	29.1	29.5	36.7	- 5.7	- 3.8	- 1.6	- 0.7	1.5	1.1
2019 Dec.	- 187.4	- 82.4	- 46.4	- 36.0	- 12.2	- 13.2	- 7.3	- 5.4	- 4.9	- 0.5	0.6	0.7	2.2
2020 Jan.	162.1	49.3	22.2	27.2	- 3.4	- 3.5	- 2.0	2.9	5.3	- 4.5	- 3.0	- 0.1	- 0.4
2020 Feb.	193.8	20.0	14.6	5.4	18.5	17.3	19.4	0.2	3.0	- 2.2	- 1.7	0.6	0.9
2020 Mar.	251.0	104.6	87.7	16.9	58.9	40.4	50.1	- 5.6	- 1.7	- 4.0	- 3.4	18.5	17.1
2020 Apr.	96.1	7.0	20.3	- 13.3	18.8	24.0	39.6	- 15.0	- 9.2	- 0.7	0.1	- 5.3	- 7.1
2020 May	- 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
2020 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
2020 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
2020 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
2020 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
2020 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
2020 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
2020 Dec.	- 141.5	- 25.2	- 7.9	- 17.3	- 12.3	- 8.7	0.3	- 10.0	- 8.0	1.0	1.3	- 4.8	- 11.8
2021 Jan.	201.4	65.4	25.0	40.4	21.0	18.6	28.1	- 10.6	- 7.8	1.1	1.6	2.6	9.7
2021 Feb.	- 1.0	24.4	- 0.6	25.1	9.2	9.3	15.6	- 7.3	- 5.3	1.0	1.3	- 0.7	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 Excluding deposits of central governments.

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³				
Total	of which: up to 2 years	Total	of which: up to 3 months										
End of year or month													
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
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
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	2019 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	617.6	710.8	1,031.3	Dec.
70.0	23.7	2.6	2.3	49.7	48.3	6.3	2.5	1,058.8	19.7	790.8	708.3	979.7	2021 Jan.
67.0	20.5	2.5	2.3	50.3	48.2	4.5	2.5	1,068.3	19.6	803.5	702.3	929.8	Feb.
Changes ⁴													
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	- 107.0	- 18.6	- 54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	- 4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	26.1	- 178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 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
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020
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	2019 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.
7.0	6.3	0.0	0.0	1.3	1.0	0.3	- 0.0	- 9.0	- 1.9	- 71.4	- 0.7	- 23.2	Dec.
- 7.1	- 6.9	0.0	0.0	- 0.1	- 0.2	- 3.0	- 0.0	- 0.5	- 1.5	171.3	- 3.7	- 49.0	2021 Jan.
- 3.1	- 3.2	- 0.0	- 0.0	0.6	- 0.2	- 1.8	- 0.0	9.7	0.1	12.8	- 6.2	- 49.0	Feb.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets ¹	
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
All categories of banks													
2020 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
2021 Jan.	1,495	9,209.2	1,054.7	2,418.2	1,929.9	485.0	4,500.9	383.5	3,405.8	0.3	690.6	94.9	1,140.6
Feb.	1,494	9,207.5	975.3	2,528.4	2,042.5	482.6	4,523.2	392.5	3,417.5	0.3	690.7	94.9	1,085.7
Commercial banks ⁶													
2021 Jan.	255	3,909.3	564.9	1,037.5	953.5	83.3	1,407.3	243.8	935.5	0.3	214.4	32.8	866.8
Feb.	254	3,895.1	558.1	1,063.1	981.1	81.4	1,417.0	251.8	937.8	0.3	213.3	32.8	824.2
Big banks ⁷													
2021 Jan.	3	2,172.9	194.6	498.3	462.5	35.9	669.2	123.7	426.3	0.1	110.1	26.8	783.9
Feb.	3	2,135.3	196.0	507.4	472.7	34.7	668.4	123.7	428.7	0.1	106.8	26.8	736.7
Regional banks and other commercial banks													
2021 Jan.	144	1,298.3	233.4	357.4	311.3	45.9	627.6	84.3	441.4	0.1	98.3	5.3	74.5
Feb.	143	1,315.8	225.1	370.9	325.5	45.2	635.4	91.9	439.2	0.1	100.4	5.2	79.2
Branches of foreign banks													
2021 Jan.	108	438.1	136.8	181.8	179.7	1.6	110.5	35.9	67.8	0.2	6.0	0.7	8.3
Feb.	108	444.0	137.0	184.9	182.9	1.6	113.2	36.3	70.0	0.1	6.1	0.7	8.3
Landesbanken													
2021 Jan.	6	836.1	114.0	219.6	164.8	54.5	392.4	37.6	309.6	0.0	41.9	8.4	101.7
Feb.	6	832.9	96.7	237.5	184.0	53.2	394.9	37.9	312.5	0.0	41.6	8.4	95.4
Savings banks													
2021 Jan.	373	1,467.6	146.9	176.4	59.8	116.4	1,106.5	46.4	887.8	0.0	171.6	14.9	22.9
Feb.	373	1,476.6	148.9	177.4	59.9	117.3	1,112.2	46.8	890.9	0.0	172.3	14.9	23.2
Credit cooperatives													
2021 Jan.	815	1,074.2	51.1	197.0	85.1	111.7	783.6	32.4	632.3	0.0	118.8	18.3	24.2
Feb.	815	1,079.8	50.1	199.7	87.0	112.6	787.5	32.9	635.1	0.0	119.5	18.4	24.2
Mortgage banks													
2021 Jan.	10	242.2	8.7	21.4	11.9	9.4	203.5	3.3	180.9	-	19.3	0.2	8.4
Feb.	10	242.4	8.9	21.3	11.8	9.1	204.0	3.2	181.4	-	19.3	0.2	8.0
Building and loan associations													
2021 Jan.	18	244.3	1.8	44.9	29.1	15.9	193.9	0.9	167.5	.	25.4	0.3	3.5
Feb.	18	244.5	1.9	44.3	28.5	15.8	194.5	0.9	168.1	.	25.5	0.3	3.6
Banks with special, development and other central support tasks													
2021 Jan.	18	1,435.6	167.4	721.4	625.7	93.8	413.6	18.9	292.2	0.0	99.2	20.0	113.1
Feb.	18	1,436.2	110.7	785.1	690.3	93.2	413.1	19.0	291.7	0.0	99.3	20.1	107.2
Memo item: Foreign banks ⁸													
2021 Jan.	141	1,543.3	298.5	554.3	514.3	39.3	552.9	104.7	350.4	0.2	93.8	3.7	134.0
Feb.	141	1,559.0	288.6	569.5	530.7	38.2	561.0	109.0	352.8	0.2	95.0	3.7	136.2
of which: Banks majority-owned by foreign banks ⁹													
2021 Jan.	33	1,105.2	161.7	372.5	334.6	37.7	442.4	68.8	282.6	0.1	87.8	3.0	125.7
Feb.	33	1,115.0	151.6	384.6	347.9	36.7	447.8	72.8	282.8	0.1	88.9	3.0	127.9

* 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 Kredit-institute*) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in Statistical Supplement 1 to the Monthly Report – Banking statistics, in Tables I.1 to I.3. ² For building and loan associations: including deposits under savings and loan contracts (see Table IV.12). ³ Included in time deposits. ⁴ Excluding deposits under savings and

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month	
Total	of which:		Total	Sight deposits	Time deposits 2		Memo item: Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which: At 3 months' notice					Bank savings bonds
All categories of banks														
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	2020 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.
1,997.9	553.8	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	1,158.3	Dec.
2,216.6	648.3	1,568.2	4,184.3	2,687.0	245.3	654.4	39.6	567.9	540.6	29.7	1,159.9	548.2	1,100.3	2021 Jan.
2,248.3	658.1	1,590.2	4,197.0	2,702.5	240.5	656.3	42.7	568.8	541.8	28.9	1,164.6	547.0	1,050.5	Feb.
Commercial banks 6														
1,138.5	469.5	669.0	1,651.7	1,145.7	157.2	237.7	37.7	99.0	94.8	12.2	163.2	182.7	773.1	2021 Jan.
1,161.7	478.3	683.3	1,655.3	1,148.6	155.6	239.6	40.7	99.4	95.2	12.1	165.3	181.4	731.5	Feb.
Big banks 7														
451.9	180.5	271.4	819.9	574.0	77.5	82.9	29.7	83.9	80.4	1.5	121.3	80.5	699.3	2021 Jan.
458.1	187.5	270.5	818.9	573.5	76.5	83.1	31.5	84.2	80.8	1.5	122.7	78.7	656.9	Feb.
Regional banks and other commercial banks														
438.6	142.6	295.9	661.2	455.2	48.7	132.0	8.0	14.8	14.1	10.6	41.4	91.9	65.2	2021 Jan.
453.5	144.4	309.0	663.0	457.7	47.6	132.6	9.2	14.7	14.0	10.5	42.1	91.7	65.6	Feb.
Branches of foreign banks														
248.1	146.5	101.6	170.6	116.4	31.0	22.8	–	0.4	0.4	0.1	0.5	10.3	8.6	2021 Jan.
250.1	146.3	103.8	173.4	117.5	31.6	23.9	–	0.4	0.4	0.1	0.5	10.9	9.0	Feb.
Landesbanken														
276.6	63.5	213.1	247.4	142.2	26.7	72.3	1.9	6.2	6.1	0.0	174.0	42.8	95.2	2021 Jan.
280.7	62.7	218.0	242.2	139.5	23.9	72.6	1.8	6.2	6.1	0.0	175.7	42.7	91.5	Feb.
Savings banks														
173.9	4.2	169.7	1,101.1	787.1	10.9	13.4	–	277.9	260.0	11.9	17.2	127.9	47.5	2021 Jan.
173.4	3.9	169.5	1,110.0	795.7	10.8	13.6	–	278.2	260.6	11.7	17.2	127.9	48.1	Feb.
Credit cooperatives														
150.9	1.7	149.2	789.8	559.7	28.9	12.9	–	184.4	179.2	4.0	10.4	89.6	33.5	2021 Jan.
150.8	1.4	149.4	795.5	565.6	28.4	13.0	–	184.6	179.5	4.0	9.8	89.7	34.0	Feb.
Mortgage banks														
61.8	3.0	58.8	64.4	2.2	5.0	57.3	–	–	–	–	98.1	10.8	7.1	2021 Jan.
61.7	2.9	58.8	63.4	2.1	4.8	56.5	–	–	–	–	99.4	10.8	7.0	Feb.
Building and loan associations														
27.6	1.5	26.1	191.3	3.5	1.3	186.0	–	0.4	0.4	0.1	2.8	12.2	10.5	2021 Jan.
27.6	1.7	25.9	191.4	3.4	1.2	186.3	–	0.4	0.4	0.1	2.8	12.2	10.5	Feb.
Banks with special, development and other central support tasks														
387.3	105.0	282.3	138.5	46.8	15.3	74.9	0.1	–	–	–	694.2	82.2	133.4	2021 Jan.
392.4	107.2	285.2	139.1	47.6	15.7	74.7	0.3	–	–	–	694.5	82.2	128.0	Feb.
Memo item: Foreign banks 8														
672.8	303.4	369.4	631.8	468.8	62.5	77.9	8.9	19.0	18.7	3.6	35.4	69.5	133.8	2021 Jan.
687.9	304.6	383.2	634.8	473.8	58.6	79.7	6.6	19.1	18.8	3.5	35.8	70.1	130.4	Feb.
of which: Banks majority-owned by foreign banks 9														
424.8	156.9	267.8	461.2	352.5	31.4	55.1	8.9	18.6	18.3	3.6	34.9	59.2	125.2	2021 Jan.
437.8	158.3	279.4	461.3	356.4	27.0	55.8	6.6	18.7	18.4	3.5	35.3	59.2	121.4	Feb.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
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 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
2021 Jan.	44.6	1,009.1	1,283.1	1,032.1	0.0	0.7	250.2	9.2	3,654.0	3,250.7	0.3	6.6	396.3
Feb.	45.0	929.2	1,382.0	1,129.9	0.0	1.0	251.1	9.6	3,669.5	3,262.0	0.2	7.4	400.0
Changes *													
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 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
2021 Jan.	– 2.6	+ 216.2	– 84.9	– 87.8	+ 0.0	+ 0.0	+ 2.8	+ 0.4	+ 6.6	+ 5.3	+ 0.0	+ 2.6	– 1.4
Feb.	+ 0.3	– 79.9	+ 99.0	+ 97.8	–	+ 0.3	+ 0.8	+ 0.4	+ 15.3	+ 11.0	– 0.0	+ 0.7	+ 3.6

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

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

IV. Banks

Equalisation claims ²	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) ³					Deposits of domestic non-banks (non-MFIs)					Memo item: Fiduciary loans	Period
			Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item: Fiduciary loans	Total	Sight deposits ⁶	Time deposits ⁶	Savings deposits ⁷	Bank savings bonds ⁸		
End of year or month *														
-	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
-	17.0	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	2019 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.
-	23.7	78.2	1,261.6	140.5	1,121.2	0.0	13.6	3,904.5	2,542.0	773.1	561.6	27.9	34.3	2021 Jan.
-	24.0	78.2	1,260.5	138.0	1,122.5	0.0	14.2	3,913.6	2,557.4	766.1	562.6	27.5	34.3	Feb.
Changes *														
-	- 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
-	- 0.1	+ 0.1	- 21.4	- 6.3	- 15.2	- 0.0	- 0.0	- 9.3	- 3.7	- 4.1	- 1.3	- 0.3	- 0.2	2019 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.
-	+ 0.2	- 0.1	+ 24.9	+ 15.7	+ 9.2	+ 0.0	+ 0.5	+ 19.2	+ 28.9	- 10.3	+ 1.1	- 0.4	- 0.1	2021 Jan.
-	+ 0.3	+ 0.1	- 1.1	- 2.4	+ 1.3	- 0.0	+ 0.6	+ 9.1	+ 15.5	- 7.0	+ 1.0	- 0.4	- 0.0	Feb.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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	397.5	11.3	288.5
2019 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	397.5	11.3	288.5
2021 Jan.	0.2	1,135.1	897.8	645.6	252.2	2.6	234.7	3.8	846.9	538.6	142.7	395.8	14.0	294.3
Feb.	0.6	1,146.4	912.7	659.6	253.1	2.2	231.5	3.8	853.6	548.2	150.4	397.7	14.7	290.7
Changes *														
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 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
2021 Jan.	- 0.0	+ 106.1	+ 108.3	+ 110.3	- 1.9	- 0.1	- 2.1	- 0.1	+ 22.5	+ 14.5	+ 17.8	- 3.3	+ 2.7	+ 5.3
Feb.	+ 0.3	+ 11.2	+ 14.8	+ 14.0	+ 0.7	- 0.4	- 3.2	- 0.1	+ 6.3	+ 9.0	+ 7.5	+ 1.5	+ 0.7	- 3.5

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

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
End of year or month *															
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	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020	
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	2019 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	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	Dec.	
11.3	16.5	954.9	507.8	447.0	298.5	148.5	–	279.8	145.0	134.8	69.4	65.3	0.1	2021 Jan.	
11.3	16.5	987.8	520.0	467.8	318.0	149.7	–	283.4	145.2	138.3	71.5	66.8	0.1	Feb.	
Changes *															
– 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	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020	
– 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	2019 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	– 72.1	– 60.9	– 11.2	– 12.6	+ 1.4	–	– 20.3	– 20.3	– 0.0	– 0.1	+ 0.1	+ 0.0	Dec.	
– 0.0	– 0.8	+ 191.3	+ 78.5	+ 112.9	+ 92.4	+ 20.5	–	+ 20.1	+ 12.3	+ 7.8	+ 3.6	+ 4.2	– 0.0	2021 Jan.	
– 0.0	– 0.0	+ 32.6	+ 12.2	+ 20.4	+ 19.3	+ 1.1	–	+ 3.4	+ 0.0	+ 3.4	+ 2.0	+ 1.4	– 0.0	Feb.	

IV. Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans	
Total	Medium-term	Long-term				Total	Medium-term	Long-term				
End of year or month *												
2,099.5	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
2,594.1	297.2	2,296.8	236.9	15.8	399.6	235.2	17.0	218.2	164.4	–	1.2	2019 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.
2,776.4	307.8	2,468.6	242.0	22.5	387.9	233.6	15.3	218.3	154.3	–	1.2	2021 Jan.
2,787.7	309.7	2,478.1	244.2	22.8	387.8	232.0	15.4	216.6	155.8	–	1.1	Feb.
Changes *												
+ 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
+ 4.7	– 0.7	+ 5.5	+ 0.1	– 0.1	+ 0.3	+ 0.4	– 0.4	+ 0.7	– 0.1	–	– 0.0	2019 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.
+ 4.3	– 2.7	+ 7.1	+ 0.9	+ 0.1	– 3.1	– 0.8	– 0.4	– 0.5	– 2.3	–	+ 0.1	2021 Jan.
+ 11.1	+ 1.8	+ 9.3	+ 2.1	+ 0.3	+ 0.2	– 1.3	+ 0.1	– 1.4	+ 1.5	–	– 0.0	Feb.

IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which:													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
2018	2,727.0	1,382.2	1,391.2	1,116.4	274.8	1,483.6	392.7	139.3	116.5	71.9	138.7	53.2	50.6	157.3
2019 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
Short-term lending														
2018	227.6	–	7.2	–	7.2	195.9	4.1	35.5	4.9	14.7	48.3	3.7	4.9	28.0
2019 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
Medium-term lending														
2018	282.6	–	35.4	–	35.4	202.5	15.4	24.9	4.5	12.5	19.0	4.5	10.6	49.0
2019 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
Long-term lending														
2018	2,216.8	1,382.2	1,348.6	1,116.4	232.2	1,085.2	373.2	78.9	107.2	44.7	71.4	45.0	35.1	80.3
2019 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
Lending, total														
Change during quarter *														
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
Short-term lending														
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
Medium-term lending														
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
Long-term lending														
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 ²	Lending to craft enterprises			Total	of which:					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³								
End of year or quarter *													Lending, total	
756.0	237.0	47.3	196.9	432.6	48.0	1,228.4	994.8	233.7	172.9	8.3	15.0	3.7	2018	
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.	
Change during quarter *													Lending, total	
+ 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. ¹ Excluding fiduciary loans. ² Including sole proprietors.
³ Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
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 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		
2021 Jan.	3,904.5	2,542.0	773.1	181.6	591.5	47.4	544.2	561.6	27.9	34.3	14.3	0.5		
Feb.	3,913.6	2,557.4	766.1	174.7	591.4	49.0	542.4	562.6	27.5	34.3	14.4	0.5		
Changes*													End of year or month*	
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 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		
2021 Jan.	+ 19.2	+ 28.9	- 10.3	- 7.3	- 3.0	- 0.6	- 2.5	+ 1.1	- 0.4	- 0.1	- 0.1	+ 0.4		
Feb.	+ 9.1	+ 15.5	- 7.0	- 6.9	- 0.1	+ 1.7	- 1.8	+ 1.0	- 0.4	- 0.0	+ 0.0	- 0.0		
Domestic government													End of year or month*	
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 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	-		
2021 Jan.	224.1	77.5	140.3	57.8	82.5	20.8	61.7	2.7	3.7	25.3	2.1	-		
Feb.	224.4	80.7	137.3	53.6	83.8	22.4	61.3	2.7	3.6	25.3	2.1	-		
Changes*													End of year or month*	
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	- 6.9	+ 5.7	- 11.6	- 16.5	+ 4.8	- 5.3	+ 10.1	- 0.6	- 0.4	+ 0.7	- 0.1	- 0.2		
2020 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	- 3.8	- 3.8	- 4.1	+ 0.4	- 0.5	+ 0.8	- 0.0	- 0.0	- 0.2	+ 0.0	-		
2021 Jan.	- 5.5	- 2.6	- 2.8	- 1.8	- 1.0	- 0.1	- 0.9	- 0.0	- 0.0	- 0.2	- 0.0	-		
Feb.	+ 0.3	+ 3.3	- 3.0	- 4.2	+ 1.3	+ 1.6	- 0.4	+ 0.0	- 0.0	+ 0.0	+ 0.0	-		

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
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 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		
2021 Jan.	3,680.4	2,464.5	632.8	123.8	509.0	26.6	482.5	558.9	24.2	9.0	12.3	0.5		
Feb.	3,689.1	2,476.6	628.8	121.1	507.7	26.6	481.1	559.9	23.9	9.0	12.3	0.5		
Changes*														
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	+ 268.0	- 21.1	+ 1.5	- 22.6	+ 0.5	- 23.0	- 13.9	- 4.6	+ 1.2	- 0.2	+ 0.1		
2020 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.	- 1.5	+ 1.5	- 3.8	- 3.4	- 0.4	+ 0.3	- 0.7	+ 1.0	- 0.2	+ 0.2	+ 0.1	- 0.6		
2021 Jan.	+ 24.6	+ 31.5	- 7.6	- 5.6	- 2.0	- 0.5	- 1.5	+ 1.1	- 0.4	+ 0.1	- 0.1	+ 0.4		
Feb.	+ 8.8	+ 12.2	- 4.0	- 2.6	- 1.4	+ 0.0	- 1.4	+ 1.0	- 0.3	- 0.0	- 0.0	- 0.0		
of which: Domestic enterprises													End of year or month*	
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 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		
2021 Jan.	1,122.7	732.9	374.7	84.2	290.5	14.8	275.7	5.8	9.3	2.3	9.6	0.5		
Feb.	1,109.3	723.5	370.9	82.0	288.9	14.9	274.0	5.8	9.1	2.3	9.6	0.5		
Changes*														
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 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	- 10.1	- 5.7	- 3.4	- 2.3	+ 0.2	- 2.5	- 0.1	- 0.0	+ 0.0	+ 0.1	- 0.6		
2021 Jan.	+ 6.5	+ 13.8	- 7.0	- 5.0	- 2.1	- 0.2	- 1.9	- 0.0	- 0.1	+ 0.0	- 0.1	+ 0.4		
Feb.	- 13.3	- 9.4	- 3.8	- 2.2	- 1.5	+ 0.1	- 1.6	+ 0.0	- 0.2	- 0.1	- 0.0	- 0.0		

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

IV. Banks

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

€ billion

Period	Sight deposits						Time deposits ^{1,2}					
	Total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
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 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
2021 Jan.	2,557.7	1,731.6	1,690.6	295.1	1,228.7	166.8	41.0	258.1	244.8	19.2	190.4	35.2
Feb.	2,579.8	1,753.1	1,711.0	297.5	1,245.8	167.7	42.1	257.8	244.6	19.0	190.4	35.2
Changes*												
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 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
2021 Jan.	+ 18.1	+ 17.8	+ 17.9	+ 4.0	+ 13.3	+ 0.9	- 0.1	- 0.5	- 0.3	- 0.2	- 0.1	+ 0.0
Feb.	+ 22.1	+ 21.6	+ 20.5	+ 2.3	+ 17.3	+ 0.5	+ 1.1	- 0.3	- 0.2	- 0.1	- 0.0	+ 0.0

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds ¹						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
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 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
2021 Jan.	224.1	48.3	5.1	6.7	36.5	0.0	11.4	48.4	22.4	13.1	12.2	0.7	13.9
Feb.	224.4	48.2	5.0	6.7	36.4	0.0	11.4	46.1	22.0	11.3	12.1	0.7	13.9
Changes*													
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	- 6.9	+ 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 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
2021 Jan.	- 5.5	- 0.2	+ 0.3	- 0.6	- 0.0	+ 0.0	+ 0.1	+ 2.0	+ 1.3	+ 1.7	- 0.9	- 0.0	- 0.2
Feb.	+ 0.3	- 0.2	- 0.1	+ 0.1	- 0.1	-	- 0.0	- 2.4	- 0.5	- 1.7	- 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

IV. Banks

					Savings deposits ³			Memo item:				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which: up to and including 2 years	more than 2 years								
End of year or month*												
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
13.7	41.2	216.8	11.9	204.9	551.3	544.7	6.6	15.7	5.8	2.5	–	2020 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.
13.3	39.5	218.6	11.8	206.8	553.1	546.9	6.3	14.9	6.7	2.7	–	2021 Jan.
13.2	39.1	218.8	11.7	207.0	554.1	547.8	6.3	14.7	6.8	2.7	–	Feb.
Changes*												
– 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	+ 0.4	+ 0.1	+ 0.3	– 0.4	– 0.4	+ 0.0	– 0.2	+ 0.2	+ 0.0	–	2020 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.
– 0.2	– 0.6	+ 0.1	– 0.3	+ 0.3	+ 1.1	+ 1.2	– 0.0	– 0.2	+ 0.1	+ 0.0	–	2021 Jan.
– 0.1	– 0.4	+ 0.2	– 0.0	+ 0.2	+ 0.9	+ 0.9	– 0.0	– 0.2	+ 0.0	+ 0.0	–	Feb.

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
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	21.4	0.8	–	2020
56.9	30.8	8.3	12.9	5.0	0.0	80.7	15.9	37.1	27.0	0.8	–	2020 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	21.4	0.8	–	Dec.
59.9	35.6	6.8	12.6	4.9	0.0	67.5	14.3	31.3	21.2	0.8	–	2021 Jan.
62.1	38.1	6.3	12.8	4.9	0.0	68.1	15.7	29.2	22.5	0.8	–	Feb.
Changes*												
– 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	+ 5.9	– 0.6	– 1.3	– 0.5	– 0.0	– 40.8	+ 0.2	– 15.9	– 24.8	– 0.3	–	2020
– 5.5	– 4.8	– 0.3	– 0.2	– 0.1	–	– 5.1	+ 1.0	– 4.1	– 2.0	+ 0.0	–	2020 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	– 0.1	– 0.0	–	– 9.1	– 5.7	– 2.0	– 1.4	+ 0.0	–	Dec.
– 8.6	– 7.5	– 1.2	+ 0.1	– 0.0	–	+ 1.5	+ 3.3	– 1.7	– 0.2	– 0.0	–	2021 Jan.
+ 2.2	+ 2.5	– 0.5	+ 0.2	– 0.0	–	+ 0.7	+ 1.4	– 2.1	+ 1.3	+ 0.0	–	Feb.

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²							
End of year or month*													
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	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2020 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	288.0	27.3	18.0	6.3	5.7	0.8	30.2	28.3	22.1	1.9
2021 Jan.	567.9	561.6	534.9	279.1	26.8	17.7	6.3	5.7	0.1	29.7	27.9	21.8	1.9
Feb.	568.8	562.6	536.2	278.5	26.4	17.4	6.2	5.7	0.1	28.9	27.5	21.6	1.4
Changes*													
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	- 24.6	- 7.3	- 6.7	- 0.3	- 0.2	.	- 5.7	- 4.9	- 3.0	- 0.7
2020 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	+ 0.6	- 0.3	- 0.3	- 0.0	+ 0.0	.	- 0.2	- 0.2	- 0.2	- 0.0
2021 Jan.	+ 1.0	+ 1.1	+ 1.6	- 8.6	- 0.6	- 0.3	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.3	- 0.0
Feb.	+ 0.9	+ 1.0	+ 1.3	- 0.6	- 0.3	- 0.3	- 0.1	- 0.1	.	- 0.9	- 0.4	- 0.2	- 0.5

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of					Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month*														
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 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
2021 Jan.	1,125.2	114.9	12.4	323.8	92.1	97.2	1.6	23.6	3.3	1,004.3	1.1	0.9	34.7	0.4
Feb.	1,129.9	113.1	11.9	321.9	88.4	93.2	1.7	22.7	3.6	1,013.9	1.1	0.9	34.7	0.4
Changes*														
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 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	-
2021 Jan.	+ 6.2	- 2.2	- 0.3	+ 10.2	+ 2.7	+ 3.0	+ 0.1	- 0.2	+ 0.1	+ 3.4	+ 0.0	+ 0.0	- 0.0	-
Feb.	+ 4.7	- 1.8	- 0.5	- 1.9	- 3.6	- 4.0	+ 0.2	- 0.9	+ 0.3	+ 9.6	- 0.0	- 0.0	- 0.0	-

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

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 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
2021 Jan.	18	244.3	30.9	0.0	15.9	10.7	125.5	32.3	25.4	2.9	24.6	182.6	8.7	2.8	12.2	5.5
Feb.	18	244.5	30.4	0.0	15.8	10.6	125.7	32.7	25.5	2.9	24.7	182.8	8.6	2.8	12.2	5.9
Private building and loan associations																
2020 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
2021 Jan.	10	169.7	15.2	–	7.0	7.9	98.0	27.6	11.3	1.7	22.4	118.6	8.4	2.8	8.4	3.5
Feb.	10	169.8	14.9	–	6.9	7.8	98.2	27.9	11.3	1.7	22.5	118.7	8.3	2.8	8.4	3.8
Public building and loan associations																
2020 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
2021 Jan.	8	74.6	15.7	0.0	8.9	2.8	27.5	4.6	14.1	1.2	2.3	64.0	0.3	–	3.8	2.0
Feb.	8	74.6	15.5	0.0	8.8	2.8	27.6	4.8	14.2	1.2	2.2	64.2	0.3	–	3.8	2.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
All building and loan associations																
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	5.2	0.2
2020 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	1.3	0.0
2021 Jan.	2.3	0.0	0.6	4.0	2.1	3.5	1.3	0.3	0.3	0.2	1.9	18.5	6.5	0.5		0.0
Feb.	2.3	0.0	0.6	4.4	2.3	3.6	1.5	0.3	0.3	0.3	1.8	18.9	6.6	0.5		0.0
Private building and loan associations																
2020 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	1.0	0.0
2021 Jan.	1.5	0.0	0.3	3.0	1.5	2.7	1.0	0.2	0.2	0.2	1.5	14.0	3.6	0.4		0.0
Feb.	1.5	0.0	0.3	3.2	1.6	2.8	1.1	0.3	0.2	0.2	1.5	14.3	3.6	0.4		0.0
Public building and loan associations																
2020 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	0.3	0.0
2021 Jan.	0.9	0.0	0.3	0.9	0.6	0.8	0.3	0.1	0.1	0.1	0.3	4.5	2.8	0.1		0.0
Feb.	0.8	0.0	0.3	1.1	0.8	0.8	0.3	0.1	0.1	0.1	0.3	4.6	3.0	0.1		0.0

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

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

IV. Banks

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

€ billion

Period	Number of		Balance sheet total 7	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 7	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	of which: Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks
Foreign branches															
End of year or month *															
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	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6
2020 Apr.	52	199	1,875.4	473.2	455.1	261.5	193.7	18.0	584.5	492.6	20.5	472.1	91.9	817.8	646.0
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
Dec.	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6
2021 Jan.	49	205	1,524.5	414.2	401.5	247.6	153.8	12.7	502.1	408.7	13.9	394.8	93.4	608.3	473.6
Changes *															
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	- 2	+ 9	+ 104.2	- 20.3	- 15.5	- 2.8	- 12.7	- 4.8	+ 0.2	- 1.0	- 5.4	+ 4.4	+ 1.2	+ 164.2	+ 179.6
2020 May	-	- 1	- 50.5	- 27.0	- 26.4	- 13.5	- 12.9	- 0.6	- 4.4	- 9.4	- 1.0	- 8.4	+ 5.0	- 7.1	- 9.0
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
Dec.	- 1	- 2	- 69.3	- 33.0	- 32.2	- 23.4	- 8.9	- 0.8	- 13.2	- 12.9	- 0.2	- 12.7	- 0.3	- 15.6	+ 7.3
2021 Jan.	- 1	- 1	- 26.5	+ 37.7	+ 37.9	+ 35.7	+ 2.2	- 0.1	- 5.8	- 3.4	- 0.3	- 3.1	- 2.3	- 62.7	- 51.7
Foreign subsidiaries															
End of year or month *															
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	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0
2020 Apr.	14	39	244.4	50.8	44.2	19.7	24.5	6.6	143.9	120.6	15.4	105.3	23.3	49.6	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
Dec.	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0
2021 Jan.	12	36	228.9	43.9	39.1	16.9	22.2	4.8	139.0	114.0	12.6	101.4	25.0	46.1	0.0
Changes *															
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	- 3	- 5	- 0.8	- 5.3	- 5.0	- 1.0	- 4.0	- 0.3	+ 3.3	+ 0.8	- 1.3	+ 2.1	+ 2.4	+ 1.2	± 0.0
2020 May	-	-	+ 3.0	+ 2.0	+ 2.3	- 0.3	+ 2.5	- 0.3	- 0.2	- 0.6	+ 0.2	- 0.8	+ 0.4	+ 1.1	± 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
Dec.	-	-	- 4.1	+ 2.2	+ 2.2	+ 0.4	+ 1.8	- 0.0	- 1.9	- 1.4	- 0.8	- 0.6	- 0.5	- 4.4	± 0.0
2021 Jan.	-	-	- 1.2	- 1.2	- 1.1	- 0.5	- 0.6	- 0.2	- 1.1	- 0.8	- 0.4	- 0.3	- 0.3	+ 1.1	± 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							
End of year or month *													Foreign branches	
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	
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020	
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	2020 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.	
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	Dec.	
898.0	596.5	421.1	175.5	301.5	10.4	8.9	1.5	291.1	71.0	50.2	505.3	472.3	2021 Jan.	
Changes *													Foreign subsidiaries	
- 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	
- 9.2	- 13.3	- 21.4	+ 8.1	+ 4.1	- 1.0	+ 0.3	- 1.4	+ 5.1	- 28.1	- 3.5	+ 157.6	+ 162.0	2020	
- 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	2020 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.	
- 52.1	- 34.5	- 12.5	- 21.9	- 17.6	- 0.6	- 0.7	+ 0.0	- 17.0	- 12.3	- 0.7	- 1.9	+ 4.1	Dec.	
+ 26.1	+ 7.7	- 10.6	+ 18.3	+ 18.4	- 1.3	- 1.3	- 0.0	+ 19.7	+ 9.2	+ 0.3	- 63.3	- 50.8	2021 Jan.	
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	
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020	
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	2020 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.	
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	Dec.	
163.1	58.1	32.7	25.4	105.0	6.7	4.3	2.5	98.3	16.8	20.4	28.6	0.0	2021 Jan.	
Changes *													Foreign branches	
- 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	
+ 1.4	- 7.3	- 2.5	- 4.8	+ 8.7	+ 0.0	+ 0.3	- 0.3	+ 8.7	+ 0.6	- 1.8	- 1.0	± 0.0	2020	
+ 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	2020 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.	
- 4.1	- 2.8	+ 0.3	- 3.1	- 1.3	- 0.5	- 0.5	- 0.0	- 0.7	+ 0.1	- 0.4	+ 0.3	± 0.0	Dec.	
- 0.8	- 1.8	- 1.4	- 0.3	+ 1.0	+ 0.0	+ 0.0	+ 0.0	+ 0.9	+ 0.2	+ 0.1	- 0.7	± 0.0	2021 Jan.	

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021 Jan.	14,684.0	146.8	146.5	3,157.7	3,011.2	0.0
Feb.	.	.	.	.	.	.
Mar. ^P	14,784.7	147.8	147.5	...	...	...

2. Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021 Jan.	4,054,783	27.6	40,548	40,403	962,833	922,430	0
Feb.	.	.	.	.	.	.	.
Mar. ^P	4,091,496	27.7	40,915	40,770	...	...	...

a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
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	8,151	6,371	3,019	12,912	7,547	111	2,028
2021 Jan.	8,511	6,236	3,021	12,920	7,613	114	1,987
Feb.	.	.	.	.	.	.	.
Mar.	8,557	6,477	3,051	13,015	7,666	121	1,882

b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
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	2,923,462	1,607	436,696	560,770	105,880
2021 Jan.	2,946,060	5,935	437,895	560,686	104,201
Feb.	.	.	.	.	.
Mar.	2,950,577	6,993	467,896	563,003	103,034

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

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

VI. Interest rates

1. ECB interest rates / base rates

% per annum

ECB interest rates										Base rates			
Applicable from	Deposit facility	Main refinancing operations			Applicable from	Deposit facility	Main refinancing operations			Applicable from	Base rate as per Civil Code 1	Applicable from	Base rate as per Civil Code 1
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility				
2005 Dec. 6	1.25	–	2.25	3.25	2011 Apr. 13	0.50	1.25	–	2.00	2002 Jan. 1	2.57	2009 Jan. 1	1.62
2006 Mar. 8	1.50	–	2.50	3.50	July 13	0.75	1.50	–	2.25	July 1	2.47	July 1	0.12
June 15	1.75	–	2.75	3.75	Nov. 9	0.50	1.25	–	2.00	2003 Jan. 1	1.97	2011 July 1	0.37
Aug. 9	2.00	–	3.00	4.00	Dec. 14	0.25	1.00	–	1.75	July 1	1.22	2012 Jan. 1	0.12
Oct. 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50	2004 Jan. 1	1.14	2013 Jan. 1	–0.13
Dec. 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00	July 1	1.13	July 1	–0.38
2007 Mar. 14	2.75	–	3.75	4.75	Nov. 13	0.00	0.25	–	0.75	2005 Jan. 1	1.21	2014 Jan. 1	–0.63
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40	July 1	1.17	July 1	–0.73
2008 July 9	3.25	–	4.25	5.25	Sep. 10	–0.20	0.05	–	0.30	2006 Jan. 1	1.37	2015 Jan. 1	–0.83
Oct. 8	2.75	–	3.75	4.75	2015 Dec. 9	–0.30	0.05	–	0.30	July 1	1.95	2016 July 1	–0.88
Oct. 9	3.25	3.75	–	4.25	2016 Mar. 16	–0.40	0.00	–	0.25	2007 Jan. 1	2.70		
Nov. 12	2.75	3.25	–	3.75	2019 Sep. 18	–0.50	0.00	–	0.25	July 1	3.19		
Dec. 10	2.00	2.50	–	3.00						2008 Jan. 1	3.32		
2009 Jan. 21	1.00	2.00	–	3.00						July 1	3.19		
Mar. 11	0.50	1.50	–	2.50									
Apr. 8	0.25	1.25	–	2.25									
May 13	0.25	1.00	–	1.75									

1 Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1	Weighted average rate	
Main refinancing operations								
2021 Mar. 17	17	609	609	0,00	–	–	–	7
Mar. 24	24	271	271	0,00	–	–	–	7
Mar. 31	31	461	461	0,00	–	–	–	7
Apr. 7	7	190	190	0,00	–	–	–	7
Apr. 14	14	137	137	0,00	–	–	–	7
Long-term refinancing operations								
2021 Feb. 25	25	30	30	2 ...	–	–	–	91
Mar. 24	24	330,501	330,501	2 ...	–	–	–	1,099
Mar. 25	25	421	421	2 ...	–	–	–	371
Apr. 1	1	93	93	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 Sep.	–0.554	–0.47	–0.54	–0.52	–0.49	–0.46	–0.41
Oct.	–0.554	–0.47	–0.54	–0.52	–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
Feb.	–0.564	–0.48	–0.57	–0.55	–0.54	–0.52	–0.50
Mar.	–0.564	–0.48	–0.56	–0.55	–0.54	–0.52	–0.49

* 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. Administrator for EONIA and EURIBOR: European Money Markets Institute (EMMI)

VI. Interest rates

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

a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 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	219,376	-0.17	79,340	0.84	22,256
2021 Jan.	0.25	51,896	0.99	220,299	-0.16	74,531	0.85	21,979
Feb.	0.26	51,369	0.98	220,419	-0.16	72,894	0.85	22,242

End of month	Housing loans to households ³						Loans to households for consumption and other purposes ^{4,5}					
	with a maturity of											
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years		up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 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
2021 Jan.	1.90	4,663	1.59	26,903	1.95	1,357,733	6.90	43,164	3.36	84,363	3.42	323,164
Feb.	1.89	4,642	1.57	26,787	1.93	1,363,865	6.63	43,200	3.36	83,524	3.41	323,412

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 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	150,278	1.71	186,798	1.73	787,188
2021 Jan.	2.06	149,911	1.71	186,599	1.71	790,534
Feb.	2.02	152,444	1.71	189,208	1.71	794,072

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

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

VI. Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice 8 of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 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	1,715,292	-0.01	3,214	0.40	394	0.59	794	0.10	532,793	0.18	27,312
2021 Jan.	0.00	1,732,961	0.03	3,036	0.38	357	0.55	734	0.10	534,458	0.17	26,749
Feb.	-0.00	1,754,337	0.07	2,798	0.36	385	0.50	741	0.09	535,684	0.17	26,435

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2020 Feb.	-0.06	462,673	-0.25	12,289	-0.04	158	x	x
Mar.	-0.07	482,538	-0.27	20,845	0.04	235	x	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	546,575	-0.42	34,321	-0.12	556	0.26	970
2021 Jan.	-0.10	545,028	-0.23	35,220	-0.05	126	0.19	129
Feb.	-0.10	539,879	-0.26	32,726	-0.01	113	0.46	413

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
		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
2020 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	6,652	6.08	1,193	8.08	551	4.24	2,544	5.97	3,556
2021 Jan.	5.88	5.85	6,836	6.43	1,655	7.99	439	4.45	1,973	6.26	4,423
Feb.	5.51	5.67	7,077	6.39	1,593	8.12	379	4.33	2,194	6.11	4,504

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2020 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.	1.77	5,473	1.56	1,254	1.81	2,404	2.30	772	1.54	2,297	
2021 Jan.	1.79	4,530	1.66	1,532	1.93	1,958	2.17	572	1.55	2,000	
Feb.	1.71	4,265	1.69	999	1.74	1,680	2.08	578	1.58	2,007	
of which: Loans to sole proprietors											
2020 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	
2021 Jan.	1.77	3,041	.	.	1.76	1,281	2.34	402	1.62	1,358	
Feb.	1.86	2,843	.	.	1.89	1,058	2.40	390	1.70	1,395	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years		
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million		
Total loans													
2020 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	22,148	1.29	3,033	1.75	2,195	1.31	1,698	1.02	7,733	1.11	10,522
2021 Jan.	1.23	1.19	21,721	1.32	3,866	1.79	2,124	1.34	1,615	1.03	7,316	1.15	10,666
Feb.	1.22	1.17	22,145	1.30	3,246	1.73	2,098	1.28	1,563	1.04	7,547	1.14	10,938
of which: Collateralised loans ¹¹													
2020 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	9,592	.	.	1.63	796	1.12	781	0.95	3,355	1.07	4,660
2021 Jan.	.	1.13	9,731	.	.	1.71	814	1.11	780	0.97	3,226	1.14	4,911
Feb.	.	1.11	9,659	.	.	1.60	752	1.08	773	0.96	3,228	1.14	4,906

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)					Loans to non-financial corporations				
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:		
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt			Revolving loans ¹² and overdrafts ¹³		
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2020 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
2021 Jan.	7.51	34,191	7.08	27,635	15.28	4,011	2.77	71,756	2.78	71,526
Feb.	7.40	34,121	7.03	27,298	15.38	3,944	2.76	73,589	2.77	73,354

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2020 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	87,725	1.37	26,272	2.01	9,615	2.31	1,615	1.56	2,195	1.23	56,078	1.36	4,945	1.11	13,362
2021 Jan.	1.36	55,365	1.52	17,883	1.99	8,828	2.30	1,183	1.56	2,124	1.22	35,711	1.45	2,185	1.03	5,906
Feb.	1.36	54,569	1.54	14,704	2.00	8,852	2.23	1,084	1.57	2,098	1.22	32,972	1.37	2,679	1.09	7,448
of which: Collateralised loans ¹¹																
2020 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.	1.28	11,702	.	.	1.74	548	2.34	132	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	15,369	.	.	1.68	494	1.68	134	1.16	452	1.41	8,979	1.39	1,222	1.11	4,088
2021 Jan.	1.25	7,702	.	.	1.73	430	1.65	99	1.32	374	1.26	4,614	1.69	574	0.88	1,611
Feb.	1.42	6,642	.	.	1.83	339	1.67	89	1.07	331	1.61	3,930	1.31	383	0.96	1,570

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

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

VII. Insurance corporations and pension funds

1. Assets *

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2018 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	312.3	473.9	374.0	414.6	809.9	4.4	67.1	39.3	58.2
Q4	2,594.5	304.3	479.3	370.7	426.7	841.7	4.7	68.2	38.3	60.6
Life insurance										
2018 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
Q4	1,399.2	184.8	242.7	230.1	69.5	617.1	3.3	14.4	21.0	16.4
Non-life insurance										
2018 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	110.4	138.0	83.3	86.2	203.2	0.4	38.5	12.1	26.3
Q4	708.2	107.3	140.0	84.5	88.4	210.3	0.5	37.5	12.7	27.0
Reinsurance ³										
2018 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
Q4	487.0	12.2	96.5	56.1	268.7	14.3	1.0	16.3	4.7	17.3
Pension funds ⁴										
2018 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	80.2	81.1	31.9	33.5	420.3	-	9.0	49.2	27.0
Q4	755.4	78.5	82.6	32.6	35.1	438.8	-	9.2	50.2	28.4

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁵
					Total	Life/claims on pension fund reserves ²	Non-life			
Insurance corporations										
2018 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	–
Q4	2,594.5	36.5	79.6	541.5	1,802.7	1,581.5	221.2	1.6	132.5	–
Life insurance										
2018 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	–
Q4	1,399.2	3.9	20.7	142.3	1,188.3	1,188.3	–	0.5	43.5	–
Non-life insurance										
2018 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	–
Q4	708.2	1.2	9.6	161.9	484.0	368.7	115.3	0.0	51.4	–
Reinsurance ³										
2018 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	–
Q4	487.0	31.4	49.3	237.3	130.4	24.5	105.9	1.0	37.6	–
Pension funds ⁴										
2018 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
Q4	755.4	–	8.9	9.0	658.5	658.5	–	–	3.1	75.8

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

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

VIII. Capital market

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

€ million

Period	Debt securities											
	Sales = total pur- chases	Sales						Purchases				
		Domestic debt securities ¹						Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷	
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	54,840	11,563	1,096	7,112	3,356	43,277	137,907	– 71,454	161,012	48,349	– 83,067	
2018	61,661	16,630	33,251	12,433	– 29,055	45,031	95,902	– 24,417	67,328	52,991	– 34,241	
2019	137,356	68,536	29,254	32,505	6,778	68,820	62,915	8,059	2,408	52,448	74,441	
2020	436,043	379,893	13,948	87,616	278,328	56,150	276,355	18,955	226,887	30,513	159,688	
2020 Apr.	37,527	31,384	68	17,690	13,626	6,143	36,642	5,669	17,982	12,991	885	
May	83,230	81,066	– 1,787	17,145	65,708	2,163	41,207	9,749	35,151	– 3,693	42,022	
June	69,059	51,243	6,698	8,431	36,114	17,816	42,995	9,099	25,469	8,427	26,064	
July	53,590	53,878	– 2,043	19,174	36,746	– 288	24,222	– 15,536	25,721	14,037	29,369	
Aug.	66,958	71,370	1,689	19,737	49,943	– 4,411	11,518	– 7,604	18,004	1,118	55,440	
Sep.	73,380	70,210	23,528	26,322	20,360	3,170	23,183	1,689	22,121	– 627	50,197	
Oct.	– 18,992	– 37,537	– 16,297	– 18,370	– 2,870	– 18,545	28,450	9,298	24,556	– 5,405	– 47,441	
Nov.	20,571	26,232	– 1,002	184	27,050	– 5,661	26,637	1,513	27,659	– 2,535	– 6,066	
Dec.	– 36,662	– 38,404	– 11,728	– 11,953	– 14,723	1,742	15,500	– 25,221	18,290	22,431	– 52,162	
2021 Jan.	56,680	27,544	4,005	3,591	19,948	29,136	43,753	– 8,455	13,518	21,780	12,927	
Feb.	35,819	19,533	3,411	– 2,611	18,732	16,287	39,181	– 3,738	20,397	22,522	– 3,361	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸	Foreign shares ⁹		Residents			
					Total ¹⁰	Credit in- stitutions ⁵	Other sectors ¹¹	Non- residents ¹²
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	51,571	15,570	36,001	49,913	7,031	42,882	1,658	
2018	55,729	16,188	39,541	83,036	– 11,184	94,220	– 27,307	
2019	47,115	9,076	38,039	33,573	– 1,119	34,692	13,542	
2020	101,155	33,973	67,182	133,015	27	132,988	– 31,860	
2020 Apr.	4,923	235	4,688	10,708	– 1,266	11,974	– 5,785	
May	7,503	1,370	6,133	9,368	371	8,997	– 1,865	
June	5,168	685	4,483	6,518	2,509	4,009	– 1,350	
July	9,175	2,144	7,031	26,530	676	25,854	– 17,355	
Aug.	9,463	2,900	6,562	8,730	1,020	7,710	732	
Sep.	27,422	20,689	6,734	26,795	161	26,634	628	
Oct.	5,092	1,057	4,036	5,325	342	4,983	– 233	
Nov.	9,988	220	9,769	10,221	1,919	8,302	– 233	
Dec.	14,530	2,898	11,633	14,692	2,970	11,722	– 161	
2021 Jan.	– 7,264	1,441	– 8,705	– 10,433	863	– 11,296	3,169	
Feb.	8,978	2,729	6,249	10,855	1,532	9,323	– 1,877	

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities							
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities									
Gross sales															
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421							
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730							
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375							
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530							
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892							
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321							
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701							
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108							
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332							
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496							
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197							
2020 ⁶	1,737,330	776,665	38,948	17,527	643,029	77,161	183,136	777,529							
2020 June	167,972	71,340	6,736	1,750	53,696	9,158	18,491	78,141							
July	171,029	61,677	1,366	20	55,809	4,483	21,028	88,323							
Aug.	144,829	56,957	16	13	53,343	3,585	8,574	79,298							
Sep.	178,482	75,616	3,186	250	65,309	6,872	14,767	88,098							
Oct.	128,029	61,836	2,174	265	55,991	3,406	10,079	56,114							
Nov.	119,066	61,562	648	300	53,206	7,408	10,625	46,879							
Dec.	82,963	49,157	389	250	46,188	2,329	8,119	25,687							
2021 Jan.	158,047	75,939	3,011	590	67,225	5,113	11,902	70,206							
Feb.	129,424	67,263	3,158	504	52,753	10,847	9,658	52,503							
of which: Debt securities with maturities of more than four years ⁴															
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185							
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863							
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431							
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888							
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765							
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037							
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742							
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144							
2017 ³	357,506	170,357	22,395	6,447	94,855	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 ⁶	534,753	165,040	28,500	7,427	90,778	38,335	76,856	292,857							
2020 June	62,059	17,946	5,561	1,500	5,198	5,686	9,125	34,989							
July	61,157	14,073	1,366	20	11,330	1,356	13,246	33,838							
Aug.	42,392	6,750	16	13	5,299	1,422	1,600	34,043							
Sep.	62,522	18,442	3,036	250	9,713	5,443	7,430	36,649							
Oct.	39,312	11,516	1,620	15	7,838	2,042	5,411	22,386							
Nov.	34,273	10,829	548	50	4,838	5,394	5,877	17,567							
Dec.	10,703	4,447	389	–	2,870	1,188	2,213	4,043							
2021 Jan.	51,930	21,586	2,250	40	16,275	3,021	5,919	24,425							
Feb.	41,268	18,138	2,658	4	7,789	7,686	3,654	19,477							
Net sales ⁵															
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 ³	21,951	–	10,792	–	2,176	–	12,979	–	16,266	–	5,327	–	18,177	–	7,020
2017 ³	2,669	–	5,954	–	6,389	–	4,697	–	18,788	–	14,525	–	6,828	–	10,114
2018	2,758	–	26,648	–	19,814	–	6,564	–	18,850	–	5,453	–	9,738	–	33,630
2019	59,719	–	28,750	–	13,098	–	3,728	–	26,263	–	6,885	–	30,449	–	519
2020 ⁶	340,891	–	26,201	–	7,861	–	8,016	–	21,716	–	11,393	–	48,466	–	266,225
2020 June	48,995	–	10,175	–	3,362	–	1,664	–	5,404	–	255	–	2,842	–	35,978
July	38,568	–	4,680	–	1,443	–	714	–	239	–	2,762	–	12,126	–	31,122
Aug.	61,291	–	1,724	–	1,512	–	136	–	4,496	–	1,124	–	498	–	59,069
Sep.	45,105	–	19,271	–	1,493	–	45	–	20,898	–	90	–	3,350	–	22,485
Oct.	12,771	–	14,240	–	1,656	–	608	–	10,488	–	1,488	–	741	–	2,210
Nov.	13,940	–	190	–	1,049	–	907	–	910	–	3,056	–	234	–	13,984
Dec.	36,561	–	13,347	–	1,598	–	1,303	–	6,493	–	3,953	–	2,526	–	20,688
2021 Jan.	25,583	–	2,557	–	1,094	–	922	–	3,747	–	1,362	–	4,467	–	18,559
Feb.	19,957	–	3,080	–	478	–	190	–	712	–	4,460	–	782	–	16,094

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

redemptions. ⁶ Methodological changes since January 2020. — The figures for the 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 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 ⁴	3,409,827	1,173,366	183,261	55,192	687,697	247,216	377,012	1,859,448
2020 June	3,331,871	1,205,319	192,326	59,050	697,629	256,313	368,951	1,757,601
July	3,348,626	1,186,901	190,615	58,228	685,892	252,167	380,489	1,781,237
Aug.	3,406,903	1,187,547	189,114	58,097	689,291	251,046	379,910	1,839,445
Sep.	3,455,949	1,209,937	187,644	58,079	713,012	251,202	383,450	1,862,562
Oct.	3,445,108	1,195,893	186,057	57,474	703,564	248,798	382,877	1,866,338
Nov.	3,454,393	1,191,679	184,910	56,543	698,703	251,522	382,493	1,880,221
Dec.	3,409,827	1,173,366	183,261	55,192	687,697	247,216	377,012	1,859,448
2021 Jan.	3,436,220	1,179,145	184,416	54,254	694,279	246,197	381,760	1,875,315
Feb.	3,457,715	1,183,354	183,909	54,073	694,723	250,649	382,686	1,891,675

Breakdown by remaining period to maturity³

Position at end-February 2021

bis unter 2	1 107 186	414 620	49 308	16 090	279 912	69 310	62 961	629 605
2 bis unter 4	679 901	287 369	51 612	14 006	167 269	54 482	66 630	325 902
4 bis unter 6	490 600	189 597	31 937	11 972	93 477	52 211	62 249	238 755
6 bis unter 8	374 960	132 963	27 196	5 808	71 833	28 126	41 519	200 478
8 bis unter 10	271 155	72 931	12 852	3 139	39 510	17 430	24 965	173 260
10 bis unter 15	149 050	41 057	7 171	2 082	18 870	12 935	33 959	74 034
15 bis unter 20	115 782	20 851	2 761	813	15 406	1 872	10 182	84 749
20 und darüber	269 080	23 966	1 073	163	8 446	14 284	80 222	164 892

* 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					reduction of capital and liquidation	Memo item: Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form		
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 ^{3,4}	183,461	1,700	2,411	2,419	542	858	65	2,747	1,950,224
2020 ⁴	181,881	2,146	2,604	219	178	2,051	460	2,636	1,963,588
2020 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
2021 Jan.	181,437	445	102	260	4	74	300	437	1,961,051
Feb.	182,149	705	331	—	0	9	443	59	1,994,901

* 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			Corporate bonds (non-MFIs)	Debt securities		Shares			
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years	With a residual maturity of 9 to 10 years 4		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)		
			Total	With a residual maturity of 9 to 10 years 4										
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
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	- 0.3	143.72	111.32	575.80	13,249.01			
2020	- 0.2	- 0.4	- 0.5	- 0.5	- 0.0	- 0.1	- 0.1	146.15	113.14	586.72	13,718.78			
2020 Oct.	- 0.3	- 0.5	- 0.6	- 0.6	- 0.2	- 0.1	- 0.1	146.56	113.81	492.31	11,556.48			
2020 Nov.	- 0.3	- 0.5	- 0.6	- 0.6	- 0.2	- 0.1	- 0.1	146.22	113.19	564.23	13,291.16			
2020 Dec.	- 0.3	- 0.5	- 0.6	- 0.6	- 0.2	- 0.1	- 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	- 0.1	146.06	112.19	582.62	13,432.87			
2021 Feb.	- 0.2	- 0.4	- 0.4	- 0.4	- 0.1	- 0.1	- 0.1	144.36	109.90	592.88	13,786.29			
2021 Mar.	- 0.1	- 0.3	- 0.4	- 0.4	- 0.1	- 0.1	- 0.1	144.70	109.88	633.92	15,008.34			

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				Specialised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3		
Total			Money market funds	Securities-based funds	Real estate funds	Total				of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares		
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	153,756	94,921	29,560	- 235	21,970	4,406	65,361	58,834	156,282	4,938	1,048	151,344	57,786	- 2,526
2018	132,060	103,694	15,279	- 377	4,166	6,168	88,415	28,366	138,424	2,979	- 2,306	135,445	30,672	- 6,364
2019	176,465	122,546	17,032	- 447	5,097	10,580	105,514	53,919	181,388	2,719	- 812	178,669	54,731	- 4,923
2020	180,462	116,028	19,193	- 42	11,343	8,795	96,835	64,435	179,529	336	- 1,656	179,193	66,091	933
2020 Aug.	15,889	6,268	2,049	12	1,759	297	4,219	9,621	15,886	740	- 104	15,146	9,725	4
2020 Sep.	15,707	10,083	1,146	112	- 18	1,052	8,937	5,624	16,986	- 705	250	17,691	5,374	- 1,278
2020 Oct.	14,938	11,677	713	33	- 99	853	10,964	3,261	15,318	939	- 90	14,379	3,351	- 380
2020 Nov.	17,027	7,541	3,796	- 107	3,297	630	3,745	9,486	16,187	- 121	457	16,308	9,029	839
2020 Dec.	49,571	32,118	3,506	- 122	3,094	476	28,613	17,453	48,195	1,712	125	46,483	17,328	1,376
2021 Jan.	19,672	12,231	1,832	- 46	1,159	776	10,399	7,441	19,706	615	257	19,091	7,184	- 34
2021 Feb.	14,209	7,295	2,852	- 27	1,926	946	4,443	6,913	14,887	1,411	395	13,476	6,518	- 678

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	2018	2019	2020	2019		2020			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	25.63	18.26	100.01	34.28	12.06	0.73	46.79	45.71	6.78
Debt securities	5.24	- 2.23	1.56	- 0.59	- 0.94	- 0.15	1.36	0.24	- 0.19
Short-term debt securities	1.42	- 1.31	1.49	0.33	- 0.31	- 0.32	0.48	1.52	- 0.18
Long-term debt securities	3.82	- 0.91	0.07	- 0.92	- 0.63	0.47	0.88	- 1.28	- 0.01
Memo item:									
Debt securities of domestic sectors	0.65	- 0.47	0.57	- 0.46	- 0.31	- 0.04	1.48	- 0.97	0.10
Non-financial corporations	0.59	0.51	- 0.17	0.31	- 0.25	- 0.02	0.19	0.15	- 0.48
Financial corporations	1.40	- 0.56	- 0.08	- 0.71	0.18	- 0.16	0.38	- 0.39	0.09
General government	- 1.34	- 0.41	0.82	- 0.05	- 0.24	0.14	0.91	- 0.73	0.49
Debt securities of the rest of the world	4.60	- 1.76	0.99	- 0.13	- 0.63	0.19	- 0.11	1.21	- 0.29
Loans	- 0.87	- 2.77	- 19.33	- 22.33	22.98	- 8.06	- 3.19	- 7.81	- 0.28
Short-term loans	24.05	12.37	- 8.52	- 17.31	26.90	- 9.40	- 2.83	0.49	3.22
Long-term loans	- 24.92	- 15.14	- 10.81	- 5.03	- 3.92	1.33	- 0.35	- 8.30	- 3.50
Memo item:									
Loans to domestic sectors	6.25	- 25.01	0.29	- 17.30	10.77	- 7.83	6.99	- 3.13	4.24
Non-financial corporations	4.52	- 28.14	- 12.27	- 19.35	12.60	- 9.25	5.75	- 3.86	- 4.90
Financial corporations	1.36	2.90	11.99	2.00	- 1.89	1.29	1.11	0.59	9.00
General government	0.36	0.22	0.56	0.06	0.06	0.14	0.14	0.14	0.14
Loans to the rest of the world	- 7.12	22.24	- 19.61	- 5.04	12.21	- 0.24	- 10.18	- 4.68	- 4.52
Equity and investment fund shares	130.07	91.38	76.50	40.37	21.32	57.08	- 14.57	20.45	13.54
Equity	128.06	82.38	63.69	37.16	19.78	56.22	- 15.60	15.45	7.62
Listed shares of domestic sectors	18.82	6.18	- 76.31	15.19	- 7.49	- 1.51	- 17.07	10.02	- 67.75
Non-financial corporations	18.27	4.62	- 76.40	15.24	- 9.14	- 1.32	- 16.89	10.15	- 68.34
Financial corporations	0.55	1.55	0.09	- 0.05	1.65	- 0.19	- 0.18	- 0.14	0.60
Listed shares of the rest of the world	- 3.84	5.55	6.53	2.80	0.55	0.74	- 1.44	3.44	3.79
Other equity ¹	113.08	70.65	133.48	19.16	26.72	57.00	2.91	2.00	71.58
Investment fund shares	2.01	9.00	12.81	3.21	1.54	0.85	1.03	5.00	5.92
Money market fund shares	- 0.53	1.78	3.83	- 0.03	1.61	- 1.80	0.98	3.31	1.34
Non-MMF investment fund shares	2.54	7.22	8.98	3.24	- 0.08	2.65	0.06	1.69	4.58
Insurance technical reserves	0.39	1.68	2.08	0.39	0.33	0.56	0.54	0.50	0.48
Financial derivatives	2.15	0.54	- 17.07	- 4.36	11.22	- 0.93	- 10.35	0.44	- 6.24
Other accounts receivable	41.42	- 67.06	54.17	- 4.15	- 63.19	10.15	- 54.09	47.63	50.48
Total	204.03	39.79	197.92	43.61	3.78	59.67	- 33.49	107.16	64.58
External financing									
Debt securities	0.47	20.52	36.25	7.04	0.72	6.69	23.36	10.22	- 4.03
Short-term securities	3.38	4.88	- 4.40	1.45	- 3.52	2.17	2.76	- 3.91	- 5.42
Long-term securities	- 2.91	15.64	40.65	5.59	4.24	4.53	20.60	14.13	1.39
Memo item:									
Debt securities of domestic sectors	3.48	6.77	18.07	2.21	0.80	1.54	11.44	5.05	0.04
Non-financial corporations	0.59	0.51	- 0.17	0.31	- 0.25	- 0.02	0.19	0.15	- 0.48
Financial corporations	2.89	5.46	19.80	1.92	0.63	2.04	11.17	5.43	1.16
General government	0.01	0.47	- 0.22	- 0.04	0.42	- 0.10	- 0.19	0.05	0.01
Households	- 0.01	0.34	- 1.35	0.03	- 0.01	- 0.39	0.26	- 0.57	- 0.65
Debt securities of the rest of the world	- 3.01	13.75	18.18	4.83	- 0.08	5.15	11.93	5.17	- 4.07
Loans	157.71	77.15	70.03	1.58	16.41	33.59	28.79	1.08	6.58
Short-term loans	72.92	23.58	- 20.17	- 8.09	9.68	14.36	- 26.96	- 0.18	- 7.39
Long-term loans	84.78	53.57	90.20	9.67	6.73	19.23	55.74	1.26	13.97
Memo item:									
Loans from domestic sectors	86.80	33.41	32.06	- 16.79	26.25	9.97	23.78	- 3.13	1.43
Non-financial corporations	4.52	- 28.14	- 12.27	- 19.35	12.60	- 9.25	5.75	- 3.86	- 4.90
Financial corporations	80.88	60.35	10.72	2.58	9.58	23.59	2.07	- 9.61	- 5.33
General government	1.40	1.20	33.60	- 0.02	4.07	- 4.37	15.97	10.35	11.66
Loans from the rest of the world	70.91	43.74	37.97	18.38	- 9.84	23.62	5.00	4.20	5.14
Equity	16.08	17.96	72.69	3.36	5.18	6.07	9.74	37.78	19.10
Listed shares of domestic sectors	73.22	- 24.49	- 60.05	15.17	- 9.38	7.20	- 11.55	10.81	- 66.51
Non-financial corporations	18.27	4.62	- 76.40	15.24	- 9.14	- 1.32	- 16.89	10.15	- 68.34
Financial corporations	46.75	- 33.13	3.96	- 0.68	0.61	1.65	1.72	- 1.00	1.59
General government	0.53	- 0.01	0.26	0.04	- 0.05	0.20	0.09	- 0.01	- 0.01
Households	7.67	4.03	12.13	0.57	- 0.80	6.66	3.54	1.68	0.25
Listed shares of the rest of the world	- 31.95	- 1.59	26.70	- 14.41	14.28	- 5.95	16.41	14.87	1.37
Other equity ¹	- 25.20	44.04	106.03	2.60	0.28	4.82	4.87	12.10	84.24
Insurance technical reserves	6.08	2.81	2.81	0.70	0.70	0.70	0.70	0.70	0.70
Financial derivatives and employee stock options	- 0.49	- 1.38	- 2.50	2.69	- 3.21	1.49	- 2.26	- 1.49	- 0.24
Other accounts payable	54.18	5.79	14.22	20.75	- 21.04	- 2.75	- 45.46	39.43	22.99
Total	234.01	122.86	193.50	36.14	- 1.24	45.80	14.87	87.72	45.11

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2018	2019	2020	2019		2020			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	583.6	578.4	720.7	583.4	578.4	599.9	631.3	703.4	720.7
Debt securities	50.8	49.6	51.5	51.1	49.6	48.2	51.5	51.5	51.5
Short-term debt securities	4.9	3.7	4.8	3.9	3.7	3.4	3.8	5.1	4.8
Long-term debt securities	45.9	45.9	46.7	47.1	45.9	44.9	47.7	46.3	46.7
Memo item:									
Debt securities of domestic sectors	21.3	21.1	22.1	21.7	21.1	20.3	22.3	21.9	22.1
Non-financial corporations	4.5	5.0	4.7	5.3	5.0	4.7	5.0	5.1	4.7
Financial corporations	13.8	13.6	13.4	13.6	13.6	12.9	13.6	13.2	13.4
General government	3.0	2.6	4.0	2.9	2.6	2.7	3.7	3.5	4.0
Debt securities of the rest of the world	29.5	28.4	29.4	29.3	28.4	28.0	29.2	29.6	29.4
Loans	733.8	733.4	717.0	711.3	733.4	724.2	728.7	718.4	717.0
Short-term loans	555.6	569.4	565.8	542.8	569.4	559.1	564.4	563.2	565.8
Long-term loans	178.2	164.0	151.2	168.5	164.0	165.1	164.3	155.2	151.2
Memo item:									
Loans to domestic sectors	440.2	415.2	415.5	404.5	415.2	407.4	414.4	411.3	415.5
Non-financial corporations	368.0	339.9	327.6	327.3	339.9	330.6	336.4	332.5	327.6
Financial corporations	65.2	68.1	80.1	70.0	68.1	69.4	70.5	71.1	80.1
General government	7.1	7.3	7.9	7.2	7.3	7.4	7.6	7.7	7.9
Loans to the rest of the world	293.6	318.1	301.5	306.8	318.1	316.8	314.3	307.2	301.5
Equity and investment fund shares	2,164.6	2,426.7	2,426.4	2,316.5	2,426.7	2,218.4	2,379.1	2,412.6	2,426.4
Equity	1,998.2	2,236.7	2,221.7	2,129.9	2,236.7	2,042.6	2,192.6	2,219.2	2,221.7
Listed shares of domestic sectors	302.6	342.0	307.0	328.8	342.0	288.4	337.2	352.5	307.0
Non-financial corporations	296.0	332.9	298.9	321.4	332.9	281.4	329.6	346.0	298.9
Financial corporations	6.6	9.0	8.1	7.3	9.0	7.0	7.6	6.5	8.1
Listed shares of the rest of the world	40.2	50.7	66.5	47.8	50.7	45.3	47.4	55.2	66.5
Other equity ¹	1,655.5	1,844.0	1,848.2	1,753.3	1,844.0	1,708.9	1,808.0	1,811.5	1,848.2
Investment fund shares	166.4	190.0	204.7	186.6	190.0	175.8	186.6	193.5	204.7
Money market fund shares	1.0	3.2	7.0	1.2	3.2	1.4	2.4	5.7	7.0
Non-MMF investment fund shares	165.4	186.8	197.8	185.4	186.8	174.4	184.2	187.8	197.8
Insurance technical reserves	56.3	59.1	62.2	58.4	59.1	59.9	60.6	61.4	62.2
Financial derivatives	33.3	31.6	30.2	32.1	31.6	44.6	34.8	29.7	30.2
Other accounts receivable	1,171.0	1,244.8	1,225.3	1,239.5	1,244.8	1,210.9	1,123.4	1,183.9	1,225.3
Total	4,793.4	5,123.6	5,233.2	4,992.3	5,123.6	4,906.1	5,009.7	5,160.9	5,233.2
Liabilities									
Debt securities	181.3	204.7	249.2	208.0	204.7	202.9	238.6	251.4	249.2
Short-term securities	6.8	11.9	7.1	15.5	11.9	13.9	16.6	12.6	7.1
Long-term securities	174.5	192.9	242.1	192.5	192.9	189.0	222.0	238.9	242.1
Memo item:									
Debt securities of domestic sectors	70.1	77.7	95.9	77.8	77.7	74.3	88.7	94.8	95.9
Non-financial corporations	4.5	5.0	4.7	5.3	5.0	4.7	5.0	5.1	4.7
Financial corporations	51.5	57.7	78.1	57.9	57.7	56.4	69.7	76.0	78.1
General government	0.1	0.6	0.4	0.2	0.6	0.5	0.3	0.4	0.4
Households	14.0	14.4	12.8	14.5	14.4	12.8	13.8	13.3	12.8
Debt securities of the rest of the world	111.1	127.1	153.3	130.1	127.1	128.6	149.9	156.6	153.3
Loans	2,049.5	2,127.5	2,188.9	2,114.1	2,127.5	2,160.9	2,190.8	2,186.0	2,188.9
Short-term loans	793.5	820.3	794.4	811.9	820.3	834.9	806.2	803.5	794.4
Long-term loans	1,256.0	1,307.2	1,394.5	1,302.3	1,307.2	1,326.1	1,384.6	1,382.5	1,394.5
Memo item:									
Loans from domestic sectors	1,325.2	1,358.6	1,390.0	1,333.5	1,358.6	1,368.6	1,394.3	1,389.4	1,390.0
Non-financial corporations	368.0	339.9	327.6	327.3	339.9	330.6	336.4	332.5	327.6
Financial corporations	906.8	966.8	975.6	958.4	966.8	989.8	993.5	981.9	975.6
General government	50.5	51.9	86.8	47.9	51.9	48.1	64.5	75.0	86.8
Loans from the rest of the world	724.3	768.9	798.9	780.6	768.9	792.4	796.5	796.6	798.9
Equity	2,701.1	3,102.2	3,191.3	2,894.0	3,102.2	2,572.7	2,950.1	3,092.2	3,191.3
Listed shares of domestic sectors	659.1	733.2	739.2	692.2	733.2	594.9	710.7	746.7	739.2
Non-financial corporations	296.0	332.9	298.9	321.4	332.9	281.4	329.6	346.0	298.9
Financial corporations	161.7	157.2	171.2	145.4	157.2	126.0	149.8	155.4	171.2
General government	41.6	51.8	56.3	47.9	51.8	41.8	50.5	53.3	56.3
Households	159.8	191.3	212.8	177.4	191.3	145.7	180.8	192.0	212.8
Listed shares of the rest of the world	765.0	959.4	996.3	857.9	959.4	689.5	856.5	924.2	996.3
Other equity ¹	1,277.0	1,409.6	1,455.9	1,344.0	1,409.6	1,288.3	1,382.9	1,421.3	1,455.9
Insurance technical reserves	269.8	272.6	275.4	271.9	272.6	273.3	274.0	274.7	275.4
Financial derivatives and employee stock options	65.4	67.0	86.8	85.6	67.0	87.4	90.4	84.5	86.8
Other accounts payable	1,188.7	1,317.0	1,320.9	1,293.3	1,317.0	1,276.4	1,238.8	1,289.0	1,320.9
Total	6,455.7	7,091.0	7,312.5	6,866.9	7,091.0	6,573.6	6,982.7	7,177.8	7,312.5

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2018	2019	2020	2019		2020			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	137.95	142.38	209.52	23.45	51.88	20.88	72.99	41.41	74.25
Currency	29.92	35.37	61.14	10.16	12.99	16.28	16.90	11.87	16.09
Deposits	108.03	107.01	148.38	13.29	38.90	4.60	56.10	29.53	58.15
Transferable deposits	109.88	111.01	165.34	17.27	42.16	18.74	58.64	31.76	56.20
Time deposits	6.78	1.47	- 1.70	- 0.30	0.71	- 3.11	- 0.85	0.41	1.85
Savings deposits (including savings certificates)	- 8.63	- 5.47	- 15.26	- 3.68	- 3.97	- 11.04	- 1.70	- 2.63	0.10
Debt securities	1.62	- 1.85	- 6.11	- 1.35	- 1.61	- 1.47	0.29	- 1.75	- 3.18
Short-term debt securities	- 0.13	- 0.53	0.08	- 0.19	0.02	- 0.03	0.16	0.11	- 0.16
Long-term debt securities	1.74	- 1.32	- 6.19	- 1.16	- 1.63	- 1.44	0.13	- 1.86	- 3.03
Memo item:									
Debt securities of domestic sectors	2.24	- 2.93	- 2.62	- 1.52	- 2.38	- 0.14	0.51	- 1.19	- 1.79
Non-financial corporations	- 0.10	0.21	- 1.32	- 0.04	- 0.04	- 0.32	0.19	- 0.56	- 0.62
Financial corporations	2.81	- 2.22	- 1.31	- 1.31	- 1.75	- 0.35	0.44	- 0.37	- 1.02
General government	- 0.46	- 0.92	0.02	- 0.18	- 0.58	0.53	- 0.11	- 0.25	- 0.15
Debt securities of the rest of the world	- 0.63	1.08	- 3.50	0.18	0.77	- 1.32	- 0.22	- 0.57	- 1.39
Equity and investment fund shares	38.44	49.78	90.10	11.96	16.20	19.39	29.12	20.13	21.46
Equity	18.84	18.94	49.28	4.40	3.43	13.62	15.86	12.08	7.72
Listed shares of domestic sectors	9.44	6.61	16.09	1.11	- 0.24	8.07	6.43	1.94	- 0.35
Non-financial corporations	6.28	3.52	11.97	0.88	- 1.19	6.47	3.45	1.72	0.33
Financial corporations	3.16	3.09	4.12	0.23	0.95	1.61	2.97	0.22	- 0.68
Listed shares of the rest of the world	4.37	7.46	23.89	2.19	2.58	3.02	6.57	7.87	6.43
Other equity ¹	5.03	4.86	9.30	1.10	1.08	2.53	2.86	2.27	1.64
Investment fund shares	19.60	30.84	40.82	7.57	12.78	5.76	13.26	8.05	13.74
Money market fund shares	- 0.22	- 0.32	- 0.02	0.18	- 0.37	0.38	- 0.13	0.03	- 0.29
Non-MMF investment fund shares	19.81	31.16	40.84	7.39	13.14	5.38	13.40	8.02	14.03
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.80	17.93	20.04	4.46	6.57	5.29	5.62	5.55	3.57
Life insurance and annuity entitlements	28.22	34.85	26.52	7.77	8.66	10.63	3.80	6.19	5.91
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	37.28	27.51	37.78	4.98	4.75	11.53	7.55	7.04	11.66
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	- 9.28	- 2.74	10.61	8.29	- 27.13	24.15	- 9.20	7.60	- 11.93
Total	250.02	267.85	388.45	59.56	59.33	90.39	110.18	86.16	101.72
External financing									
Loans	68.41	81.16	83.07	24.85	16.59	13.13	17.63	27.55	24.77
Short-term loans	2.44	0.92	- 5.51	- 0.62	0.20	- 1.58	- 2.29	- 0.52	- 1.12
Long-term loans	65.97	80.23	88.58	25.47	16.39	14.71	19.91	28.08	25.89
Memo item:									
Mortgage loans	57.42	67.17	84.85	21.66	19.79	15.69	18.47	25.56	25.13
Consumer loans	11.14	14.42	- 4.29	3.67	- 1.96	- 2.67	- 2.05	1.08	- 0.66
Entrepreneurial loans	- 0.14	- 0.43	2.51	- 0.49	- 1.25	0.10	1.21	0.91	0.29
Memo item:									
Loans from monetary financial institutions	61.72	73.41	83.17	21.09	18.60	15.52	17.96	27.32	22.37
Loans from other financial institutions	6.69	7.74	- 0.10	3.76	- 2.01	- 2.39	- 0.34	0.24	2.40
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	0.80	0.31	0.47	0.20	- 0.50	- 0.17	0.25	0.31	0.07
Total	69.21	81.46	83.54	25.04	16.09	12.96	17.88	27.87	24.84

¹ Including unlisted shares. ² Including accumulated interest-bearing surplus shares with insurance corporations.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2018	2018	2019	2019		2020			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	2,457.4	2,599.8	2,809.0	2,547.9	2,599.8	2,620.7	2,693.7	2,734.7	2,809.0
Currency	227.3	262.7	323.8	249.7	262.7	279.0	295.9	307.7	323.8
Deposits	2,230.1	2,337.1	2,485.2	2,298.2	2,337.1	2,341.7	2,397.8	2,427.0	2,485.2
Transferable deposits	1,398.0	1,509.1	1,674.1	1,466.9	1,509.1	1,527.8	1,586.4	1,617.9	1,674.1
Time deposits	252.4	253.9	252.1	253.2	253.9	250.8	249.9	250.3	252.1
Savings deposits (including savings certificates)	579.7	574.2	558.9	578.2	574.2	563.2	561.5	558.8	558.9
Debt securities	117.6	121.4	113.7	122.6	121.4	108.9	114.5	113.7	113.7
Short-term debt securities	2.1	1.6	1.6	1.6	1.6	1.5	1.7	1.8	1.6
Long-term debt securities	115.5	119.7	112.0	121.0	119.7	107.4	112.7	111.9	112.0
Memo item:									
Debt securities of domestic sectors	80.2	81.4	76.7	83.4	81.4	72.3	76.7	76.1	76.7
Non-financial corporations	12.1	12.4	10.9	12.5	12.4	11.0	11.8	11.3	10.9
Financial corporations	64.6	66.6	63.3	67.7	66.6	58.2	62.0	62.1	63.3
General government	3.4	2.5	2.6	3.2	2.5	3.1	3.0	2.7	2.6
Debt securities of the rest of the world	37.5	39.9	36.9	39.3	39.9	36.6	37.8	37.6	36.9
Equity and investment fund shares	1,162.2	1,386.4	1,539.0	1,323.2	1,386.4	1,220.7	1,374.2	1,423.6	1,539.0
Equity	588.8	706.1	804.5	673.2	706.1	618.9	708.4	735.9	804.5
Listed shares of domestic sectors	184.1	223.9	243.3	209.3	223.9	171.7	209.2	217.3	243.3
Non-financial corporations	151.9	182.3	204.0	169.3	182.3	138.7	172.3	183.6	204.0
Financial corporations	32.2	41.6	39.2	40.0	41.6	33.0	36.9	33.7	39.2
Listed shares of the rest of the world	100.2	136.3	180.5	126.2	136.3	116.9	144.7	156.1	180.5
Other equity ¹	304.5	345.9	380.7	337.7	345.9	330.3	354.5	362.5	380.7
Investment fund shares	573.4	680.2	734.5	650.0	680.2	601.9	665.9	687.7	734.5
Money market fund shares	2.4	2.3	2.3	2.5	2.3	2.7	2.7	2.7	2.3
Non-MMF investment fund shares	571.1	678.0	732.2	647.5	678.0	599.2	663.2	684.9	732.2
Non-life insurance technical reserves and provision for calls under standardised guarantees	375.9	393.8	413.8	387.2	393.8	399.1	404.7	410.3	413.8
Life insurance and annuity entitlements	1,011.1	1,069.1	1,094.9	1,054.7	1,069.1	1,079.6	1,083.2	1,089.2	1,094.9
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	883.8	911.4	949.1	899.6	911.4	922.9	930.4	937.5	949.1
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	29.6	29.6	30.5	32.3	29.6	29.0	29.6	30.0	30.5
Total	6,037.7	6,511.5	6,950.0	6,367.5	6,511.5	6,380.9	6,630.4	6,739.0	6,950.0
Liabilities									
Loans	1,775.6	1,857.8	1,940.8	1,841.1	1,857.8	1,871.0	1,886.6	1,915.3	1,940.8
Short-term loans	58.1	58.8	53.1	58.8	58.8	57.2	54.9	54.2	53.1
Long-term loans	1,717.5	1,799.0	1,887.7	1,782.4	1,799.0	1,813.8	1,831.7	1,861.1	1,887.7
Memo item:									
Mortgage loans	1,307.9	1,378.6	1,464.4	1,359.0	1,378.6	1,394.4	1,412.5	1,438.8	1,464.4
Consumer loans	218.1	231.4	226.1	233.3	231.4	228.8	226.0	227.0	226.1
Entrepreneurial loans	249.7	247.7	250.2	248.8	247.7	247.8	248.1	249.5	250.2
Memo item:									
Loans from monetary financial institutions	1,667.2	1,741.6	1,824.6	1,722.9	1,741.6	1,757.2	1,773.2	1,801.6	1,824.6
Loans from other financial institutions	108.5	116.2	116.1	118.2	116.2	113.8	113.5	113.7	116.1
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	18.3	19.2	19.3	20.8	19.2	20.7	21.0	20.6	19.3
Total	1,793.9	1,877.0	1,960.0	1,862.0	1,877.0	1,891.7	1,907.7	1,935.9	1,960.0

¹ Including unlisted shares. ² Including accumulated interest-bearing surplus shares with insurance corporations.

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	End of year or quarter
	€ billion					As a percentage of GDP					
Deficit/surplus¹											
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 0.1	
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	- 139.6	- 86.6	- 18.0	- 1.3	- 33.7	- 4.2	- 2.6	- 0.5	- 0.0	- 1.0	
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	- 54.3	- 29.4	- 12.9	+ 1.0	- 13.1	- 3.4	- 1.8	- 0.8	+ 0.1	- 0.8	
H2 pe	- 85.3	- 57.2	- 5.1	- 2.3	- 20.6	- 5.0	- 3.3	- 0.3	- 0.1	- 1.2	
Debt level²											
2014	2,216.2	1,398.5	658.2	176.1	1.5	75.7	47.8	22.5	6.0	0.1	
2015	2,189.1	1,372.3	658.2	176.3	1.5	72.3	45.3	21.8	5.8	0.0	
2016	2,172.3	1,365.9	640.9	178.0	1.2	69.3	43.6	20.4	5.7	0.0	
2017 P	2,122.9	1,350.3	613.6	175.2	0.8	65.1	41.4	18.8	5.4	0.0	
2018 P	2,074.1	1,323.1	599.8	167.4	0.7	61.8	39.4	17.9	5.0	0.0	
2019 P	2,057.6	1,299.8	609.4	165.1	0.7	59.7	37.7	17.7	4.8	0.0	
2020 P	2,325.5	1,513.2	662.5	163.6	7.4	69.8	45.4	19.9	4.9	0.2	
2019 Q1 P	2,084.4	1,324.5	611.7	165.7	0.7	61.6	39.2	18.1	4.9	0.0	
Q2 P	2,074.8	1,320.4	609.9	164.3	0.7	61.1	38.9	18.0	4.8	0.0	
Q3 P	2,091.7	1,328.1	619.9	163.7	0.6	61.0	38.8	18.1	4.8	0.0	
Q4 P	2,057.6	1,299.8	609.4	165.1	0.7	59.7	37.7	17.7	4.8	0.0	
2020 Q1 P	2,103.2	1,327.7	624.4	165.1	0.8	60.9	38.4	18.1	4.8	0.0	
Q2 P	2,272.3	1,473.9	645.9	165.3	1.0	67.3	43.7	19.1	4.9	0.0	
Q3 P	2,344.8	1,536.9	655.5	166.5	4.6	70.0	45.9	19.6	5.0	0.1	
Q4 P	2,325.5	1,513.2	662.5	163.6	7.4	69.8	45.4	19.9	4.9	0.2	

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

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item: Total tax burden ¹	
	Total	of which:			Total	of which:							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest			Other
€ billion													
2014	1,313.9	673.0	482.3	158.5	1,296.9	691.3	227.5	147.1	60.5	47.1	123.4	+ 17.0	1,160.0
2015	1,364.9	705.1	501.2	158.6	1,335.8	721.9	233.0	153.0	64.5	42.2	121.2	+ 29.1	1,213.3
2016	1,426.7	739.2	524.3	163.3	1,390.4	754.5	240.7	162.5	68.1	37.3	127.2	+ 36.4	1,270.4
2017 P	1,485.2	773.1	549.5	162.5	1,440.8	783.9	250.1	168.4	71.6	33.7	133.0	+ 44.4	1,329.4
2018 P	1,553.8	808.0	572.6	173.2	1,492.2	806.0	259.6	173.4	78.7	31.1	143.5	+ 61.6	1,387.6
2019 P	1,610.6	834.1	597.5	179.0	1,558.1	845.9	271.5	181.9	86.2	27.5	145.1	+ 52.5	1,438.7
2020 pe	1,563.0	782.0	607.9	173.1	1,702.6	904.9	283.4	202.6	92.5	21.8	197.3	- 139.6	1,397.0
As a percentage of GDP													
2014	44.9	23.0	16.5	5.4	44.3	23.6	7.8	5.0	2.1	1.6	4.2	+ 0.6	39.6
2015	45.1	23.3	16.6	5.2	44.1	23.9	7.7	5.1	2.1	1.4	4.0	+ 1.0	40.1
2016	45.5	23.6	16.7	5.2	44.4	24.1	7.7	5.2	2.2	1.2	4.1	+ 1.2	40.5
2017 P	45.6	23.7	16.9	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.4	40.8
2018 P	46.3	24.1	17.1	5.2	44.5	24.0	7.7	5.2	2.3	0.9	4.3	+ 1.8	41.3
2019 P	46.7	24.2	17.3	5.2	45.2	24.5	7.9	5.3	2.5	0.8	4.2	+ 1.5	41.7
2020 pe	46.9	23.5	18.2	5.2	51.1	27.2	8.5	6.1	2.8	0.7	5.9	- 4.2	41.9
Percentage growth rates													
2014	+ 3.9	+ 3.4	+ 3.6	+ 6.9	+ 2.6	+ 3.7	+ 3.2	+ 3.7	- 0.8	- 8.4	+ 1.0	.	+ 3.5
2015	+ 3.9	+ 4.8	+ 3.9	+ 0.0	+ 3.0	+ 4.4	+ 2.4	+ 4.0	+ 6.6	- 10.5	- 1.8	.	+ 4.6
2016	+ 4.5	+ 4.8	+ 4.6	+ 2.9	+ 4.1	+ 4.5	+ 3.3	+ 6.2	+ 5.6	- 11.7	+ 4.9	.	+ 4.7
2017 P	+ 4.1	+ 4.6	+ 4.8	- 0.4	+ 3.6	+ 3.9	+ 3.9	+ 3.6	+ 5.1	- 9.5	+ 4.6	.	+ 4.6
2018 P	+ 4.6	+ 4.5	+ 4.2	+ 6.6	+ 3.6	+ 2.8	+ 3.8	+ 3.0	+ 9.8	- 7.8	+ 7.8	.	+ 4.4
2019 P	+ 3.6	+ 3.2	+ 4.4	+ 3.3	+ 4.4	+ 4.9	+ 4.6	+ 4.9	+ 9.6	- 11.6	+ 1.1	.	+ 3.7
2020 pe	- 3.0	- 6.2	+ 1.7	- 3.3	+ 9.3	+ 7.0	+ 4.4	+ 11.4	+ 7.4	- 20.7	+ 36.0	.	- 2.9

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total ⁴	of which:		Total ⁴	of which: ³											
		Taxes	Finan- cial transac- tions ⁵		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵							
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. ¹ Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures contain numerous off-budget entities which are assigned to the general government sector as defined in the national accounts but are not yet included in the annual calculations. From 2012 also including the bad bank FMSW. ² The annual figures do not tally with the sum of the quarterly figures, as the

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. ² Including the local authority level of the city states Berlin, Bremen and Hamburg. ³ Quarterly data of core budgets and off-budget entities which are

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
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	739,880	632,237	313,381	286,065	32,791	107,916	- 274	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	201,167	172,557	83,140	78,475	10,942	38,700	- 10,090	6,709	
2020 Jan.	.	48,814	20,924	23,115	4,775	.	.	2,285	
Feb.	.	55,306	28,743	23,414	3,148	.	.	2,285	
2021 Jan.	.	43,234	18,552	20,575	4,107	.	.	2,296	
Feb.	.	51,128	22,588	21,924	6,616	.	.	2,296	

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

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

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

€ million

Period	Joint taxes											Memo item: Local government share in joint taxes		
	Total ¹	Income taxes ²					Value added taxes (VAT) ⁵			Local business tax transfers ⁶	Central government taxes ⁷		State government taxes ⁷	EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Domestic VAT	Import VAT					
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
2020 Jan.	52,768	25,542	19,272	1,639	1,071	3,560	19,384	15,126	4,258	68	5,040	2,422	312	3,954
Feb.	58,948	19,517	17,502	652	11	1,352	26,214	20,678	5,536	170	10,244	2,332	471	3,642
2021 Jan.	46,923	23,778	18,029	1,616	1,519	2,615	15,895	15,384	511	52	4,653	2,320	225	3,689
Feb.	54,674	20,858	16,874	768	1,103	2,113	21,285	19,462	1,823	189	9,553	2,444	345	3,546

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

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

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
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	61,489	45,471	14,676
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	16,584	12,997	3,283
2020 Jan.	368	1,420	459	845	984	583	198	183	1,526	622	203	70	.	.	.
Feb.	1,454	1,143	802	5,087	728	593	222	214	1,484	611	162	75	.	.	.
2021 Jan.	332	1,274	598	843	864	585	44	114	1,431	624	201	64	.	.	.
Feb.	1,508	514	866	5,068	808	412	230	148	1,526	664	176	78	.	.	.

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

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

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,4}					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance							
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. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised sub-

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

X. Public finances in Germany

9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment
	Total ¹	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expendi- ture ⁶		
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. ¹ Excluding central government deficit-offsetting grant or loan. ² Unemployment benefit in case of unemployment. ³ Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social security contributions. ⁴ Vocational training, measures to

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture ⁵	
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
2020 P	268,832	237,590	27,940	274,975	78,523	42,874	44,376	14,859	18,033	15,952	11,805	- 6,143
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
Q4	68,645	62,672	4,805	67,987	19,887	10,729	11,019	3,891	4,725	3,920	3,039	+ 658

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

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

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

€ million

Period	Revenue		Expenditure ¹						Deficit/ surplus	
	Total	of which: Contributions ²	Total	of which:						
				Non-cash care benefits ³	Inpatient care total ⁴	Nursing benefit	Contributions to pension insur- ance scheme ⁵	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	6,923	16,034	10,010	1,611	1,606	-	2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	-	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020 P	50,616	47,889	49,077	8,805	16,492	12,892	2,695	1,938	+	1,539
2018 Q1	8,961	8,948	10,146	1,907	4,025	2,603	496	424	-	1,185
Q2	9,338	9,322	10,118	1,854	4,016	2,658	509	389	-	780
Q3	9,349	9,334	10,428	1,928	4,073	2,781	515	397	-	1,079
Q4	10,071	10,050	10,581	1,972	4,091	2,835	561	384	-	510
2019 Q1	11,123	10,938	10,728	2,060	4,082	2,833	547	437	+	396
Q2	11,795	11,620	10,812	2,012	4,132	2,868	588	449	+	983
Q3	11,734	11,557	11,159	2,098	4,234	2,972	598	450	+	576
Q4	12,592	12,413	11,252	2,062	4,243	3,064	626	433	+	1,339
2020 Q1	11,693	11,473	11,444	2,186	4,214	3,067	633	489	+	249
Q2	11,921	11,732	11,816	2,051	4,015	3,173	664	468	+	105
Q3	13,924	11,938	12,890	2,263	4,087	3,249	682	500	+	1,033
Q4	13,079	12,746	12,927	2,306	4,177	3,403	716	481	+	152

Source: Federal Ministry of Health. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. ¹ Including transfers to the long-term care provident fund. ² Since 2005 including special contributions for childless persons (0.25% of income subject to insur-

ance contributions). ³ Data revision in 2017. Comparability with previous values is therefore very limited. ⁴ Until 2016 only full inpatient nursing care. From 2017, also includes benefits for short-term care and daytime/night-time nursing care, inter alia. ⁵ For non-professional carers.

12. Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which:	
	Gross ²	Net	Change in money market loans	Change in money market deposits ³
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
2020	+ 456,828	+ 217,904	+ 24,181	- 3,399
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
Q4	+ 46,545	- 20,760	- 10,187	+ 1,629

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

13. General government: debt by creditor*

€ million

Period (end of year or quarter)	Banking system					Domestic non-banks		Foreign creditors ^{pe}
	Total	Bundes- bank	Domestic MFIs ^{pe}	Other do- mestic fi- nancial co- rporations ^{pe}				
				Other domestic creditors ¹				
2014	2,216,204	12,774	635,562	190,130	44,640	1,333,098		
2015	2,189,119	85,952	622,130	186,661	48,583	1,245,794		
2016	2,172,331	205,391	599,211	179,755	45,046	1,142,929		
2017	2,122,863	319,159	553,119	175,617	42,121	1,032,847		
2018	2,074,126	364,731	509,310	181,077	42,009	976,999		
2019 P	2,057,627	366,562	476,418	177,601	49,707	987,340		
2020 P	2,325,463	522,392	509,440	184,701	52,392	1,056,539		
2018 Q1	2,100,909	329,387	530,483	176,495	42,221	1,022,323		
Q2	2,086,389	344,279	514,817	179,856	41,938	1,005,498		
Q3	2,086,851	356,899	503,066	180,464	42,726	1,003,696		
Q4	2,074,126	364,731	509,310	181,077	42,009	976,999		
2019 Q1 P	2,084,397	359,884	499,217	179,512	42,186	1,003,596		
Q2 P	2,074,778	361,032	492,533	179,168	41,438	1,000,607		
Q3 P	2,091,734	358,813	490,314	179,228	47,831	1,015,548		
Q4 P	2,057,627	366,562	476,418	177,601	49,707	987,340		
2020 Q1 P	2,103,218	371,076	497,181	180,477	48,790	1,005,694		
Q2 P	2,272,296	424,141	562,304	181,288	48,488	1,056,075		
Q3 P	2,344,818	468,723	533,949	184,051	49,675	1,108,421		
Q4 P	2,325,463	522,392	509,440	184,701	52,392	1,056,539		

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

X. Public finances in Germany

14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
General government								
2014	2,216,204	12,150	72,618	1,501,494	95,896	534,046	.	.
2015	2,189,119	14,303	65,676	1,499,010	89,074	521,055	.	.
2016	2,172,331	15,845	69,715	1,483,871	94,976	507,924	.	.
2017	2,122,863	14,651	48,789	1,484,462	86,513	488,448	.	.
2018 Q1	2,100,909	12,472	48,431	1,479,513	76,260	484,233	.	.
Q2	2,086,389	12,636	54,933	1,465,727	73,256	479,837	.	.
Q3	2,086,851	15,607	59,989	1,465,852	68,923	476,479	.	.
Q4	2,074,126	14,833	52,572	1,456,543	75,999	474,180	.	.
2019 Q1 P	2,084,397	15,663	64,218	1,460,634	71,234	472,647	.	.
Q2 P	2,074,778	12,868	56,256	1,463,027	74,511	468,115	.	.
Q3 P	2,091,734	17,586	62,602	1,465,529	79,144	466,873	.	.
Q4 P	2,057,627	14,595	49,180	1,459,128	68,519	466,204	.	.
2020 Q1 P	2,103,218	11,590	70,930	1,472,976	84,528	463,195	.	.
Q2 P	2,272,296	13,333	122,238	1,534,559	142,298	459,867	.	.
Q3 P	2,344,818	12,134	180,449	1,582,940	110,399	458,896	.	.
Q4 P	2,325,463	14,768	163,408	1,593,572	95,780	457,934	.	.
Central government								
2014	1,398,475	12,150	64,230	1,141,973	54,388	125,735	1,202	12,926
2015	1,372,287	14,303	49,512	1,138,951	45,256	124,265	1,062	13,667
2016	1,365,933	15,845	55,208	1,123,853	50,004	121,022	556	8,567
2017	1,350,298	14,651	36,297	1,131,896	47,761	119,693	1,131	10,618
2018 Q1	1,337,700	12,472	35,923	1,132,746	37,211	119,348	1,065	9,902
Q2	1,329,290	12,636	42,888	1,119,893	35,048	118,825	1,036	10,708
Q3	1,335,530	15,607	46,614	1,118,470	36,633	118,207	817	10,275
Q4	1,323,058	14,833	42,246	1,107,140	42,057	116,782	933	9,975
2019 Q1 P	1,324,528	15,663	50,032	1,102,604	39,185	117,044	809	11,583
Q2 P	1,320,389	12,868	42,752	1,109,057	38,950	116,761	835	13,862
Q3 P	1,328,106	17,586	48,934	1,105,439	39,067	117,080	704	13,849
Q4 P	1,299,848	14,595	38,480	1,101,866	28,592	116,315	605	10,302
2020 Q1 P	1,327,699	11,590	56,680	1,103,935	38,708	116,785	546	8,245
Q2 P	1,473,910	13,333	109,221	1,139,513	95,511	116,332	510	7,278
Q3 P	1,536,930	12,134	166,564	1,178,717	62,993	116,522	555	12,092
Q4 P	1,513,212	14,768	154,505	1,180,714	46,895	116,330	545	15,021
State government								
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	217,525	15,229	2,004
Q2 P	609,889	–	13,508	357,571	24,068	214,743	17,631	1,887
Q3 P	619,883	–	13,671	363,723	29,048	213,440	17,755	1,957
Q4 P	609,428	–	10,703	361,084	25,049	212,593	14,934	1,831
2020 Q1 P	624,364	–	14,252	372,596	29,567	207,949	12,233	1,815
Q2 P	645,947	–	13,020	398,890	29,269	204,767	11,073	2,183
Q3 P	655,524	–	13,888	408,581	30,216	202,839	11,940	2,263
Q4 P	662,523	–	8,905	417,432	33,717	202,469	12,226	1,553
Local government								
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	165,068	–	–	3,128	18,125	143,816	1,893	528
Q2 P	165,279	–	–	3,094	18,306	143,879	2,221	367
Q3 P	166,525	–	–	2,961	18,913	144,651	2,312	398
Q4 P	163,614	–	–	3,101	16,186	144,327	1,595	317

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 ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
Social security funds								
2014	1,524	–	–	–	481	1,043	94	2,122
2015	1,502	–	–	–	537	965	91	2,685
2016	1,232	–	–	–	562	670	89	3,044
2017	807	–	–	–	262	545	15	3,934
2018 Q1	990	–	–	–	439	551	15	3,610
Q2	898	–	–	–	398	500	15	3,721
Q3	805	–	–	–	415	390	15	3,841
Q4	690	–	–	–	388	302	16	4,506
2019 Q1 P	723	–	–	–	453	270	16	4,110
Q2 P	742	–	–	–	557	185	16	4,224
Q3 P	594	–	–	–	391	203	16	4,179
Q4 P	712	–	–	–	376	336	16	4,753
2020 Q1 P	775	–	–	–	287	488	16	4,100
Q2 P	980	–	–	–	581	399	16	3,993
Q3 P	4,602	–	–	–	4,210	392	3,956	4,011
Q4 P	7,409	–	–	–	7,098	311	6,929	4,404

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

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

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits ²		Debt securities									Loans ¹	
	Total ¹	of which: ³	Total ¹	of which: ³					Federal Treasury notes (Schätze) ⁵	Treasury discount paper (Bubills) ⁶	Federal savings notes		
				Federal day bond	Federal bonds (Bunds)	Federal notes (Boblis)	Inflation-linked Federal bonds (Bunds) ⁴	Inflation-linked Federal notes (Boblis) ⁴					Capital indexation of inflation-linked securities
2007	987,909	6,675	.	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	203,467
2013	1,392,745	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	190,127
2014	1,398,475	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	180,123
2015	1,372,287	14,303	1,070	1,188,463	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,521
2016	1,365,933	15,845	1,010	1,179,062	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,026
2017	1,350,298	14,651	966	1,168,193	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,455
2018	1,323,058	14,833	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,839
2019 P	1,299,848	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	.	144,906
2020 P	1,513,212	14,768	.	1,335,219	808,300	183,046	58,279	–	3,692	98,543	113,141	.	163,225
2018 Q1	1,337,700	12,472	951	1,168,669	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,559
Q2	1,329,290	12,636	941	1,162,780	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,873
Q3	1,335,530	15,607	932	1,165,084	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,840
Q4	1,323,058	14,833	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,839
2019 Q1 P	1,324,528	15,663	902	1,152,636	709,008	178,900	66,531	–	4,191	89,782	18,288	31	156,229
Q2 P	1,320,389	12,868	852	1,151,809	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,711
Q3 P	1,328,106	17,586	822	1,154,373	711,482	183,268	69,088	–	5,639	90,416	18,100	–	156,147
Q4 P	1,299,848	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	.	144,906
2020 Q1 P	1,327,699	11,590	.	1,160,616	721,343	182,095	71,028	–	5,310	91,084	23,572	.	155,493
Q2 P	1,473,910	13,333	.	1,248,734	774,587	178,329	56,061	–	3,752	95,622	79,987	.	211,843
Q3 P	1,536,930	12,134	.	1,345,281	796,338	191,388	57,144	–	3,737	99,276	127,478	.	179,515
Q4 P	1,513,212	14,768	.	1,335,219	808,300	183,046	58,279	–	3,692	98,543	113,141	.	163,225

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

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

XI. Economic conditions in Germany

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

Item	2018			2019			2020			2019			2020			
	2018	2019	2020	2018	2019	2020	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
	Index 2015 = 100			Annual percentage change												
At constant prices, chained																
I. Origin of domestic product																
Production sector (excluding construction)	109.3	105.4	95.1	0.7	- 3.6	- 9.7	- 5.1	- 2.9	- 4.3	- 6.0	- 21.2	- 10.0	- 1.8			
Construction	103.7	107.3	110.3	1.7	3.5	2.8	2.3	4.7	1.4	6.2	2.0	- 1.8	5.3			
Wholesale/retail trade, transport and storage, hotel and restaurant services	107.5	109.7	103.0	2.3	2.1	- 6.1	1.1	3.4	1.7	0.1	- 14.3	- 3.5	- 6.3			
Information and communication	115.8	120.2	119.1	7.0	3.8	- 0.9	3.7	4.2	2.8	0.5	- 2.9	- 0.8	- 0.6			
Financial and insurance activities	97.1	99.1	98.9	- 3.6	2.0	- 0.2	2.4	3.6	1.9	1.1	- 0.5	- 0.8	- 0.4			
Real estate activities	100.8	101.8	101.3	0.3	1.0	- 0.5	0.7	1.2	1.5	0.7	- 1.5	- 0.3	- 0.9			
Business services ¹	109.8	110.8	101.9	2.4	0.9	- 8.1	0.3	1.0	0.7	- 1.6	- 13.0	- 8.8	- 9.1			
Public services, education and health	105.7	107.4	104.2	1.4	1.6	- 3.0	1.3	1.9	1.5	- 0.5	- 8.3	- 0.0	- 3.2			
Other services	101.0	102.1	90.5	1.6	1.1	- 11.4	1.0	1.6	0.7	- 2.3	- 19.7	- 5.8	- 18.2			
Gross value added	106.4	106.9	101.3	1.3	0.4	- 5.2	- 0.3	1.1	0.0	- 1.5	- 11.5	- 4.4	- 3.6			
Gross domestic product ²	106.2	106.8	101.6	1.3	0.6	- 4.9	- 0.3	1.2	0.2	- 1.8	- 11.3	- 3.9	- 2.7			
II. Use of domestic product																
Private consumption ³	105.6	107.2	100.7	1.5	1.6	- 6.1	1.7	2.2	1.0	- 1.3	- 12.8	- 3.6	- 6.5			
Government consumption	107.0	109.9	113.5	1.2	2.7	3.3	1.7	3.6	3.2	2.6	4.4	3.6	2.6			
Machinery and equipment	112.1	112.7	99.0	4.4	0.5	- 12.1	1.1	1.7	- 2.7	- 9.2	- 23.6	- 10.0	- 6.0			
Premises	107.4	111.5	113.5	2.6	3.8	1.9	2.5	4.1	2.2	5.3	0.6	- 0.7	3.0			
Other investment ⁴	114.2	117.3	116.0	4.5	2.7	- 1.1	2.5	2.9	2.6	- 1.1	- 1.4	- 0.7	- 1.0			
Changes in inventories ^{5,6}	.	.	.	- 0.1	- 0.7	- 0.8	- 0.2	- 1.7	- 1.1	- 0.7	- 0.3	- 1.8	- 0.4			
Domestic demand	107.7	109.0	104.4	1.8	1.2	- 4.2	1.6	0.9	0.2	- 1.0	- 8.4	- 3.9	- 3.7			
Net exports ⁶	.	.	.	- 0.4	- 0.6	- 0.9	- 1.7	0.4	0.0	- 0.9	- 3.5	- 0.2	0.8			
Exports	109.8	110.8	100.5	2.3	1.0	- 9.4	- 1.3	2.7	0.8	- 3.2	- 22.3	- 9.2	- 2.9			
Imports	114.1	117.0	107.1	3.6	2.6	- 8.5	2.7	2.0	0.9	- 1.6	- 17.2	- 9.9	- 5.1			
Gross domestic product ²	106.2	106.8	101.6	1.3	0.6	- 4.9	- 0.3	1.2	0.2	- 1.8	- 11.3	- 3.9	- 2.7			
At current prices (€ billion)																
III. Use of domestic product																
Private consumption ³	1,755.4	1,806.9	1,709.3	3.0	2.9	- 5.4	3.3	3.6	2.3	0.4	- 11.6	- 3.8	- 6.3			
Government consumption	670.3	704.5	750.8	3.4	5.1	6.6	4.2	6.0	5.4	5.6	8.0	6.9	5.9			
Machinery and equipment	235.6	240.1	213.9	5.0	1.9	- 10.9	2.4	3.3	- 1.2	- 7.8	- 22.6	- 8.8	- 4.9			
Premises	344.9	373.7	387.0	7.4	8.4	3.6	7.4	8.3	6.0	8.7	3.4	- 0.3	3.3			
Other investment ⁴	128.8	134.2	134.6	6.9	4.2	0.4	3.9	4.3	4.1	0.3	0.1	0.7	0.4			
Changes in inventories ⁵	15.0	- 10.3	- 57.4	.	.	.	.	.	.	.	.	.	.
Domestic use	3,150.0	3,249.1	3,138.3	3.9	3.1	- 3.4	3.8	2.7	2.0	1.0	- 7.6	- 3.7	- 3.2			
Net exports	206.4	199.9	194.0	.	.	.	.	.	.	.	.	.	.
Exports	1,590.0	1,617.4	1,460.1	3.3	1.7	- 9.7	- 0.4	3.0	1.2	- 2.9	- 22.6	- 9.9	- 3.6			
Imports	1,383.6	1,417.4	1,266.1	5.6	2.4	- 10.7	3.4	1.0	- 0.2	- 2.7	- 20.9	- 12.2	- 7.0			
Gross domestic product ²	3,356.4	3,449.1	3,332.2	3.0	2.8	- 3.4	1.9	3.6	2.5	0.6	- 9.2	- 3.1	- 1.9			
IV. Prices (2015 = 100)																
Private consumption	103.7	105.1	105.9	1.5	1.3	0.7	1.6	1.4	1.3	1.7	1.4	- 0.2	0.2			
Gross domestic product	104.4	106.7	108.4	1.7	2.2	1.6	2.2	2.4	2.3	2.5	2.3	0.8	0.8			
Terms of trade	100.1	100.9	103.0	- 0.8	0.9	2.1	0.2	1.4	1.5	1.4	4.2	1.8	1.2			
V. Distribution of national income																
Compensation of employees	1,771.8	1,845.9	1,841.4	4.5	4.2	- 0.2	4.4	4.5	3.5	3.0	- 3.2	- 0.6	- 0.1			
Entrepreneurial and property income	738.3	718.2	651.3	- 0.5	- 2.7	- 9.3	- 6.1	0.1	- 3.4	- 3.7	- 22.8	- 7.4	- 4.9			
National income	2,510.1	2,564.1	2,492.7	3.0	2.2	- 2.8	1.4	3.1	1.7	0.9	- 8.4	- 2.6	- 1.3			
Memo item: Gross national income	3,447.4	3,542.8	3,427.1	3.3	2.8	- 3.3	2.2	3.5	2.3	0.7	- 8.8	- 3.2	- 1.9			

Source: Federal Statistical Office; figures computed in February 2021. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit in-

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi-trailers	
2015 = 100												
% of total 1	100	14,04	6,37	79,59	29,45	36,98	2,27	10,89	10,31	9,95	12,73	14,16
Period												
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	109.1	97.4	106.0	105.5	106.0	106.2	106.9	107.4	109.0	106.5	103.5
2019	102.5	112.8	90.4	101.7	101.8	101.4	106.2	101.0	102.8	106.5	103.4	92.0
2020 x	93.9	116.4	84.0	90.8	94.9	85.4	97.8	96.4	90.5	98.6	89.4	69.0
2019 Q4	103.5	124.5	94.3	100.5	97.2	102.0	109.2	102.8	97.2	106.0	108.5	85.0
2020 Q1	96.4	100.2	93.9	95.9	101.1	90.5	101.6	99.0	98.0	103.5	91.3	79.1
Q2	84.2	115.7	72.7	79.5	85.6	70.9	84.9	91.2	78.7	89.0	81.4	44.1
Q3	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	101.7	131.2	91.9	97.3	98.6	95.6	106.6	97.9	95.7	104.9	98.3	81.1
2020 Feb.	97.1	97.3	91.9	97.5	100.9	94.4	103.2	97.5	98.4	102.8	91.1	90.4
Mar.	99.9	117.2	90.6	97.6	103.9	91.0	102.7	102.0	100.5	107.9	99.5	67.4
Apr.	76.9	112.8	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	85.9	77.4	45.6
June	93.4	121.3	73.7	90.0	89.4	88.2	97.2	96.1	85.0	95.2	95.8	72.1
July	93.1	119.4	72.3	90.1	93.0	85.7	93.2	96.6	86.1	94.4	86.2	76.0
Aug.	88.3	114.3	80.4	84.3	91.3	75.5	91.9	93.3	86.0	94.0	78.9	57.4
Sep.	99.0	121.8	80.1	96.5	98.5	92.6	109.1	101.9	96.6	102.6	94.1	81.8
Oct. x	101.7	125.7	92.1	98.3	103.0	92.8	108.6	101.8	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	97.5	136.7	92.0	91.0	88.2	92.7	96.5	91.3	84.6	99.9	106.3	66.0
2021 Jan. x	88.5	77.2	97.9	89.8	100.3	80.8	96.6	90.4	94.4	100.5	82.3	70.2
Feb. x,p	90.9	88.3	89.1	91.5	99.5	85.7	100.0	88.0	96.8	104.3	88.7	73.6
Annual percentage change												
2017	+ 3.3	+ 3.3	+ 0.4	+ 3.7	+ 4.0	+ 3.7	+ 4.2	+ 2.1	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2018	2 + 0.9	2 + 0.4	- 1.5	+ 1.1	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.1	+ 1.9	+ 2.3	- 1.7
2019	- 3.1	+ 3.4	- 7.2	- 4.1	- 3.5	- 4.3	± 0.0	- 5.5	- 4.3	- 2.3	- 2.9	- 11.1
2020 x	- 8.4	+ 3.2	- 7.1	- 10.7	- 6.8	- 15.8	- 7.9	- 4.6	- 12.0	- 7.4	- 13.5	- 25.0
2019 Q4	- 4.0	+ 1.6	- 5.5	- 5.1	- 4.6	- 6.7	+ 2.6	- 2.2	- 7.3	- 3.9	- 6.2	- 13.1
2020 Q1	- 5.0	+ 6.9	- 8.3	- 6.6	- 3.4	- 10.8	- 6.2	- 1.4	- 8.0	- 3.8	- 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	- 20.8	- 53.9
Q3	- 8.7	- 0.5	- 4.4	- 10.7	- 7.6	- 15.5	- 5.9	- 3.8	- 12.8	- 9.8	- 15.3	- 19.5
Q4 x	- 1.7	+ 5.4	- 2.5	- 3.2	+ 1.4	- 6.3	- 2.4	- 4.7	- 1.6	- 1.0	- 9.4	- 4.5
2020 Feb.	- 1.5	+ 4.4	- 5.2	- 2.2	± 0.0	- 5.5	- 2.0	+ 3.0	- 4.4	+ 0.4	- 6.6	- 9.1
Mar.	- 11.1	+ 3.9	- 10.4	- 13.8	- 7.6	- 20.9	- 13.6	- 5.2	- 12.9	- 9.8	- 14.4	- 38.6
Apr.	- 24.5	+ 0.1	- 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	- 16.2	- 11.2	- 25.7	- 17.2	- 22.2	- 52.7
June	- 10.8	+ 3.4	- 6.0	- 14.0	- 13.6	- 17.6	- 8.8	- 3.3	- 19.9	- 12.0	- 12.4	- 26.1
July	- 10.0	- 2.1	- 11.2	- 11.7	- 10.3	- 15.1	- 6.5	- 4.9	- 17.5	- 10.5	- 16.2	- 16.5
Aug.	- 8.7	+ 0.4	+ 0.1	- 11.3	- 7.2	- 17.2	- 4.1	- 5.4	- 11.5	- 8.8	- 16.1	- 25.3
Sep.	- 7.3	+ 0.3	- 2.0	- 9.1	- 5.2	- 14.4	- 7.0	- 1.1	- 9.3	- 9.9	- 13.7	- 17.9
Oct. x	- 3.1	+ 3.2	+ 0.2	- 4.6	- 1.8	- 6.8	- 4.7	- 5.0	- 4.9	- 4.6	- 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	- 9.1	- 5.8
Dec. x	+ 0.7	+ 9.1	- 4.0	- 0.9	+ 5.9	- 5.1	- 0.8	- 2.6	+ 2.8	+ 1.7	- 8.7	- 1.6
2021 Jan. x	- 4.0	- 10.3	- 1.4	- 3.1	+ 1.7	- 6.2	- 2.2	- 7.4	- 0.6	+ 0.7	- 1.2	- 11.8
Feb. x,p	- 6.4	- 9.2	- 3.0	- 6.2	- 1.4	- 9.2	- 3.1	- 9.7	- 1.6	+ 1.5	- 2.6	- 18.6

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). 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
Total												
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2
2018	110.5	+ 1.7	111.5	+ 1.9	110.0	+ 1.4	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.2	107.0	- 2.7	123.4	+ 3.8	101.7	- 5.0
2020	r 97.2	- 7.3	97.9	- 5.4	95.6	- 9.3	105.8	- 1.1	124.4	+ 0.8	99.6	- 2.1
2020 Feb.	r 104.5	+ 1.9	105.8	+ 1.1	102.3	+ 1.4	114.4	+ 7.1	121.1	+ 5.7	112.2	+ 7.6
Mar.	r 98.5	- 15.7	108.3	- 5.1	90.6	- 23.7	113.8	- 1.2	122.9	- 4.4	110.7	- 0.2
Apr.	r 64.1	- 38.5	76.8	- 26.9	52.7	- 49.1	91.4	- 13.4	87.7	- 23.7	92.5	- 9.8
May	r 71.3	- 29.8	76.7	- 25.4	64.9	- 35.3	95.1	- 8.4	111.0	- 1.9	89.9	- 10.8
June	r 96.1	- 11.4	86.0	- 18.3	102.0	- 7.9	98.9	- 6.2	115.0	- 5.1	93.6	- 6.6
July	r 96.4	- 6.9	94.5	- 8.1	96.5	- 6.3	105.5	- 4.6	120.3	- 1.2	100.6	- 5.9
Aug.	r 91.2	- 2.0	89.8	- 6.5	90.4	+ 0.6	104.3	+ 0.6	124.2	+ 2.6	97.8	- 0.3
Sep.	r 104.2	- 1.2	101.7	+ 1.6	104.8	- 3.3	111.6	+ 3.0	146.4	+ 4.7	100.1	+ 2.1
Oct.	r 109.2	+ 2.9	108.3	+ 4.1	109.4	+ 2.4	111.4	- 0.1	145.0	+ 13.2	100.4	- 5.4
Nov.	r 113.7	+ 7.1	114.0	+ 10.5	113.9	+ 6.2	110.2	- 1.3	138.2	+ 0.1	101.0	- 1.8
Dec.	r 108.6	+ 6.3	101.7	+ 9.8	113.7	+ 4.2	102.7	+ 9.6	131.3	+ 9.0	93.2	+ 9.9
2021 Jan.	110.2	+ 1.7	119.6	+ 7.7	104.2	- 2.2	111.0	+ 0.9	140.1	+ 8.4	101.5	- 2.0
Feb.	p 111.1	+ 6.3	116.6	+ 10.2	107.8	+ 5.4	111.0	- 3.0	128.1	+ 5.8	105.3	- 6.1
From the domestic market												
2017	107.0	+ 7.3	107.1	+ 9.7	107.8	+ 5.9	101.6	+ 3.7	108.7	+ 5.4	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	- 1.1	102.9	+ 1.3	114.7	+ 5.5	98.9	- 0.4
2019	101.2	- 5.6	99.1	- 8.7	103.0	- 3.4	101.2	- 1.7	116.2	+ 1.3	96.2	- 2.7
2020	r 94.9	- 6.2	94.1	- 5.0	95.2	- 7.6	98.0	- 3.2	105.5	- 9.2	95.4	- 0.8
2020 Feb.	r 101.5	- 3.1	99.8	- 2.8	102.3	- 3.8	105.3	- 1.6	102.6	- 7.1	106.2	+ 0.3
Mar.	r 96.5	- 14.1	102.5	- 6.3	89.6	- 22.5	108.8	+ 0.9	103.7	- 18.6	110.5	+ 9.2
Apr.	r 65.6	- 34.5	73.5	- 26.5	56.7	- 43.7	80.2	- 16.6	65.6	- 39.6	85.1	- 7.5
May	r 74.7	- 24.8	74.8	- 25.0	72.6	- 26.9	88.1	- 8.6	99.8	- 5.8	84.1	- 9.7
June	r 104.3	+ 3.5	81.3	- 18.0	125.9	+ 22.5	91.2	- 5.2	100.4	- 5.0	88.1	- 5.3
July	r 95.3	- 6.9	93.6	- 7.1	96.1	- 7.2	99.1	- 4.5	104.5	- 8.8	97.3	- 2.9
Aug.	r 88.5	- 2.7	88.3	- 3.1	86.9	- 3.4	100.0	+ 2.5	111.3	+ 3.0	96.2	+ 2.2
Sep.	r 99.5	- 0.9	95.3	± 0.0	102.7	- 1.4	101.7	- 1.8	125.4	- 4.6	93.7	- 0.4
Oct.	r 104.6	+ 5.7	106.8	+ 8.5	102.7	+ 4.4	104.5	- 2.3	119.6	- 9.3	99.4	+ 0.8
Nov.	r 109.2	+ 6.2	113.3	+ 12.5	106.3	+ 2.7	104.6	- 4.6	124.3	- 8.4	97.9	- 2.9
Dec.	r 98.2	+ 4.8	95.0	+ 12.8	102.1	- 0.3	91.0	+ 2.0	104.1	- 3.1	86.5	+ 4.1
2021 Jan.	102.9	+ 1.5	112.6	+ 6.8	95.3	- 2.8	98.0	- 3.2	111.0	+ 6.3	93.6	- 6.5
Feb.	p 107.7	+ 6.1	111.7	+ 11.9	105.4	+ 3.0	100.8	- 4.3	108.4	+ 5.7	98.2	- 7.5
From abroad												
2017	109.8	+ 8.2	111.9	+ 11.5	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	104.5	+ 3.4
2018	113.0	+ 2.9	114.6	+ 2.4	112.0	+ 2.8	115.5	+ 6.1	122.2	- 0.5	113.4	+ 8.5
2019	107.7	- 4.7	108.3	- 5.5	106.9	- 4.6	111.5	- 3.5	129.1	+ 5.6	105.9	- 6.6
2020	r 98.9	- 8.2	101.9	- 5.9	95.9	- 10.3	111.8	+ 0.3	139.6	+ 8.1	102.9	- 2.8
2020 Feb.	r 106.7	+ 5.6	112.3	+ 5.1	102.3	+ 4.8	121.5	+ 13.9	135.9	+ 15.3	116.8	+ 13.3
Mar.	r 100.1	- 16.8	114.5	- 3.9	91.2	- 24.5	117.6	- 2.8	138.4	+ 7.0	110.9	- 6.3
Apr.	r 62.9	- 41.5	80.3	- 27.5	50.3	- 52.2	100.0	- 11.4	105.5	- 12.2	98.2	- 11.2
May	r 68.8	- 33.3	78.7	- 25.9	60.3	- 40.2	100.6	- 8.2	120.1	+ 1.1	94.3	- 11.6
June	r 89.8	- 21.4	91.0	- 18.6	87.6	- 24.3	104.8	- 6.8	126.7	- 5.2	97.8	- 7.5
July	r 97.3	- 6.7	95.4	- 9.2	96.7	- 5.8	110.4	- 4.7	133.0	+ 4.2	103.1	- 8.0
Aug.	r 93.3	- 1.5	91.5	- 9.6	92.5	+ 2.9	107.7	- 0.7	134.5	+ 2.2	99.1	- 2.0
Sep.	r 107.8	- 1.4	108.6	+ 3.1	106.1	- 4.3	119.2	+ 6.3	163.3	+ 11.5	105.0	+ 4.0
Oct.	r 112.7	+ 1.1	110.0	± 0.0	113.5	+ 1.5	116.8	+ 1.6	165.4	+ 32.2	101.1	- 9.6
Nov.	r 117.1	+ 7.6	114.8	+ 8.4	118.5	+ 8.1	114.5	+ 1.1	149.4	+ 6.6	103.3	- 1.1
Dec.	r 116.5	+ 7.3	108.9	+ 7.1	120.7	+ 6.6	111.8	+ 15.1	153.2	+ 16.9	98.4	+ 14.3
2021 Jan.	115.7	+ 1.8	127.2	+ 8.5	109.5	- 1.9	121.1	+ 3.7	163.6	+ 9.7	107.5	+ 1.1
Feb.	p 113.7	+ 6.6	121.9	+ 8.5	109.2	+ 6.7	118.9	- 2.1	143.9	+ 5.9	110.8	- 5.1

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction												Breakdown by client ¹					
	Structural engineering												Civil engineering		Industrial clients		Public sector ²	
	Total		Residential construction		Industrial construction		Public sector construction											
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			
2017	122.4	+ 7.0	123.1	+ 7.0	123.1	+ 5.3	123.4	+ 7.4	121.9	+ 12.0	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8		
2018	134.7	+ 10.0	131.1	+ 6.5	136.6	+ 11.0	127.9	+ 3.6	125.2	+ 2.7	138.8	+ 14.1	135.6	+ 13.2	132.4	+ 5.9		
2019	146.0	+ 8.4	145.0	+ 10.6	150.1	+ 9.9	142.2	+ 11.2	138.9	+ 10.9	147.1	+ 6.0	147.9	+ 9.1	141.3	+ 6.7		
2020	145.7	- 0.2	144.3	- 0.5	160.9	+ 7.2	130.5	- 8.2	141.5	+ 1.9	147.3	+ 0.1	139.7	- 5.5	143.4	+ 1.5		
2020 Jan.	129.5	+ 10.2	134.2	+ 11.0	137.5	+ 11.1	134.3	+ 8.2	122.8	+ 23.2	124.0	+ 9.3	141.1	+ 11.2	111.3	+ 8.3		
Feb.	134.5	+ 1.2	143.0	+ 10.4	148.3	+ 24.6	140.9	+ 4.8	133.2	- 8.3	124.5	- 9.1	139.2	+ 5.1	120.6	- 15.0		
Mar.	158.9	- 7.3	154.0	- 5.8	169.6	- 0.4	141.2	- 10.5	150.6	- 7.7	164.5	- 9.0	155.3	- 6.3	156.5	- 12.5		
Apr.	149.6	- 2.3	134.1	- 10.1	131.6	- 12.1	137.3	- 9.5	130.1	- 4.9	167.7	+ 6.2	140.4	- 3.6	171.1	+ 4.4		
May	138.8	- 6.2	124.0	- 14.5	146.7	- 0.1	102.9	- 31.2	128.0	+ 5.3	156.1	+ 3.0	121.3	- 18.5	154.1	+ 4.2		
June	167.7	+ 3.8	153.1	- 4.9	165.0	+ 4.2	139.5	- 14.2	164.8	+ 0.4	184.6	+ 13.7	144.3	- 12.4	196.1	+ 22.5		
July	149.1	- 3.2	151.8	+ 2.6	157.9	+ 2.1	137.2	- 3.6	185.9	+ 25.7	145.9	- 9.4	136.8	- 10.4	157.7	+ 1.6		
Aug.	136.7	+ 1.6	135.4	- 0.1	159.6	+ 14.6	114.0	- 13.1	135.5	- 2.7	138.3	+ 3.5	130.1	- 5.1	130.5	+ 1.2		
Sep.	151.5	+ 2.5	157.0	+ 7.2	173.4	+ 10.5	141.1	+ 8.3	162.1	- 6.4	145.2	- 2.7	146.2	+ 2.0	144.4	- 2.1		
Oct.	142.4	+ 4.0	150.8	+ 9.7	181.5	+ 17.2	127.1	+ 2.2	137.8	+ 6.3	132.6	- 2.6	141.5	+ 4.6	119.6	- 6.5		
Nov.	139.6	- 3.9	146.9	- 5.0	167.7	+ 12.0	132.2	- 20.6	133.4	+ 4.9	131.0	- 2.5	143.8	- 14.2	117.6	+ 0.4		
Dec.	150.5	+ 1.6	147.8	- 0.8	191.9	+ 7.7	117.9	- 10.1	113.7	- 4.6	153.7	+ 4.4	136.6	- 11.4	141.3	+ 14.9		
2021 Jan.	134.0	+ 3.5	140.5	+ 4.7	147.2	+ 7.1	146.0	+ 8.7	97.7	- 20.4	126.4	+ 1.9	150.7	+ 6.8	106.8	- 4.0		

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range												Retail sale 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	
	Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture									
At current prices		At 2015 prices		At current prices		At current prices		At current prices		At current prices		At current prices				
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			
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	121.0	+ 5.3	115.5	+ 4.1	120.9	+ 7.9	81.7	- 23.4	105.9	- 2.8	116.7	+ 9.0	123.8	+ 4.3	168.4	+ 21.7
2020 Feb.	106.0	+ 3.9	101.6	+ 2.5	108.5	+ 7.0	80.7	- 6.7	98.1	+ 4.0	97.2	+ 3.4	116.0	+ 4.6	127.0	+ 4.4
Mar.	118.4	+ 2.1	113.1	+ 0.6	130.6	+ 14.7	49.4	- 53.9	85.0	- 20.1	107.2	- 6.5	137.1	+ 16.0	154.7	+ 15.6
Apr.	110.9	- 4.1	105.4	- 5.3	125.0	+ 10.2	29.2	- 74.5	56.3	- 39.2	100.6	- 12.6	114.1	- 2.4	174.1	+ 28.7
May	123.3	+ 8.7	117.4	+ 7.8	127.4	+ 14.0	78.0	- 23.9	95.2	+ 2.4	127.1	+ 15.8	113.1	- 2.7	169.7	+ 33.0
June	121.2	+ 5.3	115.9	+ 4.4	119.2	+ 3.1	96.0	- 16.4	102.7	+ 4.5	121.8	+ 14.3	118.8	+ 3.0	163.6	+ 24.2
July	122.9	+ 6.4	117.5	+ 5.1	119.1	+ 4.5	98.0	- 5.8	108.3	+ 14.0	125.2	+ 15.5	122.3	+ 1.3	157.1	+ 14.5
Aug.	120.3	+ 8.3	115.0	+ 6.9	120.9	+ 9.0	90.6	- 8.2	103.1	+ 0.8	116.9	+ 15.6	118.3	+ 3.0	156.0	+ 25.5
Sep.	119.2	+ 6.3	113.5	+ 5.1	113.8	+ 6.9	100.4	- 8.8	103.4	- 6.7	117.5	+ 13.5	121.8	+ 3.2	159.3	+ 14.4
Oct.	128.8	+ 9.9	122.4	+ 8.7	122.3	+ 8.4	109.4	- 6.2	119.3	+ 8.0	129.1	+ 16.3	128.7	+ 5.5	180.7	+ 27.6
Nov.	136.0	+ 10.0	129.7	+ 9.2	123.1	+ 7.1	90.6	- 21.8	151.2	+ 13.6	140.8	+ 21.4	132.9	+ 6.9	224.4	+ 36.3
Dec.	136.8	+ 2.7	130.4	+ 1.6	137.2	+ 7.2	69.6	- 41.5	133.2	- 16.3	120.3	+ 6.2	141.0	+ 5.7	215.8	+ 25.5
2021 Jan.	103.0	- 4.8	97.9	- 6.1	115.5	+ 11.3	19.1	- 78.4	66.1	- 42.5	59.4	- 38.5	125.5	+ 3.0	183.7	+ 32.5
Feb. ⁴	101.7	- 4.1	96.2	- 5.3	112.3	+ 3.5	22.0	- 72.7	67.5	- 31.2	69.6	- 28.4	119.8	+ 3.3	173.2	+ 36.4

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 and particularly uncertain in recent months due to estimates for missing reports. ⁴ Unadjusted figures partially estimated by the Federal Statistical Office.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4.5	Vacancies, thousands 4.6
	Thousands	Annual percentage change	Total		of which:				Total	of which: Cyclically induced	Total	of which: Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							
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	10 33,579	10 + 0.2	10 9,395	10 23,278	10 660	10 4,289	...	10 2,840	2,695	1,137	5.9	613
2018 Q1	44,398	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760
Q2	44,790	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794
Q3	45,028	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828
Q4	45,257	+ 1.2	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804
2019 Q1	44,920	+ 1.2	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780
Q2	45,240	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	4.9	795
Q3	45,376	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794
Q4	45,538	+ 0.6	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729
2020 Q1	45,066	+ 0.3	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385	960	5.2	683
Q2	44,625	- 1.4	33,415	+ 0.1	9,387	23,137	640	4,235	5,399	5,388	2,770	1,154	6.0	593
Q3	44,646	- 1.6	33,424	- 0.4	9,359	23,171	640	4,273	2,705	2,691	2,904	1,266	6.3	583
Q4	9 44,791	9 - 1.6	10 33,837	10 - 0.3	10 9,396	10 23,520	10 675	10 4,189	...	10 2,334	2,722	1,167	5.9	595
2021 Q1	...	...	...	...	...	...	...	...	...	...	2,878	1,248	6.3	586
2017 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	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.	45,096	+ 0.5	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668
Feb.	45,104	+ 0.4	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396	971	5.3	690
Mar.	44,999	+ 0.0	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335	925	5.1	691
Apr.	44,722	- 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	44,574	- 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	44,578	- 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	44,575	- 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.	44,576	- 1.6	33,482	- 0.4	9,367	23,218	642	4,266	2,551	2,537	2,955	1,302	6.4	584
Sep.	44,786	- 1.6	33,792	- 0.4	9,421	23,454	656	4,240	2,244	2,229	2,847	1,238	6.2	591
Oct.	44,861	- 1.6	10 33,869	10 - 0.3	10 9,412	10 23,536	10 670	10 4,224	...	10 2,021	2,760	1,183	6.0	602
Nov.	44,835	- 1.7	10 33,896	10 - 0.2	10 9,400	10 23,558	10 695	10 4,161	...	10 2,379	2,699	1,152	5.9	601
Dec.	9 44,678	9 - 1.7	10 33,698	10 - 0.1	10 9,328	10 23,476	10 665	10 4,124	...	10 2,603	2,707	1,166	5.9	581
2021 Jan.	9 44,357	9 - 1.6	10 33,512	10 - 0.3	10 9,281	10 23,346	10 656	10 4,039	...	10 2,851	2,901	1,298	6.3	566
Feb.	9 44,350	9 - 1.7	...	...	...	...	...	...	...	...	2,904	1,270	6.3	583
Mar.	...	...	...	...	...	...	...	...	...	...	2,827	1,177	6.2	609

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security

Code (SGB III). **8** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **9** Initial preliminary estimate by the Federal Statistical Office. **10** Unadjusted figures estimated by the Federal Employment Agency. In 2018 and 2019, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.7% for persons solely in jobs exempt from social contributions, and by a maximum of 55.3% for cyclically induced short-time work. **11** From May 2020, calculated on the basis of new labour force figures.

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 ⁶	Index of producer prices of agri- cultural products ⁶	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁷	
	of which: ¹					Actual rents for housing					Exports	Imports	Energy ⁸	Other raw materials ⁹
	Total ²	Food ³	Non- energy industrial goods ⁴	Energy ^{4,5}	Services ^{2,4}									
2015 = 100														
Index level														
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	¹⁰ 105.8	¹⁰ 110.9	¹⁰ 104.1	¹⁰ 99.0	¹⁰ 106.9	¹⁰ 107.6	¹⁰ 105.8	¹⁰ 117.0	103.8	¹¹ 107.8	101.7	97.3	73.4	111.6
2019 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	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	¹⁰ 106.4	¹⁰ 110.2	¹⁰ 102.5	¹⁰ 98.0	¹⁰ 109.4	¹⁰ 107.7	¹⁰ 106.1		103.2	107.5	101.3	96.4	68.3	107.5
Aug.	¹⁰ 106.2	¹⁰ 110.1	¹⁰ 102.6	¹⁰ 97.6	¹⁰ 109.0	¹⁰ 107.8	¹⁰ 106.0	¹⁰ 115.7	103.2	104.8	101.2	96.5	71.2	111.7
Sep.	¹⁰ 105.8	¹⁰ 109.9	¹⁰ 103.6	¹⁰ 96.9	¹⁰ 108.0	¹⁰ 107.8	¹⁰ 105.8		103.6	¹¹ 103.3	101.3	96.8	70.4	117.9
Oct.	¹⁰ 105.8	¹⁰ 110.2	¹⁰ 103.9	¹⁰ 97.0	¹⁰ 107.6	¹⁰ 108.0	¹⁰ 105.9		103.7	103.8	101.4	97.1	73.4	118.9
Nov.	¹⁰ 104.7	¹⁰ 110.3	¹⁰ 104.0	¹⁰ 96.0	¹⁰ 105.5	¹⁰ 108.1	¹⁰ 105.0	¹⁰ 116.0	103.9	103.8	101.8	97.6	77.8	120.4
Dec.	¹⁰ 105.3	¹⁰ 109.9	¹⁰ 103.4	¹⁰ 97.4	¹⁰ 106.9	¹⁰ 108.2	¹⁰ 105.5		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		106.2	106.7	102.8	100.1	99.1	140.0
Feb.	107.4	113.0	105.5	104.1	107.3	108.5	107.0	121.2	106.9	108.9	103.3	101.8	104.7	143.4
Mar.	107.9	113.1	105.7	106.2	107.6	108.6	107.5		...	...	...	...	109.1	150.1
Annual percentage change														
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	¹⁰ + 0.4	¹⁰ + 2.3	¹⁰ - 0.1	¹⁰ - 4.5	¹⁰ + 1.2	¹⁰ + 1.4	¹⁰ + 0.5	¹⁰ + 1.4	- 1.0	¹¹ - 3.3	- 0.7	- 4.3	- 33.3	+ 3.2
2019 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	+ 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	¹⁰ ± 0.0	¹⁰ + 1.4	¹⁰ - 0.8	¹⁰ - 6.4	¹⁰ + 1.4	¹⁰ + 1.4	¹⁰ - 0.1		- 1.7	- 5.9	- 1.1	- 4.6	- 35.4	- 4.9
Aug.	¹⁰ - 0.1	¹⁰ + 1.2	¹⁰ - 0.8	¹⁰ - 6.0	¹⁰ + 1.1	¹⁰ + 1.4	¹⁰ ± 0.0	¹⁰ - 0.1	- 1.2	- 6.8	- 1.1	- 4.0	- 28.9	+ 5.4
Sep.	¹⁰ - 0.4	¹⁰ + 1.0	¹⁰ - 1.1	¹⁰ - 6.6	¹⁰ + 1.0	¹⁰ + 1.3	¹⁰ - 0.2		- 1.0	¹¹ - 6.0	- 1.1	- 4.3	- 33.5	+ 9.7
Oct.	¹⁰ - 0.5	¹⁰ + 1.5	¹⁰ - 1.0	¹⁰ - 6.6	¹⁰ + 0.7	¹⁰ + 1.3	¹⁰ - 0.2		- 0.7	- 5.9	- 1.0	- 3.9	- 30.6	+ 11.0
Nov.	¹⁰ - 0.7	¹⁰ + 1.2	¹⁰ - 1.1	¹⁰ - 7.4	¹⁰ + 0.6	¹⁰ + 1.3	¹⁰ - 0.3	¹⁰ - 0.3	- 0.5	- 7.4	- 0.6	- 3.8	- 29.6	+ 12.6
Dec.	¹⁰ - 0.7	¹⁰ + 0.6	¹⁰ - 1.6	¹⁰ - 6.0	¹⁰ + 0.8	¹⁰ + 1.3	¹⁰ - 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		+ 0.9	- 5.8	+ 0.1	- 1.2	- 7.7	+ 24.8
Feb.	+ 1.6	+ 1.6	+ 1.2	+ 0.2	+ 2.0	+ 1.3	+ 1.3	+ 2.9	+ 1.9	- 4.6	+ 0.7	+ 1.4	+ 11.0	+ 31.9
Mar.	+ 2.0	+ 1.9	+ 0.5	+ 4.5	+ 2.0	+ 1.2	+ 1.7		...	...	...	...	+ 78.0	+ 43.1

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 September 2020 onwards provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	- 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	- 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,394.1	4.2	931.6	3.9	440.9	3.4	1,372.5	3.8	1,905.9	3.5	201.9	7.5	10.6
2018	1,461.3	4.8	975.2	4.7	452.8	2.7	1,428.0	4.0	1,970.8	3.4	215.4	6.7	10.9
2019	1,521.6	4.1	1,020.3	4.6	470.8	4.0	1,491.1	4.4	2,027.1	2.9	220.3	2.2	10.9
2020	1,509.4	- 0.8	1,017.2	- 0.3	513.0	9.0	1,530.2	2.6	2,040.4	0.7	331.1	50.3	16.2
2019 Q3	378.1	4.5	259.1	5.1	118.9	4.4	378.0	4.9	506.1	3.5	46.6	2.1	9.2
Q4	416.6	3.3	278.4	3.6	117.8	4.3	396.2	3.8	512.5	2.4	49.7	2.6	9.7
2020 Q1	365.6	2.9	245.7	2.8	124.2	5.5	370.0	3.7	521.3	2.6	84.5	15.8	16.2
Q2	355.0	- 4.5	234.2	- 3.9	129.3	11.1	363.6	0.9	496.0	- 0.9	99.0	94.1	20.0
Q3	374.1	- 1.1	258.3	- 0.3	130.6	9.9	388.9	2.9	509.0	0.6	67.1	43.9	13.2
Q4	414.7	- 0.5	278.9	0.2	128.8	9.4	407.7	2.9	514.0	0.3	80.5	62.2	15.7

Source: Federal Statistical Office; figures computed in February 2021. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

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

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis				On a monthly basis					
	Total		Total excluding one-off payments		Basic pay rates ²					
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2012	92.5	2.6	92.7	2.5	92.7	2.8	92.7	2.8	92.4	2.9
2013	94.8	2.5	95.0	2.5	95.0	2.5	95.0	2.5	94.4	2.2
2014	97.7	3.1	97.8	2.9	97.7	2.8	97.7	2.8	97.2	2.9
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	102.5	2.5
2017	104.2	2.1	104.2	2.0	104.3	2.1	104.5	2.3	105.1	2.5
2018	107.1	2.8	107.1	2.8	107.0	2.7	107.3	2.7	108.4	3.2
2019	110.2	2.9	110.2	2.9	109.7	2.5	110.0	2.5	111.6	2.9
2020	112.6	2.2	112.6	2.2	111.9	2.0	112.2	2.0	111.6	- 0.1
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	2.4	104.2	2.4	111.6	2.4	107.4	2.2
Q2	105.0	2.0	104.9	1.9	105.1	2.2	112.1	2.1	105.4	- 3.4
Q3	116.2	1.8	116.2	1.8	114.4	1.8	112.5	1.8	111.0	0.2
Q4	125.0	2.6	125.0	2.6	123.9	1.8	112.6	1.7	122.3	0.8
2020 Aug.	105.1	1.8	105.1	1.8	105.0	1.8	112.5	1.8	.	.
Sep.	104.9	1.7	104.9	1.7	105.0	1.7	112.5	1.7	.	.
Oct.	105.1	1.8	105.0	1.8	105.1	1.7	112.6	1.7	.	.
Nov.	160.5	2.1	160.4	2.2	159.8	1.9	112.6	1.7	.	.
Dec.	109.5	4.2	109.5	4.2	107.0	1.8	112.6	1.8	.	.
2021 Jan.	105.7	1.4	105.6	1.4	105.8	1.5	113.2	1.5	.	.
Feb.	105.7	1.4	105.6	1.4	105.7	1.5	113.2	1.5	.	.

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 February 2021.

XI. Economic conditions in Germany

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

End of year/half

Period	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Total	Liabilities				
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹			Total	Long-term		Short-term	
													of which: Financial debt	Total	Financial debt	Trade payables
Total (€ billion)																
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 ³	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 ³	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
Groups with a focus on the production sector (€ billion) ²																
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 ³	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 ³	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
Groups with a focus on the services sector (€ billion)																
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 ³	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 ³	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)				Distribution 2			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	First quartile	Median	Third quartile	€ billion 3	Annual percentage change 4	Weighted average	Annual change in percentage points 4	Distribution 2		
														First quartile	Median	Third quartile
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	
Total																
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 ⁶	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 ⁶	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 ^p	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
Groups with a focus on the production sector⁵																
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 ⁶	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 ⁶	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 ^p	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
Groups with a focus on the services sector																
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 ⁶	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 ⁶	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 ^p	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. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Series Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry. 6 From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

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

€ million

Item	2018 r	2019 r	2020 r	2020 r					2021
				Q2	Q3	Q4	Nov.	Dec.	Jan. P
A. Current account	+ 343,469	+ 279,972	+ 250,388	+ 32,326	+ 84,370	+ 101,756	+ 26,117	+ 46,083	+ 5,844
1. Goods									
Exports	2,331,261	2,406,272	2,190,063	463,178	547,019	601,932	201,379	196,953	172,496
Imports	2,046,195	2,083,480	1,849,818	407,585	452,343	488,041	166,138	157,285	154,687
Balance	+ 285,066	+ 322,790	+ 340,243	+ 55,592	+ 94,676	+ 113,890	+ 35,241	+ 39,668	+ 17,809
2. Services									
Receipts	945,396	1,001,965	844,322	191,655	201,620	228,772	71,248	83,408	70,654
Expenditure	829,638	942,349	813,490	178,994	181,994	215,101	68,226	76,971	62,024
Balance	+ 115,759	+ 59,616	+ 30,834	+ 12,661	+ 19,625	+ 13,672	+ 3,022	+ 6,438	+ 8,629
3. Primary income									
Receipts	855,176	855,060	754,575	193,575	178,195	186,262	58,944	72,160	55,477
Expenditure	760,462	805,054	713,623	193,922	177,690	164,022	51,857	56,803	57,722
Balance	+ 94,714	+ 50,006	+ 40,950	- 347	+ 503	+ 22,241	+ 7,088	+ 15,357	- 2,245
4. Secondary income									
Receipts	110,540	114,172	113,758	28,894	26,462	30,220	9,320	11,744	8,728
Expenditure	262,612	266,610	275,396	64,475	56,896	78,266	28,554	27,124	27,078
Balance	- 152,067	- 152,437	- 161,637	- 35,581	- 30,434	- 48,046	- 19,233	- 15,380	- 18,349
B. Capital account	- 37,293	- 26,291	- 3,368	- 4,663	+ 1,084	- 980	- 1,740	+ 1,499	+ 153
C. Financial account (increase: +)	+ 303,809	+ 201,807	+ 251,865	+ 27,086	+ 98,922	+ 122,688	- 1,950	+ 72,865	+ 10,032
1. Direct investment	+ 143,293	- 62,440	- 202,196	- 109,475	+ 24,481	- 123,020	- 115,101	- 66,214	+ 2,463
By resident units abroad	- 253,233	+ 28,997	- 87,062	+ 68,873	+ 23,751	- 119,185	+ 6,926	- 119,047	+ 39,752
By non-resident units in the euro area	- 396,524	+ 91,439	+ 115,134	+ 178,347	- 731	+ 3,835	+ 122,027	- 52,832	+ 37,289
2. Portfolio investment	+ 199,835	- 70,794	+ 618,454	+ 180,170	+ 21,477	+ 602,082	+ 197,656	+ 318,359	+ 30,784
By resident units abroad	+ 191,537	+ 442,487	+ 685,409	+ 380,529	+ 96,209	+ 342,491	+ 100,693	+ 167,013	+ 105,269
Equity and investment fund shares	+ 32,962	+ 68,761	+ 296,731	+ 95,344	+ 77,409	+ 177,041	+ 65,141	+ 76,957	+ 50,308
Long-term debt securities	+ 210,543	+ 363,233	+ 262,386	+ 129,601	+ 38,458	+ 127,903	+ 33,578	+ 53,705	+ 34,750
Short-term debt securities	- 51,969	+ 10,491	+ 126,294	+ 155,584	- 19,657	+ 37,548	+ 1,975	+ 36,351	+ 20,211
By non-resident units in the euro area	- 8,298	+ 513,282	+ 66,954	+ 200,358	+ 74,732	- 259,591	- 96,963	- 151,346	+ 74,486
Equity and investment fund shares	+ 112,338	+ 254,243	+ 96,629	+ 112,793	+ 41,275	+ 24,236	- 48,026	+ 54,105	+ 28,115
Long-term debt securities	- 56,677	+ 247,318	- 151,174	- 12,079	+ 5,249	- 197,847	- 30,527	- 122,169	- 20,030
Short-term debt securities	- 63,961	+ 11,722	+ 121,499	+ 99,644	+ 28,208	- 85,980	- 18,410	- 83,282	+ 66,400
3. Financial derivatives and employee stock options	+ 39,860	- 3,930	+ 932	+ 40,842	- 31,802	- 19,161	+ 8,892	- 30,492	+ 5,382
4. Other investment	- 104,261	+ 335,740	- 178,554	- 87,639	+ 81,381	- 339,281	- 90,800	- 150,536	- 27,649
Eurosysteem	- 134,123	+ 142,624	- 203,677	+ 44,030	+ 7,420	- 196,368	- 28,720	- 197,734	+ 169,442
General government	- 4,860	- 815	- 19,733	- 7,641	+ 16,506	- 33,818	- 21,767	+ 734	+ 5,551
MFIs (excluding the Eurosysteem)	+ 107,972	+ 182,318	+ 13,044	- 135,707	+ 53,337	- 34,615	- 40,052	+ 105,898	- 216,603
Enterprises and households	- 73,252	+ 11,615	+ 31,807	+ 11,679	+ 4,116	- 74,481	- 263	- 59,433	+ 13,961
5. Reserve assets	+ 25,080	+ 3,230	+ 13,231	+ 3,187	+ 3,386	+ 2,069	- 2,597	+ 1,749	- 947
D. Net errors and omissions	- 2,370	- 51,873	+ 4,843	- 577	+ 13,469	+ 21,911	- 26,327	+ 25,282	+ 4,035

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

XII. External sector

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

€ million

Period	Current account							Financial account (Net lending: +/net borrowing: -)			
	Total	Goods (f.o.b./f.o.b.) ¹			Services ³	Primary income	Secondary income	Balance of capital account ⁴	Total	of which: Reserve assets	Errors and omissions ⁵
		Total		of which: Supplementary trade items ²							
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	+ 254,936	+ 255,077	- 13,613	- 23,994	+ 74,629	- 50,776	- 2,936	+ 276,709	- 1,269	+ 24,710	
2018	+ 264,156	+ 224,584	- 22,682	- 17,410	+ 105,694	- 48,713	+ 676	+ 246,544	+ 392	- 18,288	
2019	+ 258,627	+ 216,523	- 31,760	- 20,653	+ 111,191	- 48,434	- 526	+ 203,799	- 544	- 54,302	
2020	+ 231,926	+ 189,379	- 8,907	+ 1,631	+ 92,497	- 51,582	+ 4,771	+ 227,639	- 51	+ 484	
2018 Q1	+ 74,686	+ 64,835	- 1,626	- 1,989	+ 26,312	- 14,471	+ 3,314	+ 75,743	+ 699	- 2,258	
Q2	+ 68,219	+ 64,694	- 3,544	- 2,536	+ 11,430	- 5,369	- 442	+ 66,100	- 374	- 1,677	
Q3	+ 56,223	+ 50,524	- 5,011	- 12,014	+ 29,919	- 12,206	- 1,587	+ 42,895	- 493	- 11,741	
Q4	+ 65,027	+ 44,532	- 12,500	- 871	+ 38,033	- 16,667	- 609	+ 61,806	+ 560	- 2,612	
2019 Q1	+ 70,210	+ 56,391	- 4,760	- 1,290	+ 31,863	- 16,753	+ 900	+ 44,999	- 63	- 26,111	
Q2	+ 57,800	+ 52,295	- 7,867	- 2,849	+ 14,629	- 6,274	- 374	+ 47,570	+ 444	- 9,856	
Q3	+ 62,831	+ 57,801	- 7,757	- 12,518	+ 29,954	- 12,405	+ 265	+ 18,301	- 349	- 44,796	
Q4	+ 67,786	+ 50,037	- 11,376	- 3,995	+ 34,746	- 13,003	- 1,317	+ 92,930	- 576	+ 26,460	
2020 Q1	+ 62,299	+ 52,500	- 2,696	- 2,670	+ 26,874	- 14,404	- 348	+ 37,818	+ 133	- 24,133	
Q2	+ 37,296	+ 27,533	- 1,960	+ 5,625	+ 13,060	- 8,922	+ 188	+ 28,568	+ 243	- 8,916	
Q3	+ 61,954	+ 55,641	- 1,106	+ 5,461	+ 22,142	- 10,369	- 1,206	+ 68,302	- 1,276	+ 7,554	
Q4	+ 70,377	+ 53,704	- 3,145	+ 4,137	+ 30,421	- 17,886	- 3,405	+ 92,951	+ 848	+ 25,980	
2018 Sep.	+ 22,034	+ 17,570	- 2,165	- 2,173	+ 10,357	- 3,719	- 1,208	+ 13,761	- 119	- 7,065	
Oct.	+ 20,416	+ 18,210	- 2,069	- 3,992	+ 10,593	- 4,394	- 923	+ 4,443	+ 700	- 15,050	
Nov.	+ 22,287	+ 16,276	- 5,119	+ 703	+ 10,873	- 5,565	- 567	+ 23,695	- 124	+ 1,974	
Dec.	+ 22,324	+ 10,046	- 5,312	+ 2,419	+ 16,567	- 6,708	+ 880	+ 33,667	- 17	+ 10,464	
2019 Jan.	+ 20,071	+ 14,600	- 2,196	- 997	+ 11,534	- 5,066	+ 2,133	+ 19,763	+ 158	- 2,441	
Feb.	+ 17,750	+ 17,446	- 1,727	- 154	+ 8,499	- 8,041	+ 166	+ 16,326	+ 112	- 1,590	
Mar.	+ 32,389	+ 24,345	- 837	- 140	+ 11,830	- 3,646	- 1,399	+ 8,909	- 333	- 22,080	
Apr.	+ 22,256	+ 17,081	- 2,686	- 312	+ 9,185	- 3,697	- 47	+ 23,703	+ 547	+ 1,494	
May	+ 15,432	+ 19,137	- 3,090	+ 131	- 4,604	+ 767	- 52	+ 6,277	+ 182	- 9,103	
June	+ 20,112	+ 16,077	- 2,092	- 2,668	+ 10,048	- 3,344	- 276	+ 17,589	- 285	- 2,247	
July	+ 20,611	+ 20,555	- 3,036	- 4,819	+ 9,538	- 4,664	+ 171	+ 11,234	+ 348	- 9,548	
Aug.	+ 17,334	+ 16,559	- 1,639	- 5,218	+ 10,219	- 4,226	+ 788	- 1,942	+ 755	- 20,065	
Sep.	+ 24,886	+ 20,687	- 3,083	- 2,482	+ 10,197	- 3,516	- 694	+ 9,009	- 1,452	- 15,183	
Oct.	+ 19,690	+ 20,550	- 3,285	- 5,948	+ 9,775	- 4,687	- 823	+ 44,140	- 107	+ 25,273	
Nov.	+ 23,695	+ 17,228	- 3,055	+ 392	+ 9,744	- 3,669	- 491	+ 20,116	- 356	- 3,088	
Dec.	+ 24,401	+ 12,259	- 5,035	+ 1,562	+ 15,227	- 4,647	- 3	+ 28,674	- 113	+ 4,275	
2020 Jan.	+ 15,895	+ 14,116	- 769	- 1,055	+ 10,156	- 7,321	+ 267	+ 3,235	+ 898	- 12,927	
Feb.	+ 21,618	+ 20,218	- 1,768	- 1,319	+ 7,014	- 4,294	+ 48	+ 17,898	+ 750	- 3,768	
Mar.	+ 24,786	+ 18,167	- 159	- 296	+ 9,704	- 2,789	- 663	+ 16,684	- 1,514	- 7,439	
Apr.	+ 9,952	+ 3,711	- 617	+ 1,696	+ 8,859	- 4,315	+ 88	+ 10,215	+ 950	+ 174	
May	+ 7,076	+ 8,995	+ 768	+ 1,550	- 14	- 3,454	+ 8	+ 115	+ 33	- 6,969	
June	+ 20,268	+ 14,827	- 2,111	+ 2,379	+ 4,215	- 1,154	+ 91	+ 18,238	- 740	- 2,122	
July	+ 20,162	+ 19,766	- 430	- 2,688	+ 6,782	- 3,698	- 928	+ 18,341	- 611	- 893	
Aug.	+ 16,657	+ 13,915	- 226	- 2,319	+ 8,416	- 3,355	+ 486	+ 32,997	- 611	+ 15,854	
Sep.	+ 25,135	+ 21,961	- 450	- 454	+ 6,944	- 3,315	- 764	+ 16,964	- 53	- 7,407	
Oct.	+ 23,342	+ 20,733	- 513	- 185	+ 7,236	- 4,442	- 1,320	+ 25,945	+ 140	+ 3,924	
Nov.	+ 21,182	+ 18,377	+ 122	+ 1,858	+ 8,537	- 7,589	- 2,090	+ 13,530	+ 89	- 5,562	
Dec.	+ 25,853	+ 14,595	- 2,754	+ 2,465	+ 14,648	- 5,855	+ 5	+ 53,476	+ 618	+ 27,618	
2021 Jan.	+ 17,625	+ 14,226	- 440	+ 943	+ 9,795	- 7,340	- 395	+ 25,928	+ 743	+ 8,698	
Feb. P	+ 18,753	+ 18,564	- 677	+ 1,239	+ 7,702	- 8,752	- 1,393	+ 44,960	+ 102	+ 27,601	

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		2018	2019	2020	2020				2021	
					Sep.	Oct.	Nov.	Dec.	Jan.	Feb. p
All countries ¹	Exports	1,317,440	1,328,152	1,205,271	109,855	112,191	111,969	100,974	98,228	107,817
	Imports	1,088,720	1,104,141	1,025,487	89,675	92,531	95,280	85,798	84,383	89,677
	Balance	+ 228,720	+ 224,010	+ 179,784	+ 20,180	+ 19,659	+ 16,689	+ 15,176	+ 13,845	+ 18,140
I. European countries	Exports	900,141	902,831	823,306	76,571	77,567	77,059	65,934	68,173	74,004
	Imports	744,575	747,692	683,250	60,407	62,558	64,355	57,292	55,421	61,652
	Balance	+ 155,566	+ 155,140	+ 140,056	+ 16,164	+ 15,010	+ 12,704	+ 8,643	+ 12,753	+ 12,353
1. EU Member States (27)	Exports	696,480	698,257	634,689	59,147	59,753	59,622	51,718	54,619	58,316
	Imports	586,433	593,251	547,647	48,992	50,355	52,008	46,123	44,323	49,705
	Balance	+ 110,047	+ 105,006	+ 87,042	+ 10,155	+ 9,398	+ 7,614	+ 5,595	+ 10,296	+ 8,611
Euro area (19) countries	Exports	492,469	492,308	441,088	41,143	41,163	41,260	35,930	38,179	40,405
	Imports	405,810	409,863	372,681	32,699	33,690	34,505	31,140	29,746	33,668
	Balance	+ 86,659	+ 82,445	+ 68,408	+ 8,444	+ 7,473	+ 6,755	+ 4,790	+ 8,432	+ 6,736
of which:										
Austria	Exports	65,027	66,076	59,987	5,505	5,651	5,553	4,546	4,861	5,473
	Imports	42,994	44,059	40,415	3,645	3,684	3,795	3,307	3,357	3,673
	Balance	+ 22,033	+ 22,017	+ 19,572	+ 1,860	+ 1,967	+ 1,758	+ 1,240	+ 1,504	+ 1,800
Belgium and Luxembourg	Exports	50,389	52,006	48,736	4,580	4,699	4,514	4,059	4,292	4,405
	Imports	49,315	46,322	39,844	3,308	3,667	3,658	3,207	3,361	3,537
	Balance	+ 1,074	+ 5,683	+ 8,892	+ 1,272	+ 1,033	+ 856	+ 852	+ 931	+ 868
France	Exports	105,359	106,564	90,960	8,404	8,481	8,390	7,345	7,859	8,148
	Imports	65,024	66,199	56,560	4,755	5,149	5,700	4,700	4,457	4,987
	Balance	+ 40,335	+ 40,364	+ 34,400	+ 3,649	+ 3,332	+ 2,689	+ 2,645	+ 3,402	+ 3,161
Italy	Exports	69,813	67,887	60,509	5,665	5,883	5,890	4,791	5,407	5,917
	Imports	60,223	57,100	53,968	4,786	5,083	5,343	4,394	4,426	5,177
	Balance	+ 9,591	+ 10,786	+ 6,541	+ 878	+ 800	+ 548	+ 397	+ 981	+ 739
Netherlands	Exports	91,061	91,528	84,473	7,636	7,281	7,733	7,390	7,396	7,789
	Imports	97,709	97,816	88,252	7,422	7,740	7,624	7,765	7,111	7,859
	Balance	- 6,649	- 6,288	- 3,780	+ 214	- 460	+ 109	- 374	+ 285	- 69
Spain	Exports	44,184	44,218	37,505	3,560	3,630	3,597	3,008	3,363	3,460
	Imports	32,399	33,126	31,295	2,739	2,873	3,021	2,552	2,561	2,801
	Balance	+ 11,785	+ 11,092	+ 6,210	+ 820	+ 757	+ 576	+ 456	+ 801	+ 659
Other EU Member States	Exports	204,011	205,949	193,601	18,004	18,590	18,362	15,788	16,440	17,911
	Imports	180,623	183,387	174,967	16,293	16,665	17,503	14,983	14,577	16,037
	Balance	+ 23,388	+ 22,561	+ 18,634	+ 1,711	+ 1,925	+ 859	+ 806	+ 1,863	+ 1,874
2. Other European countries	Exports	203,661	204,575	188,617	17,424	17,814	17,437	14,216	13,555	15,688
	Imports	158,142	154,441	135,603	11,415	12,202	12,347	11,169	11,098	11,946
	Balance	+ 45,519	+ 50,134	+ 53,014	+ 6,009	+ 5,612	+ 5,090	+ 3,048	+ 2,457	+ 3,742
of which:										
Switzerland	Exports	54,021	56,345	56,282	4,744	4,910	5,081	4,005	4,602	4,696
	Imports	45,913	45,824	45,425	3,790	4,232	4,031	3,371	3,527	3,856
	Balance	+ 8,108	+ 10,521	+ 10,857	+ 954	+ 678	+ 1,050	+ 634	+ 1,075	+ 840
United Kingdom	Exports	82,164	79,166	66,854	6,395	6,497	6,443	5,016	4,303	5,431
	Imports	37,025	38,397	34,724	2,827	2,949	3,141	2,828	1,734	2,697
	Balance	+ 45,139	+ 40,770	+ 32,130	+ 3,568	+ 3,548	+ 3,302	+ 2,187	+ 2,569	+ 2,734
II. Non-European countries	Exports	413,483	421,728	380,129	33,182	34,510	34,497	34,932	29,936	33,692
	Imports	342,980	355,390	340,979	29,172	29,852	30,670	28,341	28,851	27,901
	Balance	+ 70,503	+ 66,338	+ 39,150	+ 4,010	+ 4,659	+ 3,828	+ 6,591	+ 1,086	+ 5,791
1. Africa	Exports	22,524	23,627	20,052	1,718	1,749	1,764	1,760	1,654	1,745
	Imports	22,542	24,475	18,676	1,581	1,564	1,867	1,770	1,913	1,811
	Balance	- 18	- 848	+ 1,375	+ 136	+ 186	- 103	- 11	- 260	- 66
2. America	Exports	158,952	165,602	141,706	12,708	13,365	12,827	12,309	11,563	13,129
	Imports	92,444	100,007	93,898	8,386	8,467	8,345	7,624	6,950	7,225
	Balance	+ 66,508	+ 65,595	+ 47,808	+ 4,321	+ 4,897	+ 4,481	+ 4,685	+ 4,613	+ 5,903
of which:										
United States	Exports	113,341	118,680	103,827	9,323	9,913	9,564	9,157	8,477	9,477
	Imports	64,493	71,334	67,741	6,210	5,804	5,831	5,617	4,741	5,139
	Balance	+ 48,847	+ 47,346	+ 36,086	+ 3,113	+ 4,110	+ 3,732	+ 3,539	+ 3,736	+ 4,338
3. Asia	Exports	219,716	221,278	207,715	17,853	18,467	19,045	19,929	15,980	17,929
	Imports	224,355	227,036	224,534	18,868	19,571	20,132	18,634	19,661	18,602
	Balance	- 4,639	- 5,759	- 16,819	- 1,015	- 1,104	- 1,086	+ 1,295	- 3,682	- 672
of which:										
Middle East	Exports	29,144	28,663	25,445	1,951	2,161	2,077	3,327	1,656	1,970
	Imports	8,156	7,460	5,921	532	507	411	526	450	402
	Balance	+ 20,989	+ 21,202	+ 19,524	+ 1,419	+ 1,654	+ 1,666	+ 2,801	+ 1,207	+ 1,567
Japan	Exports	20,436	20,662	17,367	1,471	1,474	1,580	1,518	1,469	1,435
	Imports	23,710	23,904	21,266	1,657	1,921	1,973	1,724	1,755	1,671
	Balance	- 3,275	- 3,243	- 3,899	- 186	- 447	- 393	- 206	- 287	- 236
People's Republic of China ²	Exports	93,004	95,984	95,867	8,459	8,646	9,341	9,256	7,525	8,477
	Imports	106,065	110,054	116,522	9,787	10,212	10,814	10,042	10,541	9,865
	Balance	- 13,061	- 14,070	- 20,655	- 1,328	- 1,566	- 1,473	- 787	- 3,016	- 1,388
New industrial countries and emerging markets of Asia ³	Exports	54,995	54,164	50,541	4,151	4,391	4,253	4,049	4,067	4,244
	Imports	52,945	51,748	48,052	3,793	4,005	4,125	3,963	4,076	3,787
	Balance	+ 2,050	+ 2,416	+ 2,489	+ 358	+ 386	+ 127	+ 85	+ 9	+ 456
4. Oceania and polar regions	Exports	12,291	11,221	10,656	903	930	862	934	740	889
	Imports	3,639	3,872	3,870	336	250	326	313	326	264
	Balance	+ 8,652	+ 7,349	+ 6,785	+ 567	+ 680	+ 536	+ 622	+ 414	+ 626

* 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. ¹ Including fuel and other supplies for ships and

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

XII. External sector

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

€ million											
Period	Services 1								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income 4
		Transport	Travel 2	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services 3			
2016	- 20,987	- 5,950	- 38,247	+ 8,612	+ 15,790	- 7,156	- 1,520	+ 3,092	+ 474	+ 76,800	- 1,076
2017	- 23,994	- 3,679	- 43,558	+ 9,613	+ 14,903	- 8,188	- 1,065	+ 2,177	- 637	+ 76,669	- 1,403
2018	- 17,410	- 2,003	- 44,543	+ 9,535	+ 17,398	- 7,206	+ 580	+ 3,325	- 1,208	+ 107,902	- 1,001
2019	- 20,653	+ 2	- 45,947	+ 10,392	+ 17,728	- 9,561	- 2,933	+ 3,493	+ 373	+ 111,763	- 945
2020	+ 1,631	- 6,095	- 16,538	+ 9,461	+ 17,392	- 6,822	- 4,775	+ 3,347	+ 2,307	+ 91,586	- 1,396
2019 Q2	- 2,849	+ 351	- 10,254	+ 2,628	+ 4,685	- 1,738	- 1,144	+ 927	- 150	+ 17,122	- 2,343
Q3	- 12,518	+ 265	- 18,530	+ 2,844	+ 3,220	- 2,149	- 528	+ 927	- 662	+ 31,853	- 1,237
Q4	- 3,995	+ 68	- 10,513	+ 2,839	+ 5,362	- 3,165	- 805	+ 725	+ 459	+ 30,866	+ 3,421
2020 Q1	- 2,670	- 1,220	- 7,394	+ 2,464	+ 4,344	- 2,164	- 963	+ 881	+ 917	+ 26,953	- 996
Q2	+ 5,625	- 1,534	+ 237	+ 2,332	+ 4,794	- 1,524	- 1,125	+ 879	+ 384	+ 15,200	- 2,524
Q3	- 5,461	- 1,863	- 7,488	+ 2,206	+ 3,353	- 1,993	- 1,645	+ 892	+ 97	+ 23,168	- 1,123
Q4	+ 4,137	- 1,478	- 1,893	+ 2,458	+ 4,902	- 1,140	- 1,042	+ 695	+ 909	+ 26,265	+ 3,247
2020 Apr.	+ 1,696	- 437	+ 336	+ 879	+ 1,640	- 822	- 683	+ 266	+ 100	+ 9,329	- 570
May	+ 1,550	- 619	+ 301	+ 713	+ 1,403	- 679	- 423	+ 238	+ 139	+ 1,383	- 1,537
June	+ 2,379	- 479	+ 399	+ 740	+ 1,750	- 23	- 19	+ 375	+ 145	+ 4,488	- 418
July	- 2,688	- 574	- 2,313	+ 957	+ 623	- 833	- 953	+ 269	+ 2	+ 7,234	- 453
Aug.	- 2,319	- 520	- 3,024	+ 533	+ 1,335	- 878	- 396	+ 254	+ 45	+ 8,679	- 308
Sep.	- 454	- 769	- 2,151	+ 716	+ 1,395	- 283	- 296	+ 369	+ 51	+ 7,255	- 362
Oct.	- 185	- 620	- 1,756	+ 961	+ 1,341	- 700	- 93	+ 259	+ 257	+ 7,413	- 434
Nov.	+ 1,858	- 457	- 22	+ 497	+ 1,712	- 611	- 82	+ 192	+ 266	+ 8,741	- 470
Dec.	+ 2,465	- 401	- 114	+ 1,001	+ 1,849	+ 170	- 867	+ 244	+ 386	+ 10,111	+ 4,151
2021 Jan.	+ 943	- 460	- 133	+ 1,013	+ 1,086	- 869	- 347	+ 256	+ 343	+ 9,806	- 354
Feb. P	+ 1,239	- 485	- 62	+ 795	+ 1,472	- 692	- 269	+ 262	+ 356	+ 7,645	- 299

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

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

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

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

€ million					€ million						
Period	General government				All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers
	Total	Total	of which:		Total	of which:					
			Current international cooperation 1	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households 3	of which: Workers' remittances				
2016	- 40,931	- 25,417	- 11,516	+ 10,739	- 15,514	- 4,214	- 4,196	+ 2,142	+ 3,219	- 1,077	
2017	- 50,776	- 23,191	- 9,851	+ 9,665	- 27,584	- 4,632	- 4,613	- 2,936	+ 926	- 3,863	
2018	- 48,713	- 28,645	- 10,186	+ 10,237	- 20,067	- 5,152	- 5,142	+ 676	+ 3,444	- 2,768	
2019	- 48,434	- 28,956	- 10,728	+ 11,745	- 19,479	- 5,445	- 5,431	- 526	+ 2,754	- 3,280	
2020	- 51,582	- 34,268	- 12,211	+ 10,877	- 17,313	- 5,925	- 5,908	- 4,771	+ 469	- 5,240	
2019 Q2	- 6,274	- 590	- 1,356	+ 6,706	- 5,683	- 1,361	- 1,358	- 374	- 12	- 363	
Q3	- 12,405	- 7,741	- 1,890	+ 1,601	- 4,664	- 1,363	- 1,358	+ 265	+ 1,277	- 1,011	
Q4	- 13,003	- 8,266	- 4,687	+ 1,342	- 4,737	- 1,363	- 1,358	- 1,317	+ 854	- 2,171	
2020 Q1	- 14,404	- 9,565	- 2,315	+ 2,514	- 4,839	- 1,482	- 1,477	- 348	- 444	+ 95	
Q2	- 8,922	- 4,819	- 2,270	+ 4,506	- 4,104	- 1,480	- 1,477	+ 188	+ 504	- 316	
Q3	- 10,369	- 6,422	- 3,249	+ 2,144	- 3,947	- 1,481	- 1,477	- 1,206	- 54	- 1,151	
Q4	- 17,886	- 13,463	- 4,378	+ 1,713	- 4,423	- 1,482	- 1,477	- 3,405	+ 464	- 3,869	
2020 Apr.	- 4,315	- 2,898	- 486	+ 262	- 1,417	- 494	- 492	+ 88	+ 193	- 105	
May	- 3,454	- 2,156	- 693	+ 2,327	- 1,298	- 493	- 492	+ 8	+ 56	+ 64	
June	- 1,154	+ 236	- 1,091	+ 1,917	- 1,389	- 494	- 492	+ 91	+ 366	- 275	
July	- 3,698	- 2,117	- 1,086	+ 752	- 1,582	- 493	- 492	- 928	- 450	- 478	
Aug.	- 3,355	- 2,312	- 1,149	+ 176	- 1,043	- 495	- 492	+ 486	+ 696	- 209	
Sep.	- 3,315	- 1,993	- 1,015	+ 1,215	- 1,322	- 493	- 492	- 764	- 300	- 465	
Oct.	- 4,442	- 2,998	- 962	+ 525	- 1,444	- 494	- 492	- 1,320	- 782	- 538	
Nov.	- 7,589	- 5,989	- 1,390	+ 256	- 1,601	- 494	- 492	- 2,090	- 393	- 1,697	
Dec.	- 5,855	- 4,476	- 2,026	+ 931	- 1,379	- 493	- 492	+ 5	+ 1,639	- 1,634	
2021 Jan.	- 7,340	- 5,854	- 1,803	+ 399	- 1,486	- 516	- 514	- 395	- 373	- 22	
Feb. P	- 8,752	- 6,458	- 661	+ 922	- 2,294	- 515	- 514	- 1,393	- 1,182	- 211	

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

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

XII. External sector

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

€ million

Item	2018	2019	2020	2020				2021	
				Q2	Q3	Q4	Dec.	Jan.	Feb. p
I. Net domestic investment abroad (increase: +)	+ 398,714	+ 247,406	+ 703,655	+ 121,272	+ 228,598	+ 73,736	+ 35,002	+ 129,339	+ 57,035
1. Direct investment	+ 156,050	+ 136,291	+ 96,602	- 10,104	+ 15,075	+ 43,818	- 2,234	+ 23,141	+ 6,725
Equity of which:	+ 154,766	+ 116,375	+ 79,229	+ 15,958	+ 10,404	+ 13,948	- 463	+ 6,252	+ 5,899
Reinvestment of earnings 1	+ 37,276	+ 37,654	+ 16,648	+ 1,318	+ 7,274	- 3,967	- 10,986	+ 5,784	+ 6,107
Debt instruments	+ 1,285	+ 19,916	+ 17,373	- 26,062	+ 4,671	+ 29,871	- 1,771	+ 16,889	+ 826
2. Portfolio investment	+ 82,648	+ 136,850	+ 186,532	+ 60,599	+ 44,665	+ 67,717	+ 29,124	+ 27,523	+ 29,721
Shares 2	+ 9,251	+ 14,111	+ 65,947	+ 19,054	+ 18,839	+ 22,891	+ 9,929	- 9,054	+ 6,521
Investment fund shares 3	+ 28,366	+ 53,919	+ 64,435	+ 15,422	+ 27,355	+ 30,200	+ 17,453	+ 7,441	+ 6,913
Long-term									
debt securities 4	+ 43,058	+ 60,221	+ 54,131	+ 22,834	- 644	+ 16,524	+ 5,363	+ 25,134	+ 15,299
Short-term									
debt securities 5	+ 1,973	+ 8,599	+ 2,019	+ 3,289	- 885	- 1,898	- 3,621	+ 4,003	+ 987
3. Financial derivatives and employee stock options 6	+ 22,539	+ 24,532	+ 99,097	+ 31,278	+ 25,245	+ 9,121	- 1,182	+ 5,876	+ 7,828
4. Other investment 7	+ 137,085	- 49,723	+ 321,475	+ 39,255	+ 144,889	- 47,768	+ 8,677	+ 72,056	+ 12,658
Monetary financial institutions 8	+ 49,862	+ 9,276	- 4,494	- 47,120	- 12,449	- 49,332	- 39,319	+ 122,090	+ 23,859
Long-term	+ 4,462	+ 18,177	- 8,020	- 1,102	- 3,990	+ 1,333	+ 2,941	- 5,018	+ 2,277
Short-term	+ 45,400	- 8,901	+ 3,526	- 46,019	- 8,459	- 50,666	- 42,260	+ 127,108	+ 21,582
Enterprises and households 9	+ 39,124	+ 16,241	+ 81,740	+ 25,196	+ 37,093	- 13,607	- 22,453	+ 30,788	+ 5,010
Long-term	+ 18,635	+ 11,730	+ 41,276	+ 3,358	+ 42,706	- 14,568	+ 1,747	+ 1,256	+ 363
Short-term	+ 20,489	+ 4,510	+ 40,464	+ 21,838	- 5,614	+ 961	- 24,200	+ 29,531	+ 4,647
General government	- 8,696	- 4,325	+ 1,118	+ 979	+ 1,542	- 5,900	- 4,039	- 204	- 4,449
Long-term	- 990	- 3,186	- 1,281	- 189	- 528	- 387	- 148	- 294	+ 124
Short-term	- 7,706	- 1,139	+ 2,399	+ 1,168	+ 2,070	- 5,513	- 3,891	+ 90	- 4,573
Bundesbank	+ 56,795	- 70,915	+ 243,112	+ 60,201	+ 118,704	+ 21,071	+ 74,487	- 80,617	- 11,762
5. Reserve assets	+ 392	- 544	- 51	+ 243	- 1,276	+ 848	+ 618	+ 743	+ 102
II. Net foreign investment in the reporting country (increase: +)	+ 152,171	+ 43,607	+ 476,016	+ 92,705	+ 160,296	- 19,215	- 18,474	+ 103,411	+ 12,074
1. Direct investment	+ 135,583	+ 60,170	+ 97,216	+ 2,424	+ 26,495	+ 40,655	- 3,415	+ 20,553	+ 1,821
Equity of which:	+ 48,790	+ 30,250	+ 31,079	+ 5,169	+ 3,352	+ 15,740	+ 1,153	+ 2,177	+ 765
Reinvestment of earnings 1	+ 4,331	+ 1,031	+ 2,152	- 435	+ 1,786	- 1,337	- 1,695	+ 1,193	+ 420
Debt instruments	+ 86,793	+ 29,920	+ 66,136	- 2,746	+ 23,144	+ 24,915	- 4,568	+ 18,376	+ 1,057
2. Portfolio investment	- 70,988	+ 63,443	+ 143,783	+ 60,107	+ 134,064	- 104,819	- 50,945	+ 16,058	- 5,918
Shares 2	- 30,383	- 6,075	- 16,838	- 9,049	- 561	- 985	- 158	+ 3,166	- 1,878
Investment fund shares 3	- 6,364	- 4,923	+ 933	+ 185	- 382	+ 1,835	+ 1,376	- 34	- 678
Long-term									
debt securities 4	- 39,370	+ 58,539	+ 79,494	+ 33,648	+ 85,982	- 72,175	- 37,089	- 1,338	+ 5,499
Short-term									
debt securities 5	+ 5,128	+ 15,902	+ 80,193	+ 35,323	+ 49,024	- 33,494	- 15,072	+ 14,265	- 8,860
3. Other investment 7	+ 87,576	- 80,006	+ 235,017	+ 30,174	- 263	+ 44,949	+ 35,886	+ 66,800	+ 16,171
Monetary financial institutions 8	- 35,902	- 10,214	+ 108,397	- 1,879	+ 1,339	- 73,056	- 92,103	+ 210,810	+ 35,408
Long-term	- 8,433	+ 10,764	+ 33,591	+ 8,172	+ 1,971	+ 10,539	+ 1,388	+ 24,617	+ 2,550
Short-term	- 27,469	- 20,978	+ 74,805	- 10,051	- 632	- 83,596	- 93,491	+ 186,193	+ 32,858
Enterprises and households 9	+ 18,949	+ 29,501	+ 26,267	+ 29,496	- 22,556	- 8,854	- 23,430	+ 5,905	- 3,384
Long-term	+ 11,816	+ 19,513	+ 8,206	+ 140	+ 4,575	- 2,075	- 882	+ 1,582	- 1,511
Short-term	+ 7,132	+ 9,988	+ 18,062	+ 29,356	- 27,132	- 6,779	- 22,548	+ 7,487	- 1,874
General government	+ 2,906	+ 262	- 10,521	+ 1,426	- 10,345	- 4,993	- 4,187	- 6,515	+ 5,720
Long-term	+ 677	+ 138	- 216	- 116	- 113	- 537	- 321	- 2,682	- 24
Short-term	+ 2,230	+ 124	- 10,306	+ 1,542	- 10,232	- 4,456	- 3,866	- 3,834	+ 5,744
Bundesbank	+ 101,623	- 99,554	+ 110,874	+ 1,131	+ 31,300	+ 131,853	+ 155,605	- 143,400	- 21,572
III. Net financial account (net lending: +/net borrowing: -)	+ 246,544	+ 203,799	+ 227,639	+ 28,568	+ 68,302	+ 92,951	+ 53,476	+ 25,928	+ 44,960

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

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

XII. External sector

8. External position of the Bundesbank °

€ million

End of reporting period	External assets									External liabilities 3,4	Net external position (col. 1 minus col. 10)
	Total	Reserve assets					Other investment				
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which:			
								Clearing accounts within the ESCB 1	Portfolio investment 2		
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan. 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
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	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	671,202	489,769
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 Aug.	1,145,283	162,346	111,986	14,208	4,879	31,273	929,073	912,448	53,864	644,477	500,806
Sep.	1,189,175	161,078	110,755	14,236	4,889	31,199	973,380	956,487	54,717	686,207	502,968
Oct.	1,167,004	168,272	116,314	14,440	5,259	32,258	943,644	927,555	55,089	664,444	502,560
Nov.	1,184,703	168,198	116,409	14,405	5,244	32,140	960,478	941,130	56,026	674,283	510,420
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,039	648,419	474,750
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	633,884	493,572
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	655,445	534,971
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563	919,696	54,247	627,089	540,098
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038	934,640	54,283	618,639	567,754
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	649,792	551,249
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	621,971	512,378
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	638,733	534,907
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	626,236	558,906
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	596,696	506,398
Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	590,333	543,797
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	671,202	489,769
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	580,910	509,814
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	577,033	529,000
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	638,042	710,879
Feb.	1,328,303	210,619	157,313	14,119	8,047	31,140	1,060,378	1,043,746	57,306	616,473	711,830
Mar.	1,364,046	209,400	155,323	14,367	7,966	31,744	1,098,486	1,081,989	56,160	647,647	716,400

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

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

XII. External sector

9. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
Rest of the world														
2017	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	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	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 Sep.	1,010,254	285,052	725,201	503,993	221,208	204,437	16,771	1,347,303	185,140	1,162,163	955,467	206,696	128,535	78,160
Oct.	1,005,740	268,740	737,000	507,705	229,295	212,916	16,379	1,344,943	173,671	1,171,273	959,775	211,498	132,348	79,150
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
2021 Jan.	1,051,501	253,575	797,927	577,275	220,652	204,064	16,588	1,392,392	160,885	1,231,507	1,027,859	203,649	122,983	80,665
Feb.	1,057,423	258,368	799,055	572,060	226,995	210,431	16,564	1,389,806	164,616	1,225,190	1,015,675	209,515	127,994	81,520
EU Member States (27 excl. GB)														
2017	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	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	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 Sep.	617,827	218,995	398,831	309,097	89,734	80,669	9,065	867,135	98,738	768,397	682,856	85,541	61,765	23,776
Oct.	608,309	204,360	403,949	310,305	93,645	84,796	8,848	878,405	102,304	776,101	687,970	88,131	64,042	24,089
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
2021 Jan.	628,181	198,366	429,815	340,941	88,874	79,796	9,078	878,082	89,439	788,643	702,825	85,819	60,519	25,300
Feb.	633,530	201,698	431,832	339,204	92,628	83,635	8,993	877,296	88,264	789,032	698,231	90,801	65,254	25,547
Extra-EU Member States (27 incl. GB)														
2017	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	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	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 Sep.	392,427	66,057	326,370	194,896	131,474	123,768	7,706	480,168	86,402	393,766	272,611	121,154	66,771	54,384
Oct.	397,431	64,380	333,051	197,401	135,650	128,120	7,530	466,538	71,367	395,171	271,805	123,366	68,305	55,061
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
2021 Jan.	423,321	55,209	368,112	236,334	131,778	124,267	7,511	514,310	71,446	442,864	325,034	117,830	62,465	55,365
Feb.	423,894	56,671	367,223	232,856	134,367	126,796	7,571	512,511	76,353	436,158	317,444	118,714	62,740	55,973
Euro area (19)														
2017	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	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	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 Sep.	538,360	200,528	337,831	269,527	68,304	60,520	7,584	791,286	79,474	711,812	646,915	64,897	47,265	17,631
Oct.	527,309	185,453	341,856	270,695	71,161	63,447	7,714	801,386	82,693	718,693	651,833	66,859	48,969	17,890
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
2021 Jan.	541,180	179,279	361,901	293,469	68,431	60,704	7,727	794,556	69,462	725,094	659,052	66,043	46,851	19,191
Feb.	545,565	183,161	362,404	291,293	71,112	63,491	7,621	791,099	69,007	722,092	652,622	69,469	50,136	19,333
Extra-Euro area (19)														
2017	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	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	55,255
2019	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 Sep.	471,894	84,524	387,370	234,466	152,904	143,917	8,986	556,017	105,666	450,351	308,552	141,799	81,270	60,529
Oct.	478,431	83,287	395,145	237,011	158,134	149,469	8,665	543,558	90,978	452,580	307,941	144,638	83,379	61,260
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
2021 Jan.	510,322	74,296	436,026	283,806	152,220	143,359	8,861	597,836	91,424	506,413	368,807	137,606	76,132	61,474
Feb.	511,858	75,207	436,651	280,768	155,883	146,940	8,943	598,707	95,609	503,098	363,053	140,045	77,858	62,187

* 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 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
Feb.	1.5605	1.5354	7.8136	7.4367	127.49	10.2791	10.0887	1.0858	0.87268	1.2098
Mar.	1.5444	1.4970	7.7465	7.4363	129.38	10.1469	10.1692	1.1065	0.85873	1.1899

* 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 rates 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	Euro area countries	Non-euro area countries					
1999	96.3	96.1	96.0	96.1	96.5	95.9	97.9	99.5	95.9	97.7	98.2	98.1	97.8	
2000	87.2	86.8	86.1	85.7	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	103.2	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	102.1	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	104.4	112.7	104.5	94.5	89.5	102.2	92.0	100.9	98.2	97.4	
2008	110.2	109.8	105.8	108.8	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	114.5	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	106.5	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	105.1	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	84.8	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	92.9	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	90.4	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	91.2	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	p 89.1	p 93.9	119.4	p 94.0	92.0	91.2	92.9	86.1	p 96.5	p 90.1	p 90.3	
2018 Apr.	100.8	96.3			117.6	95.4					98.4	91.4	91.0	
May	99.4	95.1	90.2	p 95.6	116.2	94.4	92.9	90.7	96.1	86.2	97.8	90.8	90.5	
June	99.1	94.9			116.1	94.2					97.5	90.7	90.4	
July	100.2	95.9			117.4	95.2					97.4	91.1	90.8	
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	
Sep.	100.4	96.0			119.1	96.4					97.7	91.4	91.7	
Oct.	99.7	95.5			117.8	95.3					97.3	91.1	91.1	
Nov.	99.2	95.0	89.9	p 95.0	116.8	94.5	92.5	90.9	94.8	86.3	97.4	91.1	90.9	
Dec.	99.3	94.8			117.0	94.3					97.2	90.8	90.6	
2019 Jan.	98.8	94.4			116.3	93.8					96.9	90.5	90.1	
Feb.	98.4	93.8	88.9	p 93.5	115.6	93.1	91.9	90.6	93.8	85.5	96.6	90.1	89.6	
Mar.	97.9	93.2			115.2	92.5					96.4	89.7	89.3	
Apr.	97.7	93.0			115.0	92.3					96.5	89.8	89.4	
May	98.2	93.4	88.6	p 93.2	115.7	92.8	92.0	90.9	93.6	85.5	96.6	90.0	89.7	
June	98.8	93.9			116.2	93.1					96.8	90.2	89.8	
July	98.4	93.4			115.4	92.3					96.7	90.1	89.5	
Aug.	98.9	94.0	89.1	p 93.4	116.2	93.0	92.0	91.1	93.1	85.8	96.5	90.3	89.8	
Sep.	98.2	93.1			115.3	92.1					96.2	89.9	89.3	
Oct.	98.1	92.8			115.3	91.9					96.2	89.7	89.2	
Nov.	97.5	92.2	88.4	p 92.1	114.6	91.3	91.7	91.3	92.2	85.6	96.0	89.4	88.8	
Dec.	97.4	92.2			114.7	91.2					95.9	89.4	88.8	
2020 Jan.	97.0	91.5			114.2	90.5					96.0	89.1	88.5	
Feb.	96.3	90.7	87.9	p 93.1	113.5	89.9	91.5	91.4	91.6	85.3	95.7	88.8	88.2	
Mar.	99.0	93.1			117.8	p 93.2					96.6	90.2	p 90.2	
Apr.	98.2	92.6			117.5	p 93.0					96.2	90.1	p 90.3	
May	98.4	92.7	88.5	p 94.0	117.6	p 93.0	91.3	91.3	91.2	85.8	96.2	90.0	p 90.2	
June	99.8	94.0			119.1	p 94.1					96.9	90.7	p 90.8	
July	100.5	94.6			120.3	p 94.9					96.0	90.0	p 90.2	
Aug.	101.6	95.1	90.0	p 94.4	122.4	p 96.0	92.4	91.2	94.1	86.7	97.0	90.8	p 91.4	
Sep.	101.6	95.0			122.5	p 95.9					96.8	90.6	p 91.2	
Oct.	101.4	94.9			122.4	p 95.8					96.6	90.4	p 91.0	
Nov.	100.7	94.4	p 90.1	p 94.0	121.6	p 95.2	92.6	91.0	94.9	86.6	96.6	90.1	p 90.6	
Dec.	101.9	p 95.4			123.0	p 96.1					p 97.0	p 90.5	p 91.0	
2021 Jan.	101.4	p 95.6			122.4	p 96.2					p 98.1	p 91.5	p 91.9	
Feb.	100.8	p 94.8	...	...	121.5	p 95.3	...	...	...	...	p 98.1	p 91.3	p 91.6
Mar.	100.4	p 94.4			121.3	p 95.0					p 98.1	p 91.4	p 91.7	

* 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

■ Financial Stability Review

■ Monthly Report

A list of the articles published in the period from 2010 to 2020 is available on the Bundesbank's website.

Monthly Report articles

May 2020

- The current economic situation in Germany

June 2020

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

July 2020

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

August 2020

- The current economic situation in Germany

September 2020

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

October 2020

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

November 2020

- The current economic situation in Germany

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

March 2021

- German balance of payments in 2020
- A new European prudential framework for investment firms

April 2021

- The impact of monetary policy depending on the debt situation in the non-financial private sector: Evidence for the euro area
- Assessments and expectations of firms in the pandemic: findings from the Bundesbank Online Panel Firms
- Digital money: options for payments

■ 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 2020²
- 2 Banking statistics, customer classification, July 2020²

- 3 Aufbau der bankstatistischen Tabellen, July 2013^{1,2} 63/2020
 Buried in the vaults of central banks – Monetary gold hoarding and the slide into the Great Depression
- 7 Notes on the coding list for the balance of payments statistics, September 2013 64/2020
 Demographic change and the German current account surplus

■ Special Publications

- Makro-ökonomisches Mehr-Länder-Modell, November 1996¹ 65/2020
 US business cycle dynamics at the zero lower bound
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997¹ 66/2020
 “The devil is in the details, but so is salvation” – Different approaches in money market measurement
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999¹ 67/2020
 Global value chain participation and exchange rate pass-through
- The market for German Federal securities, May 2000 01/2021
 A structural investigation of quantitative easing
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000 02/2021
 A note of caution on quantifying banks’ recapitalization effects
- Bundesbank Act, September 2002 03/2021
 Re-allocating taxing rights and minimum tax rates in international profit taxation
- Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005¹ 04/2021
 Real estate transaction taxes and credit supply
- Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006¹ 05/2021
 Toothless tiger with claws? Financial stability communication, expectations, and risk-taking
- European economic and monetary union, April 2008 06/2021
 Quantifying bias and inaccuracy of upper-level aggregation in HICPs for Germany and the euro area
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013¹

■ Discussion Papers^o

- 62/2020
 GMM weighting matrices in cross-sectional asset pricing tests

07/2021

The role of information and experience for households' inflation expectations

08/2021

Liquidity in the German corporate bond market: has the CSPP made a difference?

09/2021

Synthetic leverage and fund risk-taking

10/2021

Inter-cohort risk sharing with long-term guarantees: Evidence from German participating contracts

11/2021

Precision-based sampling with missing observations: A factor model application

12/2021

What drives the German TARGET balances? Evidence from a BVAR approach

■ Banking legislation

1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Gesetz über das Kreditwesen, January 2008¹

2a Solvency Regulation and Liquidity Regulation, February 2008²

* The Statistical Series replace the Statistical Supplements and, in part, the Special Statistical Publications; they will be provided exclusively on the Bundesbank's website under Publications/Statistics.

○ Discussion papers published from 2000 are available online.

¹ Publication available in German only.

² Available only as a download.