



# Monthly Report

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## **| The current economic situation in Germany**

## Overview

### Shortages dampen economic upswing and result in stronger price increases

*Significant loss in momentum of economic recovery*

The global economic recovery lost significant momentum in the third quarter. Severe shortages of intermediate goods hindered economic activity in many regions. As the delta variant of the coronavirus spread, pandemic-induced burdens in some countries were also exacerbated again – a situation compounded yet further at times by other inhibiting factors. For instance, economic growth in China also slowed due to problems on the real estate market. In the United States, weather-induced production losses and the expiry of fiscal transfer payments were partly responsible for weaker growth. Recovery in the United Kingdom also continued at a markedly reduced pace. In the euro area, meanwhile, gross domestic product (GDP) saw renewed robust growth, but here, too, the recovery lost significant momentum over the course of the quarter.

*Global industry increasingly suffering from shortage of materials*

The manufacturing sector, above all, suffered from shortages of important primary products. For months, enterprises in all manner of sectors had already been complaining of increasing delivery times. These delays now had an ever-growing impact on downstream production stages. In spite of well-filled order books, global industrial production sank markedly over the course of the third quarter, and global trade remained listless.

*Further rise in global consumer price inflation*

The rise in global consumer price inflation accelerated further over the last few months. One reason for this was that a high demand for fossil fuels was met with low market supply. As a result, market prices increased significantly. Natural gas prices, in particular, reached new record highs. Furthermore, some enterprises in sectors that had been especially hard hit by pandemic-induced restrictions increased their prices substantially. Ultimately, producers seem

to be passing on cost pressures, which have persisted for some time now, to the end customer to an increasing extent. For industrial countries as a whole, consumer price inflation had increased to 4.8% on the year by October (3.4% excluding energy and food.) Further price pass-through to consumers can be expected over the next few months, too, on account of the persistent inflationary pressure on industrial producer prices. However, as supply bottlenecks are gradually overcome, the associated price surges should abate. That said, there is a risk of accelerated price increases becoming entrenched due to higher inflation expectations. Against this backdrop, the first central banks in the industrial countries have initiated a reversal of their very accommodative monetary policy. Many emerging market economies have already been substantially tightening their monetary policy for quite some time.

The international financial markets have been influenced by surprisingly high inflation rates and increasing inflation expectations during the second half of the year to date. Market participants ratcheted up their inflation expectations, primarily for the next two years. Recently, therefore, the market-based expectations of average annual inflation rates for 2022 lay significantly over 2% in many currency areas and at 3% in the euro area. Rising inflation expectations also led to the view that the central banks' monetary policy response would potentially be swifter than previously indicated. Against this backdrop, nominal interest rates rose until the end of October worldwide, chiefly for short-term maturities. The decision of the US Federal Reserve to taper net purchases in several stages had been widely expected. Of late, however, the major central banks have moved to counter expectations of faster monetary policy tightening. This has contributed to declining yields over the entire maturity range in many places. On balance, ten-year government bond yields increased mark-

*Financial markets shaped by high inflation and anticipated monetary policy response*

edly on their end-June levels in the United States and the United Kingdom, while remaining virtually unchanged in the euro area. Overall, yields on bonds of BBB-rated European enterprises rose slightly. On the whole, though, financing terms on the European bond market thus remain very favourable. The stock markets recorded price gains worldwide, boosted by a good reporting season and higher corporate earnings expectations. Market participants' concerns regarding the further course of the pandemic initially took somewhat of a back seat, but have recently returned to the fore. The aforementioned expectations about inflation developments and future monetary policy in the individual currency areas also shaped developments in the foreign exchange markets. On balance, the US dollar appreciated on a broad basis, while the euro depreciated in effective terms.

*Monetary policy: mild reduction in PEPP purchases compared with the preceding two quarters*

In September, the ECB Governing Council judged that favourable financing conditions could be maintained with moderately lower net asset purchases under the pandemic emergency purchase programme (PEPP) than in the previous two quarters. It then confirmed this assessment at its October monetary policy meeting. Net asset purchases will continue with an unchanged anticipated total envelope of €1,850 billion until at least the end of March 2022 and, in any case, until the Governing Council judges that the coronavirus crisis phase is over. If favourable financing conditions can be maintained with smaller asset purchase flows overall, the envelope of €1,850 billion need not be used in full. Equally, the total envelope can also be increased if necessary.

*Gradual normalisation of monetary growth*

The broad monetary aggregate M3 recorded a significant expansion in the third quarter of 2021 as well. However, net inflows remained substantially lower than those seen at the outset of the pandemic, signalling a continued normalisation of monetary growth. On the counterparts side, the Eurosystem's continued asset purchases boosted monetary growth. Banks' domestic lending also saw a significant

increase: for one thing, non-financial corporations' loan demand picked up momentum on the back of their funding needs for investment purposes. For another, household demand for loans for house purchase remained consistently strong. At the same time, the banks participating in the Bank Lending Survey (BLS) reported that they had only tightened their credit standards in the third quarter for loans for house purchase.

German economic activity continued to see a substantial recovery in the third quarter of 2021. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was up 1.8% on the quarter after seasonal adjustment, which is still 1.1% short of its pre-crisis level in the fourth quarter of 2019. This recovery was buoyed by strong growth in the services sector. The easing of measures to protect against the coronavirus in some areas brought about robust catch-up effects, although these waned considerably over the summer months. By contrast, industrial output continued to decline, chiefly due to the worsening shortages in intermediate goods and commodities in the third quarter. Once again, this hit the automotive industry particularly hard. The construction sector also suffered from materials shortages. Furthermore, there was a particularly sharp increase in the extent to which output in this sector was hampered by a lack of labour. Overall, although the economy exited the second quarter with considerable momentum, it is unlikely to have picked up any more speed over the third quarter.

*Steep rise in German economic output in Q3 2021*

On the demand side, private consumption was the main driver of growth for the recovery in the third quarter, just as it had been in the preceding quarter. Strong catch-up effects associated with the easing of most of the containment measures had an impact here in particular. By contrast, investment and exports were severely impaired by supply problems in the industrial sector. Business investment in new machinery and equipment is therefore likely to have gone down significantly. Exports of goods

*Private consumption main driver of growth*

fell considerably despite continuing high demand from abroad. The exports of services, however, are likely to have risen sharply. That said, they constitute only a relatively small share of total German exports.

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

Banks' lending in Germany saw dynamic growth in the third quarter. Lending to households increased once again, which was due to renewed high demand for housing loans boosted by the ongoing exceptionally favourable financing conditions. Credit standards for loans to households for house purchase were tightened slightly in net terms. Loans to non-financial corporations also picked up strongly, especially in the long-term maturity segment. This was mainly thanks to the continued recovery in economic activity associated with an increase in financing needs, especially in domestically oriented sectors such as the construction and real estate sectors.

*Substantial recovery in labour market in Q3, but momentum losing steam recently*

The labour market saw a very substantial recovery in the months of June and July. This momentum lost steam over the third quarter, however, mainly as a result of the sustained supply difficulties in the industrial sector and the fading boost from the easing of pandemic-related restrictions in the services sector. Even so, the level of employment increased quite considerably on the quarter, unemployment fell substantially, and the use of short-time work could be scaled back significantly. Nevertheless, the situation on the labour market is not expected to continue improving to the same extent over the next few months.

*Negotiated wages up only slightly in Q3, actual earnings continue to rise markedly*

Negotiated wage growth was only modest in the third quarter, driven partly by a baseline effect in the metal and electrical engineering industry. Actual earnings are likely to have risen to a markedly greater extent than negotiated wages over the same period. The main reason for this is the decrease in short-time working. The employees concerned extended their working hours again and thereby saw their earnings rise considerably on the level of the previous year, which had been pushed down

by short-time work. The recovery of the German economy was reflected in the higher volume of new agreements in the third quarter compared with 2020. The influence of higher inflation rates and signs of resurgent labour market tightness also played a role. The underlying macroeconomic conditions likewise point to stronger wage growth for collective wage agreements coming up for renewal.

In the ongoing coalition talks to form a new Federal Government, the idea of raising the minimum wage to €12 by the end of 2022 is being considered. Such a political objective threatens to undermine the independent Minimum Wage Commission. The significant minimum wage increase planned would affect the lower wage brackets markedly and would have non-negligible spillover effects on the wage brackets higher up. It is also likely to amplify wage pressures in future.

Consumer prices saw an exceptionally steep rise in the third quarter of 2021. The Harmonised Index of Consumer Prices (HICP) was up by 1.1% after seasonal adjustment and thus somewhat more strongly than in the preceding quarter. Industrial goods excluding energy in particular became markedly more expensive in light of the exacerbated shortage of materials and further rises in shipping costs. The prices of services were also raised somewhat more sharply than in the second quarter. Significant price adjustments for rental cars, inter alia, played a role in this regard. Yet even services affected by temporary business closures in the first half of the year, such as the catering sector, continued to see distinct mark-ups.

Inflation rates expanded substantially in year-on-year terms. Overall, consumer prices rose by 3.5% in the third quarter, and by 2.1% when energy and food are excluded. On the one hand, headline inflation is likely to have been pushed up by 1¼ percentage points owing to the baseline effect from the VAT rates that had been temporarily lowered in the second half of 2020. On the other hand, the typical seasonal

*Political objective of minimum wage of €12 an hour questionable*

*Another extremely sharp climb in consumer prices in Q3*

*Inflation rate at high level even excluding one-off effects*



high in package holiday prices in the summer – especially in July and August – was much lower than last year because the weighting of package holidays in the HICP fell. This reduced the inflation rate by just over one percentage point. Even without these one-off effects, the headline rate is likely to have stood at almost 3% in the third quarter, and the rate excluding energy and food at around 2%.

*Further substantial rise in October*

Prices saw a further substantial rise in October. Annual headline inflation rose from 4.1% in September to 4.6%. This month it could even reach just under 6%, of which just over 1½ percentage points would be attributable to the two one-off effects. The statistical one-off effect is now working in the opposite direction, increasing the inflation rate by just over ¼ percentage point. This effect will come to an end in December, and the VAT base effect will do so in January. The inflation rate should then decline perceptibly, although the bulk of the major increases in market prices for natural gas will probably only be passed on to consumers after the turn of the year. While, as things stand, headline inflation is likely to gradually continue falling in the following months, it could remain significantly above 3% for an extended period of time. It is conceivable that core inflation will be substantially over 2%.

*Economic recovery could see a brief pause in Q4 2021*

Initially, there will probably be a brief pause in the economic recovery. From today's perspective, GDP could broadly stagnate in the final quarter of 2021, after economic output already stopped rising over the course of the third quarter. The surge in growth coming from the services sector has probably largely come to an end for the time being, having mainly been due to a certain degree of normalisation after coronavirus response measures were eased. However, some containment measures have already been tightened again. The industrial sector will probably continue to dampen macroeconomic growth in the fourth quarter. While demand for industrial products remains high, supply problems in the industrial sector are likely to continue weighing on growth. The

construction sector will probably contribute positively to growth despite an increasing shortage of labour in this area, in particular. Throughout the final quarter of 2021 and the first quarter of 2022, developments will be subject to risks associated with an intensification of the pandemic. As things stand, however, the macroeconomic effects will probably be less severe than in previous waves of the pandemic. The exceptionally high order backlogs in industry and construction suggest that substantial backlog and catch-up effects will emerge once supply bottlenecks perceptibly ease.

The coronavirus crisis is still having a major impact on Germany's public finances in 2021. The general government deficit could therefore reach a similar size to that recorded last year (2020: 4.3% of GDP). As central government is shouldering the vast majority of the budgetary burdens caused by the crisis, it will account for most of the deficit. However, the budget out-turn stands to be much more favourable than the very high figures projected in the draft budget.

*Coronavirus crisis still having strong negative impact on public finances in 2021*

Next year, government deficits are likely to fall back again sharply as the expected economic recovery will also ease the burden on government budgets. Under the legal status quo, moreover, the coronavirus measures creating these budget pressures will gradually come to an end. Factoring out possible new measures from the incoming Federal Government, the general government deficit ratio could therefore fall back towards 1%. The consolidation required following the crisis would thus be limited and on a much smaller scale than initially expected. According to the latest tax estimate, for example, it is likely that tax revenue will even be above the trajectory projected before the crisis – after adjustment for tax cuts implemented in the meantime.

*Easing in 2022 due to cyclical recovery and expiring measures*

A moderate structural deficit is expected for 2022, following the structural surpluses posted in the pre-crisis years. This reflects the fundamental loosening of the fiscal stance during the

*Fiscal loosening in coronavirus crisis mainly via comparatively high expenditure growth*

coronavirus crisis. Above all, various expenditure categories saw dynamic growth, also in structural terms. This is true of social expenditure in particular, but also of spending in areas such as education, infrastructure and climate policy. The structural expenditure ratio excluding interest expenditure is thus close to historic highs.

*Invoking escape clause in 2022 does not appear warranted*

The outlook for public finances depends, not least, on the fiscal policy of the incoming Federal Government. The incumbent government was intending to invoke the debt brake escape clause again in 2022. There are currently no signs that the new government will do otherwise. However, there is good reason to believe that 2022 will not be a crisis year. This means that there should be comparatively little need for pandemic-related government expenditure. Moreover, there is a general expectation – also reflected in the latest government estimate – of normal economic conditions. After adjustment for changes in tax law (the majority of which were already planned before the crisis), tax revenue is exceeding pre-crisis expectations. All in all, invoking the escape clause therefore does not appear warranted as things stand. At all events, it would be extremely difficult to justify financing non-crisis-related budgetary burdens through borrowing made possible by the escape clause.

*Social security funds: fundamental need for action*

Fundamental financing pressures are building up in the health, pension and long-term care insurance schemes. Their expenditure is tend-

ing to grow faster than their revenue base. To alleviate these pressures, slower spending growth, higher contribution rates and/or permanent increases in grants from central government are needed. So far, there is no indication that the incoming Federal Government will address this by lowering expenditure. There is probably no leeway in the central government budget for additional grants without budget-alleviating measures elsewhere. Significant rises in contribution rates would therefore appear likely.

Central and state government have to ensure their finances comply with the debt brake. In addition, they are jointly responsible for adhering to the European fiscal rules. Some consider the fiscal rules to be overly strict, and reforms are under discussion. Another current debate in Germany centres on how to formally fund certain projects beyond the reach of the debt brake via off-budget constructs. This threatens to at least partially undermine the restrictions on government borrowing. Moreover, Germany's effective compliance with the European rules might no longer be ensured by the debt brake. The debt brake has proved its worth so far, and adjustments do not appear urgently necessary. If changes are considered appropriate, these should be discussed openly and, where necessary, given a new legal grounding. The rules would need to remain binding, and sound public finances still ensured. That would, in any case, be preferable to hollowing out and circumventing the debt brake.

*Binding fiscal rules important*

## Global and European setting

### Global economic developments

*Significant loss in momentum of global economic recovery*

The global economic recovery lost significant momentum in the third quarter of 2021. Severe shortages of intermediate goods hindered economic activity in many regions. As the Delta variant of the coronavirus spread, pandemic-induced burdens in some countries were also exacerbated again, including in China, Japan and the United States as well as parts of Europe – a situation compounded at times by additional inhibiting factors. For instance, economic growth in China also slowed due to problems on the real estate market. In the United States, weather-induced production losses and the expiry of fiscal transfer payments were partly responsible for weaker growth. Recovery in the United Kingdom likewise continued at a markedly reduced pace. In the euro area, meanwhile, price-adjusted gross domestic product (GDP) saw renewed robust growth, but here, too, the recovery lost significant momentum over the course of the quarter.

*Global industry increasingly suffering from shortages of materials*

The manufacturing sector, above all, suffered from shortages of important input products. For months, enterprises in all manner of sectors had already been complaining of increasing suppliers' delivery times. These delays have now begun to have an ever-growing impact on downstream production stages. In spite of well-filled order books, global industrial production sank markedly over the course of the third quarter, and global trade remained listless. The problems were particularly pronounced in the automotive industry, with production lines coming to a standstill in many places in the third quarter owing to a shortage of semiconductor components. Compared with the already depressed level of the previous

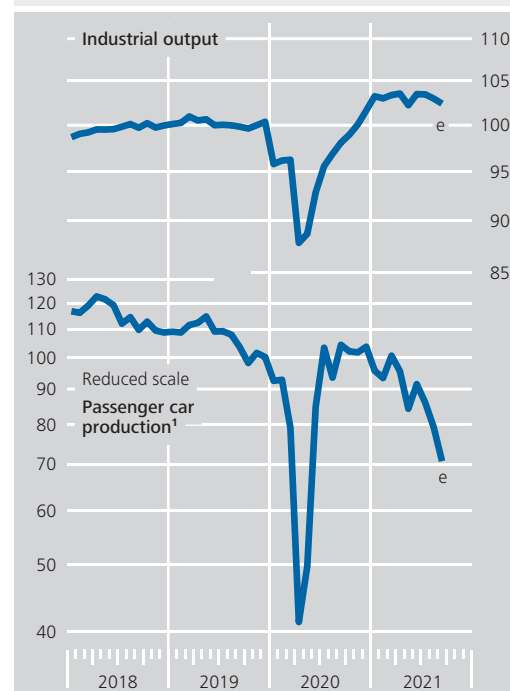
quarter, the number of passenger cars produced worldwide was again down by more than 10%. According to industry estimates, for the first nine months of the year production losses already amounted to around 7½ million vehicles.<sup>1</sup> In value terms, the direct losses in this period are likely to have amounted to almost 0.5% of global economic output.<sup>2</sup>

A high demand for fossil fuels in the third quarter was also met with market scarcity, which caused prices to increase sharply. The natural gas price, in particular, reached new record highs in recent months. According to the HWWI index, it doubled at times compared with August and nearly quadrupled on the year. In Europe, prices rose even more dramatically as the natural gas reservoirs were at unusually low levels before the onset of cold weather. One reason for this was reduced delivery

*Energy price growth robust of late*

#### Global economic indicators\*

Q4 2019 = 100, seasonally adjusted, log scale



Sources: CPB, national data, Haver Analytics and Bundesbank calculations. \* Groups of countries vary due to differences in data availability. <sup>1</sup> Bundesbank aggregate of national data, based on the number of units.

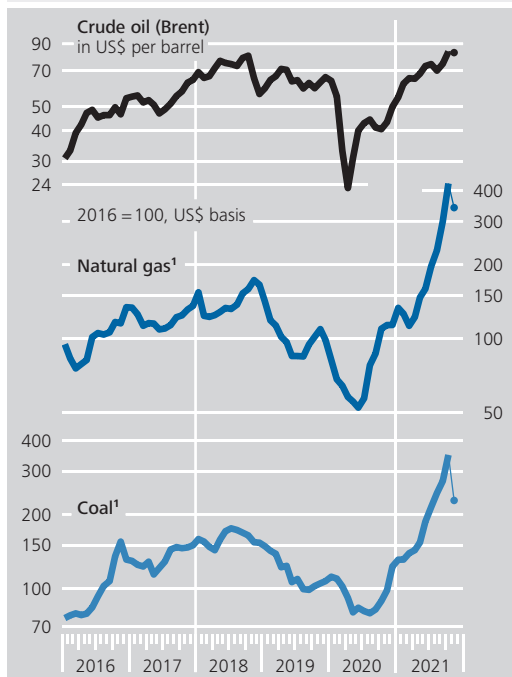
Deutsche Bundesbank

<sup>1</sup> See IHS Markit (2021).

<sup>2</sup> This calculation is based on the assumption that an average passenger car costs US\$37,000.

### World market prices for energy commodities

Monthly averages, log scale



Sources: Bloomberg Finance L.P. and HWWI. • Latest figures: average of 1 to 12 November 2021, or 1 to 18 November 2021 for crude oil. 1 According to HWWI commodity price index. Deutsche Bundesbank

quantities from Russia – Europe’s most important source of natural gas. There is no indication that prices on the futures markets will drop anytime soon. Only longer-term futures are trading at significant discounts. Alongside natural gas, coal likewise rose in price in the reporting period, at times quite significantly. Crude oil prices were also up markedly in recent months. A barrel of Brent crude oil cost around US\$83 in November to date – more than twice as much as one year previously. This was partly due to a significant pick-up in global demand, also as a result of gas being substituted by oil. Global supply failed to keep pace on account of isolated production shortfalls and the decision by OPEC and its partners to expand their own production only slightly. Strategic considerations by oil-producing countries also speak against an ample market supply looking ahead, too. Nonetheless, contracts for crude oil deliveries in the medium and longer term were trading at distinct discounts.

The significant increase in energy prices was a distinct factor behind the rise in consumer prices strengthening once again worldwide over the last few months. Furthermore, some enterprises in sectors that had been especially hard hit by pandemic-induced restrictions increased their prices substantially. Lastly, producers seem to be passing on cost pressures, which have persisted for some time now, to the end customer to an increasing extent. In the industrial countries, the increase in consumer prices strengthened to 4.8% on the year by October, or 3.3% excluding energy and food. This was the sharpest rise for more than 15 years. Further price pass-through to consumers can be expected over the coming months, too, on account of the persistent inflationary pressure on industrial producer prices. However, as supply bottlenecks are gradually overcome, the associated price surges should abate. That said, there is a risk of accelerated price increases becoming entrenched due to higher inflation expectations, for instance. Against this backdrop, the first central banks in the industrial countries have initiated an exit from their very accommodative monetary policy. Many emerging market economies have already been substantially tightening their monetary policy for quite some time.

*Rise in consumer prices strengthening again worldwide*

In its most recent World Economic Outlook, the International Monetary Fund (IMF) is still projecting a return to moderate rates of inflation soon. However, IMF staff underline the high level of uncertainty surrounding the inflation outlook and emphasise upside risks. The IMF lowered its global economic growth projection for the current year marginally to 5.9%. It thus took account of the rather disappointing economic developments in a number of industrial countries over the course of the third quarter. The IMF left its projection for global GDP growth in 2022 unchanged at 4.9%. This forecast rests on the assumption that the US economy, in particular, will continue to be massively supported by accommodative fiscal policy. The scope of the infrastructure programme that has now been adopted, as well as of the imminent

*IMF emphasises upside risks to inflation outlook*

compromise in the dispute over future social policy, has fallen short of expectations, however (see the box on pp. 17 f.). IMF staff also maintained their favourable outlook for China.<sup>3</sup>

## China

*Economic expansion significantly weakened, ...*

The expansion in the Chinese economy, which had already distinctly lost momentum in the first half of 2021, slowed further in the third quarter. According to official estimates, real GDP grew by just 0.2% on the previous quarter in seasonally adjusted terms.<sup>4</sup> A number of factors played a role in the particularly weak pace of growth. First, there were coronavirus outbreaks in several regions in the third quarter, which the authorities again countered with rigorous containment measures. This hampered activity in consumption-related services sectors. Shortages in energy supply and of key intermediate goods constrained industrial production. Lastly, the macroeconomically important real estate market also weakened markedly. If the slump on the housing market intensifies in the coming months, this would not only significantly dampen economic growth in China but could also spill over to other economies (see the box on pp. 14 f.).

*... but, at the same time, price rises for industrial goods accelerated further*

Despite the slowdown in global economic activity and the supply-side problems in industry, revenues from goods exports (on a US dollar basis) increased further in the quarter just ended. The level of the third quarter of 2020, already elevated by pandemic-induced shifts in demand, was exceeded by one-quarter.<sup>5</sup> However, this was largely attributable not least to price increases. According to the average value index, export prices in September were up by almost 17% on the year. Producer prices (on a renminbi basis) went up by 10.7% over the same period. By contrast, consumer price inflation remained extremely subdued according to official figures. The consumer price index increased by just 0.7% on the year in September. Even excluding food, which became signifi-

### Consumer prices in industrial countries and emerging market economies

Year-on-year percentage change



Sources: IHS Markit and Bundesbank calculations. **1** Consumer prices excluding energy and food; additionally excluding alcoholic beverages and tobacco products for the EU, Norway, Switzerland and the United Kingdom. **2** EU, Japan, Canada, Norway, Switzerland, the United States and the United Kingdom. **3** Brazil, China, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa and Turkey.

Deutsche Bundesbank

cantly cheaper, the rise in prices was moderate at 2%.

### Other selected emerging market economies

The Indian economy is likely to have largely recovered in recent months from the consequences of the severe coronavirus wave in April and May. It is, however, unclear whether economic output already returned to its pre-pandemic level in the third quarter. In any case, industrial production picked up significantly and exceeded its pre-crisis level. One key reason for this is likely to have been the boom in

*Recovery in India after GDP slump in Q2*

<sup>3</sup> See International Monetary Fund (2021).

<sup>4</sup> The year-on-year growth rate decreased from 7.9% in the second quarter to 4.9%. As this report went to press, the pre-crisis level was exceeded by just over 8% in seasonally adjusted terms.

<sup>5</sup> Chinese export growth in the past year was attributable inter alia to pandemic-related medical products and consumer goods. See Deutsche Bundesbank (2021a).

## The potential effects of a sharp downturn on the Chinese real estate market

The debt crisis surrounding the real estate group China Evergrande has shaken the entire Chinese residential real estate market. Additional real estate enterprises in that country have already encountered financial distress, and a number of major building projects have been put on ice. Chinese home-buyers, who generally have to pay in advance, have been taking a wait-and-see attitude in this environment. In October, housing transactions (based on floor space sold) were down by one-quarter from the previous year. This further worsened property developers' liquidity situation.

The current problems represent a potential tipping point for the Chinese real estate market, which had experienced a virtually uninterrupted upswing since the early 1990s, giving this sector very large weight in the economy as a whole by international standards. In 2020, housing investment was estimated to have made up around 8% of gross domestic product (GDP).<sup>1</sup>

A long and severe housing market downturn would thus be a considerable drag on economic activity in China. That, in turn, would spill over to other economies owing to China's importance in the global economy. In order to analyse these effects more closely, we will perform a simulation below using the macroeconomic multi-country model NiGEM.<sup>2</sup>

The scenario of a strong real estate market downturn in China is oriented to developments in the United States during the real estate crisis of 2006-09. Our primary assumption is of a temporary halving of housing investment in China.<sup>3</sup> We also assume a decline in Chinese house prices by one-fifth. Major losses in the value of real estate that

is also used to secure loans could lead to losses among Chinese commercial banks, which would respond by constraining their supply of credit or tightening their credit standards. Such turmoil in the credit markets is modelled in the simulation by a rise in the investment risk premium (a mark-up over long-run interest rates on government bonds).<sup>4</sup> This raises the cost of the financing of the corporate sector.

According to the NiGEM simulation, the slump in construction investment and the higher investment risk premium dampen overall investment in China considerably. The drop in house prices erodes households' wealth; they respond by cutting back their consumption significantly.<sup>5</sup> These factors push China's real GDP around 7% below the baseline in the first year.<sup>6</sup> The

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<sup>1</sup> Since these figures are not published in the Chinese national accounts, the calculation was based on data from Chinese construction statistics. For more on the methodology, see Deutsche Bundesbank (2014). Other studies often rank the significance of the Chinese real estate market considerably higher (at up to 30% of GDP). However, their calculations generally then contain commercial and infrastructure construction in addition to housing construction. Multiplier effects for aggregate demand are occasionally also incorporated into the calculation; see, for instance, Rogoff and Yang (2021).

<sup>2</sup> NiGEM models economic interconnectedness between 60 economies and regions via foreign trade and the interest rate-exchange rate nexus. The model has New Keynesian features, especially forward-looking elements on the financial and labour markets. For further information, see <https://nimodel.niesr.ac.uk>

<sup>3</sup> All shocks are fed into the model such that they occur immediately and at full intensity. After one year, the relevant variables gradually return to their original path.

<sup>4</sup> Specifically, a temporary five percentage point increase in the investment risk premium in China is assumed.

<sup>5</sup> This channel is significant in China because of the high rate of home ownership. Around 70% of total household net wealth in China is held in the form of real estate.

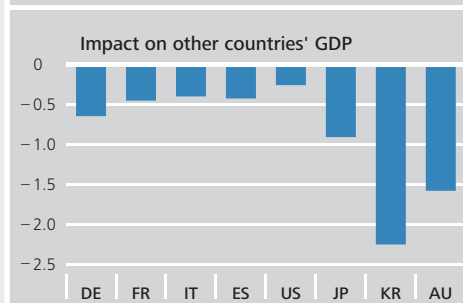
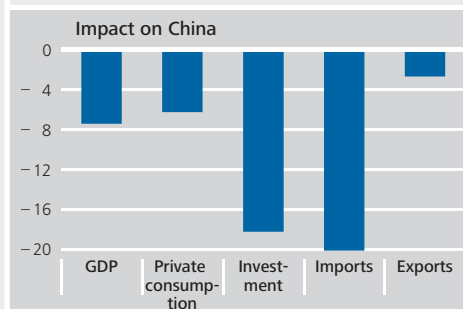
<sup>6</sup> Assuming that the Chinese economy would have grown by about 5% on the year absent the shock, GDP in the scenario being studied here would thus contract by around 2%.

monetary policy response to this crisis causes the Chinese renminbi to depreciate considerably.<sup>7</sup> This depreciation and the drop in demand cause Chinese imports to fall by around one-fifth.<sup>8</sup> This has implications for China's trading partners: in Germany, GDP falls in the first year by 0.6% relative to the baseline owing, above all, to a decline in exports. For some economies that are more heavily dependent on trade with China, the GDP losses are even greater.

All things considered, the simulation shows that a severe crisis in the Chinese real estate market could have perceptible effects on the real economies of Germany and other countries. The model may well even understate the impact. For instance, NiGEM does not account for the major global uncertainty that could be unleashed by an economic crisis in China. Nor does it allow for the possibility of such a crisis triggering significant falls in commodity prices. It is conceivable, in particular, that prices of industrial metals could drop sharply owing to cutbacks in construction activity in China. This would dampen economic activity in the relevant exporting countries.

### Impact of a severe crisis on the Chinese real estate market according to a NiGEM simulation\*

Percentage deviations from the baseline in the first year



Source: Bundesbank calculations using NiGEM. \* All variables price adjusted.  
 Deutsche Bundesbank

<sup>7</sup> In NiGEM, imports are affected by a country's total demand. It therefore makes no difference whether a shock affects certain demand components to different degrees. See Deutsche Bundesbank (2018a).

<sup>8</sup> The assumption of Chinese monetary policy autonomy represents a departure from the standard configuration of NiGEM, in which Chinese monetary policy shadows that of the United States and the renminbi is pegged to the US dollar.

### Real GDP in selected major emerging market economies

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



Sources: National Bureau of Statistics of China, Central Statistics Office of India, Brazilian Institute of Geography and Statistics, Rosstat – Federal State Statistics Service, and Bundesbank calculations.

Deutsche Bundesbank

goods exports. Export revenue was almost two-fifths higher in the quarter just ended compared with the same period of the previous year. Import expenditure rose considerably more sharply due to the increased commodity prices, however, causing the trade deficit to widen. The rate of consumer price inflation declined slightly in the third quarter to 5.1%. The core inflation rate (from which energy and food prices are stripped out) likewise fell marginally to 5.8%. The Reserve Bank of India left its policy rate at 4%.

Brazil's economic output had already returned to its pre-crisis level at the beginning of the year. It stagnated at this level in the second quarter, and real GDP is not likely to have recorded any notable growth in the third quarter, either. Although exporters continued to benefit from the high international commodity prices, particularly for industrial metals and agricultural goods, households suffered on account of a strong increase in consumer prices, which rose

*Economic stagnation and growing price pressures in Brazil*

to 10.7% on the year by October. One reason for the price surge was the severe drought in the third quarter, which was a major factor in the steep rise in food and energy prices.<sup>6</sup> The Central Bank of Brazil raised its policy rate further to 7.75%. It has already raised its policy rate by a total of 575 basis points since commencing monetary policy tightening in March.

The Russian economy already returned to its pre-crisis level in the second quarter of 2021. In the quarter just ended, however, economic activity appears to have slowed down. Manufacturing output declined, driven in part by disruptions to supply chains. By contrast, receipts from energy exports increased further in the light of the sharp rises in oil and gas prices. The pandemic situation has been worsening again considerably since the end of September. New containment measures, including the announcement of a "non-working week" from late October to early November, are likely to weigh on economic activity in the current quarter. The rate of consumer price inflation has grown significantly since mid-2021, reaching a level of 8.1% on the year in October. For this reason, the Bank of Russia has increased its policy rate in three steps by a total of 200 basis points since the beginning of July to 7.5% as this report went to press.

*Slowdown in Russian economic activity*

## United States

The economic upswing in the United States lost significant pace over the third quarter. According to the preliminary estimate, real GDP increased by just 0.5% after seasonal adjustment compared with the second quarter. This was the lowest quarterly rate since the end of the pandemic-induced recession. Recovery was stalled by various factors limiting production, including the sluggish recovery of the labour supply and shortages of industrial intermediate

*Upswing stalled by bottlenecks*

<sup>6</sup> The drought played a role in the sharp rise in energy prices as it resulted in failures in hydroelectric power generation and output losses for ethanol, which is used as a fuel in Brazil.



## The economic effects of the planned longer-term fiscal packages in the United States

Many experts had expected that US President Joe Biden's plans to renew public infrastructure and expand the social security network would be implemented quickly and generate considerable growth effects.<sup>1</sup> The reality, however, is that even finding a Congressional majority has proven a difficult task. No budget has been adopted yet for the current fiscal year, and negotiations on the social policy agenda are also still in progress.

The US administration was able to notch a success in early November 2021 with the passage of a large investment package. Known as the Infrastructure Investment and Jobs Act, its envisaged measures include higher spending on transport infrastructure, water supply and broadband network expansion, as well as various climate action initiatives. Estimates put the costs at around US\$570 billion over a ten-year period. Savings elsewhere would lessen the fiscal impact of the package somewhat.<sup>2</sup>

President Biden is banking on the package of measures creating millions of new jobs, amongst other effects. However, there is palpable doubt concerning these optimistic expectations. The non-partisan Congressional Budget Office (CBO) has come to the conclusion that the maximum boost that a comparably-sized public infrastructure programme would give to real GDP would barely exceed 0.1%. The long-term effects on potential output would be negligible.<sup>3</sup> Bundesbank calculations using the NiGEM global economic model paint a somewhat more favourable picture.<sup>4</sup> The adopted package could lead to US GDP being just under 1% higher in 2030 than under current fiscal policy.<sup>5</sup> The fact that the expansion of the public capital stock in NiGEM

stimulates private sector investment and employment has a role to play here. However, the effects will be largely non-existent over the short term because, amongst other things, it will probably take some time before the available budgetary funds are drawn upon and begin to impact on demand. In addition, in the simulation calculations, long-term interest rates pick up immediately in anticipation of higher demand going forward, which is a drag on investment and private consumption. Owing to the initially dampened demand response, the package is not likely to have a major impact on consumer prices, either.

The fiscal stance of the United States in the next few years is therefore likely to be shaped in key measure by the fate of the Biden Administration's second major fiscal policy project. The Build Back Better Act proposes tax relief, especially for families and low-income households; an expansion of free pre-schooling and healthcare; and investment in housing and environmentally friendly technologies. In earlier planning phases, US\$3.5 trillion had been earmarked

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<sup>1</sup> To wit, in early July 2021 economists at the International Monetary Fund (IMF) were expecting the various long-term initiatives to add just over 5¼% cumulatively to US GDP over the 2022-24 period. A similar assessment is likely to have underpinned the projection by IMF staff, published in the October World Economic Outlook, that real GDP in 2024 would be nearly 3% higher than had been expected prior to the pandemic. See Hodge and Lin (2021) and International Monetary Fund (2021).

<sup>2</sup> See Congressional Budget Office (2021a) and Committee for a Responsible Federal Budget (2021a).

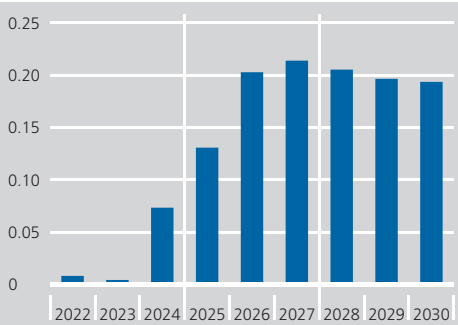
<sup>3</sup> See Congressional Budget Office (2021b).

<sup>4</sup> For more information on the model used, see <https://nimodel.niesr.ac.uk>

<sup>5</sup> The time paths for public investment and government consumption assumed in the simulations are derived from the cost estimates produced by the Congressional Budget Office (2021a). In the simulations, central bank interest rates follow the monetary policy rules implemented in the model.

### Macroeconomic effects of the Infrastructure Investment and Jobs Act in the United States

Percentage deviations of real US GDP from the baseline



Source: Bundesbank calculations using the NiGEM global macroeconomic model based on CBO cost estimates.

Deutsche Bundesbank

for these initiatives over a ten-year period. Despite marked cutbacks, the legislative package that is likely to make it to a House vote is still considerable. According to provisional estimates, the US\$2.4 billion price tag will be offset by savings of nearly the same amount and revenue increases that would have to be funded primarily by the corporate sector and high earners.<sup>6</sup> In the short term, however, the measures could distinctly increase the general government deficit.<sup>7</sup> This is predicated on the bill passing both houses of Congress in this form. Given the slim Democratic majority in the Senate and the persistent resistance on the part of individual US senators from the majority party, the possibility of certain items being struck or the initiative being postponed or even failing to pass Congress cannot be ruled out, either.

Even if, alongside the public investment package, the rest of the agenda were to be implemented, US fiscal policy on the whole is not likely to further boost economic growth in the coming year. This is because the programmes launched in response to the COVID-19 crisis are gradually expiring.<sup>8</sup> Indeed, it would appear quite appropriate to scale back the degree of fiscal expansion

in the United States given the advanced state of economic recovery and mounting signs that at least some sectors of the US economy are encountering capacity constraints.

<sup>6</sup> New government borrowing would accordingly increase by only around US\$160 billion in total over a ten-year period. See Committee for a Responsible Federal Budget (2021b).

<sup>7</sup> The US Congressional Budget Office estimates that the various measures could add US\$155 billion net to the deficit during the current fiscal year, which would work out to just over 0.6% of annual GDP. See Congressional Budget Office (2021c).

<sup>8</sup> According to earlier simulations using NiGEM and the dynamic stochastic general equilibrium (DSGE) model EAGLE, the wearing-off of the effects of the American Rescue Plan could reduce US GDP growth by between ½ percentage point and 1¾ percentage points in the coming year. See Deutsche Bundesbank (2021b).

inputs. The automotive industry was especially hard hit, with a number of plants having to halt production at times owing to a lack of semiconductor components.<sup>7</sup> Other sectors, too, lamented delivery delays. Further GDP losses occurred after Hurricane Ida hit the East Coast of the United States in August and September, leaving some areas absolutely devastated.<sup>8</sup>

*Dampener on investment in machinery and equipment as well as goods consumption*

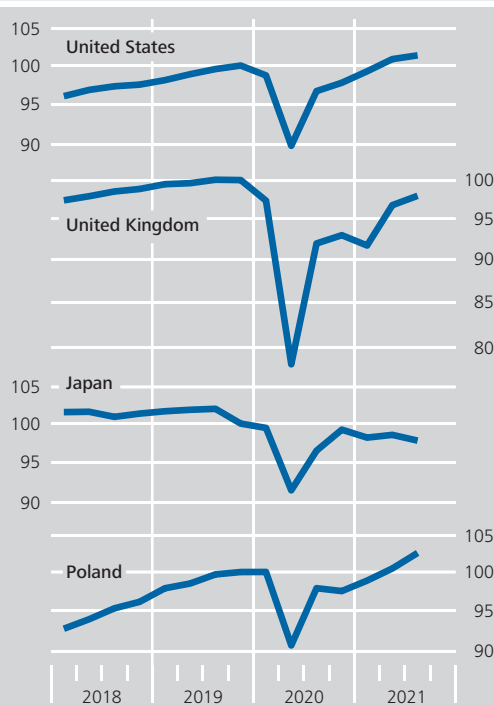
Given the already limited inventory levels, at the end of the reporting period production losses were able to be cushioned only to a limited extent by destocking.<sup>9</sup> Investment in machinery and equipment as well as private goods consumption thus sank fairly steeply. In this context, the financial conditions for many households were also no longer as favourable as they had been recently; their disposable income fell significantly in price-adjusted terms. Alongside strong inflationary pressure, the expiry of fiscal transfer payments was a factor. Despite another wave of new coronavirus infections, the consumption of services continued its recovery in the third quarter.

*Persistently strong upward pressure on prices*

The scaling back of wage replacement benefits that had been expanded during the crisis might, however, give the recovery in the US labour market a new boost. Over the past few months, the still subdued labour force participation, in particular, has stood in the way of larger employment gains. The strong demand for labour has therefore been reflected not least in accelerated wage growth. This also increases the risk of rising production costs continuing to be passed through to consumers and of accelerated price increases becoming entrenched. In October, the year-on-year rate of the consumer price index (CPI) increased to 6.2% – its highest rate in over 30 years. Core inflation (from which energy and food prices are stripped out) rose to 4.6%. Against this background, the US Federal Reserve announced a gradual tapering of its asset purchases in mid-November.

### Real GDP in selected industrial countries

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



Sources: Bureau of Economic Analysis, Office for National Statistics, Cabinet Office of Japan, Statistics Poland and Bundesbank calculations.  
 Deutsche Bundesbank

## Japan

In Japan, the economic recovery encountered a setback in the third quarter. According to the initial official estimate, real GDP fell by a seasonally adjusted 0.8% from the previous quarter, in which it had grown slightly. It was particularly social distancing measures taken to contain the worst wave of COVID-19 infections so far which had a dampening effect. The

*Economic output contracted owing to measures to contain pandemic and slump in motor vehicle production*

<sup>7</sup> Against this backdrop, motor vehicle production fell by 12½% in the third quarter. Excluding the direct contribution of this slump, real GDP growth would have been 0.4 percentage point higher over the same period.

<sup>8</sup> According to estimates by the US Federal Reserve, the hurricane might have curbed industrial production growth by around 0.6 percentage point in September alone. However, in the past, production has normalised again rapidly after similar damage. See Board of Governors of the Federal Reserve System (2021) and Deutsche Bundesbank (2017).

<sup>9</sup> Price-adjusted aggregate inventories no longer fell quite as steeply in the third quarter as they did in the second quarter. In arithmetical terms, changes in inventory thus supported GDP growth markedly.

slump in motor vehicle production as a result of the semiconductor shortage also took its toll on the Japanese economy. Private consumption declined markedly in this environment, after expanding in the previous quarter. Business investment was not able to maintain the upward path on which it had embarked in the second quarter either, contracting significantly. In the light of the production losses in the automotive industry, exports fell distinctly. Imports were also down in line with domestic demand, and inventory levels rose. Even so, the labour market remained quite robust. The seasonally adjusted unemployment rate even decreased slightly in the third quarter to 2.8%. Only in the new quarter did the pandemic-related burdens become less important. In October, the Japanese government introduced far-reaching steps to open up the economy in view of the receding wave of infections and successful vaccination campaign. Owing to the sharp reduction in mobile phone charges, the significant rise in producer prices has, to date, not been reflected in developments in consumer prices.<sup>10</sup> The year-on-year increase in the CPI amounted to 0.1% in October. Against this backdrop, the Bank of Japan maintained its accommodative monetary policy stance.

## United Kingdom

In the United Kingdom, economic recovery continued in the third quarter, albeit at a markedly slower pace. According to the preliminary estimate, real GDP increased by a seasonally adjusted 1.3% on the quarter. High-contact services such as hotel and restaurant services or the recreation and entertainment sector, which benefited from the far-reaching easing of many containment measures, saw especially robust growth. Value added in the services sector overall had nearly returned to its pre-crisis level by the end of the quarter. But, unlike in the second quarter, the upswing was no longer broadly based of late. The construction and manufacturing sectors sustained distinct losses. Intensifying bottlenecks, in particular, were

*Recent slow-down in recovery against backdrop of persistent bottlenecks*

probably a factor in this, with the most recent Purchasing Managers' Index pointing to problems stemming from a shortage of materials and higher prices for input products, as well as to difficulties in recruiting employees. Alongside global tensions in various markets and one-off effects owing to the pandemic-related recovery, Brexit is likely to have played a key role as the UK economy now faces many new hurdles in trade with the EU and in terms of labour migration.<sup>11</sup> On the labour market, the high demand was reflected in a somewhat lower unemployment rate once again and in robust wage growth. Employees' purchasing power gains remained within narrow bounds, however, as the increase in consumer prices accelerated further. The year-on-year rate of the Harmonised Index of Consumer Prices (HICP) rose to 4.2% recently. Nevertheless, at the beginning of November, the Bank of England maintained its accommodative monetary policy stance.

## Poland

Poland's economic upswing continued in the summer months. According to the flash estimate, real GDP grew by 2.1% in the third quarter after adjustment for seasonal variations. Economic activity had already returned to pre-crisis levels in the second quarter, despite the gradual relaxation of pandemic containment measures not having started until late April. While private consumption continued to expand in an environment of sharply rising wages and an overall good labour market situation – in quarter-on-quarter terms, retail sales grew by nearly 4% after seasonal and price adjustment – the previous sharp rise in industrial production levelled off. One factor behind this change was that a shortage of semiconductor components had stalled motor vehicle produc-

*Continued economic upswing, rise in consumer prices intensified once again*

<sup>10</sup> Since a reform of mobile phone charges in April, they have declined by 53% by October. In October, this one-off effect pushed down the year-on-year rate of the CPI by 1.5 percentage points.

<sup>11</sup> See Deutsche Bundesbank (2021c).

tion in Poland and its European neighbours, which also depressed demand for motor vehicle parts made in Poland. This was also reflected in exports. The standardised unemployment rate fell to 3.4% in the third quarter, a mere 0.2 percentage point above its level before the crisis. The rate of consumer price increase accelerated to 6.8% on the year up until October; excluding energy and food, it was 4.5%. The rise in consumer prices thus significantly overshoot the National Bank of Poland's inflation target. The bank changed its assessment of this overshooting of the inflation rate, no longer categorising it as temporary. It raised its policy rate in two stages – by 40 basis points in October and by 75 basis points in November – to 1.25%.

## Macroeconomic trends in the euro area

*Strong GDP growth in Q3*

The euro area's economic recovery continued in the third quarter of 2021. According to Eurostat's flash estimate, seasonally and price-adjusted GDP rose by 2.2% on the quarter, reducing the gap versus the pre-crisis level to 0.5%. However, the quarterly rate is likely to overstate the general pace of economic growth thanks to the progress that had already been made at the end of the second quarter. In June in particular, economic activity rose substantially once many of the pandemic containment measures had been lifted. The high-contact service sectors continued to recover in the third quarter and at the start of the fourth quarter, although, as economic activity has normalised, the pace of said recovery has begun to slacken. During the third quarter, the industrial sector faced worsened supply bottlenecks and high – in some cases rising – prices for intermediate goods, commodities and international transport services. The aggregate economic recovery saw a marked loss of momentum during the quarter as a result.<sup>12</sup>

The pandemic situation initially improved markedly in the third quarter. This was largely attrib-

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

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



Source: Bundesbank calculations based on Eurostat data.  
 Deutsche Bundesbank

utable – alongside seasonal effects – to the progress made in the vaccination campaigns. Given the generally improved provision of vaccines, prioritisation rules were lifted. Even so, there were major regional differences in levels of vaccine campaign success. Whilst almost 90% of the population in Portugal had received at least one dose of the vaccine by mid-November, only a little over 45% of the population in Slovakia had done the same. In the European Union on average, around 70% were at least partially vaccinated, in comparison to nearly 75% in the United Kingdom and just under 70% in the United States. In some regions, the number of new infections has begun to rise since the end of the third quarter in particular, which has in some cases led to a return to more stringent containment measures. The restrictions remained, however, comparatively mild, due to the exceptions made for those vaccinated against or who have recently recovered from COVID-19, or who present a valid negative test result. To improve the level of protection for the general population, several countries have introduced a vaccine mandate for certain occupational groups and begun

*Pandemic situation significantly improved, measures eased considerably*

<sup>12</sup> As indicated by the estimate of the monthly aggregate economic activity level. As the index for euro area service output has not yet been made available, however, this estimate is subject to major uncertainty. For details on the basic methodology, see Deutsche Bundesbank (2020).

providing booster vaccinations for at-risk groups.

*Marked pick-up in private consumption*

In the third quarter, major progress was made towards the normalisation of private consumption. The increasing relaxation of protective measures allowed greater utilisation of the services provided by the arts, entertainment and recreation sectors and the hospitality sector. Domestic tourism thrived and, once most of the requirements had been lifted, more tourists began to travel abroad. The retail trade sector, major sections of which had benefited significantly from the shift to consumption of goods prompted by the pandemic, nevertheless barely poked its head above the quarterly growth rate. The decline in new motor vehicle registrations continued due to supply issues in the motor vehicle industry. However, European Commission surveys indicate that consumers' propensity to purchase has generally remained high.

*Subdued investment activity*

Investment activity remained listless in the third quarter.<sup>13</sup> Although investment in intellectual property is likely to have increased further – driven by research and development and by digitalisation – spending on machinery and equipment probably decreased slightly in price-adjusted terms. One reason for this may be the supply issues in parts of the industry. Construction investment only generated very little stimulus, if at all. Despite healthy order books, materials shortages and rising costs made themselves felt here too.

*Price-adjusted trade in goods with non-euro area countries likely shrinking*

Although euro area export revenue in the third quarter once again rose significantly, this was solely due to the continuing sharp rise in prices, especially of intermediate goods. After price adjustment, it was likely actually in decline. The same is true of imports of goods. The tourism sector made a sizeable contribution to a significant recovery in exports of services. In regional terms, the value of goods exports to the United States rose somewhat more quickly than in the previous quarter, and the recovery in exports to the United Kingdom continued, albeit more

slowly.<sup>14</sup> Exports to China declined steeply in the wake of its weakening economic activity.

Manufacturing output stagnated despite healthy order books in the third quarter, and capacity utilisation even dropped slightly between July and October. This was mainly due to supply bottlenecks and high – in some cases rising – prices of key intermediate goods and transport services. The worst hit were motor vehicle manufacturers, who had to at times halt production in some factories due to a shortage of semiconductors. Consumer goods producers were less affected, especially in the pharmaceutical industry.

*Various obstacles stalling manufacturing*

On the other hand, various services sectors grew substantially in the third quarter. The hospitality and cultural sectors in particular greatly expanded their activities. The tourism and transport sectors recovered much more strongly during the summer holiday season than in the previous year. Business-related service providers also increased their activity.

*Service providers bouncing back strongly*

Economic activity increased in the third quarter in most euro area Member States, albeit to varying degrees. This remained due primarily to each country's individual pandemic situation and economic structure, especially the importance of tourism and the motor vehicle industry.

*Regionally broadly-based recovery in euro area*

In France, quarter-on-quarter GDP growth accelerated to 3.0% in the third quarter, according to the initial estimate, meaning economic activity had nearly returned to pre-crisis levels. A major driver of this robust growth was the sharp rise in services consumption. The hospitality sector reduced the disparity between its current and pre-crisis levels from nearly 40% in the second quarter to just over 4%. This was

*Economic output in France at pre-crisis levels*

<sup>13</sup> Excluding Ireland where, for several years now, the statistical recording of investment, and of investment in intellectual property in particular, has been strongly influenced by the strategic planning of multinational enterprises. See Deutsche Bundesbank (2018b).

<sup>14</sup> Exports to the United Kingdom had dropped sharply at the beginning of the year as a result of trade relations being reorganised. See Deutsche Bundesbank (2021c).

helped along by the major increase in exports of services in the wake of rising cross-border tourism, although goods consumption also rose again after a setback in the previous quarter.

*Renewed steep rise in Italy's real GDP*

In Italy, the recovery in economic activity continued at a similar pace to the previous quarter. Preliminary figures show its GDP rose by a strong 2.6%, putting it 1.4% below pre-crisis levels. Italian industry appeared less badly affected by materials shortages than the euro area average. Exports and investment in machinery and equipment may have risen even further. The services sector continued to recover, which was also due to tourism having taken a significant step towards normalisation. Private consumer spending probably fell distinctly short of pre-crisis levels, however.

*Subdued recovery in Spain*

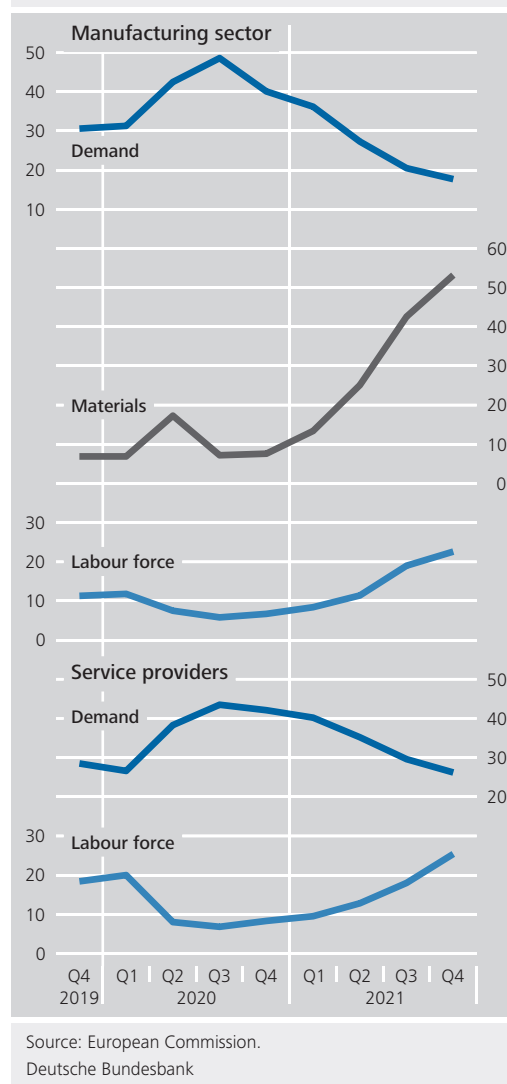
In Spain, aggregate economic output rose somewhat more strongly at 2.0% in the third quarter than in the second, but economic activity remained around 6.5% below pre-crisis levels. No other euro area country had such a large disparity between current and pre-pandemic levels in the third quarter. One key reason for this was that – while there was a marked revival in tourism – the number of overnight stays was still nearly one-third lower than in the corresponding period in 2019. The value added in those sectors most affected by tourism (trade, transport and hospitality) was 15% below pre-crisis levels. In fact, private consumption even dropped slightly in the third quarter after price adjustment. This may have been due to the particularly sharp rise in consumer prices for energy products, which squeezed consumer purchasing power.<sup>15</sup> The situation in the industrial sector looked rosier in the third quarter. Value added in the manufacturing sector rose markedly, alongside exports of goods.

*Smaller Member States also saw GDP increases, but with significant variation*

The third quarter saw continued growth in economic activity in most of the other Member States as well. Those countries with a large tourism sector, including Austria and Portugal,

### Factors limiting production in manufacturing and services

Percentage of enterprises surveyed, multiple responses possible



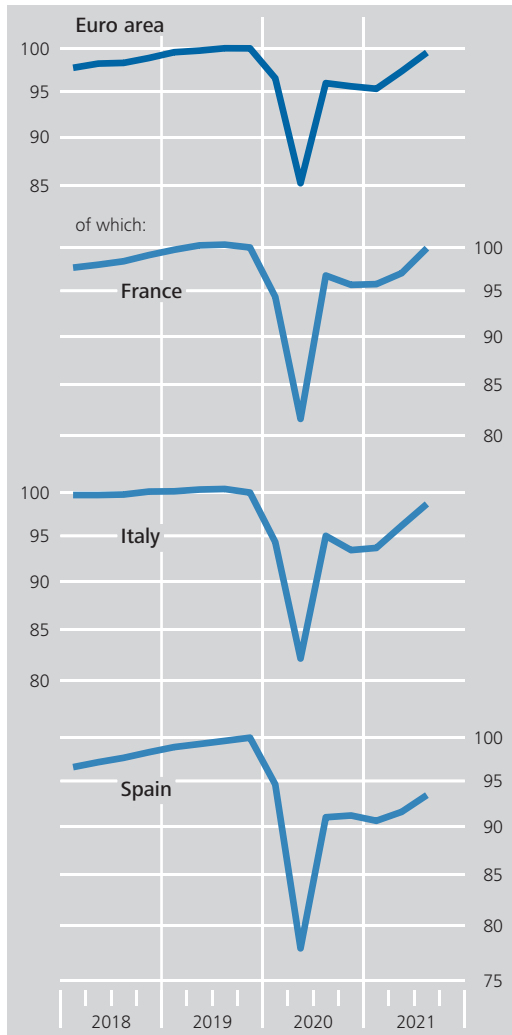
saw particularly robust growth. Elsewhere – in Belgium, Finland and the Netherlands, for example – the recovery continued at a more moderate pace. In some of the smaller Member States which had already returned to their pre-crisis levels, such as Latvia and Lithuania, aggregate economic output only increased a little in the third quarter.

The labour market continued to improve in the third quarter. The standardised unemployment

<sup>15</sup> The rise in energy prices in Spain was considerably higher than in the euro area as a whole (+24.5% on the year in the third quarter in comparison to +15.8% in the euro area).

### Aggregate output in the euro area

Real GDP, Q4 2019 = 100, seasonally and calendar adjusted, log scale



Sources: Eurostat and Bundesbank calculations.  
 Deutsche Bundesbank

*Unemployment back to pre-crisis levels, employment still below*

rate had already returned to pre-crisis levels by September 2021 (7.4%). Despite a substantial increase of 0.9%, however, the number of persons in employment remained 0.3% below pre-pandemic levels. This was caused by a decline in the labour force. The number of inactive persons is still higher in the euro area than it was before the coronavirus pandemic. In addition, some employees from non-euro area countries who had returned to their home countries during the pandemic seem to have remained there. In any case, the number of non-resident EU citizens working in the euro area was still more than 5% below pre-crisis levels in the second quarter.

Wages and salaries, which had already reached pre-crisis levels, are likely to have gone up further in the third quarter. There are still no indications of a surge in wage costs, despite growing evidence of labour shortages. Looking ahead, this will strengthen employees' bargaining position as they seek a way to balance their loss of purchasing power.

*No indications so far of a wage cost surge*

The rise in consumer prices intensified significantly in the euro area in the third quarter of 2021. As measured by the HICP, seasonally adjusted prices showed an increase of 1.1% on the quarter. This strengthening of the rise in consumer prices was equally visible in non-energy industrial goods and in services. Energy prices continued to rise sharply, while food products saw another marked price increase. This resulted in the year-on-year rate of the HICP jumping from 1.8% in the second quarter to 2.8% in the third quarter. The inflation rate excluding energy and food rose from 0.9% to 1.4%. Price increases for high-contact services played a particularly important role here. These include hospitality, domestic flights and passenger rail transport, to list some examples. Rental costs for parking spaces and motor vehicles and the prices of telephone services also rose. The inflation rate for non-energy industrial goods doubled to 1.8%. In particular, new and used cars, furniture, clothing and hygiene and wellness products increased steeply in price. Besides the sharp increase in prices for intermediate goods, this was probably also caused by the significant increase in international transport costs and the ongoing supply bottlenecks.

*Increase in consumer prices in third quarter significantly strengthened*

In October, the year-on-year rate of the HICP accelerated from 3.4% in September to 4.1%. This surprisingly sharp increase was attributable to a large degree to natural gas prices. In some Member States, utilities passed the surge in procurement costs more or less directly through to consumers. The rate excluding energy and food picked up slightly from 1.9% to 2.0%. While the rise in prices for services intensified markedly, it decreased somewhat for industrial

*Inflation rate continued to rise in October*



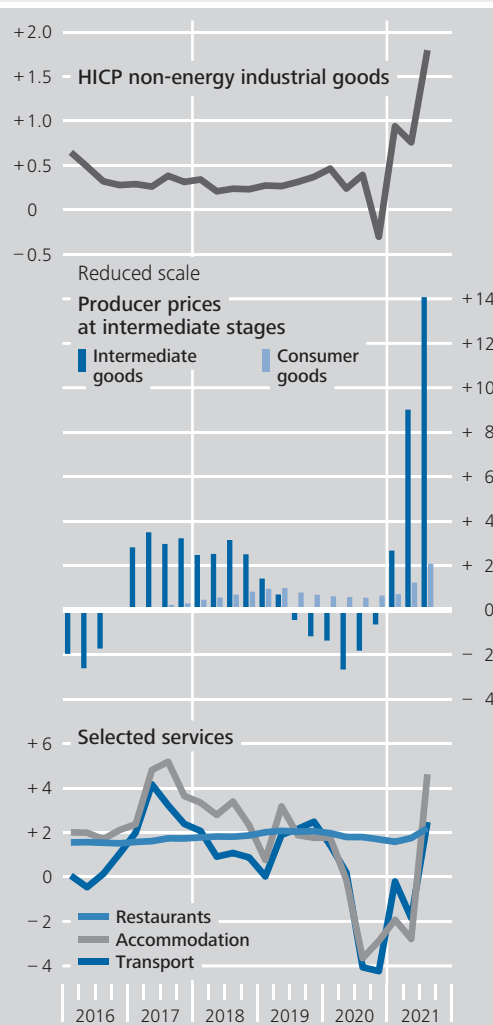
goods excluding energy. In November, the year-on-year rate of the HICP is likely to initially increase slightly before going back down somewhat at the start of next year, when the base effects regarding the energy component and the temporary cut to value added tax in Germany expire. Nevertheless, the headline rate of the HICP is likely to initially remain over 3%, as cost increases at upstream stages of the production chain are expected to continue to feed through to consumer prices.

*Marked slow-down in the current quarter*

The economic recovery is likely to continue only at a considerably slower pace in the current quarter. The pandemic situation is worsening again in several Member States, some of which have reinstated extensive containment measures. Consumers are also likely to return to exercising caution. Although some may bring forward purchases in anticipation of prices continuing to rise, shortages of certain goods may stymie these plans, and some households may be increasingly financially strapped as a result of the sharp increase in consumer prices, especially energy prices. No major stimulus is thus to be expected from private consumption in the current quarter. The difficulties arising from materials shortages and the high price of intermediate goods and transport services are unlikely to be resolved in the near future, especially not in the industrial sector. At the same time, order books and overall sentiment have been very good. Sentiment has remained at a very high level in the construction sector, too, and at an above-average level in the services sector. All in all, this indicates that aggregate economic output in the fourth

### Selected HICP components in the euro area

Year-on-year percentage change, quarterly data



Source: Eurostat.  
 Deutsche Bundesbank

quarter may increase only slightly. Only once the obstacles have been dealt with is economic growth likely to strengthen markedly.

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## Monetary policy and banking business

### Monetary policy and money market developments

*ECB Governing Council announces moderately lower pace for PEPP purchases compared with the preceding two quarters*

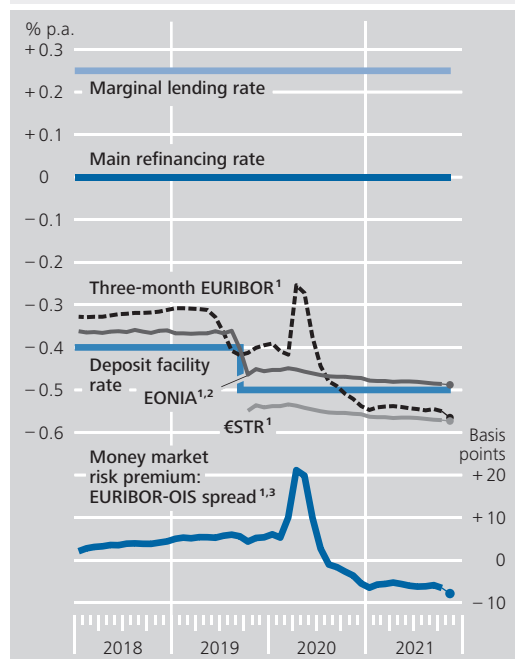
In September 2021, based on a joint assessment of financing conditions and the inflation outlook, the Governing Council of the ECB judged that favourable financing conditions could be maintained with a moderately lower pace of net asset purchases under the pandemic emergency purchase programme (PEPP) than in the previous two quarters. Moreover, net asset purchases will continue with an unchanged anticipated total envelope of €1,850 billion until at least the end of March 2022 and, in any case, until the Governing Council judges that the coronavirus crisis phase is over. If favourable financing conditions can be maintained with smaller asset purchase flows overall, the envelope of €1,850 billion need not be used in full. Equally, the total envelope can also

be increased if necessary. The Governing Council also confirmed its other measures, namely the level of the key ECB interest rates, its forward guidance on their likely future evolution, and its purchases under the asset purchase programme (APP) at a monthly pace of €20 billion.

At the beginning of September, compared to the last quarterly assessment in June, the ECB Governing Council judged that financing conditions for firms, households and the public sector had remained favourable. Moreover, the inflation outlook in the new macroeconomic projections has been revised upwards again. The ECB staff projections expect the current rise in inflation to be largely temporary, however, and for inflation to remain well below 2% over the medium term. Against this backdrop, the Governing Council remains of the opinion that favourable financing conditions are essential for the economy to continue its recovery and to offset the negative impact of the pandemic on inflation. However, it also sees upside risks to inflation. If supply bottlenecks last longer and feed through into higher than anticipated wage rises, price pressures could be more persistent.

*Recovery of growth and inflation still depends on favourable financing conditions*

#### Money market interest rates in the euro area



Sources: ECB and Bloomberg. **1** Monthly averages. **2** From 1 October 2019, EONIA calculated as €STR + 8.5 basis points. **3** Three-month EURIBOR less three-month EONIA swap rate. ● Average 1 to 18 November 2021.

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In October, the Governing Council of the ECB confirmed its September assessment of financing conditions. Despite a rise in market interest rates since its meeting in early September, overall financing conditions remained favourable for firms, households and the public sector. In terms of inflation, the Governing Council noted that, while the current phase of higher inflation will last longer than originally anticipated, it still expects inflation to decline in the course of next year. At the same time, if persistent supply bottlenecks feed through into higher than anticipated wage rises or if the economy returns more quickly to full capacity, price pressures could become stronger.

*ECB Governing Council confirms assessment of financing conditions in October*

## Money market management and liquidity needs

In the period under review from July to November 2021,<sup>1</sup> excess liquidity in the Euro-system rose by a total of €151.9 billion to an average of €4,391.3 billion. Of this overall rise in excess liquidity, €101.6 billion was attributable to the fifth reserve maintenance period of 2021 (July-September) and €50.3 billion was attributable to the sixth reserve maintenance period of 2021 (September-November), even though similarly large volumes were purchased as part of the liquidity-providing purchase programmes in both of these reserve maintenance periods. Developments in the liquidity-absorbing autonomous factors were the main reason for this difference.

In the period under review, additional central bank liquidity was provided primarily through a total of €267.8 billion worth of net asset purchases conducted as part of

the purchase programmes. The majority of these purchases were attributable to the pandemic emergency purchase programme (PEPP). As at 12 November 2021, the balance sheet holdings of the asset purchase programmes amounted to €4,611.2 billion (see the table on p. 30). During the period under review, the average outstanding tender volume in the euro area also grew by €14.0 billion to €2,210.0 billion. The allotment volume of €97.6 billion for the ninth targeted longer-term refinancing operation (TLTRO-III) in September exceeded the first voluntary repayments for the first to fifth TLTRO-III operations, which resulted in a net provision of liquidity overall. At €1.3 billion in total, there was little demand for the

<sup>1</sup> Here, the averages of the sixth reserve maintenance period of 2021 (September-November) are compared with the averages of the fourth reserve maintenance period of 2021 (June-July).

### Factors determining banks' liquidity\*

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

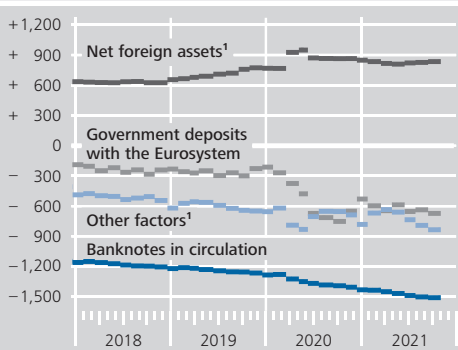
Item	2021	
	28 July to 14 Sep.	15 Sep. to 2 Nov.
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 14.1	– 7.5
2. Government deposits with the Eurosystem (increase: –)	+ 16.6	– 35.6
3. Net foreign assets <sup>1</sup>	+ 5.0	+ 8.4
4. Other factors <sup>1</sup>	– 55.9	– 43.3
<b>Total</b>	<b>– 48.4</b>	<b>– 78.0</b>
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	+ 0.1	+ 0.0
b) Longer-term refinancing operations	+ 17.2	– 3.3
c) Other operations	+ 134.4	+ 133.4
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	– 30.0	+ 28.1
<b>Total</b>	<b>+ 121.7</b>	<b>+ 158.2</b>
III. Change in credit institutions' current accounts (I. + II.)	+ 73.1	+ 80.3
IV. Change in the minimum reserve requirement (increase: –)	– 0.7	– 1.9

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

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### Autonomous factors in the Eurosystem\*

€ billion, mean values for the relevant reserve maintenance period



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

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### Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 12 Nov. 2021
<b>Active programmes<sup>1</sup></b>		
PSPP	+ 34.7	2,470.4
CBPP3	+ 4.6	296.5
CSPP	+ 15.3	305.4
ABSPP	- 1.7	28.2
PEPP	+ 225.6	1,501.4
<b>Completed programmes</b>		
SMP	- 10.6	6.5
CBPP1	+ 0.0	0.4
CBPP2	+ 0.0	2.4

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

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tenth pandemic emergency longer-term refinancing operation (PELTRO) in September (previous operation in June 2021: €0.5 billion). At the same time, three PELTROs amounting to €22.1 billion were repaid, leading to a net absorption of liquidity from the PELTROs. Uptake of the regular main refinancing operations and three-month tenders likewise remained very subdued. In Germany, the outstanding volume of all refinancing operations rose by €4.9 billion to an average of €439.3 billion. As a result, Germany's share of the outstanding tender volume in the Eurosystem remained unchanged at around 20%.

In the sixth reserve maintenance period of 2021, liquidity needs stemming from autonomous factors rose by €126.4 billion compared to the fourth reserve maintenance period of 2021 (June-July), reaching a new record high of €2,177.4 billion (see the table on p. 29).<sup>2</sup> The main driver of this growth was the combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects. The resulting liquidity needs rose by €85.8 billion, which was attributable chiefly to increased non-monetary policy deposits, such as deposits of foreign central banks. Other major liquidity-absorbing effects originated from the sharp rise in banknotes in circulation, which grew by €21.6 billion to €1,507.4 billion, and the increase in government deposits, which rose by €19.0 billion to €671.3 billion. In Germany, net banknote issuance went up by €17.0 billion to €863.8 billion, and government deposits grew by €10.9 billion to €217.7 billion. Over the reporting period, the minimum reserve requirement climbed by an average of €2.6 billion to €152.8 billion in the sixth reserve maintenance period of 2021, which led to an additional need for central bank liquidity. In Germany, the reserve requirement went up by €0.3 billion to €41.6 billion.

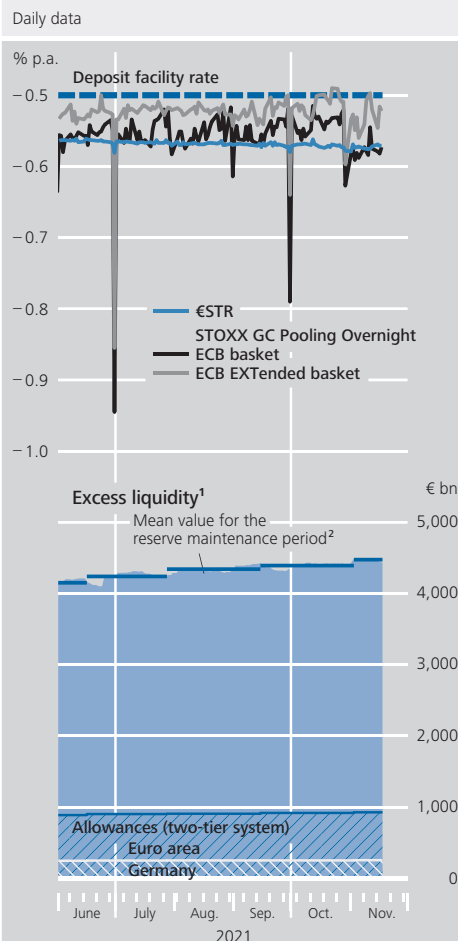
The use of exemption allowances under the two-tier system for remunerating excess reserve holdings increased over the reporting period from 99.2% to 99.3%. In Germany, use of these exemption allowances remained steady at 99.2%. The increase in the minimum reserve requirement caused absolute exemption allowances to rise. However, given the stronger growth in excess liquidity, excess liquidity holdings re-

<sup>2</sup> Average of the sixth reserve maintenance period of 2021 (September-November 2021) compared with the average of the fourth reserve maintenance period of 2021 (June-July 2021).

munerated at -0.50% grew once again (see the adjacent chart). As a result, an average of 20.7% (as in the previous period) of excess liquidity in the Eurosystem was exempted from negative remuneration during the sixth reserve maintenance period of 2021 (Germany: 20.2%; previous period: 20.4%).

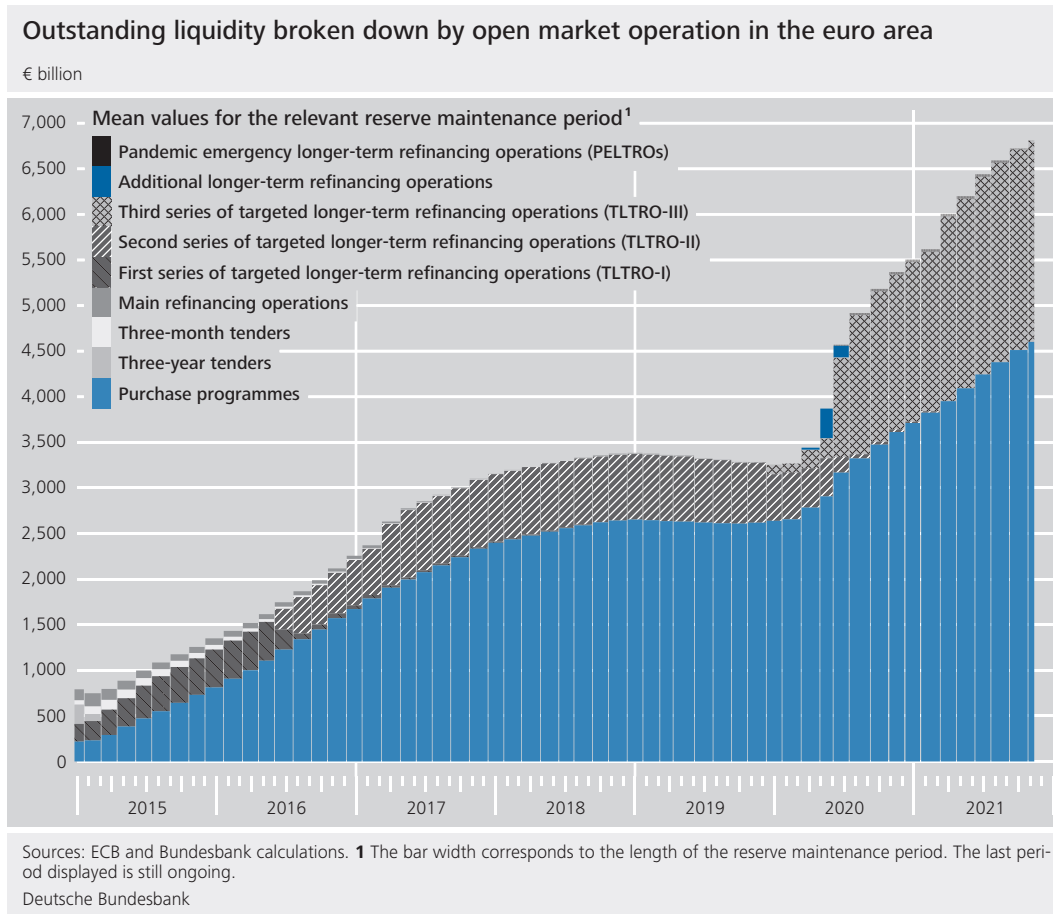
During the reporting period, overnight interest rates on the euro money market continued to move in line with the deposit facility rate (see the adjacent chart). In this context, the unsecured euro short-term rate (€STR) was set at -0.57% on average during the sixth reserve maintenance period of 2021 and thus stood 7 basis points below the deposit facility rate, as it had in the preceding period. On average, turnovers remained essentially unchanged in both of the periods under review, at €48.5 billion and €48.6 billion respectively. During the sixth reserve maintenance period of 2021, secured overnight money on the GC Pooling trading platform was traded at -0.55% on average in the ECB basket, which was 5 basis points below the deposit facility rate; the spread thus remained almost unchanged compared with the previous period. In the ECB EXTended basket, with its larger pool of securities, overnight money transactions were conducted at an average rate of -0.52% in both periods. By contrast, overnight rates in both baskets were around 1 basis point lower on average during the fourth reserve maintenance period of 2021. The aggregate overnight volume of the ECB and ECB EXTended baskets declined from an average of €3.6 billion per day in the fifth reserve maintenance period of 2021 to €3.0 billion in the subsequent period. Rates were lower at end-September 2021, as is typical for the end of a quarter. The €STR fell by just under 1 basis point to -0.58% compared with the previous day. For a period of time on this day,

### Deposit facility rate, money market rates and excess liquidity



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

the price of secured overnight money in the ECB basket decreased significantly for very low volumes, falling by around 27 basis points to -0.79%. In the ECB EXTended basket, the overnight rate dropped by 14 basis points to -0.64%. On the whole over the reporting period, GC Pooling overnight interest rates remained considerably more volatile than the €STR. For example, the overnight rate in the ECB EXTended basket also exceeded the deposit facility rate for a short period of time in October 2021.



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

The APP holdings recorded on the balance sheet have risen by €50.9 billion since mid-August. On 12 November, the Eurosystem held assets totalling €3,100.4 billion as part of the APP (see the box on pp. 29 ff. for a breakdown of the holdings by individual programme). The reported holdings continue to be influenced by the smoothing over time of reinvestments in line with the technical parameters agreed upon in December 2018 and by the use of amortised cost accounting.<sup>1</sup> Securities holdings reported under the PEPP amounted to €1,501.4 billion on 12 November, up by €204.5 billion.

*Ninth TLTRO-III sees banks take up €97.6 billion*

On 29 September 2021, the ninth operation of the third series of targeted longer-term refinancing operations (TLTRO-III) was settled, with 152 banks taking up a total of €97.6 billion. At the same time, there were voluntary repayments of funds provided under earlier TLTRO-III operations in the amount of €79.2 billion. Overall, a combined volume of €2,206.3 billion is thus outstanding for all TLTRO-III operations.

Uptake of the pandemic emergency longer-term refinancing operation (PELTRO) concluded one day later, at €1.3 billion, was once again very low. A total of just €2.3 billion is currently outstanding in the PELTROs.

The trend increase in excess liquidity continued on the back of the Eurosystem's ongoing net asset purchases under the APP and the PEPP. As this report went to press, the volume of excess liquidity stood at €4,448.5 billion, which corresponds to an increase of around €113.4 billion since mid-August (see the box on pp. 29 ff.).

*Excess liquidity continues to rise*

Short-term money market rates have moved within a narrow corridor since August, but have fallen slightly at the current end. At the end of the reporting period, the unsecured euro overnight index average rate (EONIA),

*Short-term money market interest rates down slightly*

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



which is computed by applying a fixed spread to the euro short-term rate (€STR), was down by one basis point to -0.49%. The three-month EURIBOR fell somewhat more sharply compared to August, standing most recently at -0.57%.

*Money market forward rates significantly higher*

Money market forward rates have risen significantly since the ECB Governing Council's monetary policy meeting in September, with market participants increasingly pricing in an earlier date for the first Eurosystem interest rate hike. On the one hand, this was due to the perception of rising inflation risks in light of unexpected upside developments and more persistent inflation trends. On the other hand, developments in the international environment are also likely to have played a role, with several major central banks signalling an upcoming tightening of monetary policy. An initial interest rate increase at the end of 2022 is therefore already priced into the money market forward rates at present. However, this is probably mainly due to risk premia, which distort the informative content of the forward rates with regard to the expected interest rate path. The ECB Survey of Monetary Analysts prior to the October meeting also lends weight to this interpretation. Although the time at which survey participants are expecting the first interest rate hike also shifted forward slightly in comparison to the September survey round, respondents still anticipate that it will take place in the second quarter of 2024.

## Monetary developments in the euro area

*Gradual normalisation of monetary growth*

The broad monetary aggregate M3 showed considerable growth in the third quarter of 2021, too, driven as before by highly liquid overnight deposits. Although inflows were slightly more extensive than in the previous quarter, they were still considerably lower than last year's high coronavirus-related net inflows. In this context, the annual growth rate of M3

sank by just over 1 percentage point to 7.4%. However, the pace of normalisation slackened.

On the counterparts side, the Eurosystem's continued asset purchases boosted monetary growth. Banks' lending to the domestic private sector also saw a significant increase. For one thing, non-financial corporations' demand for loans picked up momentum on the back of their increased funding needs for investment purposes. For another, household demand for loans for house purchase remained consistently strong. At the same time, the banks participating in the Bank Lending Survey (BLS) reported that, in the third quarter, they had tightened their credit standards only for loans for house purchase.

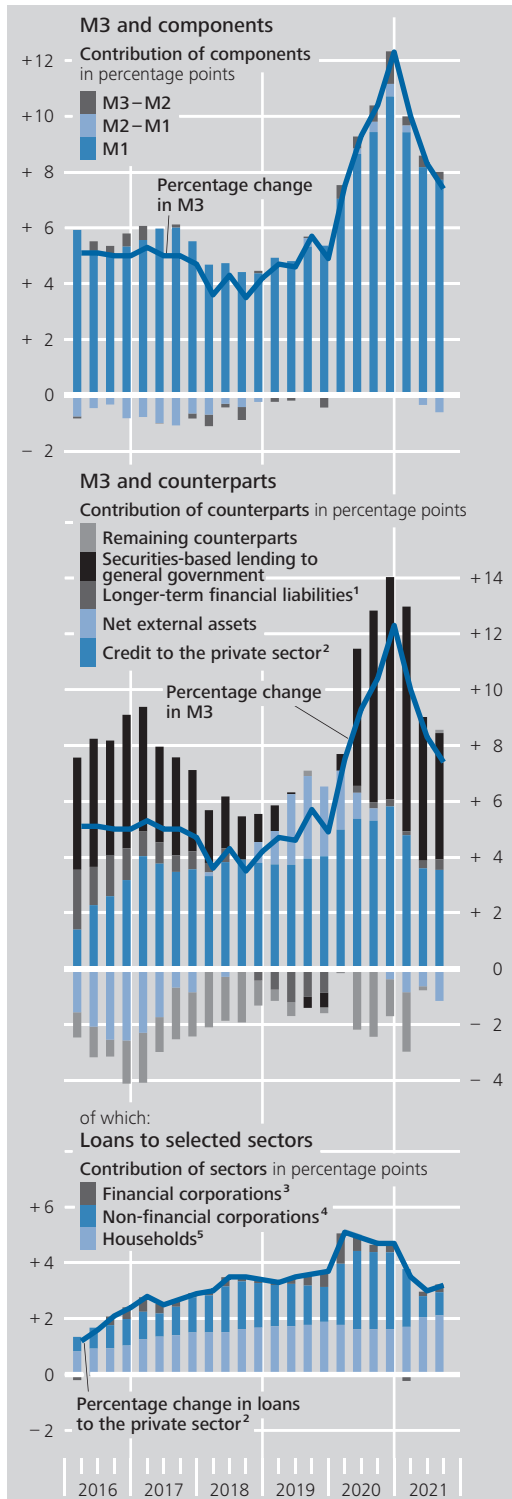
Overnight deposits were once again the M3 component that made the most significant contribution to annual growth. The low interest rate level means that their opportunity costs remain low. As in the preceding quarters, households accounted for the largest net inflows. Although net inflows were slightly up on the quarter, they were considerably lower than the high inflows observed during the first three waves of the pandemic. Households' short-term savings deposits followed a very similar pattern. There are thus signs that the accumulation of deposits is normalising as households' options for consumption have improved after pandemic-related containment measures were eased further.

*M3 growth still driven by overnight deposits*

Non-financial corporations also recorded relatively large inflows to their overnight deposits. These inflows were somewhat more substantial compared to the previous quarter, which is likely also connected to the ongoing bottlenecks in the supply of intermediate goods that is currently hampering production and investment in many sectors. This aggregate picture, however, masks fairly heterogeneous developments in the individual euro area countries brought about by differences in the degrees to which they have been affected by the pan-

## Monetary aggregates and counterparts in the euro area

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



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

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demical and the ways in which they are dealing with it.

On the counterparts side, monetary growth was once again driven by the expansion in lending to domestic non-banks, which, after a weaker preceding quarter, returned to the high level recorded in the first quarter of 2021. Again, securities-based lending to general government made the largest contribution (see the lower chart on p. 36). This is due to the persistently high monthly net purchases of government bonds by the Eurosystem under the APP and the PEPP. At the same time, commercial banks reduced their government bond holdings to a lesser extent on balance than they had in the previous quarter. In addition, lending to the domestic private sector registered substantial growth, particularly in the area of loans. Securitised lending to the private sector recorded only moderate inflows, on balance.

*Build-up of securitised lending mainly driven by Eurosystem net purchases*

Loans to non-financial corporations increased perceptibly on balance in the third quarter, after having fluctuated strongly in the first half of the year as a result of efforts to meet the credit growth targets under TLTRO-III.<sup>2</sup> The annual growth rate rose to a moderate 2.1% by the end of September. Loans in the long-term maturity segment, in particular, saw an increase, but short-term loans also rose slightly on balance (see the upper chart on p. 36). Across Member States, lending to non-financial corporations was as heterogeneous as it had been before the outbreak of the coronavirus pandemic, with the bulk of the net inflows stemming from banks in Germany and France. By contrast, banks in Italy and Spain scaled back their loans to non-financial corporations slightly in net terms, as they had done in the previous quarter.

*Marked recovery in lending to non-financial corporations ...*

Lending was supported, on the one hand, by factors including the ongoing economic recovery in the euro area and the associated increase in enterprises' propensity to invest. On the

*... bolstered by economic recovery and low bank lending rates*

<sup>2</sup> See Deutsche Bundesbank (2021a, 2021b).

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

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

Assets	Q2 2021	Q3 2021	Liabilities	Q2 2021	Q3 2021
Credit to private non-MFIs in the euro area	47.2	134.2	Holdings against central government <sup>2</sup>	- 41.8	46.0
of which:			Monetary aggregate M3	208.7	251.9
Loans <sup>1</sup>	38.4	121.5	of which components:		
Securities	8.7	12.7	Currency in circulation and overnight deposits (M1)	245.7	254.0
Credit to general government in the euro area	109.2	182.6	Other short-term deposits (M2-M1)	- 46.0	- 9.4
of which:			Marketable instruments (M3-M2)	9.0	7.4
Loans	11.9	- 8.2	Longer-term financial liabilities of which:	- 19.3	- 4.3
Securities	97.2	190.8	Capital and reserves	30.0	2.6
Net external assets	- 7.3	- 49.0	Other longer-term financial liabilities	- 49.3	- 6.9
Other counterparts of M3	- 1.4	25.8			

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

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other, demand for credit was bolstered by bank lending rates that remained close to all-time lows. However, the dampening factors seen in the previous quarters continued to have an impact. The generous liquidity buffers grew once again, for instance, due to the improved earnings situations of many enterprises. This was accompanied by additional government grants to enterprises affected by the pandemic. Moreover, it is likely that some enterprises that were hit hard by the pandemic were already highly indebted, leading to a certain reluctance to take out new loans.

*BLS banks saw an increase in demand for loans to enterprises ...*

The bank managers surveyed as part of the BLS reported that demand for loans among non-financial corporations nonetheless rose marginally overall compared with the previous quarter; this was the second increase in succession. According to the survey, it was primarily large enterprises that required financing. The surveyed banks cited financing needs for inventories and working capital as a factor boosting demand again for the first time in 2021. Financing needs for fixed investment, which the BLS banks had reported as curbing demand for loans for several quarters, also contributed to the rise in demand, as in the previous quarter. However, a few bank managers noted that, viewed in isolation, supply constraints were dampening credit demand.

At the same time, the banks surveyed as part of the BLS kept credit standards for loans to enterprises essentially unchanged on balance, as in the quarter before. According to the responses from the surveyed banks, this was the result of contrasting factors. The general economic situation and the economic outlook were conducive to looser credit standards, as were the greater competitive pressure with other banks and the improved liquidity position of the banking industry. By contrast, sector-specific and firm-specific factors as well as a decline in borrowers' creditworthiness continued to have a restrictive effect.

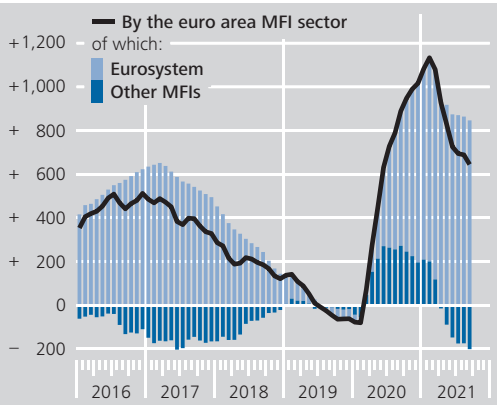
*... and kept credit standards essentially unchanged*

Loans to households showed further strong expansion in the third quarter of 2021. As with corporate loans, banks in Germany and France made the most significant contributions. A rather strong stimulus also came from Italy once again. Overall, net inflows to this segment are considerably higher than they were before the pandemic. These were predominantly driven by housing loans, which make up the most significant portion of loans to households. Their annual growth rate has increased steadily in recent years, standing at 5.5% at the end of September. The dynamic developments over the last few quarters should also be viewed against the backdrop of material shortages and other supply-side bottlenecks driving up prices for

*Further sharp increase in housing loans to households ...*

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

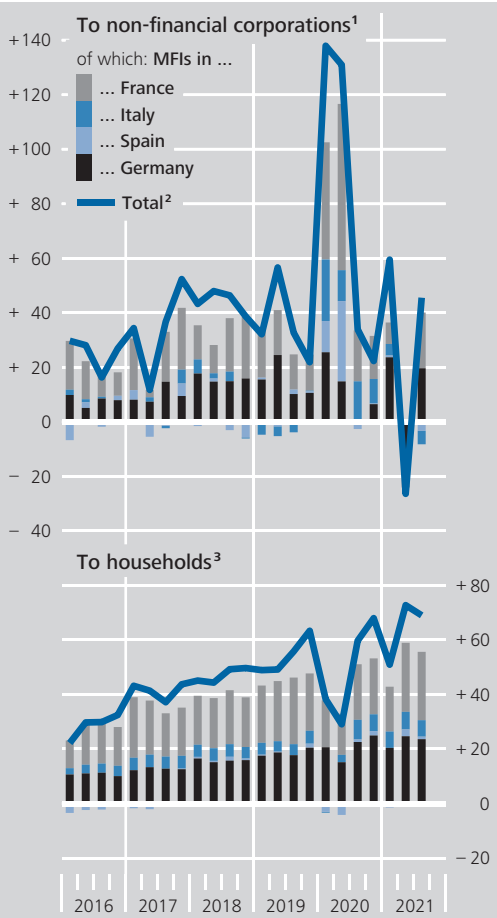
€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.  
 Deutsche Bundesbank

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

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



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

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construction work, which, taken by itself, further increased the financing needs of households for house purchase.

Data from the BLS indicate the reasons behind the brisk demand for loans for house purchase. The banks surveyed repeatedly cited the low general interest rate level, the positive outlook on the residential real estate market and the renewed improvement in consumer confidence as key factors. On the supply side, banks participating in the BLS were revealed to be more cautious, tightening their standards for housing loans in the third quarter following slight relaxations in the preceding two quarters. The primary reasons named by banks were lower risk tolerance as well as higher costs of funds and balance sheet constraints. Some banks explicitly cited restrictive macroprudential policy.

*... credit standards tightened according to BLS*

Consumer loans to households increased perceptibly for the second quarter in succession. One of the reasons for this is likely to have been the lifting of coronavirus-related restrictions in the areas of transport, hospitality and culture. This was also accompanied by pandemic-related catch-up effects. Nevertheless, inflows in consumer credit remained far below their level prior to the outbreak of the pandemic. The banks responding to the BLS reported another moderate rise in demand for consumer and other loans. The main reasons they gave for this increase were improved consumer confidence and a greater propensity to purchase durable consumer goods. Furthermore, the banks surveyed as part of the BLS indicated that they had left their standards for consumer and other loans essentially unchanged, as they had in the preceding quarter.

*Perceptible inflows in consumer credit as well*

Unlike lending, the net external position of the MFI sector had a noticeable dampening influence on monetary growth in the third quarter of 2021. While the euro area's ongoing current account surplus resulted in inflows of funds as usual, this positive factor was offset by the negative balance in cross-border securities transactions according to the balance of pay-

*Net external position with noticeable dampening effect on monetary growth due to negative balance in cross-border securities transactions*

ments data available to date. The outflows in investment were attributable to the persistent differences in yield between bonds issued by other currency areas and those issued by the euro area. Against this backdrop, domestic non-banks continued to expand their holdings of foreign securities on balance, while non-residents sold bonds issued by domestic non-banks in net terms. Although they once again purchased larger volumes of shares and mutual fund shares issued in the euro area at the same time, this was, on the whole, far outweighed by the outflows of funds owing to bond transactions.

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

*Accumulation of overnight deposits continues to dominate deposit growth*

Despite interest rates falling deeper into negative territory in some cases, domestic customers increased their overnight deposits significantly again and continued to reduce all other deposits. Unlike in preceding quarters, the corporate sector recorded the highest inflows into overnight deposits in the current quarter.

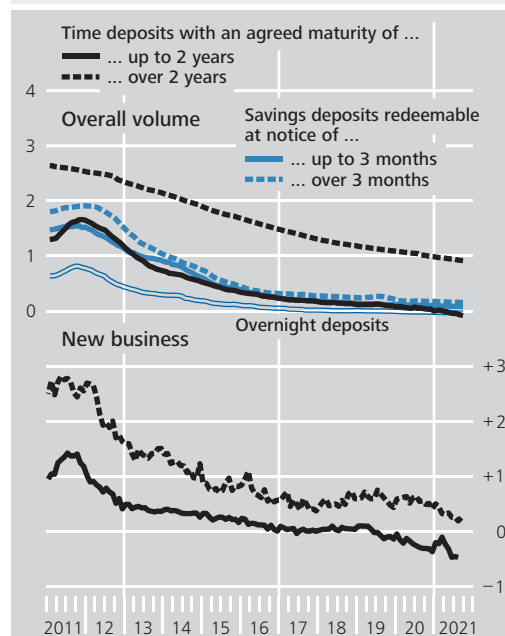
*High propensity to consume dampening households' build-up of deposits*

By contrast, domestic households built up their deposits to a limited extent in the third quarter of 2021. This development should be viewed against the background that the easing of pandemic-related restrictions has increased households' propensity to consume. Catch-up effects are likely to have played a role here as well. Furthermore, survey data indicate that some households purchased durable consumer goods earlier than planned in anticipation of further price increases.

Unlike households, non-financial corporations' accumulation of deposits in the third quarter of 2021 was again slightly above the pre-pandemic level. One reason for this is likely to have been the improved income situation of the sectors that were hit especially hard by the pandemic. Financial enterprises also expanded their overnight deposits to a greater extent in

### Interest rates on bank deposits in Germany\*

% p.a., monthly data



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

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the reporting quarter. It seems that the uncertainty surrounding the path of economic recovery has prompted enterprises in this sector to temporarily park their inflows of funds in overnight deposits. This decision was obviously encouraged by the fact that the interest rate disadvantage of overnight deposits compared to other types of bank deposits continues to be minor (see the chart above).

Compared with the previous quarter, banks' lending business with the domestic non-bank sector regained a considerable amount of momentum in the third quarter of 2021. This was mainly due to the sharp growth in lending to the domestic private sector. In addition, banks markedly increased their holdings of securities issued by the private sector once more, acquiring mainly shares and other variable-yield securities. By contrast, their lending to the public sector grew only marginally in net terms.

*Credit business with non-banks regained momentum owing to loans to the private sector*

### MFI\* lending and deposits in Germany

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

Item	2021	
	Q2	Q3
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	22.7	35.3
With an agreed maturity of up to 2 years	- 11.3	- 6.5
over 2 years	- 7.2	- 5.8
Redeemable at notice of up to 3 months	1.5	- 0.1
over 3 months	- 0.8	- 0.8
Lending		
to domestic general government		
Loans	0.7	- 0.7
Securities	- 13.1	1.7
to domestic enterprises and households		
Loans <sup>2</sup>	14.8	38.8
of which: to households <sup>3</sup>	24.6	23.5
to non-financial corporations <sup>4</sup>	- 13.0	14.9
Securities	2.6	3.8

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

Deutsche Bundesbank

*Continuing high demand for housing loans among households*

In terms of lending to the private sector, loans to households once again recorded the largest net inflows. This was again primarily due to households' high demand for loans for house purchase, the growth rate of which initially picked up on the year and then stabilised at 7.2% towards the end of the third quarter. In addition to loans for house purchase, the current rise in loans to households was also attributable to consumer credit, which, unlike in the preceding three quarters, saw slightly positive growth again. Alongside the positive labour market and income situation, households' overall high demand for bank loans in the third quarter was encouraged by financing terms that remain exceptionally favourable. According to MFI interest rate statistics, the interest rate on long-term loans for house purchase was 1.3% at the end of the third quarter and thus only slightly above the historical low of 1.1% recorded at the end of December 2020.

The latest results of the BLS suggest that other factors were at play as well. The banks reported that the low general level of interest rates and improved consumer confidence as well as the good outlook for the residential real estate market and expected price developments were key factors driving the uptick in demand for housing loans. Another explanatory factor provided by the surveyed banks regarding the increase in demand for consumer credit was the increased propensity to purchase durable consumer goods.

*Demand boosted by improved consumer confidence and good outlook, amongst other factors*

Credit standards for loans to households for house purchase were tightened marginally in net terms in the third quarter. After easing lending standards in the previous quarter, the phase of tightening these standards that began at the outbreak of the coronavirus pandemic in Germany in the first quarter of 2020 resumed. One of the reasons for tightening these standards was an elevated level of credit risk according to banks' assessments. Another reason was that banks exhibited a lower tolerance of risk. The rejection rate rose slightly compared with the previous quarter. After the increases in the second, third and fourth quarters of 2020, this rate is likely to persist at an elevated level.

*Standards for housing loans tightened slightly owing to elevated credit risk and lower risk tolerance*

Credit terms and conditions were also tightened on balance, continuing the tightening that has been ongoing since the second quarter of 2019, with a brief interruption in the second quarter of 2021. This tightening was reflected solely in an expansion of margins irrespective of credit ratings, which banks justified on the basis of balance sheet constraints and lower competitive pressure.

*Credit terms and conditions tightened irrespective of credit ratings*

By contrast, standards for consumer and other loans to households were eased marginally by the surveyed banks in the third quarter of 2021.

In addition to lending to households, banks' lending business was also boosted by loans to non-financial corporations, which picked up substantially in comparison to the overall weak first half of the year. This was mainly a result of

*Non-financial corporations exhibit high demand for credit ...*

the continued recovery in economic activity in the third quarter, which was associated with an increase in financing needs, especially in domestically oriented sectors such as the construction and real estate sectors.

*... across all maturities and driven by different demand motives*

The current expansion covered all maturities. However, long-term loans recorded the most prominent gains. In addition to refinancing, restructuring and renegotiations, the banks surveyed in the BLS listed the funding of fixed investment as the key reason for the rise in demand. The latter funding is usually obtained through long-term loans. According to the BLS, other factors boosting demand stemmed from financial requirements for inventories and working capital, which non-financial corporations typically finance via short-term loans. The low general interest rate level also continued to boost demand. The MFI interest rate statistics show that, at the end of September, domestic enterprises paid interest amounting to 1.5% for small-volume loans and 1.1% for large-volume loans in the long-term segment, whilst interest rates on short-term loans most recently stood at 1.8% and 1.3%, respectively (see the chart on p. 40). By contrast, the results of the BLS suggest that enterprises' internal financing options, when viewed in isolation, had a dampening effect on demand.

*Credit standards tightened only marginally in commercial banking*

At the same time, the latest BLS results indicate that banks tightened their lending policies for corporate loans only marginally. Credit terms and conditions were not adjusted in their entirety in the third quarter. Banks marginally expanded their margins only for riskier loans and based this increase on lower competitive pressure.

*German banks' funding environment somewhat improved ...*

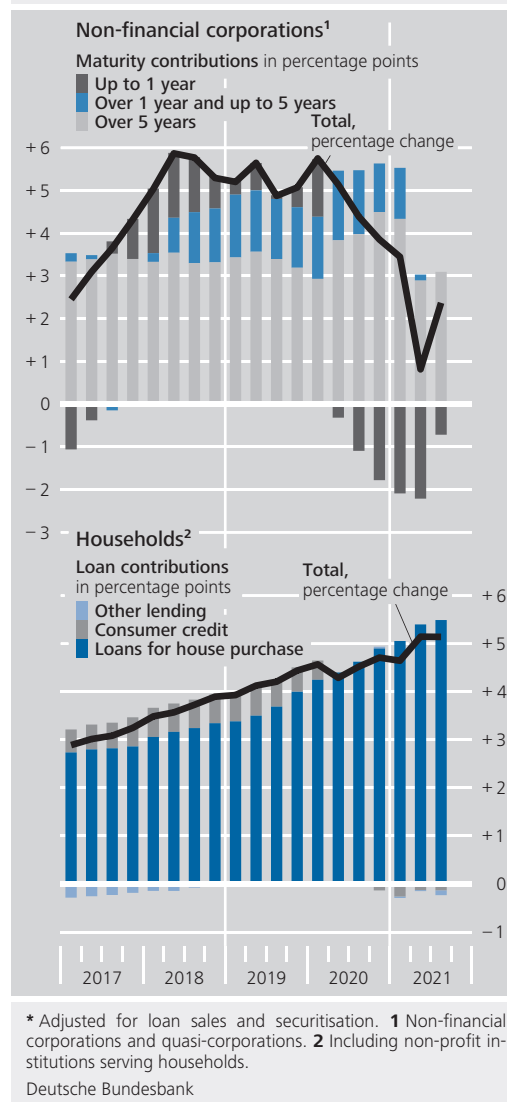
In response to the ad hoc questions in the October survey, German banks reported that their funding conditions had improved somewhat compared with the previous quarter.

*... also helped by Eurosystem purchase programmes*

According to the surveyed banks, the Eurosystem purchase programmes (APP, PEPP) have helped to improve the liquidity position of com-

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

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



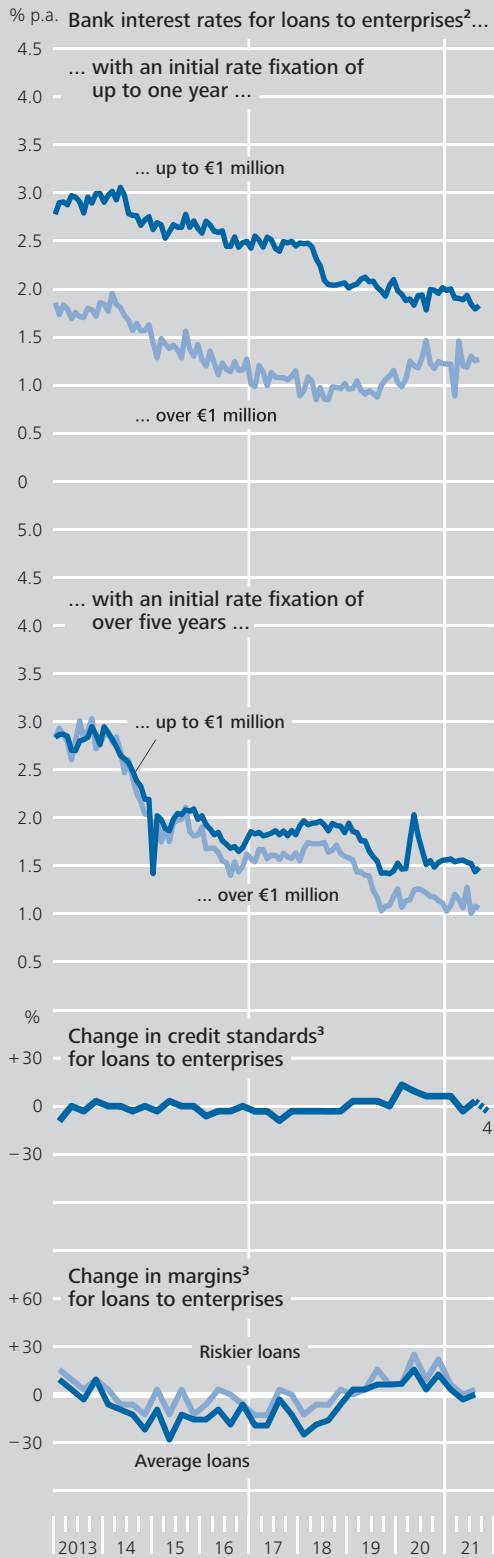
mercial banks and their market funding conditions over the past six months, but they were still having a negative impact on bank profitability through net interest income. The purchase programmes did not contribute to credit growth over the past six months.

Data from the BLS showed that the negative interest rate on the deposit facility depressed lending and deposit rates and also pushed up fees for deposits, squeezing banks' net interest income overall once again. The two-tier system for remunerating excess liquidity holdings did, however, soften the adverse impact on earnings.

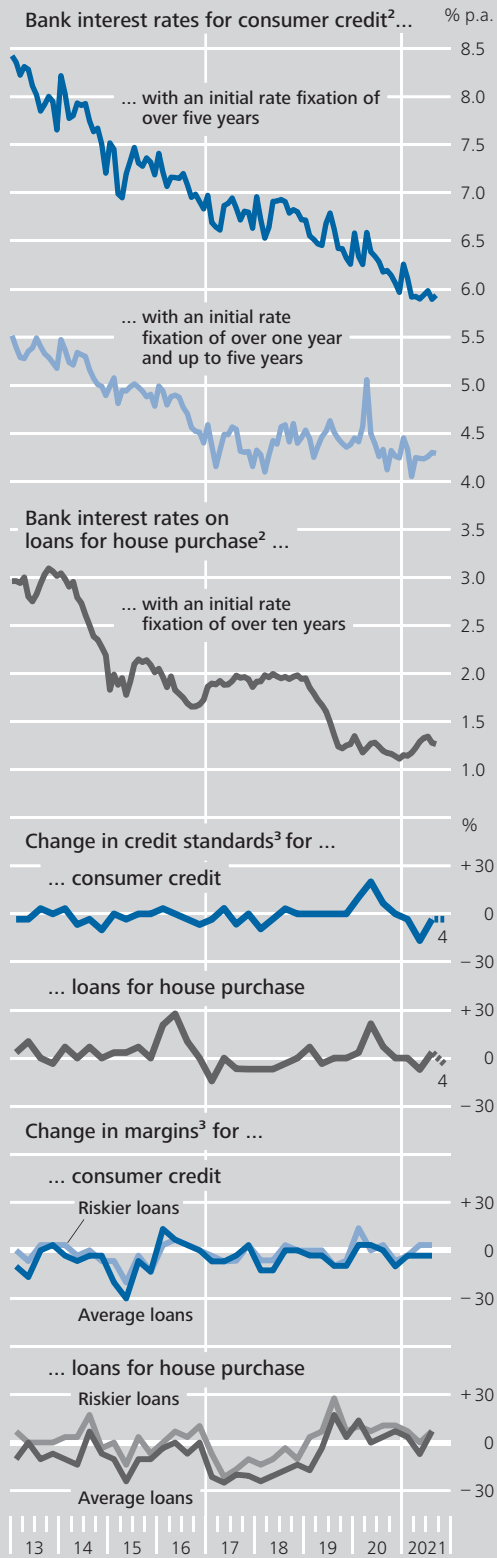
*Two-tier system for excess liquidity softens adverse impact on profitability*

## Banking conditions in Germany

### Credit to non-financial corporations



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



**1** Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q4 2021.



*Use of TLTRO-III  
funds for lending,  
inter alia*

Twelve banks from the German sample took part in the TLTRO-III operations in June, and eight in September 2021, mainly on account of the attractive conditions. Banks reported using the obtained funds primarily for lending and as a substitute for maturing debt securities and interbank loans. The surveyed banks would

participate in future TLTRO-III operations mainly due to the attractive conditions, provided that they had not yet reached their credit limits. The TLTRO-III operations caused banks to ease their lending policies and contributed to a rise in lending, particularly to enterprises.

## ■ List of references

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## ■ Financial markets

### ■ Financial market setting

*Financial markets shaped by high inflation and anticipated monetary policy response*

The international financial markets were influenced by surprisingly high inflation rates and increasing inflation expectations during the second half of 2021 to date. Market participants gradually revised their inflation expectations upwards, primarily for the next two years. Recently, therefore, market-based expectations of average annual inflation rates for 2022 were very significantly over 2% in many currency areas and at 3% in the euro area. Rising inflation expectations also led to the view that the central banks' monetary policy response would potentially be swifter than previously indicated. Against this backdrop, nominal interest rates worldwide rose until the end of October, chiefly for short-term maturities. The decision by the US Federal Reserve (Fed) to taper net purchases in several stages had been widely expected. Of late, however, the major central banks have moved to counter expectations of faster monetary policy tightening. This has contributed to yields across the maturity range declining again in many places. On balance, ten-year government bond yields increased markedly on their end-June levels in the United States and the United Kingdom, while remaining virtually unchanged in the euro area. Overall, yields on BBB-rated European corporate bonds rose slightly. On the whole, though, financing terms in the European bond market remain very favourable. Stock markets recorded price gains worldwide, boosted by a good reporting season and higher corporate earnings forecasts. Market participants' concerns regarding the further course of the pandemic initially took somewhat of a back seat, but have recently returned to the fore. The previously mentioned expectations about inflation developments and future monetary policy in the individual currency areas also shaped developments in the foreign exchange markets. On balance, the US dollar appreciated

on a broad basis, while the euro depreciated in effective terms.

### ■ Exchange rates

On balance, the euro weakened against the US dollar compared with the start of the third quarter of 2021. This decline set in back at the beginning of August and was triggered by the publication of surprisingly high inflation rates in the United States and better than expected figures for the US labour market, the Federal Reserve having previously established the recovery of the labour market as a prerequisite for monetary policy tightening. In the second half of August, however, there was a temporary shift in sentiment in favour of the euro after the publication of the minutes of the July meeting of the Federal Open Market Committee (FOMC) made clear that there was disagreement among its members about the monetary policy stance. The closely watched speech by Fed Chair Jerome Powell in Jackson Hole also boosted the euro, as he explicitly dampened expectations of rising interest rates. By contrast, the annual consumer inflation rate in the euro area published at the end of the month was significantly higher than expected at 3%. This led to market expectations that the ECB Governing Council could discuss paring back its pandemic emergency purchase programme (PEPP) in the foreseeable future and that the differences in the monetary policy stances of the Eurosystem and the Fed would narrow. This provided the euro with additional buoyancy against the US dollar.

*Euro down against the US dollar on balance*

However, in the ensuing period, the euro was weakened once again by a series of worse than expected economic data for the euro area. Furthermore, in mid-September, the warning that Chinese real estate group Evergrande could default on payments temporarily unsettled the financial markets. The flight to safety this

sparked on the part of investors caused the US dollar to appreciate against the euro and a large number of other currencies. The FOMC also contributed to the strength of the US dollar against the euro, signalling after its September meeting that a tapering of bond purchases could soon be justified, given the recent high inflation rates and the recovery of the labour market. Furthermore, the projections by FOMC members indicated that key policy rates could potentially be increased earlier than previously thought. An additional detrimental factor for the euro was that yields on US Treasuries rose markedly in this monetary policy environment, and the yield spread vis-à-vis the euro area widened. After the announcement of surprisingly high consumer price inflation in the United States, the euro once again depreciated markedly against the US dollar in November, falling to its lowest level since July 2020. As this report went to press, the euro was trading at US\$1.13, which is 4.5% lower than at the beginning of July 2021.

*Euro also weaker against pound sterling ...*

Compared with the beginning of the third quarter, the euro depreciated on balance against the pound sterling. At the end of September, the sudden petrol shortages at British petrol stations, which were triggered by supply chain frictions and resulted in economic woes, induced a short-lived and marked depreciation of the pound sterling. However, as of the beginning of October, these concerns faded into the background following the publication of surprisingly good economic figures. This firmed expectations of an imminent tightening of monetary policy in the United Kingdom, bolstering the pound. In November, a temporary countermovement set in after the Bank of England decided to leave the base rate unchanged at its historical low, which took markets by surprise. Despite this, at the end of the reporting period, the euro was trading at £0.84, down 1.9% from its level at the end of June.

*... and against the yen*

Looking at the period since the beginning of the third quarter, the euro suffered initial losses against the yen and then lacked any clearly dis-

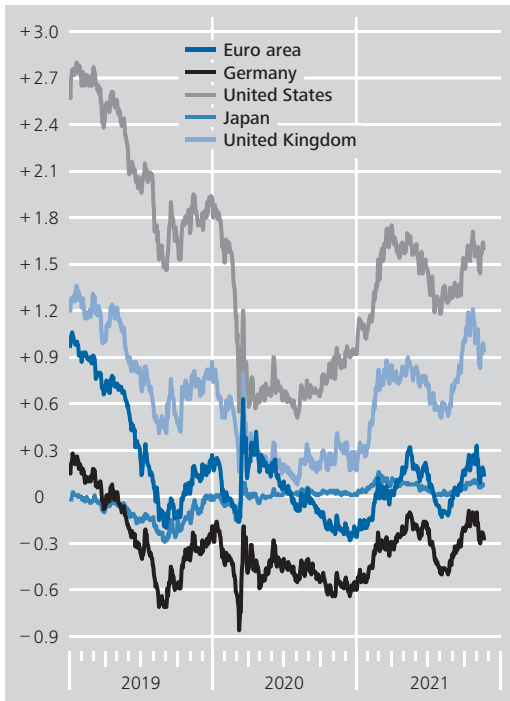


cernible trend for a long time. It then appreciated markedly in the first half of October. This was attributable to market expectations that the Japanese central bank would maintain its accommodative monetary stance for several more years to come, given persistently low rates of inflation. By contrast, fledgling discussions about unwinding monetary support in the euro area boosted the euro. That said, as this report went to press, it was trading lower again at ¥130, down 1.4% in value compared to the beginning of July 2021.

On a weighted average against the currencies of 19 major trading partners, the euro depreci-

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

% p. a., daily data



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

*Euro depreciates in effective terms*

ated by 2.6% on balance. In addition to its fall in value against the currencies mentioned above, the euro depreciated markedly against the renminbi and the Swiss franc. The Swiss currency, which is often regarded as relatively safe, benefited from elevated demand in the wake of higher uncertainty in the global markets in September. Furthermore, the euro also recorded notable losses against the Norwegian krone and Canadian dollar, which – being currencies of oil-exporting countries – were given a broad-based boost by the rise in oil prices. By contrast, the euro appreciated against the currencies of some central and eastern European countries such as the zloty and the forint, which have faced downward pressure as a result of relatively high inflation rates and rising coronavirus infection rates.

## Securities markets and portfolio investment

### Bond market

The nominal yields on government bonds in the major currency areas presented a mixed picture on balance in the period under review, with some considerable shifts occurring in the components of the nominal yield. In analytical terms, the nominal yield can be broken down into the components of real interest, inflation expectations, the real term premium and the inflation risk premium. In the period under review, market-based inflation expectations and inflation risk premia rose worldwide. Real interest rates, by contrast, fell to close to their historical lows.

*Mixed developments in ten-year sovereign bond yields*

In the United States, yields on ten-year US Treasuries rose on balance by 12 basis points to 1.6%. The aforementioned shifts in the components of the ten-year US yield were very clearly in evidence here. For example, in the reporting period, expectations of average inflation over the next ten years as derived from inflation swaps rose (+44 basis points), as did expectations based on Consensus Economics surveys, though somewhat less sharply. The inflation risk premium, which roughly speaking is calculated as the difference between market-based and survey-based expectations, thus also increased. By contrast, the real yield on ten-year inflation-linked bonds fell to close to historical lows in the reporting period, standing at -1.1% as this report went to press. The declining real ten-year yield also potentially reflected the recent resurgence in uncertainty about the possible economic impact of the pandemic in the final quarter of 2021 and the first quarter of 2022. In addition, the fiscal package adopted in the United States at the beginning of November was smaller than originally announced, and therefore so too was the amount of expected borrowing, which, when viewed in isolation, also lowered the real yield and compensated for movements in the opposite direction

*Real yields on ten-year US Treasuries down*

seen in the first quarter of 2021 (on the fiscal package see the box on pp. 17 f.).<sup>1</sup>

*Forward inflation rate up in United States*

The forward inflation rate derived from US inflation swaps for a period of five years starting in five years' time also rose in comparison to the end of June, latterly standing at 2.6%. At the end of October it had been higher still, at 2.7%. One reason for the recent dip in the forward inflation rate could be the FOMC's decision at its early November meeting to gradually taper bond purchases as of mid-November. Given the current inflation developments, this tightening measure had largely been expected and increasingly priced in by market participants prior to the meeting.

*Yield on ten-year Bunds down*

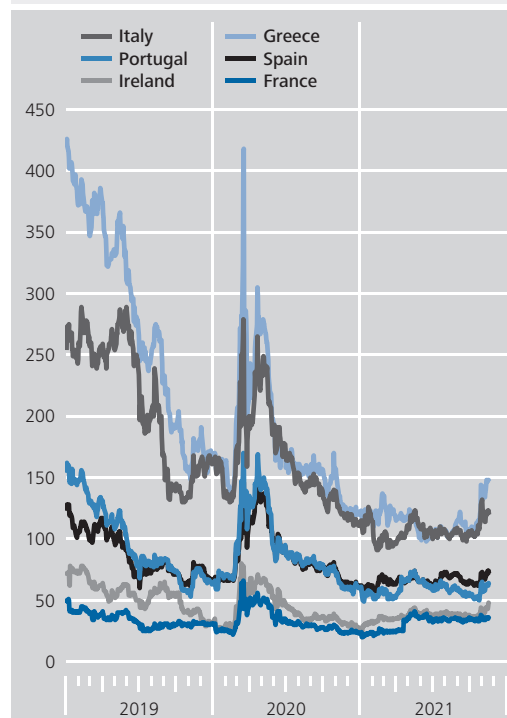
Amid major fluctuations, the yield on ten-year Bunds dropped by 7 basis points from the end of June to -0.3%. The decline is attributable above all to lower real term premia, which potentially reflected uncertainty about the business cycle going forward. Alongside persistent supply bottlenecks for intermediate goods, which have been hampering industrial production for some time now (see pp. 51 ff.), concerns about the economic impact of the pandemic grew again recently, also in Germany. By contrast, the inflation risk premium rose significantly in recent months and was up roughly 25 basis points in the ten-year maturity segment on its level at the end of June. Despite the higher inflation expectations and inflation risk premia, the implied risk-neutral expectations for short-term interest rates exhibited volatility but rose only slightly on balance.

*Market participants revised their inflation expectations upwards for the euro area in 2022*

In the euro area, the rise in inflation expectations and the inflation risk premium was particularly pronounced for shorter-term horizons. In the period under review, market participants revised their expectations upwards multiple times. The expected average inflation rate in the euro area for 2022 derived from inflation swaps rose to 3.0%, after having stood at 1.6% at the end of June and at 1.0% at the end of

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

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.  
 Deutsche Bundesbank

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

Weekly averages

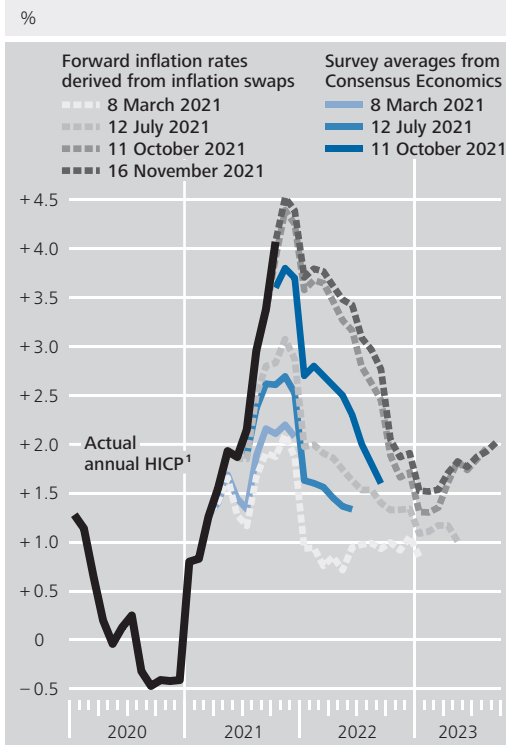


Sources: Bloomberg, Thomson Reuters, Consensus Economics and Bundesbank calculations. \* Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco for the euro area and CPI Urban Consumers for the United States) realised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

Deutsche Bundesbank

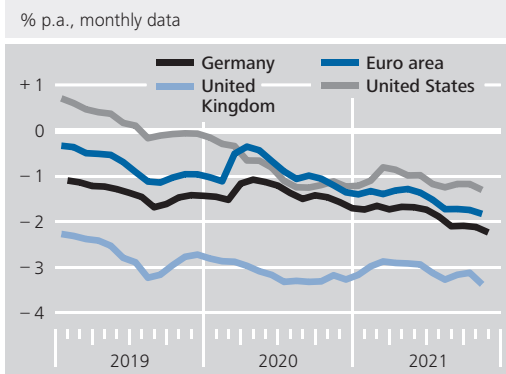
<sup>1</sup> See Deutsche Bundesbank (2021).

### Short-term HICP paths for the euro area



Sources: Fenics Market Data, Consensus Economics, Eurostat and Bundesbank calculations. <sup>1</sup> Excluding tobacco. Year-on-year change.  
 Deutsche Bundesbank

### Ten-year real interest rates in various currency areas\*



Sources: Bloomberg and Bundesbank calculations. \* Real interest rates based on ten-year nominal interest rates less concurrent inflation expectations based on inflation swaps. For Germany, the inflation swaps of the euro area are used.  
 Deutsche Bundesbank

March of this year. Inflation expectations based on Consensus Economics surveys were also revised upwards several times. It is noteworthy here that market expectations for inflation developments up to the end of 2022 were again higher than survey-based expectations.

Market-based inflation expectations and the inflation risk premium also rose for longer-term horizons. The five-year forward inflation rates starting in five years' time, as derived from inflation swaps, rose significantly in the euro area to 2.0%, some 36 basis points higher than at the end of June. At the end of October they briefly surpassed the 2% mark, thus reaching their highest level since 2014. In October, inflation expectations for the euro area six to ten years ahead, as calculated by Consensus Economics on the basis of surveys, remained virtually unchanged on the previous survey in July. The inflation risk premium was thus positive again in this long-term maturity segment for the first time in a long while.

*Higher forward inflation rates in euro area*

At present, market participants appear to attach greater importance to the upside risks to inflation, especially for short-term maturities, than to the downside risks. This can be attributed to market participants' fear that inflation could prove less transitory than currently assumed.

*Market participants see upside risks to inflation*

The GDP-weighted euro area yield (excluding Germany) remained virtually unchanged overall – up 1 basis point to -0.3%. As with Bunds, a steeper rise in yields given the perceived inflation risk was partly offset by lower real term premia. The yield spread over ten-year Federal bonds therefore widened by 8 basis points to 0.6%. There was slightly greater widening in the yield spreads of Italian and, in particular, Greek government bonds (+17 basis points and +43 basis points respectively). One reason why spreads widened could be that market participants revised down their expectations regarding the volume of net asset purchases under the PEPP following the ECB Governing Council's monetary policy meeting in October. If expected Eurosystem purchase volumes are lower, the yields on government bonds issued by countries with high levels of public debt will probably react more strongly to fundamentals again. Under the influence of the PEPP, news proved to have only a very weak impact on yields. Since the end of June, market stress indi-

*Slight widening of yield spreads in euro area*

cators, which include liquidity indicators, have consistently pointed to a relaxed market situation for government bonds in the euro area.

*Yields in Japan unchanged*

In Japan, meanwhile, yields on ten-year government bonds stood at 0.1% at the end of the reporting period and thus remained virtually unchanged compared with mid-2021. Yields continued to move within the range in which market participants assume that the Bank of Japan wishes to keep interest rates.

*Yields up in the United Kingdom*

In the United Kingdom, the yield on ten-year gilts recorded a strong increase on balance, rising by 21 basis points to 0.9%. This was mainly due to market-based inflation expectations and inflation risk premia rising even more significantly in the United Kingdom than in the United States and the euro area. The expectations concerning average inflation over the next ten years derived from inflation swaps increased by more than 100 basis points. Nevertheless, the Bank of England refrained from raising the policy rate at its latest monetary policy meeting. Market participants had priced in such an interest rate move prior to the meeting. The Bank also maintained the pace of its asset purchases. As a result, there was a considerable drop in nominal interest rates immediately following the decision.

*Yields on corporate bonds in line with government bond yields*

The yields on European corporate bonds developed broadly in line with the yields on European government bonds. As this report went to press, both the yields on bonds issued by BBB-rated financial corporations with residual maturities of between seven and ten years and those on non-financial corporate bonds of equivalent maturity were slightly up compared with the end of June (1.2% and 0.8% respectively). Since the yields on maturity-matched Federal securities declined on balance, yield spreads widened – by 16 basis points for financial corporations and 13 basis points for non-financial corporations. In line with these slightly higher risk premia, the credit default premia for European corporations also increased somewhat from the end of June (ten-year iTraxx 125

## Investment activity in the German securities markets

€ billion

Item	2020	2021	
	Q3	Q2	Q3
<b>Debt securities</b>			
Residents	60.8	90.1	73.8
Credit institutions	– 21.5	– 20.4	– 4.5
of which:			
Foreign debt securities	– 18.9	– 5.8	– 1.5
Deutsche Bundesbank	65.8	72.2	60.1
Other sectors	16.4	38.3	18.2
of which:			
Domestic debt securities	– 0.4	8.4	6.6
Non-residents	135.0	– 6.1	– 11.1
<b>Shares</b>			
Residents	45.9	34.8	30.9
Credit institutions	1.9	1.5	3.5
of which:			
Domestic shares	0.2	1.5	0.7
Non-banks	44.0	33.3	27.4
of which:			
Domestic shares	25.3	6.4	9.1
Non-residents	– 16.0	– 0.6	0.4
<b>Mutual fund shares</b>			
Investment in specialised funds	18.9	21.4	14.9
Investment in retail funds	4.9	9.9	10.2
of which:			
Equity funds	3.4	4.3	2.4

Deutsche Bundesbank

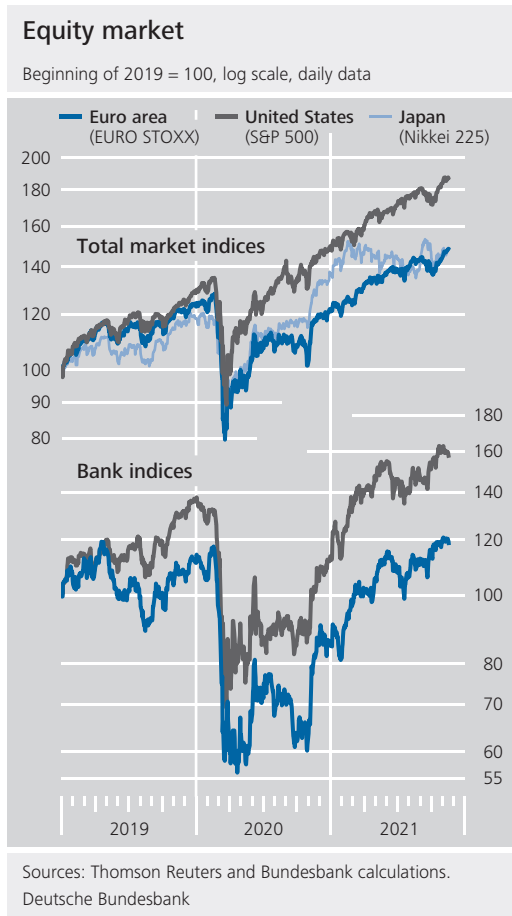
up 2 basis points). Nonetheless, the financing conditions for European corporations in the bond market remained highly favourable.

At €442½ billion, gross issuance in the German bond market in the third quarter of 2021 was up slightly compared with the previous quarter's figure (€435½ billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net sales remained relatively high at €55 billion. In addition, foreign borrowers placed debt securities worth €8 billion in the German market. Thus, funds totalling €62½ billion net were raised in the German bond market in the reporting period.

*Continuing high net sales in bond market*

The public sector issued own debt securities in the amount of €31½ billion net in the quarter under review. The Federal Government predominantly issued Federal bonds with a maturity of 30 years (€17 billion) as well as five-year Federal notes (Bobl: €11½ billion) and seven-

*High net public sector issuance*



2021, acquiring bonds amounting to €60 billion net, primarily under the Eurosystem's asset purchase programmes. Domestic non-banks expanded their bond portfolios by €18 billion in net terms, with their focus on foreign debt securities (€11½ billion). By contrast, foreign investors and domestic credit institutions sold bonds for €11 billion and €4½ billion net respectively.

## Equity market

The international equity markets appeared relatively unperturbed by developments in inflation and the debate on monetary policy tightening, recording significant gains, in some cases, at the end of the reporting period. Prices in the markets were driven by a positive corporate reporting season on both sides of the Atlantic and upward revisions to analysts' earnings forecasts. Higher earnings expectations potentially reflect, besides general economic optimism, the view that price increases will raise profit margins.

*Equity markets with price gains despite inflation developments*

year Federal bonds (€10½ billion). Meanwhile, there were net redemptions of ten-year Federal bonds (€16 billion). State and local government issued debt securities worth €3½ billion net.

*Higher capital market debt levels amongst enterprises*

Domestic enterprises raised their capital market debt by €13 billion on balance in the third quarter, which was on par with the increase seen in the previous quarter. The bulk of these issues was attributable to non-financial corporations (€10½ billion).

*Net issuance by credit institutions*

Domestic credit institutions issued their own bonds to the tune of €10 billion net in the quarter under review. On balance, mainly debt securities of specialised credit institutions were issued (€14½ billion). Meanwhile, issuance of other bank debt securities and public Pfandbriefe declined (by €5½ billion and €1½ billion net respectively).

*Purchase of debt securities*

The Bundesbank was the biggest buyer in the domestic bond market in the third quarter of

Negative factors had only a temporary impact on prices. For instance, the tense financial situation at the Chinese real estate group Evergrande only led to short-lived losses. Market participants had been concerned about systemic financial contagion for a time, but such effects were not observed during the reporting period. The same is true of potentially elevated uncertainty as to how hard a fourth wave of the coronavirus pandemic – which is currently building – will hit the economy. On balance, euro area stocks, as measured by the EURO STOXX, went up by 7.6%, while German shares, as measured by the CDAX, recorded an increase of 3.8%. The US S&P 500 gained 9.5% and reached new historical highs during the reporting period, as did other indices. UK and Japanese equities also recorded gains – of 3.4% and 2.8% respectively. Bank shares likewise rose significantly during the reporting period. Shares in US banks climbed by 8.1%,

*Negative factors had only a temporary impact on prices*



European banks gained 9.4% in value and UK banks ended the reporting period 6.8% higher.

*Stock market volatility virtually unchanged*

Price uncertainty in the equity market – as measured by the implied volatility of equity indices calculated from options – remained relatively stable at a low level during the reporting period. Only investors' concerns about contagion effects from the financially distressed Chinese real estate group Evergrande caused a temporary surge in price uncertainty during the second half of September. Equity market uncertainty for both US and European stocks was below its respective five-year averages at the end of the period under review.

*Slight decline in the valuation level*

A number of metrics indicate that European equity valuations are more favourable than they were at the end of June. For instance, the EURO STOXX earnings yield, calculated on the basis of earnings forecasts for the next 12 months (the inverse price/earnings ratio), rose in the period under review. According to a dividend discount model, the equity risk premium, which compensates investors for holding risky equities instead of safe Federal securities, also rose slightly. The implied cost of equity, i.e. the sum of the equity risk premium and the risk-free interest rate, also went up during the reporting period. By historical standards, European equity valuations therefore remained significantly below their long-term average. Different developments were observed in the United States. Looking at the US S&P500, the expected earnings yield, the implied cost of equity and the equity risk premium remained roughly at their end-June level, meaning that US equity valuations remained virtually unchanged on balance in the period under review.

*Stock market funding and stock purchases*

Domestic enterprises placed new shares worth €10 billion net in the German equity market in the third quarter of 2021, following €7 billion in the previous quarter. The outstanding volume of foreign shares in the German market rose by €21 billion over the same period. On balance, equities were acquired almost exclu-

## Major items of the balance of payments

€ billion

Item	2020 <sup>r</sup>	2021	
	Q3	Q2	Q3P
I. Current account	+ 62.4	+ 56.4	+ 52.8
1. Goods	+ 56.0	+ 45.5	+ 45.7
2. Services	- 5.4	+ 4.9	- 8.7
3. Primary income	+ 22.1	+ 14.6	+ 29.0
4. Secondary income	- 10.4	- 8.6	- 13.2
II. Capital account	- 1.2	- 1.9	+ 1.9
III. Financial account (increase: +)	+ 68.3	+ 67.8	- 0.5
1. Direct investment	- 11.4	+ 3.7	+ 21.4
Domestic investment abroad	+ 15.1	+ 17.3	+ 36.6
Foreign investment in the reporting country	+ 26.5	+ 13.6	+ 15.2
2. Portfolio investment	- 89.4	+ 69.5	+ 61.2
Domestic investment in foreign securities	+ 44.7	+ 59.2	+ 49.4
Shares <sup>1</sup>	+ 18.8	+ 10.1	+ 19.4
Investment fund shares <sup>2</sup>	+ 27.4	+ 24.8	+ 22.1
of which:			
Money market fund shares	+ 12.0	- 1.3	- 2.3
Short-term debt securities <sup>3</sup>	- 0.9	- 5.8	+ 5.4
Long-term debt securities <sup>4</sup>	- 0.6	+ 30.1	+ 2.4
of which:			
Denominated in euro <sup>5</sup>	- 18.4	+ 19.5	- 3.1
Foreign investment in domestic securities	+ 134.1	- 10.3	- 11.8
Shares <sup>1</sup>	- 0.6	- 5.2	+ 0.4
Investment fund shares	- 0.4	+ 1.0	- 1.1
Short-term debt securities <sup>3</sup>	+ 49.0	+ 0.2	+ 8.3
Long-term debt securities <sup>4</sup>	+ 86.0	- 6.3	- 19.4
of which:			
Issued by the public sector <sup>6</sup>	+ 17.7	- 12.1	- 28.6
3. Financial derivatives <sup>7</sup>	+ 25.2	+ 13.5	- 11.4
4. Other investment <sup>8</sup>	+ 145.2	- 18.8	- 102.9
Monetary financial institutions <sup>9</sup>	- 13.8	- 11.2	- 30.6
Enterprises and households <sup>10</sup>	+ 59.6	+ 2.8	- 11.8
General government	+ 11.9	- 4.4	- 0.6
Bundesbank	+ 87.4	- 6.1	- 60.0
5. Reserve assets	- 1.3	+ 0.1	+ 31.2
IV. Errors and omissions <sup>11</sup>	+ 7.1	+ 13.3	- 55.2

<sup>1</sup> Including participation certificates. <sup>2</sup> Including reinvested earnings. <sup>3</sup> Short-term: original maturity of up to one year. <sup>4</sup> Long-term: original maturity of more than one year or unlimited. <sup>5</sup> Including outstanding foreign Deutsche Mark bonds. <sup>6</sup> Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. <sup>7</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>8</sup> Includes in particular financial and trade credits as well as currency and deposits. <sup>9</sup> Excluding the Bundesbank. <sup>10</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. <sup>11</sup> Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

Deutsche Bundesbank

sively by German non-banks (€27½ billion), which also include mutual funds. Domestic credit institutions purchased equities worth €3½ billion net. Foreign investors increased their equity exposure in Germany by €½ billion net.<sup>2</sup>

## Mutual funds

*Sales and purchases of mutual fund shares*

During the reporting period, domestic investment companies recorded inflows of €25 billion, after raising funds totalling €31½ billion in the second quarter. The majority of the fresh funds were channelled to specialised funds reserved for institutional investors (€15 billion). Among the various asset classes, mixed securities funds in particular were the chief sellers of new fund shares (€9½ billion), but new shares were also placed in the market, albeit to a lesser extent, by open-end real estate funds (€5½ billion), bond funds (€4 billion) and equity funds (€2½ billion). Foreign funds distributed in the German market attracted inflows of €22 billion net in the third quarter of 2021. Domestic non-banks were the main buyers, adding mutual fund shares worth €46 billion to their portfolios. Domestic credit institutions bolstered their fund portfolios by €2½ billion net, while non-resident investors reduced their fund portfolio in Germany by €1 billion.

## Direct investment

Transactions in cross-border portfolio investment resulted in net capital exports of €61 bil-

lion in the third quarter of 2021.<sup>3</sup> Direct investment, too, resulted in capital outflows (€21½ billion).

*Direct investment posts net capital exports*

Enterprises domiciled in Germany expanded their direct investment abroad by €36½ billion between July and September (previous quarter: €17½ billion). Domestic enterprises primarily boosted their equity capital in non-resident subsidiaries (€25½ billion); roughly one-half of this amount was in the form of reinvested earnings. Furthermore, they provided affiliated group entities with additional loans worth €11 billion. The third quarter saw considerable volumes of direct investment funds flowing from Germany to the Netherlands (€8½ billion), Sweden (€7 billion) and the United States (€5½ billion).

*German direct investment abroad results in capital exports*

Conversely, foreign enterprises increased their direct investment in Germany by €15 billion, following €13½ billion in the second quarter. Intra-group loans accounted for just over two-thirds of these additional direct investment funds. A further third (€4½ billion) was attributable to equity capital. Particularly high inflows of direct investment were recorded from the Netherlands (€12 billion) and the United Kingdom (€3½ billion) in the third quarter.

*Capital inflows through foreign direct investment in Germany*

<sup>2</sup> For further details, see the section entitled "Direct investment" on this page.

<sup>3</sup> In addition to portfolio investment, the allocation of new special drawing rights was reflected in the German balance of payments in the third quarter. Germany's reserve assets went up by €31 billion as a result of this measure alone. However, the corresponding counterpart item on the Bundesbank's balance sheet, which is recorded as a liability to the International Monetary Fund, also increased by the same amount. See also the table on p. 49.

## List of references

Deutsche Bundesbank (2021), Financial Markets, Monthly Report, May 2021, pp. 41-50.

## ■ The German economy

### ■ Macroeconomic situation

*Steep rise in German economic output in Q3 2021*

German economic activity continued to see a substantial recovery in the third quarter of 2021. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was up 1.8% on the quarter after seasonal adjustment,<sup>1</sup> which was still 1.1% short of its pre-crisis level in the fourth quarter of 2019. This recovery was buoyed by strong growth in the services sector. The easing of measures to protect against the coronavirus in some parts of this sector brought about robust catch-up effects, although these waned considerably over the summer months. By contrast, industrial output continued to decline, chiefly due to the worsening shortages of intermediate goods and raw materials in the third quarter.<sup>2</sup> Once again, this hit the automotive industry particularly hard. The construction sector also suffered from materials shortages. Furthermore, there was a particularly sharp increase in the extent to which output in this sector was hampered by a lack of labour. Overall, although the economy exited the second quarter with considerable momentum, it is unlikely to have picked up any more speed over the third quarter.<sup>3</sup> It is possible that aggregate economic output will merely stagnate in the current quarter, too. The recovery in the services sectors is likely to be significantly slower than the average of the previous quarter. In industry, bottlenecks in the supply of intermediate products are expected to continue to hamper production.

On the demand side, private consumption was the main driver of growth for the recovery in

the third quarter, just as it had been in the preceding quarter. Strong catch-up effects associated with the easing of most containment measures had an impact here in particular. By contrast, investment and exports were severely impaired by supply problems in the industrial sector. Business investment in new machinery and equipment is therefore likely to have gone down significantly. Exports of goods fell considerably despite continuing high demand from abroad. By contrast, exports of services are likely to have risen sharply, but these constitute only a relatively small share of total German exports.

*Private consumption main driver of growth*

Exports of goods in the third quarter of 2021 declined significantly on the previous quarter in price-adjusted terms. Supply problems in the industrial sector are likely to have been the main contributor. Broken down by region,

*Exports of goods and ...*

#### Aggregate output

Adjusted for price, seasonal and calendar effects



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

<sup>1</sup> Seasonal adjustment in this text also includes adjustment for calendar variations, provided they can be verified and quantified.

<sup>2</sup> See ifo Institute (2021a).

<sup>3</sup> This is implied by Bundesbank estimates of a monthly GDP path, which show estimated real GDP in May and June went up steeply on the month, but did not rise any further in July, August and September. For a description of the method used, see Deutsche Bundesbank (2021a).



there was a distinct fall in exports to euro area countries and significantly fewer exports to non-euro area countries. The value of exports to China, the newly industrialised economies in Asia and the OPEC countries experienced a particularly steep decrease. By contrast, the value of exports to the United States and the United Kingdom was higher. Broken down by category of goods, exports of capital goods were down strongly according to the price-adjusted data available up to August. This was mainly attributable to exports of motor vehicles, the manufacture of which is being impacted particularly strongly by problems in the supply of intermediate products. Exports of consumer goods

were down only slightly, with exports of pharmaceutical products showing a further steep rise. Exports of intermediate goods likewise fell.

Business investment in new machinery and equipment is likely to have gone down significantly in the third quarter of 2021. This is indicated not only by the value of capital goods imports, which declined distinctly on an average of July and August compared with the second quarter. Indeed, manufacturers of capital goods also experienced a steep drop in domestic sales in the third quarter, with the automotive sector recording the largest losses here. The fact that registrations of commercial passenger cars and commercial vehicles were down strongly is consistent with this. Manufacturers of machinery likewise saw a marked decline in revenue, and sales of computers and electronic and optical products were slightly lower. By contrast, domestic sales of other transport equipment increased steeply. Overall, business investment in machinery and equipment is also likely to have been hit hard by the supply bottlenecks for intermediate goods.

*... probably also business investment in new machinery and equipment significantly lower due to supply bottlenecks*

Construction investment is likely to have dropped markedly in the third quarter of 2021. Nominal sales in the main construction sector – data for which are available up to August – were down slightly on the previous quarter in spite of considerable price increases. Revenue in commercial construction declined distinctly. Sales in private housing construction were clearly higher but after price adjustment private housing investment might have fallen as well.

*Probable marked drop in construction investment*

Private consumption is likely to have undergone a substantial increase in the third quarter of 2021. The key factor in this was the easing of containment measures, which had lasted longer than in the second quarter. As a result, sales were up extremely sharply in the hotel and restaurant sector, in particular. Motor vehicle trade is also likely to have bolstered private consumption. According to data provided by the German Association of the Automotive Industry (VDA), the number of new private car

*Strong rise in private consumption*

registrations was up significantly on the level of the second quarter, which had been very low, however. Bricks-and-mortar retailers of textiles, clothing and footwear, as well as of information and communication technologies, also reported robust sales growth. By contrast, online and mail order sales, which had previously benefited from the containment measures, decreased strongly. They were still up considerably on their pre-crisis level, however. Retail sales of food, beverages and tobacco products saw a significant decline, too, which meant that retail sales remained virtually unchanged overall.

*Sharp decrease in imports of goods*

In real terms, German imports of goods decreased sharply in the third quarter of 2021, with supply bottlenecks probably playing a role here, too. Imports from non-euro area countries, in particular, declined substantially, but also significantly fewer goods were imported from the euro area than in the previous quarter. Broken down by category of goods, imports of intermediate goods decreased strongly according to the price-adjusted data available up to August. Consumer goods imports also fell steeply, with imports of pharmaceutical products considerably lower, probably in connection with fewer coronavirus vaccinations and tests. These imports had surged in the previous quarter. Imports of capital goods went down strongly, largely on account of a considerable decline in motor vehicle imports.

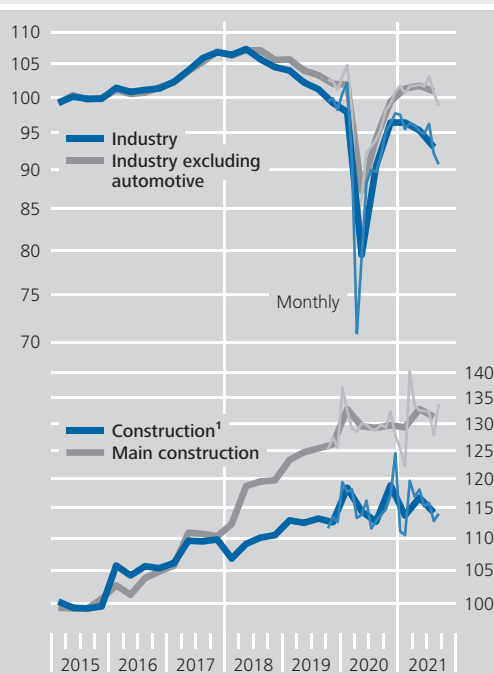
## ■ Sectoral trends

*Industrial output down due to supply bottlenecks*

Industrial output continued its downward movement in the third quarter. After seasonal adjustment, it was distinctly lower compared with the previous quarter in spite of the high level of demand for industrial products (-2½%). As in the second quarter, the decline is probably due to renewed intensification of supply bottlenecks for intermediate goods and raw materials in the main. The automotive industry, where output once again dropped considerably (-13¾%), was hit particularly hard,<sup>4</sup> which

### Output in industry and in construction

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



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

meant a sharp drop in the production of capital goods. The production of intermediate goods also declined substantially, contrasting with the steep increase in consumer goods output. The shortfall in industrial output against the pre-crisis level of the fourth quarter of 2019 widened to 6¼%.

According to the ifo Institute, utilisation of tangible fixed assets in manufacturing declined significantly between the surveys in July and October, which is consistent with the drop in industrial output. It continued to distinctly exceed its long-term average, however.

*Decline in industrial capacity utilisation*

In the summer of 2021, construction output fell markedly on the quarter in seasonally adjusted terms (-2%). A strong decline in the finishing trades was one chief reason for this. By con-

*Marked fall in construction output*

<sup>4</sup> According to the ifo Institute, 97% of enterprises in the automotive industry reported shortages of intermediate products in September. See ifo Institute (2021a).

trast, output in the main construction sector saw only a slight fall, with building construction and civil engineering decreasing at similar rates. Construction output had risen significantly in the previous quarter, after a number of dampening special factors had disappeared. Similar to the situation in industry, supply-side constraints are likely to have been the main dampening factor for construction output in the third quarter. On average over the summer months, the percentage of enterprises in the main construction sector reporting a disruption to production due to materials shortages distinctly surpassed the already high level of the spring, according to surveys by the ifo Institute. In addition, labour shortages grew considerably. Utilisation of equipment remained high on a multi-year average, however.

*Steep growth likely in services sector*

The services sector is likely to have expanded its economic output substantially in the third quarter of 2021. The areas previously hit hard by containment measures registered extremely steep growth, reflecting the fact that the easing of protective measures had a longer impact than in the previous quarter. The hotel and restaurant sector, for example, saw a substantial rise in price-adjusted sales in seasonally adjusted terms. Business in other service activities is also expected to have seen strong growth. This is suggested by the substantially improved assessment of the business situation in this sector in the third quarter, according to the ifo Institute. By contrast, real retail sales remained virtually stable overall in the third quarter, after having been well above pre-crisis levels in the previous quarter. In addition, complaints about supply problems have recently been accumulating in the retail trade, too (including motor vehicle trade).<sup>5</sup> Car dealers reported a steep decline in sales in July and August compared with the previous quarter. According to data provided by the German Association of the Automotive Industry (VDA), new passenger car registrations were likewise down significantly on the second quarter. This was attributable to a strong decrease in commercial vehicle registrations. Wholesale sales were slightly lower on

an average of July and August – the latest months for which statistical data are available.

## ■ Labour market

The labour market saw a very substantial recovery in the months of June and July. This momentum waned over the third quarter, however, mainly as a result of sustained supply difficulties in the industrial sector and the fading boost from the easing of pandemic-related restrictions in the services sector. Even so, the level of employment increased quite considerably on the quarter, unemployment fell substantially and the use of short-time work was scaled back significantly. Nevertheless, the situation on the labour market is not expected to continue to improve to the same extent over the next few months.

*Substantial labour market recovery in Q3, but momentum waning recently*

On an average of the summer months, employment was up significantly on the second quarter. Mainly as a result of the easing of restrictions for high-contact services, employment rose very steeply in June and July. It was already rising at a clearly more moderate pace again in August and September, however. On an average of the third quarter of 2021, overall employment was just under 170,000 persons higher than the level of the previous quarter, representing an increase of 0.4%. Nonetheless, this meant only around one-half of the jobs lost during the coronavirus crisis had been re-staffed by the third quarter. The situation for jobs subject to social security contributions looks much better. Not only did their numbers fall comparatively little during the crisis, supported considerably by the use of short-time work, but the jobs being filled during the current recovery are primarily those subject to social security contributions. On an average of July and August – more recent data are not yet available – the number of these jobs therefore already surpassed the pre-crisis level by around

*Significant increase in employment overall, but recovery still not complete*

<sup>5</sup> According to the ifo Institute, this affected 74% of enterprises in September. See ifo Institute (2021b).

¾%. This is not the case for exclusively low-paid part-time jobs. Numbers were up by 1.7% compared with the previous quarter (mainly in the hotel and restaurant sector and in the wholesale and retail trade) but one in ten of such jobs had been shed earlier in the course of the pandemic. Both exclusively low-paid part-time employment and self-employment already showed a negative trend before the crisis and a full return to the previous level is therefore unlikely for these two forms of employment. Furthermore, the decline in self-employment continued until recently, albeit at a slower pace.

*Clear sectoral shifts reflect structural change during pandemic*

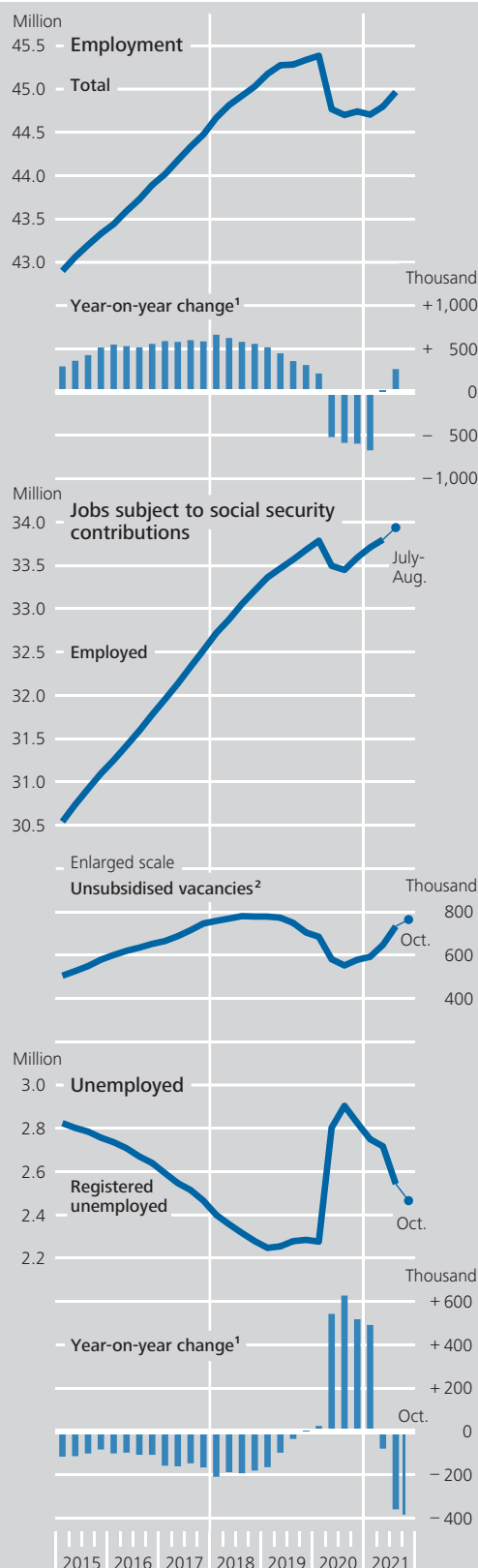
The share of jobs subject to social security contributions in total employment thus grew during the pandemic as well. Developments across the economic sectors give an idea of the structural change during this period. Since the fourth quarter of 2019, the number of jobs in the IT sector and public administration went up the most in relative terms (5½% each). Other areas of the public services sector, such as health and social services as well as training and education, now register around 4% more jobs subject to social security contributions. Far above average growth was also recorded in construction (+3¼%), which was barely affected by the pandemic, and in logistics (+2¼%), where more demand has been seen of late. In spite of the current recovery, more than one in ten jobs have been cut in the hotel and restaurant sector since the start of the pandemic. There were slightly fewer jobs in the arts, entertainment and recreation and in other personal service activities (-1½%). The manufacturing sector, due to its importance, recorded the most job cuts (-3%) in absolute terms during the past 18 months. Employment has barely recovered in this sector so far, which may well partly be due to the current supply bottlenecks for raw materials and intermediate goods.

*Short-time working scaled back massively*

The average working hours per employee went up considerably in the third quarter, as cyclical short-time working was scaled back massively. This also led to a sharp rise in total hours

## Labour market

Seasonally adjusted, quarterly data



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

worked in the third quarter after seasonal adjustment. The number of short-time workers declined to 760,000 up to August – estimates by the Federal Employment Agency are currently available up to this month. This represents a decrease of more than two-thirds within only three months and is connected with the large-scale reopening of high-contact services. Some 2.2% of all employees subject to social security contributions were thus still in economically induced short-time work in August. Due to supply bottlenecks, short-time working in the manufacturing sector receded at a considerably slower pace than in other areas. The number of short-time workers even increased again slightly in automotive manufacturing.

*Steep decline in unemployment*

The official unemployment figure was in steep decline in the reporting quarter. It went down by 173,000 persons in seasonally adjusted terms, with the unemployment rate falling by 0.4 percentage point. Unemployment continued to drop in October to a new total of 2.47 million persons, or 5.4%. A large part of the unemployment brought on by the crisis has now receded again. The rate is only 0.4 percentage point above the level at the beginning of 2020. Unemployment covered by the statutory insurance scheme already returned to the pre-pandemic level. The higher level of unemployed persons receiving a basic welfare allowance can partly be explained by the relatively small scope of active labour market policy measures. Participants in such measures are not counted as unemployed. For some of those employees laid off during the crisis, however, there is the danger that their unemployment might become entrenched.

*Leading indicators show subdued optimism*

Enterprises' willingness to recruit new staff remains high. Both the ifo employment barometer, which reflects recruitment plans in trade and industry for the next three months, and the labour market barometer of the Institute for Employment Research (IAB) largely held steady at the optimistic level reached in the spring. At the same time, employment growth

recently ground to a halt. On the one hand, a rapidly rising number of firms are reporting increasing labour shortages. One of the reasons for this is likely to be that suitably qualified personnel are not always available as a result of the acceleration in structural change brought about by the crisis. On the other hand, there are firms with full order books which are reluctant to hire new staff or which are even reintroducing short-time work arrangements due to the supply shortages for intermediate products. This is why the number of registrations for short-time work remains at a slightly elevated level. It is unlikely that the decline in short-time working will continue at the pace seen in the last few months. Furthermore, the IAB's leading indicator for unemployment dropped sharply recently and is now only just in positive territory. It is therefore unlikely that unemployment will fall very much over the coming months.

## ■ Wages and prices

Negotiated wages recorded only a slight rise in the third quarter. Including additional benefits, they were up by 1.0% on the year, compared with 2.3% in the quarter before. One of the main factors behind this muted increase was the timing of the fixed special payment in the metal and electrical engineering industry, with the lump sum of approximately €400 being paid out in October this year, rather than July as it had been in 2020. This base effect depressed the year-on-year rate for the third quarter. Added to this, there were several months with no pay rises in sectors such as the steel industry as well as the metal and electrical engineering industry. Basic rates of pay, which are less prone to fluctuation, were increased by 1.4% on the previous year in the third quarter, compared with 1.5% in the second quarter. Actual earnings are likely to have risen to a markedly greater extent than negotiated wages over the same period. The main reason for this is the decrease in short-time working. The employees concerned extended their working hours again

*Negotiated wages up only slightly in Q3, actual earnings continue to rise markedly*



and thereby saw their earnings rise considerably from the level of the previous year, which had been pushed down by short-time work.

*Somewhat higher wage agreements of late*

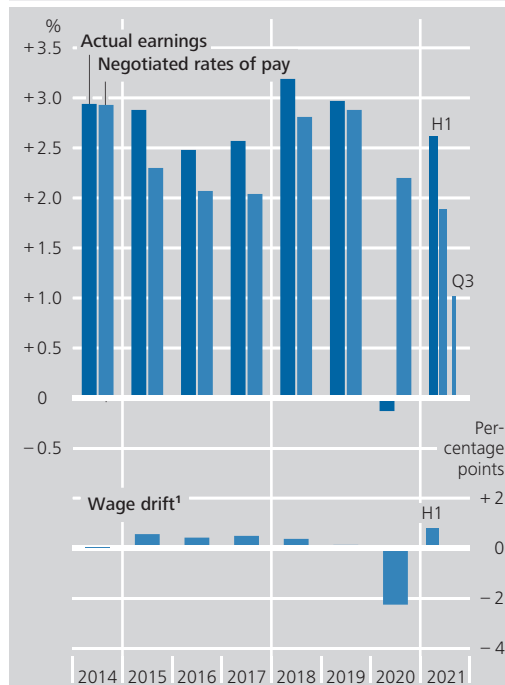
The recovery of the German economy was reflected in higher new wage agreements in the third quarter compared with the previous year. In addition to this, higher inflation rates and impetus from resurgent labour market tightness had an effect. Most new collective wage agreements start with several zero months followed by permanent pay rises implemented in two or three stages. With durations of 24 months or more, the agreements are back to covering similar periods of time as before the pandemic. In some sectors, wage bargainers also agreed on large coronavirus special payments as a way of financially acknowledging employees' exceptional efforts during the COVID-19 crisis. Based on a notional duration of 12 months, the pay increase in the retail sector and wholesale and foreign trade is set to amount to 2.2%. In the main construction sector, employers and unions in western Germany agreed on a wage increase of 3.4% on a 12-month basis. The underlying macroeconomic conditions also point to stronger wage growth for collective wage agreements coming up for renewal.

*Political objective of minimum wage of €12 an hour questionable*

The general statutory minimum wage has stood at €9.60 per hour since 1 July 2021; that is set to increase to €9.82 from 1 January 2022 and then to €10.45 per hour from 1 July 2022. In the ongoing coalition talks to form a new Federal Government, the idea of raising the minimum wage to €12 by the end of 2022 is being considered. Such a political objective threatens to undermine the independent Minimum Wage Commission. The significant minimum wage increase that is planned would affect the lower wage brackets markedly, causing knock-on effects for the higher wage brackets which could not be ignored. It is also likely to amplify wage pressures in future. The negative impact on employment was small when the general statutory minimum wage was introduced in 2015: effects were primarily

### Rates of pay and wage drift

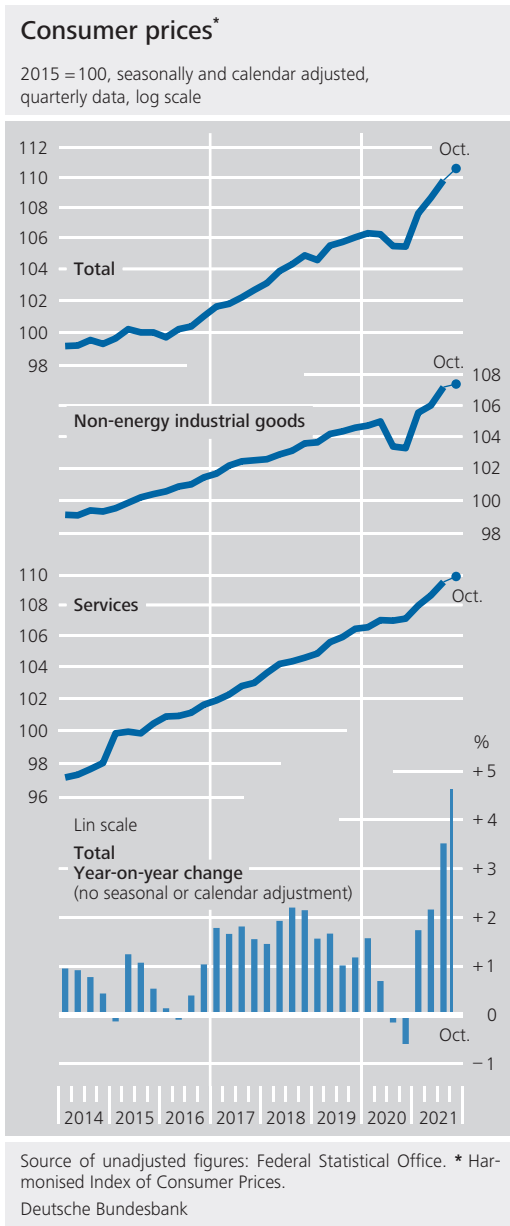
Year-on-year change, on monthly basis



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

limited to low-paid part-time jobs, some of which were converted into positions subject to social security contributions. The potential for a regrouping by form of employment is likely to be smaller this time around, however. This could mean that jobs subject to social security contributions could also be more negatively impacted. That said, the planned intervention in the wage structure is on a smaller scale than that undertaken in 2015. Moreover, shortages in labour supply in the lower wage brackets could play a larger role than they did back then and help to stabilise employment. The fact that the pandemic may have wrought changes in the composition of employment in some cases makes it harder to be any more precise in estimating the impact of the planned increase. There is still too little structural data available on such changes, however.

Consumer prices saw an exceptionally steep rise in the third quarter of 2021. The Harmonised Index of Consumer Prices (HICP) was up by



*Another extremely sharp climb in consumer prices in Q3*

1.1% after seasonal adjustment and thus somewhat more strongly than in the preceding quarter. Non-energy industrial goods in particular became markedly more expensive in light of the exacerbated shortage of materials and further rises in freight costs. Prices for these products also went up again at the earlier stages of the pricing chain. The prices of services were also raised somewhat more sharply than in the second quarter. Substantial price adjustments for rental cars, inter alia, played a role in this regard. Yet even services affected by temporary business closures in the first half of the year, such as the catering sector, continued to see distinct mark-ups. Consumer prices for energy

rose to a similarly strong extent as they had done in the preceding quarter, as the increase in crude oil prices in euro terms that was seen in the second quarter continued relatively unabated. The high levels of market prices for natural gas, on the other hand, will probably not be passed on to consumers until the beginning of next year for the most part. Food price inflation, meanwhile, slackened; this was partly due to prices for fruit and vegetables, which typically fluctuate strongly.

Inflation rates expanded substantially in year-on-year terms. Overall, consumer prices rose by 3.5% in the third quarter (compared with 2.2%), and by 2.1% when energy and food are excluded (after 1.3%). The inflation rate was influenced by two opposing one-off effects. On the one hand, it is likely to have been pushed up by 1¼ percentage points owing to the temporary lowering of VAT rates in the second half of 2020, which had dampened price levels back then.<sup>6</sup> On the other hand, the typical seasonal high in package holiday prices in the summer – especially in July and August – was much lower than last year because the weighting of package holidays in the HICP was scaled down.<sup>7</sup> This reduced the inflation rate by just over ½ percentage point. Even without these one-off effects, the headline rate is likely to have stood at almost 3% in the third quarter, and the core rate, which strips out energy and food, at around 2%. The steeper price rises we are currently seeing are chiefly the product of bottlenecks in the supply of intermediate goods and raw materials (including energy) and higher freight costs. However, services previously affected by temporary closures are also exhibiting above average rates of inflation.

*Inflation rate at high level even excluding one-off effects*

Prices saw a further substantial rise in October, up by a seasonally adjusted 0.5% on the

<sup>6</sup> See Deutsche Bundesbank (2020).

<sup>7</sup> The weighting is based on the proportion of consumption spending in the previous year. Owing to travel restrictions, the weight of package holidays in 2020 was significantly lower than in 2019. See Deutsche Bundesbank (2021b).

*Energy-driven surge in prices in October*

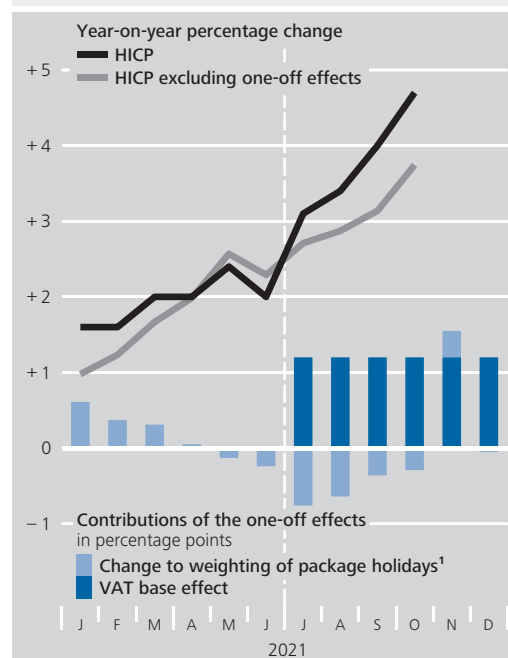
month. Energy became considerably more expensive, with refined petroleum products the main driver of the increase. Furthermore, consumer gas prices were raised moderately. Prices for services continued their marked upward trajectory. Although prices for non-energy industrial goods went up only slightly overall, the increase for goods excluding clothing remained significant. By contrast, food prices did not carry on climbing. Annual headline inflation rose from 4.1% in September to 4.6%, while core inflation increased from 2.5% to 2.8%. The statistical effect from the change in the package holiday weighting now dampened the headline rate by just ¼ percentage point. The counteracting VAT base effect remained at +1¼ percentage points, however. The net impact of both one-off effects was to overstate the inflation rate by 1 percentage point. In November, inflation could even reach just under 6%, of which just over 1½ percentage points would be attributable to the two one-off effects. The statistical one-off effect is now working in the opposite direction, increasing the inflation rate by just over ¼ percentage point. This effect will be eliminated in December, and the VAT base effect in January. The inflation rate should then decline perceptibly, although the bulk of the major increase in market prices for natural gas will probably only be passed on to consumers after the turn of the year. While, as things stand, inflation is likely to continue gradually falling in the following months, it could remain significantly above 3% for an extended period of time. It is conceivable that core inflation will be substantially over 2%.

## ■ Order books and outlook

*Economic recovery could see a brief pause in Q4 2021*

Initially, there will probably be a brief pause in the economic recovery. From today's perspective, GDP could broadly stagnate in the final quarter of 2021, after economic output already stopped rising over the course of the third quarter. The surge in growth coming from the services sector has probably largely come to an end for the time being, having mainly been due

### Impact of selected one-off effects on the inflation rate



Sources: Federal Statistical Office and Bundesbank calculations.  
<sup>1</sup> Change in the contribution of the HICP sub-index for package holidays owing to a change in the weighting of this sub-component in 2021 compared to 2020.  
 Deutsche Bundesbank

to a certain degree of normalisation after coronavirus response measures were eased. Some of the measures to contain the pandemic have already been tightened again, however. The industrial sector will probably continue to dampen aggregate growth in the fourth quarter. While demand for industrial products remains high, supply problems in the industrial sector are likely to continue weighing on growth. According to an ifo Institute survey, firms are anticipating that bottlenecks in intermediate products and raw materials will only be resolved over the course of next year.<sup>8</sup> The construction sector will probably contribute positively to growth despite an increasing shortage of labour in this area, in particular. Business expectations dimmed markedly across the board, with the construction sector alone bucking the trend. Throughout the final quarter of 2021 and the first quarter of 2022, developments will be subject to risks relating to an in-

<sup>8</sup> See ifo Institute (2021c).

### Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally and calendar adjusted, quarterly data



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

Deutsche Bundesbank

tensification of the pandemic. As things stand, however, the macroeconomic effects will probably be less severe than in previous waves of the pandemic. The exceptionally high volumes of existing orders in industry and construction suggest that substantial backlog and catch-up effects will emerge once supply bottlenecks perceptibly ease.

Sentiment in the German economy has dipped again of late. The ifo business climate index fell in October for the fourth time in a row, with gloomier business expectations the key contributor. The mood is likely to have been clouded by the supply-side bottlenecks in particular. In manufacturing, the bottlenecks in the supply of intermediate goods eased only slightly in October from the all-time high recorded in the previous month. Along with business expectations, the business situation in the manufacturing sector also deteriorated. Furthermore, short-term export expectations and production plans fell significantly. The retail sector also saw its delivery problems recede to only a minor extent.<sup>9</sup> Both the business situation and business expectations worsened considerably in trade overall. The main construction sector is experiencing problems with materials shortages, too, but the proportion of companies affected has been declining steadily since peaking in June. Here, the shortage of labour – which has worsened significantly – is likely to be acting as the main stumbling block. Despite this, the business situation in the main construction sector continued to brighten, and companies were less pessimistic about the future. In the services sectors (excluding trade), where the impact of supply bottlenecks has been milder, assessments of the business situation held more or less steady at a level considerably higher than they had been in the first half of the year. That said, the outlook did dim of late. According to the most recent autumn survey by the Association of German Chambers of Commerce and Industry (DIHK), firms perceive the shortage of skilled labour and the

*Materials shortages weighing on business sentiment*

<sup>9</sup> See ifo Institute (2021d).

evolution of energy and commodity prices as particular risks to business in the coming months.<sup>10</sup>

*Industrial orders up slightly only on the back of large orders*

The third quarter of 2021 saw industry receive only slightly more new orders than in the previous quarter. If large orders – which typically come in at irregular intervals – are discounted, new industrial orders even went down substantially. Broken down by region, domestic and euro area demand fell significantly. There was a surge in orders from non-euro area countries, but these also dropped sharply if large orders are excluded. Broken down by sector, demand for capital goods grew steeply, with other transport equipment and machinery and equipment the main contributors. Manufacturers of computers and electronic and optical products received considerably fewer orders, meanwhile. The automotive sector experienced a particularly strong decrease in new orders. Demand for consumer goods weakened somewhat. Orders for pharmaceutical products, which includes vaccines, rose steeply, however. Producers of intermediate goods saw a significant decline in order intake.

*High stock of orders points to prospect of substantial backlog and catch-up effects in industry once supply bottlenecks ease*

Overall, demand for German industrial products remains robust. Order intakes overshot pre-crisis levels by just over 13%. Industrial output recently fell even further short of its level in the fourth quarter of 2019, however. Supply-side bottlenecks prevented fulfilment of many orders, resulting in a large order backlog. At last count, the reach of the order books, as ascertained by the Federal Statistical Office, was more than one and a half months longer than before the outbreak of the pandemic. According to the ifo Institute, the assessment of order books in the manufacturing sector also remained only slightly shy of its highest level since German reunification, which had been reached in the third quarter. This suggests that substantial backlog and catch-up effects may come into play in industrial production once supply bottlenecks ease.

Construction will likely be able to up its output by only a small margin in the fourth quarter. New orders were significantly higher in July and August – the latest months for which figures are available – than they had been in the second quarter. And the reach of existing orders increased in October from an already elevated level, according to an ifo Institute survey. But shortages of materials and a lack of labour are likely to stand in the way of a significant increase in construction output. According to the ifo Institute's surveys, materials shortages in the main construction sector did diminish slightly of late, but remain at a high level from a long-term perspective. There was a sizeable jump in the proportion of firms reporting labour shortages.

*Order situation and capacity utilisation still strong in construction*

Households' consumption expenditure will probably only increase a little in the fourth quarter. The consumer sentiment indicator forecast by the market research institution Gesellschaft für Konsumforschung (GfK) for the month of November was noticeably higher than the third-quarter level, there having been a distinct increase in propensity to purchase. However, several factors are likely to materially hold back growth in private consumption. The potential for further catch-up effects in consumption of services is considerably smaller than in the third quarter. Rising infection rates are also likely to weigh on household consumption, as containment measures are tightened and consumers voluntarily adjust their behaviour. High inflation and the delivery problems represent additional encumbrances. The latter are likely one reason behind October's marked drop in new passenger car registrations by private owners.

*Private consumption likely to increase only slightly in Q4*

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<sup>10</sup> See Association of German Chambers of Commerce and Industry (DIHK) (2021).

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## Public finances\*

### General government budget

*Coronavirus crisis still impacting on government finances in 2021*

The coronavirus crisis is still impacting on government finances in 2021. While the budget burdens resulting from both the unfavourable state of the economy and the coronavirus response measures have already significantly diminished over the course of the year, they remain considerable when viewed in relation to the year as a whole. All in all, therefore, another large deficit is on the cards. This could be similar in size to last year's deficit (4.3% of gross domestic product (GDP)). The debt ratio is likely to edge further upwards still (2020: 68.7%).

*Easing in 2022 due to economic recovery and expiring coronavirus response measures*

The deficit is likely to fall sharply next year, as the expected economic recovery will also automatically ease the burden on government budgets. In particular, the latest tax estimate even puts tax revenue higher than projected before the crisis once adjusted for tax cuts implemented in the meantime (see pp. 66 f.). Moreover, based on the current legal situation, the coronavirus response measures creating these budget pressures will gradually come to an end. Disregarding new measures from the incoming Federal Government, the deficit ratio could fall back towards 1%. The consolidation required following the crisis would therefore be limited.

*Fiscal loosening mainly via comparatively high expenditure growth*

A moderate structural<sup>1</sup> deficit is expected for 2022, following the structural surpluses posted in the years prior to the coronavirus crisis. This reflects the fact that the underlying fiscal stance has been loosened. In particular, expenditure in various areas has risen dynamically in structural terms – especially social spending, but also spending in areas such as education, infrastructure and climate policy. Expenditure in the last of these areas is partly offset by revenue from CO<sub>2</sub> emission certificates. The structural expenditure ratio excluding interest expenditure is expected to be close to historic highs.<sup>2</sup>

The outlook for government finances depends, not least, on the fiscal policy adopted by the incoming Federal Government (with regard to central government finances, see p. 69). The outgoing Federal Government had been intending to continue application of the debt brake escape clause in 2022. The general escape clause of the Stability and Growth Pact will also remain in force. Despite this, there is good reason to believe that 2022 will not be a crisis year. This means that there should be, at most, comparatively little need for pandemic-related government expenditure. Moreover, there is a general expectation – also reflected in the latest government estimate – of normal economic conditions. As outlined above, after adjustment for changes in tax law, tax revenue will exceed pre-crisis expectations. All in all, therefore, recourse to the escape clause does not appear warranted as things currently stand. In any event, it would be extremely difficult to justify financing non-crisis-related budget burdens through borrowing made possible by the escape clause.

*Invoking escape clause in 2022 does not appear warranted*

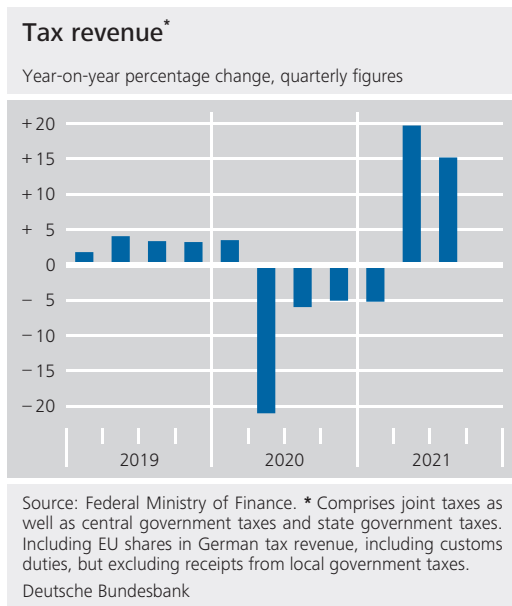
Financing pressure is building up in the health, pension and long-term care insurance schemes. Their expenditure is tending to grow faster than their revenue base. In 2022, central government will pay special grants of €14 billion to the health insurance institutions, and the social

*Need for action at social security funds*

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

<sup>1</sup> Here, structural means excluding cyclical and special temporary effects. At present, the temporary effects are primarily the product of time-limited coronavirus response measures.

<sup>2</sup> See also Deutsche Bundesbank (2021a), p. 71. Expectations for 2021 are unchanged in qualitative terms. That said, the current assessment is that government finances are in better shape (in particular, tax revenue growth is stronger, and expenditure growth might also be slightly weaker).



fectiveness of the rules, reform is in order. Following a reform, the rules should then set out quantitative and binding upper limits defining the bounds within which national fiscal policy can operate. Compliance with these rules would need to be monitored in a transparent manner and, as a result, very high debt ratios, in particular, should fall reliably and markedly (for more details, see pp. 75 ff.).

## Budgetary development of central, state and local government

### Tax revenue

security funds will still be able to tap reserves. To address this financing pressure at its source, slower spending growth, higher contribution rates and/or continued higher grants from central government are needed. So far, there is no indication that a new Federal Government plans to tackle the expenditure issue. There is probably no leeway in the central government budget for additional grants without budget-alleviating measures elsewhere. Significant rises in contribution rates would therefore appear likely.

Tax revenue<sup>3</sup> continued to grow sharply in the third quarter of 2021 (by 15% on the year; see the adjacent chart and the table on p. 65). First and foremost, this reflects the economic recovery: for instance, advance payments of corporation tax and assessed income tax, a significant source of revenue, for the current year saw a strong increase. In addition, enterprises made less use of tax deferrals. The revenue from these taxes was therefore already markedly in excess of its pre-crisis level (third quarter of 2019). In the third quarter of 2021, wage tax benefited from the recovery of the labour market – in particular, there was a marked decline in short-time working.<sup>4</sup> Above all, however, the burdens stemming from the bonus child benefit payment in 2020 (around €3½ billion; deducted from tax revenue in the same way as regular child benefits) were absent from this year's third quarter revenue. But this contrasted with revenue shortfalls totalling €4 billion from various legislative changes at the start of 2021, when income tax allowances and the income tax scale were adjusted, the solidarity surcharge partly abolished and child benefits raised.<sup>5</sup> VAT

*Tax revenue grew sharply in Q3: economic recovery and discontinuation of support measures*

*Debate on reforming European fiscal rules*

Central government and state governments are subject to the debt brake (for more information, see also pp. 69 f. and p. 72). In addition, they are jointly responsible for complying with the European fiscal rules. Reforms of EU rules are currently being discussed, and it is a highly contentious topic: opinions range from stricter rules through to proposals to do away with quantitative requirements completely. Any further dilution of the binding effect of European rules would be a cause for concern, however. In addition to the fiscal rules, the Maastricht Treaty also relies on the disciplining effect of market reactions. Risk premia in the capital markets for governments independently borrowing are intended to create incentives for sound government finances. Both pillars have been weakened, though. To strengthen the ef-

<sup>3</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes. These are not yet known for the quarter under review.

<sup>4</sup> Short-time working reduces wages, and short-time working benefits themselves are not taxed.

<sup>5</sup> See Deutsche Bundesbank (2021b), pp. 64 f.



Tax revenue									
Type of tax	Q1 to Q3				Estimate for 2021 <sup>1</sup>	Q3			
	2020	2021	Year-on-year change			2020	2021	Year-on-year change	
	€ billion		€ billion	%	Year-on-year change %	€ billion		€ billion	%
Tax revenue, total <sup>2</sup>	496.0	541.0	+ 45.0	+ 9.1	+ 9.1	168.3	193.9	+ 25.6	+ 15.2
of which:									
Wage tax <sup>3</sup>	151.6	155.5	+ 3.9	+ 2.6	+ 4.1	47.5	53.9	+ 6.4	+ 13.5
Profit-related taxes	80.1	106.0	+ 25.9	+ 32.4	+ 27.0	26.3	36.8	+ 10.5	+ 39.8
Assessed income tax <sup>4</sup>	42.8	50.1	+ 7.3	+ 17.1	+ 17.5	13.5	18.0	+ 4.5	+ 33.2
Corporation tax <sup>5</sup>	16.3	28.9	+ 12.7	+ 77.9	+ 60.3	5.4	9.9	+ 4.4	+ 82.1
Non-assessed taxes on earnings	15.9	19.5	+ 3.6	+ 22.8	+ 11.4	5.9	6.8	+ 0.8	+ 14.2
Withholding tax on interest income and capital gains	5.1	7.5	+ 2.3	+ 45.6	+ 40.5	1.5	2.2	+ 0.7	+ 48.0
VAT <sup>6</sup>	164.1	182.0	+ 17.8	+ 10.9	+ 12.3	59.8	69.5	+ 9.7	+ 16.2
Other consumption-related taxes <sup>7</sup>	62.7	62.8	+ 0.1	+ 0.2	+ 0.1	22.4	21.9	- 0.4	- 2.0

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. **1** According to official tax estimate of November 2021. **2** Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. **3** Child benefits and subsidies for supplementary private pension plans deducted from revenue. **4** Employee refunds and research grants deducted from revenue. **5** Research grants deducted from revenue. **6** VAT and import VAT. **7** Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lottery, beer and fire protection.

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revenue rose significantly. This was partly due to a base effect: the temporary rate cut in place in the second half of 2020 no longer applied, which is likely to have resulted in additional receipts of around €3 billion. Revenue shortfalls at the same time last year were essentially recorded in September only. As VAT is usually paid with a lag of two months, it appears that July was not yet affected and August only to a minor extent. The fact that import VAT from the second quarter was booked with a time lag had a positive impact in this regard.

through channels such as progressive taxation. The second is the even greater increase in profit-related taxes. This expectation is based on the substantial receipts that these taxes have already brought in up to the end of October 2021. Tax measures are dampening the increase in total tax revenue. Revenue losses are primarily due to the partial abolition of the solidarity surcharge and adjustments to the income tax scale. Furthermore, firms are allowed to write off capital equipment faster, thus reducing revenue from profit-related taxes. In the case of VAT, tax measures will result in (for the most part, temporary) revenue shortfalls at a level comparable to the high shortfalls recorded in 2020. A strong revenue-increasing factor, on the other hand, is that the majority of the tax payments deferred in 2020 are now being made. This does not outweigh the aforementioned revenue-reducing effects, though.

*Tax revenue will see strong growth in 2021 as a whole and exceed level prior to coronavirus crisis*

According to the latest official tax estimate, general government tax revenue will rise by 10% on the year in 2021 (see also the table on p. 66). It would therefore already slightly exceed the level recorded in the pre-crisis year of 2019, despite sizeable tax cuts. There are two main reasons for this sharp increase. The first is dynamic growth in the nominal macroeconomic reference variables for tax revenue, bringing with it a corresponding rise in receipts

In 2022, revenue growth is expected to amount to 4½%. The pace at which the macroeco-

### Official tax estimate figures and the Federal Government's macroeconomic projections

Item	2021	2022	2023	2024	2025	2026
Tax revenue <sup>1</sup>						
€ billion	812.0	848.9	882.1	919.0	953.8	987.5
% of GDP	22.8	22.4	22.6	22.9	23.2	23.4
Year-on-year change (%)	9.8	4.5	3.9	4.2	3.8	3.5
Revision of tax estimate (€ billion)						
compared with May 2021	38.5	36.8	33.8	33.6	36.3	.
compared with November 2019	-33.2	-26.2	-22.7	-15.9	.	.
adjusted for legislative changes <sup>2</sup>	8.8	15.4	17.1	18.0	.	.
Real GDP growth (%)						
Autumn projection (October 2021)	2.6	4.1	1.6	0.8	0.8	0.8
Spring projection (April 2021)	3.5	3.6	1.1	1.1	1.1	.
Nominal GDP growth (%)						
Autumn projection (October 2021)	5.6	6.4	3.3	2.6	2.6	2.6
Spring projection (April 2021)	5.3	5.2	2.6	2.6	2.6	.

Sources: Working Party on Tax Revenue Estimates and Federal Ministry for Economic Affairs and Energy. <sup>1</sup> Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes. <sup>2</sup> Interim changes in legislation as reported by the Working Party on Tax Revenue Estimates in Annex 2 of its press release on the results of the estimates of May 2020, September 2020, November 2020, May 2021 and November 2021.

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*Significant growth next year*

economic reference variables are rising will even pick up slightly, and progressive taxation will support growth somewhat more strongly than in 2021. However, the forecast indicates that profit-related taxes (before deducting shortfalls caused by legislative changes) will, starting from their high level in 2021, grow less sharply than macroeconomic profits. The recovery in employment will also bring with it higher employee refunds again. These are deducted from income tax revenue and thus dampen growth.

*Tax measures are a burden in net terms*

In addition, tax measures will curb the rise in revenue generated by profit-related taxes and wage tax in 2022. The most notable factors in this context are firms' aforementioned accelerated write-offs and the further adjustment step in the income tax scale. Furthermore, the back payments of deferred taxes will cease to affect the year-on-year figures. Meanwhile, significant additional revenue will be recorded in several other areas: the support measures in place for VAT will largely come to an end, tobacco tax rates will be raised and newer vaping products will be taxable for the first time. Following an order by the Federal Constitutional Court, some of interest payments to the tax authorities that had been temporarily suspended also now need to be made.<sup>6</sup>

In the subsequent years up to 2025, revenue is projected to rise by an average of 4%. The tax

estimate is based on the legal status quo, and legislation changes do not play a major role on balance. The forecast is therefore a fairly direct reflection of the assumptions regarding macroeconomic developments and progressive taxation. In actual fact, however, it stands to reason that raising income tax allowances will be necessary after 2022 as well. Risks also exist in connection with the solidarity surcharge, the constitutionality of which has been called into question for various reasons. In addition, the guidelines set out by the Federal Constitutional Court to prevent the foreseeable double taxation of future pensions need to be implemented.

Compared with the May tax estimate, there will be additional revenue to the tune of €38½ billion (1% of GDP) in 2021. This is primarily due to the fact that cash receipts up to October 2021 were very pleasantly surprising – especially with respect to profit-related taxes. That said, wage tax revenue growth has also

*Economic growth and progressive taxation will bring about significant growth in medium term, too*

*Strong upward revisions for all estimation years*

<sup>6</sup> In decisions by the Federal Fiscal Court, there had been doubts since 2018 regarding the constitutionality of the interest rates for back taxes and tax refunds. The tax authorities therefore granted a suspension of enforcement upon request. In an order published by the Federal Constitutional Court, it held that an interest rate of 6% per annum is applicable for interest periods up to 2018. As a result, payments of back taxes for previous years are now expected in 2022.

been stronger to date than indicated in the May tax estimate. In addition, the macroeconomic assumptions are more upbeat. This is because the tax estimate looks at nominal developments. High additional revenue compared with the May estimate is expected next year as well. This is mainly due to significantly more favourable overall economic development. In addition, the favourable cash balances will carry over in part into subsequent years. Growth will be bolstered by the court order on interest rates (in 2022 only) and the tobacco tax hike (also in the medium term). The Working Group is raising its projections for the following years to a similar extent and principally for the same reasons.

*Tax cuts push down revenue compared with pre-coronavirus outlook – but underlying trend is actually more favourable*

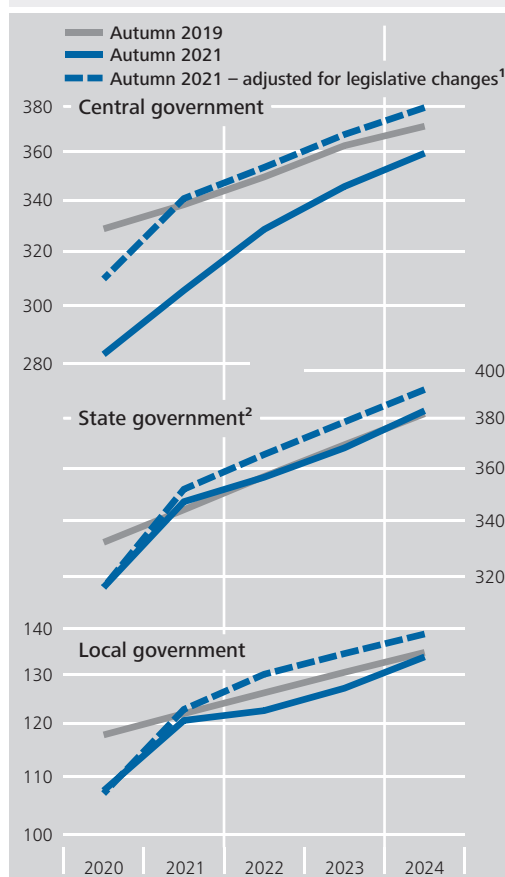
Tax developments are now estimated to be so favourable that their path adjusted for interim legislative changes even exceeds pre-crisis expectations. Compared with the last forecast prior to the coronavirus crisis (autumn 2019), revenue is lower, and the downward revision for 2021 is still €33 billion (1% of GDP). Thereafter, annual revenue shortfalls will decline to between €26 billion (2022) and €16 billion (2024). However, this reduction in revenue is solely due to sizeable shortfalls resulting from legislative changes made in the meantime. In 2022, legislative changes alone will give rise to revenue shortfalls of €42 billion: adjusted for these, tax revenue would have been €15 billion higher than the level expected before the coronavirus crisis.

*From 2021 onwards, state governments back on trajectory previously expected – revenue shortfalls at central government level*

Looking at the individual government levels, the picture is mixed (see the adjacent chart). The latest tax estimate sees state governments back on the revenue trajectory plotted in autumn 2019 this year already. Factoring out any legislative changes implemented in the meantime, their revenue trajectory would already markedly exceed their pre-pandemic trajectory. Meanwhile, the revenue trajectory for central government is still significantly below the one projected before the coronavirus crisis. Disregarding legislative changes, developments at the central government level would also be

### Official tax estimates: currently and prior to the coronavirus crisis

€ billion, log scale



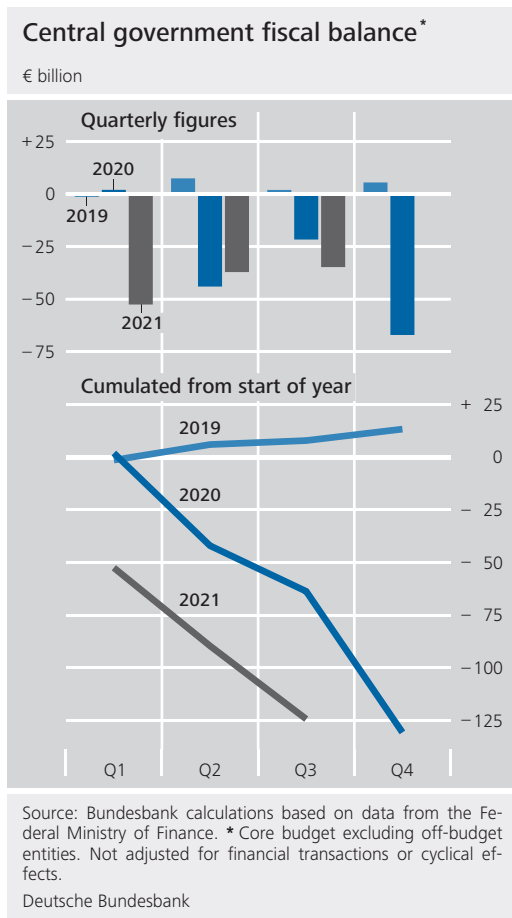
Source: Working Party on Tax Revenue Estimates. <sup>1</sup> Adjustment for interim changes in tax legislation pursuant to Annex 2 of the press release on the results of the estimates of May 2020, September 2020, November 2020, May 2021 and November 2021. <sup>2</sup> Excluding the local government taxes of the city states; after financial equalisation and supplementary grants.

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more favourable than expected before the crisis: at this level, however, tax relief measures are leading to higher revenue shortfalls. For example, the partial abolition of the solidarity surcharge is making itself felt. In addition, central government is ceding tax revenue to the state governments.

### Central government budget

The central government budget recorded another large deficit in the third quarter. At €35 billion, it went so far as to exceed the prior-year figure by €13 billion. Revenue rose



*Significant increase in deficit in Q3 despite surge in tax receipts: pre-financed flood relief and coronavirus aid*

considerably, by 12% (+€10 billion). Tax revenue rose by 15% (+€11 billion), although transfers from this to the EU budget were €3 billion higher. Overall expenditure growth was far greater still (up by 22%, or €23 billion). One major reason for this was that central government pre-financed the new Flood Relief Fund to the tune of €16 billion. Furthermore, transfers to enterprises were €9½ billion higher than their prior-year figures, pushed up by bridging aid to compensate for lost revenue as a result of the pandemic. In quarter-on-quarter terms, however, the latter has already shrunk by €4 billion to €8 billion. Interest expenditure fell considerably on the year, by just under €1½ billion. This was primarily driven by higher premia on Federal securities. On balance, central government paid no interest in the reporting quarter – instead, it received interest income of just under €4½ billion.<sup>7</sup>

After three quarters, the deficit in the central government budget now stands at €124 bil-

lion. Last year, a very large deficit was recorded in the fourth quarter, with extensive burdens due to prefinancing of the Energy and Climate Fund, local government assistance, the VAT cut and assistance for the Federal Employment Agency. This year, the exceptional costs so far envisaged for the final quarter are considerably smaller. All in all, the deficit for the year as a whole could be far closer to the 2020 deficit of €131 billion than to the budget estimate (€240 billion).

*Deficit in year as a whole considerable smaller than planned*

Although the deficit will be far smaller than estimated, structural net borrowing will be well above the regular limit imposed by the debt brake. Appropriate repayments therefore need to be budgeted for in the future. These had been estimated to reach €13 billion per year from 2026 to 2042, but they will now be significantly lower due to more favourable budgetary performance. The following should be noted in this context:

*Future repayment burden also far smaller than planned*

- First, structural net borrowing in the core budget will be far lower than the amount budgeted. This borrowing includes the unbudgeted transfer of €16 billion to the new Flood Relief Fund. Furthermore, additional funds of more than €10 billion will probably be needed to offset the Federal Employment Agency’s deficit, plus a smaller cyclical burden will presumably also be deducted.<sup>8</sup> However, the substantial alleviating factors in budget implementation will outweigh these three negative factors quite considerably.

<sup>7</sup> When accounted for in the budget on a cash basis, premia are not recorded over the life of the relevant securities, which has various drawbacks. In particular, this makes interest expenditure highly volatile. For a proposal on recording premia on an accruals basis, thus eliminating this source of volatility, see Deutsche Bundesbank (2021c).

<sup>8</sup> According to the autumn projection, real GDP growth remains well below the figure estimated in the supplementary budget. However, higher inflation is causing nominal GDP (the relevant value here) to rise significantly more than expected back at that time. Based on these assumptions, the cyclical burden will be €9 billion lower than the budgeted figure, which will push up structural net borrowing accordingly.

- Second, it stands to reason that the fiscal balance of the new Flood Relief Fund will be included in the debt brake (this is normal procedure for new special funds that do not have their own borrowing authorisation).<sup>9</sup> The Flood Relief Fund will post a large surplus this year because most of the funds it is receiving from the core budget are unlikely to be released until a later date. In other words, the negative impact on the debt brake will ultimately not stem from central government's net borrowing to finance the transfer to the fund – it is the outflows of aid from the fund, which will be spread over several years, that will count towards it.
- Third, the Energy and Climate Fund can expect its deficit to be significantly smaller than the €14 billion figure included in the central government budget. This fund's fiscal balance is also included in the debt brake. The fund's outturn is likely to be more favourable due to revenue being higher than estimated. One reason for this is that the prices of European emission allowances have risen unexpectedly sharply. On top of the more favourable outturn, only slightly more than half of the fund's expenditure appropriation of €26 billion has been used up after three quarters. Spending is thus likely to be far lower than the budget estimate for the year as a whole (as in the previous year).

the loans as a financial transaction but to instead classify them as a grant item. The debt forgiveness would then be recorded as expenditure recognised in the budget, as is the case under European budget rules. This also makes more sense from an economic perspective and is in the spirit of the debt brake. It appears that a different approach is being taken for the loan claim for 2020. In this case, the intention is to forgive debt after the books have been closed and hence to apparently avoid a repayment obligation under the debt brake.

The existing fiscal plans for 2022 and the medium term will be taken up by the incoming government, but will then be revised in line with its own objectives. The main focus will be the funding of new projects. According to the exploratory paper, very extensive additional investments are planned for climate protection, amongst other things. Furthermore, the paper confirms the statutory pension level that is guaranteed at present and appears to rule out both cuts in benefits and a rise in the retirement age. A central government grant intended to partially fund the statutory pension insurance scheme was also announced. From 2022 onwards, a pension policy such as this would bring with it significant challenges for the central government budget.<sup>10</sup> If central government were to make a greater contribution to funding the statutory health and public long-term care insurance schemes in future, as has widely been encouraged of late, this would exacerbate the situation still further. Increases in joint taxes to cover additional burdens are ruled out. However, according to the latest tax estimate, significant additional tax revenue is to be expected (around +€13 billion each year from 2022 to 2025). It was also announced that environmentally harmful subsidies would be cut, but the timeframe and extent of these cuts remained unclear. All things considered, tax developments are making the budget plan-

*Exploratory paper implies new burdens on central government budget*

*From an economic perspective, debt forgiveness for Federal Employment Agency should count towards debt brake as transfer*

It still appears unclear whether the aforementioned net borrowing to offset the Federal Employment Agency's deficit will actually count towards repayment obligations. Until now, payments have been recorded as loans and thus as financial transactions outside the scope of the debt brake. The Budget Act (*Haushaltsgesetz*) stipulates that the loans should be converted into grants if the Federal Employment Agency's reserves are insufficient to cover the shortfall. Another condition is that, based on the figures, the remaining deficit is due to expenditure on short-time working. In the case of debt forgiveness of this nature, however, it would then be appropriate to no longer record

<sup>9</sup> See Federal Ministry of Finance (2021), p. 25.

<sup>10</sup> For information on the challenges facing the statutory pension insurance scheme, see Deutsche Bundesbank (2019a).

ning process markedly easier. In view of the extensive projects the next government has in mind, though, it will still face considerable fiscal policy challenges.

*Recourse to escape clause in 2022 seems questionable; topping-up of reserves particularly critical*

The outgoing government had planned to make recourse to the escape clause of the debt brake once more in 2022. However, the assumptions made regarding macroeconomic developments did not allude to any substantial remaining burdens from the pandemic. In its autumn forecast, the incumbent Federal Government assumes normal cyclical conditions. In 2022, central government tax revenue should be approaching the level expected prior to the crisis (tax estimate of autumn 2019, adjusted for central government provisions for planned legislative changes). Making recourse to the escape clause hardly seems justifiable, especially against the backdrop of very exhaustive reserves being available. Ultimately, the escape clause is based on a crisis situation outside the control of the state. If future expenditure were to be prefinanced by borrowing on the basis of the escape clause, this too would be incompatible with the objectives of the debt brake. This applies in particular to non-crisis measures.<sup>11</sup>

*Central government's off-budget entities should count towards the debt brake*

It would also be a questionable move to fund expenses outside of the debt brake if these are separated from the central government budget in formal terms only. This would be the case if central government continues to be instrumental in determining these expenses and thus ends up coming under financial pressure. In such an event, the measures to be funded would also fall under the European fiscal rules. This is because in the national accounts relevant for European budgetary surveillance, these items are counted as off-budget entities belonging to the government sector (accordingly, newly created special funds have also been included in the debt brake up to now). Public sector enterprises are only counted towards the corporate sector if they operate as independent economic entities. To qualify for this, they must have decision-making autonomy in respect of their principal function, in particu-

lar.<sup>12</sup> In addition, their goods or services must be supplied at economically significant prices; i.e. their prices should influence their supply. In concrete terms, at least one-half of their production and net interest costs must be covered by sales proceeds on the market. Equally, this output cannot primarily be sold to the government (unless the contracts were previously put out to tender).<sup>13</sup> Where public enterprises do not fulfil these criteria, they are attributed to general government in the national accounts.<sup>14</sup> Equally, specifically assigned business activities, such as the KfW banking group's coronavirus assistance loans, are assigned to the government sector, even if the enterprise belongs to the private sector.

The debt brake limits new projects that do not have counterfinancing. It is therefore essential to set priorities and to gain the general public's support for these. If, conversely, the debt brake is bypassed to avoid having to secure counterfinancing, one of its key functions may be lost: that of securing trust in government finances. This trust enables government debt to be financed without incurring larger risk premia, amongst other things. The importance of the debt brake also extends beyond Germany; it serves to anchor the EU's fiscal rules. These rules were passed with the particular aim of facilitating stability-oriented monetary policy. Against this backdrop, it is important that the binding effect of the debt brake, which has been strong up to now, is carefully guarded. This does not preclude a reform. However, to avoid violating the rules, any changes should be made transparently and with sufficient justification. In the same vein, it is essential that the rules continue to safeguard sound government finances, assure compliance with European provisions and clearly set new national boundaries.

*Uphold binding effect of debt brake*

<sup>11</sup> See Deutsche Bundesbank (2021d).

<sup>12</sup> See Eurostat (2014), point 2.12.

<sup>13</sup> See Eurostat (2014), points 20.19 ff.

<sup>14</sup> For instance, it is currently being assessed whether the DB Netz subsidiary of Deutsche Bahn still fulfils the criteria of a public enterprise.

*Central government's off-budget entities record large surplus in Q3 due to prefinancing of new Flood Relief Fund ...*

Central government's off-budget entities<sup>15</sup> recorded a large surplus of €15 billion in the third quarter, compared with a high deficit of €29 billion in the same period last year. At that time, the Economic Stabilisation Fund was providing very extensive funding for coronavirus assistance loans offered by the KfW banking group. This summer, return flows prevailed slightly, and the Economic Stabilisation Fund recorded a small surplus. Through extensive prefinancing, the Flood Relief Fund generated a surplus of €16 billion. This fund was started in September and recorded no outflows up to the end of the quarter. The Energy and Climate Fund, conversely, registered a deficit of €1 billion.

*... and high surplus also expected for 2021 as a whole*

The Flood Relief Fund is also set to record a high surplus for the year as a whole. Limited recourse is expected to be made to this fund up to the end of the year. In addition, the Economic Stabilisation Fund could record a surplus for the year as a whole, as further coronavirus loans and capital assistance are being paid back. To date, the Energy and Climate Fund has run up a deficit of €8 billion. In the final quarter, this is not set to rise substantially further, at least. Compared with earlier quarters, higher receipts from sales of emission allowances are foreseeable. Taken together, revenue and expenditure in the other entities factored in here could more or less offset each other. All in all, central government's off-budget entities can be expected to close 2021 with a high surplus. Although deficits are envisaged for the new Flood Relief Fund and the Energy and Climate Fund next year, coronavirus aid repayments to the Economic Stabilisation Fund could substantially outweigh these. Whether or not a surplus will be generated again also depends on how the incoming government deploys off-budget entities to carry out its projects.

## State government budgets<sup>16</sup>

The federal states' core budgets finished the third quarter of 2021 with a surplus of €6 bil-

lion. At the same time last year, they had posted a slight deficit of €½ billion. Revenue rose steeply, by 8% (+€9 billion) due to a sharp rise in tax receipts (+13%). By contrast, revenue from public administrations declined (-6%) on account of lower central government payments. Expenditure climbed less sharply, by 2% (+€2 billion). Just under one-quarter of this increase was attributable to immediate aid payments for flood damage. The results of the off-budget entities are also needed to assess the overall situation, as many federal states set up such entities and used them to group pandemic-related revenue and expenditure.<sup>17</sup> The financial relationships between these off-budget entities and the corresponding core budgets cannot be identified in the monthly cash statistics.

After three quarters, the federal states have recorded a surplus of €2 billion in their core budgets. All things considered, it appears that the coronavirus crisis is affecting the federal states considerably less in 2021 than was the case a year ago. Tax revenue, for instance, is set to see a large increase of 10%, according to the latest estimate. This will already put it slightly above the level expected for 2021 prior to the crisis (tax estimate of autumn 2019); indeed, excluding interim tax cuts, it would even have been somewhat higher. Last year, the state government deficit, including its off-budget entities, amounted to €34 billion.<sup>18</sup> This year, the deficit could decline to somewhere in the single-digit billions.

Next year, state government finances are expected to improve further. Tax revenue, for instance, is set to rise by 2½% from a recovered

*Surplus in Q3 due to strong upturn in tax revenue*

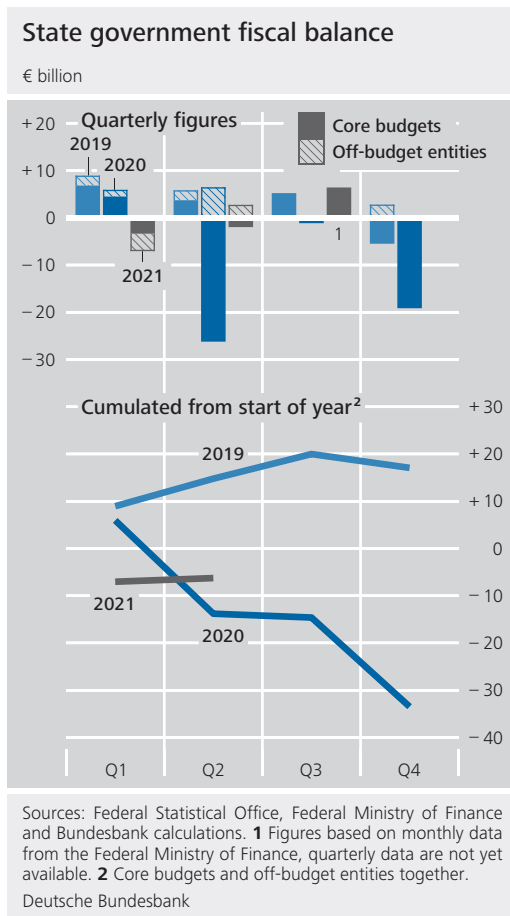
*Deficit for year as a whole considerably below previous year's figure*

<sup>15</sup> According to data from the Federal Ministry of Finance, i.e. excluding bad banks and other entities that use commercial double-entry bookkeeping. SoFFin's deficit is also factored out. It is based on funds transferred to refinance the bad bank FMSW.

<sup>16</sup> The data on state government budgets in the reporting quarter are based on the monthly cash statistics for the core budgets. Results for the off-budget entities are not yet available.

<sup>17</sup> For more on the role of off-budget entities, see Deutsche Bundesbank (2021a), p. 78.

<sup>18</sup> See Deutsche Bundesbank (2021d), pp. 16-19.



*Pandemic-induced burden on federal states likely to expire to a large extent in 2022*

baseline, bringing it to around its pre-crisis level. Expenditure-side coronavirus measures are equally likely to expire to a large extent if the pandemic peters out as assumed in most forecasts. It should then be possible to cover the bulk of any remaining coronavirus-related burdens using reserves.<sup>19</sup> In its autumn forecast, Federal Government anticipates that the economy will return to operating at near-normal capacity. Overall, as for central government, it would make sense for the federal states to stop using the escape clauses in their debt brakes, particularly if burdens remain manageable and reserves are available.<sup>20</sup>

*Federal states' structural situation as a whole not unfavourable*

It seems that in the wake of the coronavirus crisis, the structural situation of the federal states as a whole is not unfavourable. However, each of them now faces different fiscal challenges. Their respective structural budgetary positions are not the only factor here. Their stocks of reserves from the pre-crisis period and the design

of the state-specific debt brakes are just as relevant.<sup>21</sup>

In October, the Constitutional Court of Hesse ruled on important parts of the federal state's budgetary policy during the coronavirus crisis.<sup>22</sup> The Court deemed key areas of this policy to be incompatible with the state constitution and the debt brake enshrined within it. The newly created special fund, which is equipped with an exhaustive borrowing authorisation spanning several years, attracted particular criticism. This fund is thought to violate the principles of budgetary conformity and completeness, and to contravene the budgetary right of the state parliament. Although the ruling is based on constitutional rules that are specific to the state of Hesse, some key points could also be relevant to central government and to the other federal states.<sup>23</sup> The Constitutional Court ruled as follows:

*Court ruling on Hesse's coronavirus special fund highlights limits for escape clauses*

- Having a borrowing authorisation spanning several years “just in case” does not comply with the objectives of the debt brake concept.
- Should there be departures from the ban on new borrowing, the borrowing authorisation and any debt-financed measures must be suited to and necessary for combating the crisis, as well as being commensurate with the extent of the crisis. The legislator has not demonstrated this. Neither has it established a link between the need for new borrowing and the crisis situation.
- Finally, the legislator did not set out why no further funds from the federal state's general reserves were deployed in the first instance to combat the coronavirus pandemic.

<sup>19</sup> See Deutsche Bundesbank (2021d), pp. 33-35.

<sup>20</sup> See Deutsche Bundesbank (2021d), p. 38.

<sup>21</sup> See Deutsche Bundesbank (2020a).

<sup>22</sup> See Constitutional Court of Hesse (2021).

<sup>23</sup> Other legal proceedings are already underway in Baden-Württemberg, Mecklenburg-West Pomerania and Rhineland-Palatinate.



## ■ Social security funds

### Pension insurance scheme

*Deficit in Q3 considerably lower on the year due to subdued expenditure growth*

The statutory pension insurance scheme recorded a deficit of €1½ billion in the third quarter. This constitutes a year-on-year improvement of just over €2 billion. Total receipts increased by 3½%, which was slightly stronger than the rise in contribution receipts (+3%). Central government funds rose by just over 4½%; 1½ percentage points of this were attributable to funds for the basic pension. On the expenditure side, however, the new pension top-ups were not yet noticeable.<sup>24</sup> Expenditure saw weak growth of just over ½%. This was due to the very low pension adjustment of 0.2% on average across Germany (western Germany: 0.0%; eastern Germany: 0.7%). The number of pension recipients, too, rose only moderately, by ½%.

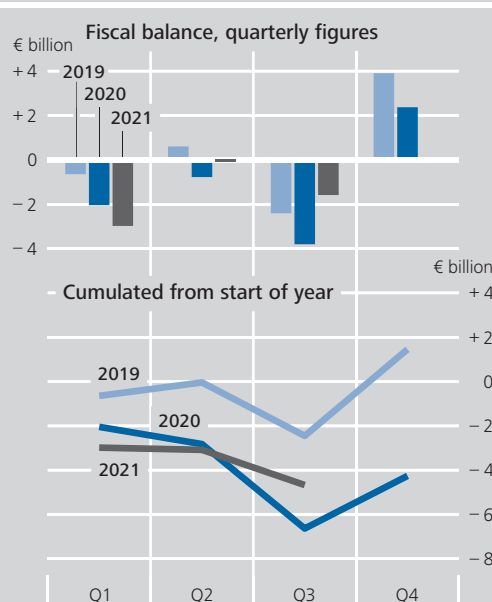
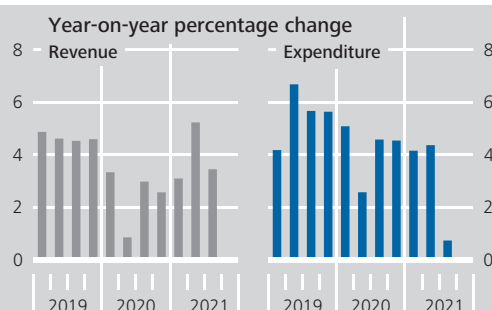
*Broadly balanced result possible for year as a whole*

Over the first three quarters of the year, the pension insurance scheme recorded a cumulated deficit of €4½ billion. In the final quarter, it is expected to see higher contribution receipts, as is usual for the time of year. On the expenditure side, the low pension adjustment

<sup>24</sup> The new basic pension was introduced at the start of 2021. Entitlements (estimated to be in the order of just over €100 million per month) have been accrued since January. However, those entitled to the new top-up payments only started to receive them in July (including back payments). The final basic pension payments from 2021 are not expected to be disbursed until the end of next year. Central government is therefore advancing funds, paying out the estimated higher pension amount in its entirety in the current year.

<sup>25</sup> The mid-2022 adjustment is based on wage growth for 2021, which was bolstered by the decline in short-time working. There is also likely to be a rather strong positive retrospective correction for developments in 2020: the relevant earnings subject to compulsory contributions for 2020 probably increased significantly more strongly than the wages that the 2021 pension adjustment was initially based on. The adjustment will be corrected accordingly. The weak wage growth seen in 2020 will also cause strong fluctuations in pension adjustments in 2023 and 2024 through the sustainability factor. As things currently stand, another very high adjustment is forecast for mid-2023 (around 5%). In 2024, the safeguard clause, which prevents a negative pension adjustment, could then be activated once more. Pensions are consequently only likely to rise slightly, at most. For more details, see Deutsche Bundesbank (2020b), p. 72.

#### Finances of the German statutory pension insurance scheme\*



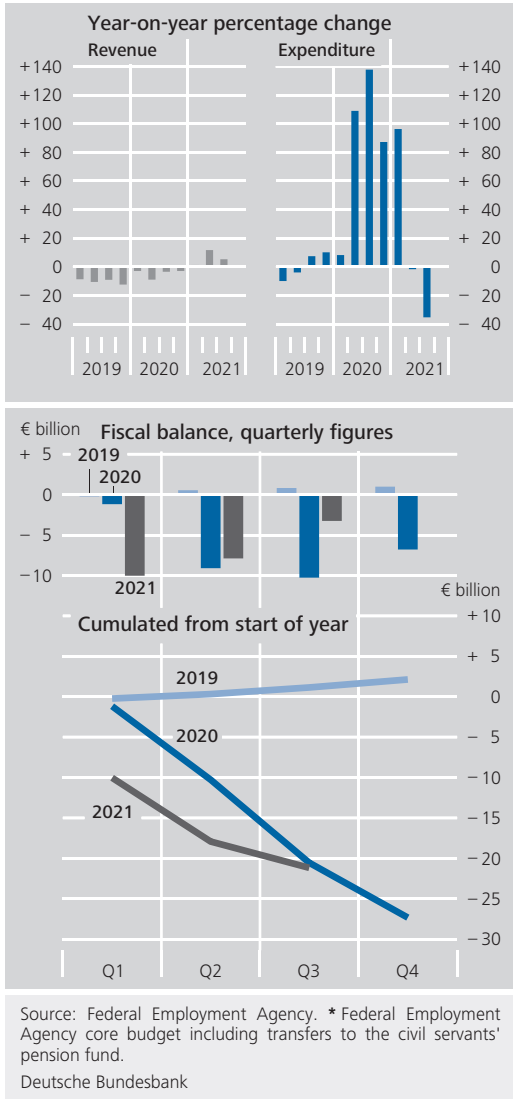
Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund). \* Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not subsequently revised.  
 Deutsche Bundesbank

is slowing growth substantially. For the year as a whole, therefore, the budget could be broadly balanced (following a deficit of €4 billion the year before). The free reserves (sustainability reserve) would then be around €32 billion over the lower limit of 0.2 times the scheme's monthly expenditure.

Next year, however, a substantial deficit is likely to arise once more. On the expenditure side, higher pension benefits will have a burdening effect: by mid-2022, the pension adjustment could be rather high.<sup>25</sup> Compounding this are the current exhaustive basic pension top-ups for 2021, which are being paid out retroactively.

*Deficit expected again in 2022*

### Finances of the Federal Employment Agency\*



pecting the contribution rate to increase in 2024 – the first time since 2007.

## Federal Employment Agency

The Federal Employment Agency finished the third quarter with a substantial deficit of just over €3 billion in the core area.<sup>26</sup> This deficit was much higher last year, however, at €10 billion.

*Sharp decrease in quarterly deficit*

Revenue rose steeply, by almost 5½%. Furthermore, expenditure decreased significantly on the year (by 35%, or €6½ billion). However, it is still around 50% higher than in the third quarter of the pre-crisis year 2019. Payments for short-term work, in particular, have decreased sharply (-60%); in the third quarter, €3½ billion was disbursed (compared with €8½ billion a year earlier). In the quarter under review, €1½ billion of this was attributable to social contributions paid by the Federal Employment Agency to relieve enterprises during the pandemic. Expenditure on unemployment benefits also declined by almost €1½ billion on account of the improved labour market situation. Following an exceptional peak in the third quarter of 2020, insolvency benefit decreased very sharply, too, reaching its lowest quarterly level in over 20 years despite the fact that exemptions from the obligation to file for insolvency had expired by end-April.

*Steep rise in revenue and substantially lower expenditure due above all to sharp decline in short-time work*

On the revenue side, central government funds are seeing only subdued growth. This is primarily attributable to the weak wage development seen in 2020 – an item which is particularly important for forward projections.

*Demographics exacerbate funding pressure*

In the coming years, increasing numbers of baby boomers will be approaching retirement age. Funding pressure in the pension insurance scheme will gradually mount and deficits will rise. To prevent the reserve from undershooting its statutory minimum level, the contribution rate will then have to be gradually increased by a significant amount. According to press releases, the current Federal Government is ex-

At the end of the third quarter, the Federal Employment Agency recorded a deficit of €21 billion. This figure is likely to remain virtually unchanged up to the end of the year. Reserves of €6 billion and a central government grant of €3½ billion are earmarked for financing. Over the course of the year, central government plugs any remaining funding gaps with a loan, which is likely to be in the region of €13 billion at year's end. However, central government

*High deficit for year as a whole once more*

<sup>26</sup> Excluding the civil servants' pension fund. Transfers to the fund are recorded as expenditure, lowering the core budget balance. Transfers have been suspended until the end of 2021 on account of the coronavirus crisis.

## EU fiscal rules: current debate on reform

In February 2020, the European Commission opened a consultation process on reforming the fiscal rules. After being suspended on account of the coronavirus crisis, the process was relaunched in October 2021.

### Current basic quantitative requirements well suited

It is essential that any reform of the European budget rules upholds their main objective – to safeguard sound government finances. This includes, in particular, efforts to bring down high debt ratios. The basic quantitative requirements enshrined in the Stability and Growth Pact are well suited for this purpose.

De facto, the current rules base the reduction of the high debt ratios on the medium-term objective (MTO). The MTO is defined as a budget that is structurally close to balance or in surplus. In specific terms, this means that if the debt ratio is higher than 60%, the structural deficit may not exceed 0.5% of gross domestic product (GDP), and if the debt ratio is lower than 60%, the structural deficit may not exceed 1% of GDP. For the adjustment path towards the MTO, the benchmark for structural consolidation is 0.5% of GDP per year. This does not constitute excessively high consolidation.

For some time now, once a country has attained its MTO or adjusts sufficiently towards it, it has been regarded as complying with the debt criterion.<sup>1</sup> In such cases, high debt ratios are expected to fall below the reference value of 60% over time. The associated adjustment phases could well be very long. For instance, with an initial debt ratio

of 150%, a structural deficit of 0.5% of GDP and nominal GDP growth of 3%, it would take almost 40 years to reach the reference value of 60%.

In the past, countries often failed to meet the quantitative requirements for the structural balance. Prior to the coronavirus crisis, even countries with high debt ratios were actually drifting further from their MTO rather than approaching it. This was often largely due to the way in which the European Commission, in consultation with the European Council, interpreted the rules. Exceptions and scope for discretion enabled countries to deviate significantly from the basic quantitative requirements without being penalised. Furthermore, the implementation of the rules was complex, lacking in transparency and difficult to predict.

In the future, rules should define specific quantitative targets and these should be used to determine whether a country is compliant. Problems arise when fiscal limits are flexible and have no binding force. The fiscal course and evaluation of adherence to the rules should not be subject to political negotiations. Otherwise, neither governments nor the public will see the rules as a binding fiscal benchmark.

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<sup>1</sup> Consequently, the controversial  $\frac{1}{20}$  rule for the debt ratio has not yet been relevant in practice. Based on the debt criterion, an excessive deficit procedure (EDP) would ultimately only need to be launched if a country has a debt ratio of more than 60%, is in breach of the  $\frac{1}{20}$  rule as well as the MTO and its adjustment path, and the European Commission and the European Council have not identified any other exonerating factors. In an EDP, the European Commission and the European Council issue correction recommendations for the country in question. The benchmark is that a country should reduce its structural deficit by 0.5% of GDP per year.

### Approaches for moderate reform steps

The rules could be improved by making relatively moderate adjustments. The Bundesbank discussed such reform options in more detail in both the April 2019 and the December 2020 editions of its Monthly Report.<sup>2</sup> These proposals retain the MTO and its adjustment path as well as corrections of excessive deficits as a central anchor. However, the binding force of their basic quantitative requirements should be strengthened going forward. At the same time, the rules could provide room for fiscal stabilisation policy. It would also be possible to protect government investment. It would be essential to ensure that debt and deficits at the EU level feed into the rules. These key elements are summarised below.

#### Expenditure rule based on MTO to simplify budgetary surveillance

A frequent proposal in the current debate on reform is the option of using expenditure rules. The suitability of such rules hinges on the underlying fiscal target to be implemented via expenditure ceilings. Expenditure rules based on insufficiently ambitious or unspecific targets are not appropriate. Nor is it advisable to set expenditure ceilings for multiple years. Projections several years ahead are particularly uncertain and could routinely be overly optimistic. But if the underlying pace of revenue, for instance, is overestimated, deficits may be too high. Furthermore, if expenditure ceilings apply on average over several years, there is a risk that necessary consolidation may be postponed.

Basing an expenditure rule on the MTO would be a more appropriate option, enabling an annual quantitative requirement for the structural balance to be converted into a more practical ceiling for expenditure

growth.<sup>3</sup> Both budget plans and their execution could then be measured in terms of this predefined expenditure growth rate. Exceptions should only be made in times of crisis and no ad hoc discretionary scope should be granted. The rules would be much simpler if only this one indicator were used to determine compliance.

#### Control account to prevent any systematic failures

Combining an expenditure rule (or any other type of rule) with a control account would be a sensible move. The control account would be used to record – positive and negative – entries showing the amount by which a country missed its target structural position despite being on schedule with its implementation (projection error) and by how far it missed its expenditure ceiling. This does not mean that a country would be expected to respond immediately. Positive and negative deviations may cancel each other out over time. However, if it falls below a negative threshold, this should be corrected.<sup>4</sup>

#### National rainy day funds to enable greater stabilisation

The quantitative requirements of the European fiscal rules are sometimes criticised as being too narrow. There are often calls to

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<sup>2</sup> See Deutsche Bundesbank (2019b, 2020c).

<sup>3</sup> An estimate of potential output is essential to calculate the corresponding maximum expenditure growth (as an alternative, the trend and trend growth could be determined using a filter technique). Adjustment would need to be made for any measures on the revenue side (such as tax cuts or tax rises): e.g. tax cuts would have to be offset by a correspondingly more ambitious spending stance.

<sup>4</sup> The control account could also be used to record and, if necessary, correct situations where the cyclical components, calculated using the cyclical adjustment method, do not cancel each other out over the economic cycle. See Deutsche Bundesbank (2019b), pp. 81 f.

allow greater scope for an active stabilisation policy, for example. In order to have a buffer even where limits are strict, national rainy day funds could be created and utilised.<sup>5</sup>

The basic idea behind this type of fund is to build up a financial buffer in good times in order to prepare for “rainy days” ahead. This could be added to the European fiscal rules without permitting additional debt over and above the target path. To this end, the rules would have to allow the fund to build up credit when the MTO is exceeded. This reserve would then free up room for manoeuvre: a country could fall short of its MTO by the amount that it has in credit in its reserve.

#### **Capped golden rule if particular protection for investment is desired**

Critics often argue that countries neglect investment expenditure in order to comply with deficit ceilings. This is judged as being in conflict with other political goals and also standing in the way of long-term sustainability. Golden rules give investment special treatment. They have both advantages and disadvantages.<sup>6</sup> The disadvantages were seen first hand in the Federal budget when Germany previously had a golden rule prior to being replaced by today’s debt brake.<sup>7</sup>

In order to limit the risks associated with the disadvantages, it would be important to link the golden rule to net investment. This means that write-downs would have to be deducted from gross investment so that additional debt could only be run up for net investment. One acceptable and pragmatic approach would be to use net government investment as defined in the national accounts. This is comparable throughout the EU.

It would also be wise to set a ceiling up to which net investment may be taken into account (capped golden rule). This would ensure that deficits and debt ratios remain limited, thus safeguarding the sustainability of government finances and mitigating any problems associated with defining and measuring net investment.

A capped golden rule could be integrated into the current MTO. For instance, a country with a debt ratio of over 60% could be required to provide a structural position that is at least balanced as a basis. Only if net investment was correspondingly high would it be possible to have a structural deficit of up to 0.5% of GDP. This would be in line with the current MTO but would also better protect net investment. The MTO of countries with less debt (debt ratio of below 60%), too, could be graduated as follows: starting from a deficit ratio of 0.5%, net investment of a corresponding size would allow for an additional deficit of 0.5% of GDP. This would resemble those countries’ current MTO. Furthermore, net investment could accordingly be factored into the adjustment path towards the MTO and corrections of excessive deficits. Protection would thus also be in place in the consolidation process.<sup>8</sup>

For debt ratios below the reference value of 60%, the option of easing the MTO could be considered. To this end, capped net investment could be taken into account in addition to the existing 1% limit. The overall structural deficit ceiling would then be 1.5% of GDP instead of 1% of GDP.

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<sup>5</sup> See Deutsche Bundesbank (2019b), pp. 82 f.

<sup>6</sup> See Deutsche Bundesbank (2019b), pp. 83 f.

<sup>7</sup> See Deutsche Bundesbank (2005).

<sup>8</sup> See Deutsche Bundesbank (2019b), pp. 85 f.

### **Incorporate European deficits and debt into the fiscal rules**

New common assistance was drawn up during the coronavirus crisis. The European level is to provide Member States with debt-financed funds up to 2026 (in addition to the regular contribution-funded EU budget), resulting in an accumulation of substantial debt at the European level. This debt is no longer funding just assistance loans but also extensive grants to Member States. As a consequence, notable deficits are being recorded at the European level for the first time.

Such EU debt and deficits mean that national debt and deficits are initially lower, as a Member State's expenditure is funded not by national borrowing but by debt-financed EU grants. While this improves the national indicators, Member States' financial positions are not any better overall. This is because European debt – on top of the national debt burden – will need to be serviced by taxpayers in the Member States at some point in the future. Instead of interest and principal payments on national debt, there will be larger contributions or tax payments to the EU budget.<sup>9</sup>

This runs the risk of hollowing out the existing fiscal rules that apply to official national budgetary indicators. The quantitative requirements would be futile if deficits and debts were simply transferred to a greater extent to the European level. For the quantitative limits to retain their force, it is vital, first, for the European Commission to collect statistics on government deficits and debt at the European level and disclose this information in a transparent manner. Second, this information should feed into the fiscal rules. To this end, European debt and deficits should be allocated to the Member States (not in the official national

accounts, but separately to ensure that the enhanced national indicators can be used in analyses and in the fiscal rules). This would require a distribution key to be established. A country's share of EU gross national income would appear suitable for this purpose, as this will probably continue to be the key metric for measuring a country's share of financing in the EU budget.<sup>10</sup>

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<sup>9</sup> In passing the Act on Own Resources (*Gesetz zum Eigenmittelbeschluss*), Germany has committed to providing financial contributions for debt servicing. It is envisaged that central government will service loans for grants (interest and repayments) in line with the German share of financing in the EU budget. This share broadly corresponds to relative economic output. Even if parts of the debt were to be repaid from new EU taxes, it would ultimately be taxpayers in the Member States who would foot the bill – or Member States would have to transfer sources of tax revenue to the EU. This would eat into the fiscal scope for national budgets.

<sup>10</sup> See Deutsche Bundesbank (2020c), p. 42.

*Greatly  
improved finan-  
cial situation  
next year*

loans for 2020 (€7 billion) and 2021 should then be waived.

The Federal Employment Agency's finances are likely to continue their robust recovery next year. Based on the current Federal Government's macroeconomic forecast and excluding significantly higher expenditure on active la-

bour market policy measures, a surplus is envisaged for the Federal Employment Agency's budget. For insolvency benefit contributions, the current contribution rate (0.12%) is also expected to yield another large surplus. It would therefore make sense to reduce the contribution rate to its pre-crisis level of 0.06%.

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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		
2020 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	0.1		
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	9.4	6.9	4.6	-0.4	-0.46	-0.38	0.1		
July	13.5	10.0	10.1	9.6	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	10.1	8.1	4.5	-0.4	-0.47	-0.49	-0.1		
Oct.	13.8	10.3	10.5	10.6	8.3	4.2	-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	12.3	11.9	9.3	4.9	-0.4	-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	12.2	11.6	9.6	4.6	-0.9	-0.48	-0.54	-0.1		
Mar.	13.7	10.2	10.0	10.5	8.6	4.0	-0.3	-0.48	-0.54	0.0		
Apr.	12.4	9.1	9.2	9.2	7.3	3.4	-0.3	-0.48	-0.54	0.1		
May	11.6	8.3	8.5	8.6	6.3	2.9	-1.0	-0.48	-0.54	0.2		
June	11.8	8.3	8.3	8.1	6.0	3.2	-0.6	-0.48	-0.54	0.2		
July	11.0	7.6	7.6	7.9	5.8	3.1	-0.5	-0.48	-0.54	0.0		
Aug.	11.0	7.8	7.9	7.6	5.5	2.8	-0.8	-0.48	-0.55	-0.1		
Sep.	11.0	7.5	7.4	...	5.6	3.4	-0.8	-0.49	-0.55	0.1		
Oct.	...	...	...	...	...	...	...	-0.49	-0.55	0.2		

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

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

### 2. External transactions and positions \*

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
€ million								EUR 1 = USD ...	Q1 1999 = 100		
2020 Feb.	+ 4,665	+ 29,696	- 8,449	+ 1,684	- 35,701	+ 9,644	+ 16,408	- 484	1.0905	96.2	90.5
Mar.	+ 16,276	+ 38,420	+ 19,887	+ 9,187	- 117,711	- 1,522	+ 126,354	+ 3,578	1.1063	98.8	92.9
Apr.	+ 11,381	+ 11,716	- 18,917	- 31,372	+ 152,422	+ 12,905	- 154,567	+ 1,694	1.0862	98.1	92.5
May	- 1,392	+ 16,602	- 11,139	- 49,799	+ 33,541	+ 8,840	- 5,383	+ 1,662	1.0902	98.3	92.5
June	+ 16,942	+ 27,772	+ 30,291	- 40,288	- 41,664	+ 20,438	+ 91,974	- 170	1.1255	99.7	93.8
July	+ 27,921	+ 35,193	+ 16,478	+ 49,125	- 29,375	- 5,833	+ 3,118	- 558	1.1463	100.4	94.4
Aug.	+ 24,890	+ 24,332	+ 53,783	+ 14,351	+ 35,481	- 15,708	+ 18,355	+ 1,304	1.1828	101.5	94.9
Sep.	+ 37,771	+ 35,078	+ 50,114	- 22,555	+ 3,082	- 9,747	+ 76,745	+ 2,589	1.1792	101.5	94.8
Oct.	+ 30,981	+ 38,953	+ 46,608	+ 41,905	+ 101,009	+ 4,317	- 103,536	+ 2,914	1.1775	101.3	94.7
Nov.	+ 27,465	+ 34,873	+ 49,261	- 37,813	+ 185,183	+ 11,041	- 106,540	- 2,610	1.1838	100.6	94.2
Dec.	+ 42,649	+ 39,010	+ 32,892	- 108,628	+ 287,644	- 29,887	- 117,987	+ 1,749	1.2170	101.8	95.1
2021 Jan.	+ 15,805	+ 21,529	+ 45,324	+ 49,270	+ 9,859	+ 12,530	- 25,402	- 934	1.2171	101.3	95.3
Feb.	+ 21,859	+ 33,450	+ 48,622	+ 39,341	+ 84,598	- 816	- 72,877	- 1,623	1.2098	100.6	94.6
Mar.	+ 37,794	+ 37,081	+ 3,994	+ 19,226	- 6,881	- 5,306	- 2,507	- 538	1.1899	100.3	94.1
Apr.	+ 27,084	+ 25,982	+ 6,654	+ 24,646	+ 16,629	+ 4,459	- 39,807	+ 727	1.1979	100.6	94.2
May	+ 10,022	+ 25,680	+ 40,307	+ 13,760	+ 70,470	- 2,108	- 43,250	+ 1,435	1.2146	100.8	94.2
June	+ 32,444	+ 33,438	+ 53,711	- 37,543	+ 53,472	+ 6,170	+ 26,294	+ 5,318	1.2047	100.2	93.7
July	+ 31,188	+ 30,982	+ 40,846	+ 33,761	- 18,302	+ 8,903	+ 16,825	- 342	1.1822	99.7	p 93.5
Aug.	+ 17,636	+ 12,881	+ 2,183	+ 12,802	+ 25,558	- 5,902	- 152,357	+ 122,082	1.1772	99.3	p 93.2
Sep.	...	...	...	...	...	...	...	...	1.1770	99.4	p 93.2
Oct.	...	...	...	...	...	...	...	...	1.1601	98.4	p 92.2

\* 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 Bundesbank

calculation. Against the currencies of the EER-19 group. 4 Based on consumer price indices.

## I. Key economic data for the euro area

### 3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
2018	1.8	1.8	1.1	4.1	1.1	1.9	1.7	9.0	0.9	4.0
2019	1.6	2.1	1.1	4.1	1.3	1.8	1.8	4.9	0.4	2.5
2020	- 6.4	- 5.7	- 4.6	- 3.0	- 2.9	- 7.9	- 9.0	5.9	- 8.9	- 3.6
2020 Q2	- 14.5	- 13.2	- 11.3	- 7.3	- 7.3	- 18.7	- 15.6	1.4	- 18.3	- 8.9
Q3	- 4.0	- 3.6	- 3.6	- 2.8	- 2.9	- 3.8	- 9.4	10.8	- 5.4	- 2.4
Q4	- 4.4	- 4.3	- 1.9	- 1.5	- 1.0	- 3.7	- 5.9	4.5	- 6.2	- 1.2
2021 Q1	- 1.2	0.0	- 3.2	4.1	- 2.0	1.6	- 1.4	11.2	0.1	- 0.7
Q2	14.2	15.1	10.3	12.9	8.2	19.2	16.4	21.6	18.0	10.8
Q3	3.7	...	2.5	...	...	3.4	...	...	...	...
<b>Industrial production <sup>2</sup></b>										
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	6.9	1.6	0.5	- 0.7	2.8	- 1.1	0.8
2020	- 8.6	- 3.8	- 10.2	- 6.0	- 3.1	- 11.0	- 2.1	4.3	- 11.4	- 1.8
2020 Q2	- 20.1	- 11.7	- 21.6	- 13.3	- 5.4	- 23.7	- 8.2	- 1.6	- 25.6	- 5.1
Q3	- 6.8	- 3.5	- 10.0	- 2.2	- 4.8	- 7.9	- 2.0	- 2.2	- 5.2	- 1.8
Q4	- 1.6	0.6	- 2.9	- 0.1	- 1.9	- 4.4	3.1	12.9	- 2.5	2.3
2021 Q1	3.6	8.4	- 1.2	- 0.4	0.2	2.5	4.7	21.5	9.9	3.6
Q2	22.4	29.8	19.2	14.4	4.6	22.3	15.6	22.5	32.0	12.6
Q3	e 6.0	21.4	p 2.7	7.5	4.9	3.2	9.5	p 29.6	4.4	6.3
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
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
2021	81.3	79.9	84.8	77.9	81.2	80.8	75.6	78.0	76.2	75.0
2020 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	77.1	72.5	74.5	72.8	73.1
Q2	82.5	80.2	86.7	76.5	81.0	82.8	74.7	77.2	75.7	75.0
Q3	83.0	81.3	87.0	78.8	82.5	82.0	77.8	79.7	78.8	75.4
Q4	82.1	80.7	85.1	84.6	83.0	81.2	77.3	80.4	77.3	76.6
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
2018	8.2	6.0	3.4	5.4	7.4	8.7	19.3	5.8	10.6	7.5
2019	7.5	5.4	3.2	4.5	6.7	8.2	17.3	5.0	10.0	6.3
2020	7.8	5.6	3.8	6.8	7.8	7.8	16.3	5.6	9.2	8.1
2021 May	8.0	6.3	p 3.6	6.6	8.2	8.3	15.8	6.9	p 9.9	7.8
June	7.8	6.2	p 3.5	6.5	7.7	8.0	14.8	6.3	p 9.3	7.8
July	7.6	6.2	p 3.5	6.4	7.8	8.0	14.1	5.7	p 9.2	7.5
Aug.	7.5	6.4	p 3.4	6.0	7.2	8.0	13.8	5.4	p 9.3	7.1
Sep.	7.4	6.3	p 3.4	5.9	7.7	7.7	13.3	5.2	p 9.2	6.8
Oct.	...	...	...	...	...	...	...	5.2	...	...
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
2018	1.8	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2020	0.3	0.4	5 0.4	- 0.6	0.4	0.5	- 1.3	- 0.5	- 0.1	0.1
2021 May	2.0	2.5	2.4	3.2	2.3	1.8	- 1.2	1.9	1.2	2.6
June	1.9	2.6	2.1	3.7	1.9	1.9	0.6	1.6	1.3	2.7
July	2.2	1.4	5 3.1	4.9	1.8	1.5	0.7	2.2	1.0	2.8
Aug.	3.0	4.7	5 3.4	5.0	1.8	2.4	1.2	3.0	2.5	3.6
Sep.	3.4	3.8	5 4.1	6.4	2.1	2.7	1.9	3.8	2.9	4.7
Oct.	4.1	5.4	5 4.6	6.8	2.8	3.2	2.8	5.1	3.2	6.0
<b>General government financial balance <sup>6</sup></b>										
As a percentage of GDP										
2018	- 0.4	- 0.8	1.9	- 0.6	- 0.9	- 2.3	0.9	0.1	- 2.2	- 0.8
2019	- 0.6	- 1.9	1.5	0.1	- 0.9	- 3.1	1.1	0.5	- 1.5	- 0.6
2020	- 7.2	- 9.1	- 4.3	- 5.6	- 5.5	- 9.1	- 10.1	- 4.9	- 9.6	- 4.5
<b>General government debt <sup>6</sup></b>										
As a percentage of GDP										
2018	85.5	99.9	61.3	8.2	59.8	97.8	186.4	63.1	134.4	37.1
2019	83.6	97.7	58.9	8.6	59.5	97.5	180.7	57.2	134.3	36.7
2020	97.3	112.8	68.7	19.0	69.5	115.0	206.3	58.4	155.6	43.2

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 and calendar adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing:

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product 1</b>										
Annual percentage change										
4.0	2.0	6.1	2.4	2.5	2.9	3.8	4.4	2.3	5.7	2018
4.6	3.3	5.7	2.0	1.5	2.7	2.6	3.3	2.1	5.3	2019
- 0.1	- 1.8	- 8.3	- 3.8	- 6.7	- 8.4	- 4.4	- 4.2	- 10.8	- 5.2	2020
- 4.5	- 7.7	- 15.0	- 9.2	- 13.5	- 18.1	- 10.6	- 11.0	- 21.5	- 12.3	2020 Q2
0.9	- 0.2	- 11.0	- 2.6	- 4.4	- 6.6	- 2.0	- 1.4	- 8.6	- 4.8	Q3
0.3	0.8	- 8.0	- 2.9	- 5.7	- 6.4	- 1.8	- 3.1	- 8.8	- 4.0	Q4
1.6	5.2	- 1.3	- 2.4	- 5.1	- 5.7	0.2	1.7	- 4.6	- 2.3	2021 Q1
8.3	11.8	13.4	10.4	12.8	16.5	9.6	16.3	17.6	13.1	Q2
4.8	...	...	5.0	...	...	1.3	...	2.6	...	Q3
<b>Industrial production 2</b>										
Annual percentage change										
5.2	- 1.1	1.5	0.6	4.9	0.1	4.4	5.4	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	- 10.7	- 0.2	- 3.9	- 6.3	- 7.3	- 9.1	- 6.3	- 9.8	- 7.2	2020
- 7.5	- 22.3	- 7.3	- 8.2	- 16.8	- 24.5	- 28.1	- 17.4	- 24.6	- 19.9	2020 Q2
- 0.3	- 7.8	- 2.9	- 4.7	- 3.3	- 1.4	- 1.5	- 3.6	- 5.2	- 4.8	Q3
0.6	- 2.0	- 0.9	- 1.9	0.6	- 2.0	1.8	- 1.0	- 2.0	- 1.7	Q4
12.4	4.6	- 8.4	- 0.6	4.2	- 0.6	6.6	3.9	2.7	1.0	2021 Q1
23.7	23.0	14.2	10.1	24.7	24.3	35.9	25.4	27.2	21.0	Q2
16.6	<sup>p</sup> 2.8	<sup>p</sup> 0.3	<sup>p</sup> 7.2	<sup>p</sup> 9.2	- 3.9	0.8	<sup>p</sup> 8.2	<sup>p</sup> 2.2	...	Q3
<b>Capacity utilisation in industry 3</b>										
As a percentage of full capacity										
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
76.5	81.9	76.8	82.1	86.9	79.8	82.1	84.5	77.6	50.6	2021
71.9	76.3	68.0	76.3	77.2	71.9	78.3	76.1	71.5	49.2	2020 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
77.0	88.2	81.1	82.2	87.1	80.7	83.2	85.8	78.1	49.5	Q2
78.0	82.1	78.3	83.6	89.7	79.1	82.7	86.6	77.6	49.4	Q3
78.4	81.8	74.1	83.3	88.5	81.0	80.9	84.6	78.9	54.9	Q4
<b>Standardised unemployment rate 4</b>										
As a percentage of civilian labour force										
6.2	5.6	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.3	5.6	3.6	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
8.6	6.8	4.4	3.9	5.4	6.9	6.7	5.0	15.5	7.6	2020
7.7	6.0	3.4	3.3	<sup>p</sup> 6.7	7.0	7.0	4.5	15.4	10.4	2021 May
7.8	5.8	3.4	3.2	<sup>p</sup> 6.2	6.8	6.8	4.2	15.3	8.1	June
7.5	5.6	3.3	3.1	<sup>p</sup> 6.1	6.6	6.7	4.0	15.0	5.1	July
7.2	5.5	3.3	3.2	<sup>p</sup> 5.9	6.3	6.5	3.9	14.8	4.4	Aug.
6.7	5.4	3.2	3.1	<sup>p</sup> 5.2	6.4	6.3	3.9	14.6	3.6	Sep.
...	...	...	...	...	...	...	...	...	...	Oct.
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
2.2	1.6	1.5	2.7	1.5	0.3	2.8	1.7	0.8	0.5	2019
1.1	0.0	0.8	1.1	1.4	- 0.1	2.0	- 0.3	- 0.3	- 1.1	2020
3.5	4.0	0.2	2.0	3.0	0.5	2.0	2.2	2.4	1.5	2021 May
3.5	3.4	0.2	1.7	2.8	- 0.6	2.5	1.7	2.5	2.2	June
4.3	3.3	0.3	1.4	2.8	1.1	2.9	2.0	2.9	2.7	July
5.0	3.5	0.4	2.7	3.2	1.3	3.3	2.1	3.3	3.3	Aug.
6.4	4.0	0.7	3.0	3.3	1.3	4.0	2.7	4.0	3.6	Sep.
8.2	5.3	1.4	3.7	3.7	1.8	4.4	3.5	5.4	4.4	Oct.
<b>General government financial balance 6</b>										
As a percentage of GDP										
0.5	3.0	1.9	1.4	0.2	- 0.3	- 1.0	0.7	- 2.5	- 3.5	2018
0.5	2.3	0.5	1.7	0.6	0.1	- 1.3	0.4	- 2.9	1.3	2019
- 7.2	- 3.5	- 9.7	- 4.2	- 8.3	- 5.8	- 5.5	- 7.7	- 11.0	- 5.7	2020
<b>General government debt 6</b>										
As a percentage of GDP										
33.7	20.8	43.6	52.4	74.0	121.5	49.6	70.3	97.5	98.4	2018
35.9	22.3	40.7	48.5	70.6	116.6	48.1	65.6	95.5	91.1	2019
46.6	24.8	53.4	54.3	83.2	135.2	59.7	79.8	120.0	115.3	2020

quarterly data seasonally adjusted. Data collection at the beginning of the quarter.  
4 Monthly data seasonally adjusted. 5 Influenced by a temporary reduction of value

added tax between July and December 2020. 6 According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

### 1. The money stock and its counterparts \*

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

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2020 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.	293.3	101.3	54.4	192.0	180.9	- 100.0	14.6	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	21.3	5.5	- 0.8	- 0.8	17.4
June	137.5	- 14.7	16.3	152.2	160.5	68.1	- 146.0	- 214.1	- 0.7	- 6.2	- 1.2	- 8.4	15.1
July	155.6	72.5	25.4	83.1	82.5	- 35.2	89.5	124.7	0.3	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	47.0	- 25.7	- 72.6	10.6	- 11.0	- 0.2	19.4	2.5
Oct.	69.7	30.4	- 5.3	39.3	33.3	- 22.8	91.2	114.1	- 17.0	- 4.3	- 0.4	- 29.4	17.2
Nov.	117.6	73.0	29.3	44.6	45.3	- 31.6	90.9	122.5	4.7	13.2	- 0.5	- 10.7	2.7
Dec.	- 3.7	- 1.2	29.9	- 2.6	6.2	- 47.8	- 195.1	- 147.3	10.3	- 5.5	- 0.5	- 13.1	29.5
2021 Jan.	133.9	30.8	4.9	103.2	94.1	20.9	159.5	138.7	- 37.5	- 9.2	0.1	- 17.3	- 11.1
Feb.	99.9	33.9	9.1	66.0	72.7	- 14.6	28.8	43.3	- 1.4	- 5.7	- 0.5	- 2.5	7.3
Mar.	175.9	100.6	8.5	75.3	74.0	- 6.5	- 7.0	- 0.5	12.0	- 9.0	- 0.3	1.1	20.3
Apr.	55.9	13.3	8.6	42.6	29.0	- 10.9	104.9	115.8	- 36.6	- 23.9	- 0.1	- 7.2	- 5.4
May	124.8	48.3	15.2	76.5	77.4	3.7	25.2	21.5	- 23.4	- 1.2	- 0.2	- 15.0	- 6.9
June	94.4	37.4	0.9	57.1	58.0	8.6	- 75.2	- 83.8	26.6	- 6.1	- 0.4	- 4.4	37.6
July	114.0	56.6	8.2	57.4	51.3	- 7.5	75.7	83.1	3.6	- 4.9	- 0.6	9.1	- 0.1
Aug.	34.3	- 17.4	- 7.8	51.7	60.9	- 4.6	140.5	145.1	- 7.5	- 7.5	- 0.4	- 7.1	7.5
Sep.	106.6	73.4	4.9	33.2	42.0	- 50.8	- 56.4	- 5.6	13.5	- 4.6	- 0.4	8.2	10.4

#### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2020 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.	29.8	18.8	4.6	11.1	13.4	26.3	7.0	- 19.3	0.8	- 1.8	- 0.3	4.3	- 1.4
Mar.	54.1	35.8	1.8	18.3	19.5	- 61.9	1.9	63.9	3.5	- 3.5	- 0.3	7.1	0.2
Apr.	11.4	0.5	2.4	10.8	7.0	67.3	25.3	- 42.0	9.3	- 2.4	- 0.3	6.4	5.6
May	33.4	16.8	3.2	16.6	18.9	- 35.0	- 10.9	24.1	- 10.3	- 2.8	- 0.1	- 7.3	0.0
June	30.0	8.7	2.4	21.4	22.3	- 36.1	- 5.3	30.8	3.2	- 3.4	- 0.2	- 7.3	14.1
July	42.9	22.4	2.2	20.4	18.4	42.8	- 14.6	- 57.4	5.1	- 1.8	- 0.3	4.3	2.8
Aug.	28.5	16.6	1.6	11.9	15.7	- 18.0	18.2	36.2	2.0	- 0.5	- 0.2	0.9	1.9
Sep.	33.1	16.7	5.4	16.4	16.4	- 94.8	- 2.1	92.7	4.5	- 2.5	- 0.2	2.4	4.8

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

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



## II. Overall monetary survey in the euro area

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

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2							Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
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	2020	Feb.
4.7	- 4.6	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	189.5	20.1	169.5	16.8	19.9	9.6	- 0.4	- 9.1	May	
123.4	1.0	0.0	81.9	79.0	88.5	13.1	75.4	- 20.5	10.9	- 42.7	14.4	- 6.1	June	
- 4.8	- 59.3	0.0	184.1	149.5	123.6	14.3	109.3	20.1	5.8	18.1	29.9	- 10.2	July	
40.7	13.9	0.0	18.1	35.3	44.8	5.9	38.9	- 18.6	9.1	- 4.8	- 0.1	- 4.3	Aug.	
20.2	11.5	0.0	88.5	82.3	63.7	3.5	60.1	16.7	1.9	- 29.5	8.2	- 3.0	Sep.	
- 17.2	- 31.2	0.0	112.1	85.9	101.4	7.8	93.7	- 17.9	2.5	5.3	14.3	15.5	Oct.	
- 98.4	51.3	0.0	128.4	125.2	151.7	11.8	139.9	- 34.5	8.1	- 0.7	0.7	2.5	Nov.	
- 128.4	- 69.8	0.0	136.4	128.3	117.1	20.8	96.2	10.6	0.6	- 24.7	20.1	- 5.4	Dec.	
78.3	60.8	0.0	53.2	32.3	44.5	2.6	41.9	- 30.6	18.4	30.0	3.5	4.7	2021	Jan.
30.4	3.3	0.0	53.0	65.4	71.8	7.3	64.5	- 18.0	11.6	2.8	- 30.4	13.2		Feb.
19.6	55.0	0.0	82.8	101.6	82.6	10.5	72.2	7.3	11.7	- 18.6	- 4.8	- 13.6	Mar.	
- 32.3	19.3	0.0	94.5	68.9	88.7	8.5	80.2	- 27.9	8.1	15.3	9.1	6.8	Apr.	
- 8.5	49.3	0.0	111.0	115.8	116.9	13.2	103.7	- 11.7	10.7	- 4.1	- 8.9	8.8	May	
16.8	- 13.9	0.0	73.5	88.1	119.7	10.5	109.2	- 33.9	2.3	- 10.8	- 9.1	- 4.4	June	
0.4	- 45.9	0.0	148.5	113.5	103.1	14.6	88.4	10.7	- 0.3	17.4	21.9	5.4	July	
26.6	- 18.0	0.0	28.6	33.3	32.1	1.7	30.4	- 2.4	3.6	- 12.4	5.6	- 6.0	Aug.	
6.2	6.8	0.0	29.3	53.0	67.7	5.4	62.4	- 15.1	0.4	12.6	- 25.9	3.2	Sep.	

### b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>										Period
	Total	of which: Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Components of the money stock										
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8	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	
24.4	- 14.0	4.9	0.1	14.5	17.7	1.2	- 1.7	- 0.6	0.1	- 2.2	2020	Feb.		
7.5	- 71.9	12.2	0.9	85.7	93.3	- 0.4	- 3.4	- 0.3	0.4	- 3.8		Mar.		
17.9	8.6	3.2	4.3	1.5	9.9	8.1	0.1	1.7	- 0.1	1.9	Apr.	Apr.		
28.6	- 9.3	0.3	5.3	48.4	43.4	6.2	0.3	- 1.0	- 0.1	0.4		May		
57.8	- 69.3	- 0.4	4.7	0.1	9.9	7.7	- 0.1	- 1.6	- 0.2	0.3	June			
14.2	- 11.1	2.4	3.9	35.2	27.4	8.6	- 1.1	1.3	- 0.2	0.8	July	July		
21.0	- 14.2	3.8	0.9	13.3	18.6	- 4.9	0.2	- 0.4	0.3	0.3		Aug.		
15.3	- 58.3	2.7	0.6	20.4	26.2	- 5.2	- 0.1	- 0.4	0.2	- 0.2	Sep.			
- 20.0	70.5	2.4	1.7	30.3	30.6	- 0.1	- 0.0	0.2	0.6	- 1.0	Oct.	Oct.		
- 12.7	3.6	1.3	3.0	37.4	49.3	- 14.3	0.3	3.3	- 0.3	0.9		Nov.		
- 22.9	- 73.4	2.4	5.6	- 4.3	- 5.8	- 1.7	1.3	3.1	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	2021	Jan.		
15.4	29.1	2.3	1.5	10.8	20.3	- 8.5	1.2	- 2.4	- 0.0	0.3		Feb.		
- 2.3	- 38.0	2.5	2.7	29.1	24.3	- 0.6	0.1	5.0	0.5	- 0.1	Mar.			
- 7.4	71.2	0.7	2.6	5.5	13.9	- 5.2	0.7	- 3.4	- 0.1	0.4	Apr.	Apr.		
18.8	- 44.9	3.0	2.9	34.8	27.8	2.8	0.6	1.7	- 0.1	2.0		May		
6.0	- 14.0	3.1	2.3	- 1.2	7.1	- 8.0	- 0.4	- 0.2	0.1	0.3	June			
- 12.0	75.2	4.2	3.7	17.4	21.2	- 4.1	- 0.3	0.6	- 0.1	0.1	July	July		
0.7	- 13.2	2.9	0.2	21.0	20.4	- 1.6	- 0.3	0.1	0.0	2.3		Aug.		
7.1	- 79.2	4.6	0.8	5.9	7.1	- 1.9	- 0.6	1.5	- 0.0	0.1	Sep.			

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

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

## II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets									Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
<b>Euro area (€ billion) 1</b>												
2019 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	4,403.6	
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	6,300.3	4,241.8	
Oct.	28,965.9	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	18,591.5	14,008.6	11,617.0	1,543.9	847.8	4,582.9	981.0	3,601.9	5,930.7	3,803.7	
2020 Jan.	29,019.0	18,722.5	14,062.6	11,668.8	1,542.8	851.0	4,659.9	1,003.4	3,656.5	6,302.2	3,994.3	
Feb.	29,486.8	18,766.9	14,101.4	11,697.3	1,562.7	841.4	4,665.5	992.3	3,673.3	6,414.9	4,305.1	
Mar.	30,021.0	19,013.2	14,239.0	11,884.9	1,556.9	797.2	4,774.1	1,006.7	3,767.4	6,486.8	4,521.1	
Apr.	30,449.7	19,308.0	14,348.5	11,933.4	1,612.6	802.5	4,959.5	1,018.1	3,941.4	6,585.0	4,556.7	
May	30,500.6	19,609.7	14,468.3	12,020.6	1,644.9	802.8	5,141.4	1,013.8	4,127.7	6,465.5	4,425.4	
June	30,406.6	19,761.1	14,451.1	11,982.0	1,653.0	816.1	5,310.0	1,005.3	4,304.7	6,298.0	4,347.5	
July	30,599.0	19,912.0	14,334.0	12,013.7	1,505.9	814.4	5,578.0	1,006.0	4,572.1	6,291.5	4,395.5	
Aug.	30,435.3	19,984.9	14,355.0	12,019.1	1,524.9	811.0	5,629.9	997.8	4,632.1	6,242.1	4,208.3	
Sep.	30,523.7	20,084.3	14,349.1	12,019.2	1,520.0	809.9	5,735.2	998.7	4,736.5	6,239.3	4,200.1	
Oct.	30,691.3	20,161.6	14,375.7	12,054.8	1,519.6	801.3	5,785.9	1,004.2	4,781.7	6,342.4	4,187.3	
Nov.	30,752.9	20,291.3	14,456.9	12,090.4	1,541.5	825.0	5,834.4	1,003.4	4,831.0	6,334.9	4,126.7	
Dec.	30,441.6	20,265.3	14,437.5	12,042.9	1,531.4	863.2	5,827.8	990.2	4,837.6	6,112.1	4,064.1	
2021 Jan.	30,644.4	20,387.7	14,466.0	12,067.8	1,535.6	862.6	5,921.6	999.4	4,922.2	6,300.2	3,956.5	
Feb.	30,546.9	20,463.5	14,500.4	12,090.1	1,541.1	869.2	5,963.1	992.4	4,970.7	6,301.0	3,782.4	
Mar.	30,827.3	20,653.5	14,576.6	12,185.2	1,512.4	879.0	6,076.9	993.3	5,083.6	6,360.7	3,813.1	
Apr.	30,753.7	20,667.0	14,566.4	12,169.2	1,509.5	887.7	6,100.6	1,007.2	5,093.4	6,396.7	3,690.0	
May	30,891.8	20,787.9	14,612.5	12,198.6	1,521.4	892.6	6,175.4	1,006.2	5,169.2	6,435.2	3,668.6	
June	30,991.6	20,890.3	14,652.8	12,234.6	1,529.9	888.2	6,237.6	1,005.2	5,232.4	6,400.4	3,700.8	
July	31,310.5	21,028.6	14,707.9	12,277.6	1,543.5	886.8	6,320.7	1,011.3	5,309.4	6,502.2	3,779.8	
Aug.	31,430.9	21,047.1	14,683.7	12,260.1	1,533.4	890.3	6,363.4	1,002.3	5,361.1	6,651.1	3,732.7	
Sep.	31,465.8	21,133.9	14,756.8	12,329.4	1,536.1	891.2	6,377.2	993.6	5,383.6	6,619.0	3,712.8	
<b>German contribution (€ billion)</b>												
2019 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.	7,182.0	4,885.0	3,724.3	3,238.8	217.4	268.1	1,160.7	283.8	877.0	1,305.0	991.9	
Mar.	7,233.5	4,939.8	3,761.1	3,273.4	217.3	270.4	1,178.7	282.6	896.1	1,315.4	978.3	
Apr.	7,228.4	4,946.1	3,760.5	3,270.3	217.6	272.6	1,185.6	285.7	899.9	1,333.6	948.6	
May	7,228.0	4,977.5	3,777.2	3,283.3	219.5	274.4	1,200.3	283.4	916.9	1,329.8	920.7	
June	7,277.1	5,009.8	3,786.4	3,290.4	220.8	275.2	1,223.4	282.3	941.1	1,325.1	942.1	
July	7,362.7	5,062.4	3,808.5	3,310.2	221.9	276.4	1,253.9	284.4	969.5	1,317.4	982.9	
Aug.	7,395.2	5,087.3	3,824.6	3,325.1	221.4	278.1	1,262.8	280.8	982.0	1,336.0	971.9	
Sep.	7,402.4	5,111.3	3,841.2	3,336.9	224.7	279.7	1,270.1	280.7	989.4	1,336.7	954.3	

\* 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											End of month
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro <sup>5</sup>	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
<b>Euro area (€ billion) <sup>1</sup></b>											
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	2019 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	13,276.6	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	14,813.3	13,527.2	13,621.6	8,358.3	756.5	179.6	1,885.7	2,402.5	39.0	Nov.	
1,370.7	14,772.9	13,620.6	13,728.8	8,459.6	772.0	176.9	1,877.6	2,404.2	38.5	Dec.	
1,373.3	14,873.9	13,631.3	13,752.9	8,505.4	743.9	173.8	1,870.6	2,421.0	38.1	2021 Jan.	
1,380.6	14,957.9	13,678.6	13,807.9	8,569.5	733.7	169.3	1,865.1	2,432.5	37.7	Feb.	
1,391.1	15,076.4	13,750.1	13,913.8	8,654.9	753.5	164.3	1,858.8	2,444.8	37.4	Mar.	
1,399.6	15,060.8	13,775.2	13,935.9	8,726.8	731.8	159.5	1,827.5	2,453.0	37.3	Apr.	
1,412.8	15,147.4	13,870.8	14,018.1	8,811.1	724.4	155.6	1,826.2	2,463.6	37.1	May	
1,423.2	15,241.8	13,943.4	14,091.4	8,917.7	698.2	150.5	1,822.0	2,466.2	36.8	June	
1,437.6	15,335.3	14,017.2	14,185.6	9,006.6	706.0	153.7	1,816.9	2,466.2	36.3	July	
1,439.2	15,386.1	14,039.0	14,196.5	9,029.7	707.5	151.4	1,809.7	2,462.4	35.9	Aug.	
1,444.6	15,441.7	14,075.0	14,238.0	9,089.9	702.7	140.6	1,806.4	2,462.9	35.6	Sep.	
<b>German contribution (€ billion)</b>											
276.6	3,849.7	3,730.3	3,550.9	2,213.2	149.7	31.7	576.9	541.5	37.8	2019 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	4,245.1	3,990.0	3,837.4	2,555.8	141.0	31.1	547.0	536.0	26.4	Feb.	
317.3	4,264.3	4,011.8	3,863.4	2,579.8	145.1	31.7	544.6	536.1	26.1	Mar.	
319.9	4,262.2	4,013.0	3,874.5	2,594.4	143.0	31.9	542.5	536.8	25.8	Apr.	
322.8	4,308.8	4,040.3	3,895.1	2,613.5	146.0	32.2	540.4	537.4	25.7	May	
325.1	4,311.0	4,035.3	3,890.5	2,619.4	139.3	31.9	537.5	537.0	25.5	June	
328.8	4,313.9	4,047.3	3,911.3	2,645.8	136.0	31.4	536.0	536.7	25.2	July	
329.0	4,333.1	4,065.2	3,923.1	2,659.1	135.6	31.3	535.7	536.4	25.0	Aug.	
329.8	4,343.7	4,067.1	3,921.6	2,664.0	131.9	31.3	533.8	535.8	24.8	Sep.	

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

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

## II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
	Other general government								Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of 2						
			up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
<b>Euro area (€ billion) <sup>1</sup></b>													
2019 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	2,105.1	1,453.7
July	787.8	441.5	264.3	80.1	23.2	51.0	19.4	3.5	271.8	271.6	596.8	2,055.4	1,434.5
Aug.	828.6	448.5	273.6	79.5	22.1	50.3	19.6	3.5	266.9	266.7	597.4	2,036.8	1,425.3
Sep.	849.0	442.1	274.8	74.4	20.8	49.1	19.5	3.4	237.7	237.5	605.6	2,060.3	1,431.0
Oct.	831.8	437.6	277.4	69.5	20.8	47.0	19.5	3.4	243.1	242.9	619.8	2,047.2	1,418.6
Nov.	733.3	458.4	307.1	64.6	17.8	46.1	19.4	3.3	246.4	246.4	620.5	2,028.4	1,406.4
Dec.	604.8	439.3	294.7	60.3	17.2	44.8	19.0	3.3	221.4	221.3	636.2	1,998.0	1,386.3
2021 Jan.	683.2	437.8	294.4	58.9	17.4	44.1	19.2	3.8	251.7	251.6	639.7	1,991.2	1,369.7
Feb.	713.6	436.4	296.4	54.3	19.0	43.9	19.2	3.7	254.6	254.5	609.2	2,004.6	1,369.6
Mar.	733.1	429.6	295.4	52.1	16.4	43.2	18.9	3.7	236.5	236.5	604.4	2,005.4	1,357.3
Apr.	700.9	424.0	293.9	48.5	16.2	42.9	18.9	3.6	251.1	251.0	613.4	1,991.8	1,350.5
May	692.4	436.9	308.3	47.7	15.9	42.4	19.1	3.5	246.7	246.7	604.0	1,981.7	1,339.4
June	709.3	441.2	314.0	46.6	16.3	42.0	18.8	3.5	236.5	236.5	594.9	1,985.1	1,332.4
July	709.6	440.1	313.9	45.6	16.6	42.0	18.6	3.5	253.9	253.8	616.9	1,998.2	1,333.6
Aug.	736.1	453.4	329.1	43.9	17.0	42.0	18.0	3.4	241.6	241.5	622.5	1,987.5	1,333.8
Sep.	742.5	461.2	335.8	46.2	16.5	41.3	18.1	3.3	257.1	257.1	596.7	2,009.6	1,342.2
<b>German contribution (€ billion)</b>													
2019 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	510.0	288.4
Mar.	161.9	239.0	144.4	44.9	12.7	34.4	2.4	0.2	11.0	11.0	2.9	523.3	289.8
Apr.	154.6	233.1	142.4	41.5	12.5	34.1	2.4	0.2	7.6	7.6	2.8	524.3	296.2
May	173.3	240.3	150.8	41.0	12.5	33.4	2.4	0.2	9.2	9.2	2.2	518.0	293.2
June	179.3	241.2	152.9	39.9	13.0	32.8	2.4	0.2	9.0	9.0	2.3	515.5	294.6
July	167.3	235.3	148.0	38.9	13.3	32.5	2.4	0.2	9.6	9.6	2.2	518.3	295.1
Aug.	168.1	241.8	155.7	37.3	13.9	32.4	2.4	0.2	9.7	9.7	2.2	522.4	303.1
Sep.	175.3	246.8	159.5	39.8	13.3	31.7	2.3	0.2	11.2	11.2	2.2	529.7	305.5

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

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

## II. Overall monetary survey in the euro area

issued (net) <sup>3</sup>							Other liability items		Memo item: Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital forma- tion <sup>13</sup>	Monetary liabilities of central govern- ments (Post Office, Treasury) <sup>14</sup>	End of month
With maturities of			Liabilities to non- euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Total <sup>8</sup>	of which: Intra- Eurosystem- liability/ claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
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	2019 Aug.	
3.2	19.0	2,158.9	4,803.5	2,942.7	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	12,941.2	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	
– 0.7	21.1	2,084.7	4,712.6	2,977.4	– 4.2	4,009.1	0.0	9,768.9	13,242.8	13,925.7	7,035.8	158.0	June	
– 11.9	20.2	2,047.1	4,733.9	3,017.5	– 54.6	4,064.3	0.0	9,813.1	13,308.1	14,022.6	7,042.1	159.4	July	
– 15.3	19.2	2,032.9	4,700.6	3,014.5	– 38.8	3,862.7	0.0	9,856.0	13,340.6	14,038.5	7,033.2	160.0	Aug.	
– 13.9	15.5	2,058.7	4,656.3	3,011.2	– 15.9	3,879.4	0.0	9,923.5	13,428.0	14,133.0	7,045.9	163.9	Sep.	
– 1.5	18.2	2,030.5	4,779.0	3,038.2	– 47.9	3,858.8	0.0	10,026.0	13,516.4	14,247.4	7,038.9	165.3	Oct.	
– 0.7	19.7	2,009.5	4,857.6	2,995.8	– 44.2	3,885.1	0.0	10,167.5	13,629.7	14,367.4	6,979.5	174.0	Nov.	
– 3.6	16.9	1,984.7	4,661.4	3,020.4	– 11.2	3,771.8	0.0	10,278.9	13,750.6	14,491.4	6,969.3	176.0	Dec.	
1.9	15.7	1,973.6	4,826.2	2,998.3	– 10.3	3,700.5	0.0	10,326.2	13,784.9	14,546.4	6,928.4	177.5	2021 Jan.	
14.0	16.3	1,974.3	4,877.4	2,952.8	– 10.9	3,520.6	0.0	10,398.7	13,851.2	14,599.9	6,877.5	176.8	Feb.	
– 0.8	16.9	1,989.3	4,949.0	2,967.4	15.8	3,581.3	0.0	10,490.2	13,964.5	14,694.3	6,899.7	173.1	Mar.	
6.5	16.5	1,968.8	4,994.0	2,947.8	10.6	3,484.6	0.0	10,569.7	14,021.6	14,776.4	6,827.9	173.5	Apr.	
15.5	15.9	1,950.3	5,000.2	2,968.3	53.4	3,477.2	0.0	10,684.4	14,134.6	14,883.3	6,828.0	176.1	May	
11.4	16.0	1,957.7	4,968.6	2,979.7	57.5	3,504.2	0.0	10,811.2	14,231.7	14,966.8	6,841.6	180.3	June	
16.0	16.8	1,965.4	5,055.4	3,024.5	38.8	3,550.0	0.0	10,914.8	14,345.5	15,115.6	6,888.6	180.9	July	
11.1	16.0	1,960.4	5,204.8	3,022.9	28.6	3,497.6	0.0	10,956.3	14,380.6	15,146.4	6,874.2	182.3	Aug.	
13.5	17.7	1,978.4	5,239.0	2,994.4	17.8	3,464.9	0.0	11,029.6	14,440.5	15,186.5	6,859.4	183.3	Sep.	
<b>German contribution (€ billion)</b>														
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	2019 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	495.1	1,007.6	756.3	– 1,095.7	1,750.3	476.5	2,698.6	3,471.7	3,494.9	1,860.6	0.0	Feb.	
8.1	6.8	508.4	1,080.1	754.4	– 1,144.4	1,742.0	479.0	2,724.1	3,497.0	3,525.7	1,868.2	0.0	Mar.	
7.8	6.6	510.0	1,029.5	759.2	– 1,074.2	1,717.0	479.7	2,736.8	3,505.0	3,529.7	1,871.8	0.0	Apr.	
9.6	6.7	501.7	1,051.5	768.2	– 1,126.5	1,696.6	482.8	2,764.3	3,535.8	3,563.5	1,869.6	0.0	May	
9.8	6.9	498.8	1,088.8	775.4	– 1,149.4	1,724.5	485.9	2,772.3	3,535.7	3,563.7	1,870.2	0.0	June	
9.8	7.0	501.5	1,031.5	795.8	– 1,075.6	1,767.0	490.0	2,793.9	3,552.6	3,581.2	1,891.2	0.0	July	
12.7	6.5	503.2	1,068.1	793.5	– 1,088.4	1,754.6	492.9	2,814.8	3,571.7	3,602.8	1,889.9	0.0	Aug.	
12.6	6.9	510.1	1,166.3	782.1	– 1,156.5	1,723.7	497.5	2,823.4	3,578.0	3,610.9	1,882.5	0.0	Sep.	

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 systems liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in <sup>1</sup>	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>							
<b>Eurosystem <sup>2</sup></b>												
2019 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
Apr.	816.7	0.3	2,054.6	0.0	3,951.4	676.4	0.0	1,447.7	644.5	633.4	3,421.1	5,545.2
May	.	.	.	.	.	.	.	.	.	.	.	.
June	809.8	0.2	2,107.0	0.0	4,092.7	706.5	0.0	1,465.8	586.7	659.1	3,591.7	5,763.9
July	821.7	0.1	2,196.0	0.0	4,244.5	736.6	0.0	1,485.8	652.3	734.5	3,653.1	5,875.5
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	826.7	0.2	2,213.2	0.0	4,378.9	766.6	0.0	1,499.9	635.7	790.4	3,726.2	5,992.8
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Deutsche Bundesbank</b>												
2019 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
Apr.	198.0	0.0	407.3	0.0	845.8	203.0	0.0	351.7	187.4	-300.4	1,008.9	1,563.5
May	.	.	.	.	.	.	.	.	.	.	.	.
June	194.3	0.0	420.5	0.0	884.3	208.5	0.0	356.8	187.3	-301.9	1,046.7	1,612.0
July	197.4	0.0	434.3	0.0	918.5	204.2	0.0	362.0	206.8	-270.8	1,046.2	1,612.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	199.0	0.1	436.7	0.0	950.8	210.7	0.0	365.0	204.3	-240.8	1,045.3	1,621.0
Oct.	.	.	.	.	.	.	.	.	.	.	.	.

Discrepancies may arise from rounding. \* The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. <sup>1</sup> 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. <sup>2</sup> Source: ECB. <sup>3</sup> Includes liquidity provided under the Eurosystem's asset purchase programmes. <sup>4</sup> From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. <sup>5</sup> From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

## II. Overall monetary survey in the euro area

### Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	2019 Oct.
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	- 198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	Nov.
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	Dec.
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	2020 Jan.
+ 159.2	- 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+105.8	+ 170.2	+ 177.9	+ 249.7	Apr.
+ 24.1	- 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+102.7	+ 41.9	+ 146.3	+ 200.6	May
- 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+194.1	- 127.4	+ 379.4	+ 453.1	June
- 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	- 52.1	+ 279.8	+ 352.6	July
- 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Aug.
+ 0.7	- 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	-102.0	+ 34.2	+ 163.7	+ 253.2	Sep.
- 16.5	- 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	-116.7	+ 90.7	+ 68.7	+ 145.7	Oct.
- 13.7	+ 0.1	- 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	- 110.5	+ 128.3	+ 143.4	2021 Jan.
- 18.2	- 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	- 34.5	+ 263.4	+ 356.1	Feb.
- 6.9	- 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	- 57.8	+ 25.7	+ 170.6	+ 218.7	Mar.
+ 11.9	- 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	Apr.
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	- 16.6	+ 55.9	+ 73.1	+ 117.3	May
												June
												July
												Aug.
												Sep.
												Oct.
<b>Deutsche Bundesbank</b>												
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	2019 Oct.
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	Nov.
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	Dec.
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	2020 Jan.
+ 53.0	- 0.2	+ 32.9	- 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	- 49.6	+ 85.6	+ 109.5	Apr.
+ 10.7	- 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	May
- 26.6	+ 0.4	+ 112.6	- 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	- 65.5	+ 89.0	+ 117.3	June
- 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	- 59.9	+ 67.6	+ 100.5	July
+ 0.0	- 0.1	+ 35.5	- 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	- 5.0	+ 51.2	+ 62.3	Aug.
+ 0.9	- 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	- 36.8	+ 8.4	+ 58.7	+ 82.9	Sep.
- 4.7	- 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	- 28.5	+ 41.7	- 6.7	+ 11.7	Oct.
- 3.0	- 0.0	- 0.1	- 0.0	+ 25.6	- 1.4	± 0.0	+ 1.0	- 16.7	- 45.2	+ 84.8	+ 84.4	2021 Jan.
- 7.3	- 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	- 2.4	+ 46.0	+ 74.9	Feb.
- 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	- 0.1	- 1.5	+ 37.9	+ 48.5	Mar.
+ 3.1	- 0.0	+ 13.8	- 0.0	+ 34.2	- 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	- 0.5	+ 0.4	Apr.
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	- 2.5	+ 29.9	- 0.9	+ 8.6	May
												June
												July
												Aug.
												Sep.
												Oct.

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBS, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro

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

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
<b>Eurosystem <sup>1</sup></b>										
2021 Apr. 16	7,522.2	499.3	350.7	86.5	264.1	26.8	11.1	11.1	–	–
23	7,558.3	499.3	351.2	86.5	264.7	27.1	10.9	10.9	–	–
30	7,567.9	499.3	352.0	86.5	265.4	26.5	10.6	10.6	–	–
May 7	7,588.8	499.3	352.6	86.5	266.0	25.7	10.8	10.8	–	–
14	7,615.7	499.3	352.1	86.5	265.5	27.0	11.4	11.4	–	–
21	7,643.2	499.3	353.9	86.5	267.4	25.6	11.1	11.1	–	–
28	7,657.6	499.2	353.9	86.5	267.4	25.8	11.2	11.2	–	–
June 4	7,680.1	499.2	354.2	86.5	267.7	26.7	10.3	10.3	–	–
11	7,700.9	499.2	354.7	87.1	267.6	27.6	10.7	10.7	–	–
18	7,736.5	499.2	358.8	87.1	271.8	24.7	10.6	10.6	–	–
25	7,877.1	499.2	359.9	87.0	272.9	23.8	13.5	13.5	–	–
July 2	7,907.8	514.7	354.5	87.1	267.5	25.6	13.1	13.1	–	–
9	7,926.6	514.7	355.1	87.1	268.0	24.8	10.7	10.7	–	–
16	7,950.7	514.7	354.9	87.1	267.9	25.4	10.3	10.3	–	–
23	7,988.0	514.7	354.0	87.2	266.7	26.6	10.9	10.9	–	–
30	7,987.4	514.7	354.8	87.2	267.5	25.3	10.3	10.3	–	–
Aug. 6	8,009.7	514.7	354.8	87.3	267.4	25.4	10.5	10.5	–	–
13	8,036.0	514.7	355.5	87.3	268.2	24.5	10.6	10.6	–	–
20	8,052.8	514.7	355.7	87.3	268.4	24.2	10.6	10.6	–	–
27	8,191.3	514.7	477.1	209.7	267.4	25.0	10.8	10.8	–	–
Sep. 3	8,207.5	514.7	477.3	209.7	267.6	24.8	11.1	11.1	–	–
10	8,222.7	514.7	477.6	210.1	267.5	24.9	10.6	10.6	–	–
17	8,244.6	514.7	475.3	210.9	264.4	27.6	11.8	11.8	–	–
24	8,273.2	514.7	475.6	211.2	264.4	27.6	13.7	13.7	–	–
Oct. 1	8,289.1	517.8	487.7	213.4	274.3	24.9	10.7	10.7	–	–
8	8,314.3	517.8	488.0	213.6	274.4	24.9	10.7	10.7	–	–
15	8,336.7	517.8	488.7	213.6	275.1	24.3	10.7	10.7	–	–
22	8,368.3	517.8	489.7	214.0	275.6	24.3	10.9	10.9	–	–
29	8,366.1	517.9	489.0	214.9	274.1	24.5	10.8	10.8	–	–
Nov. 5	8,382.7	517.9	489.9	215.1	274.8	24.1	10.5	10.5	–	–
<b>Deutsche Bundesbank</b>										
2021 Apr. 16	2,548.1	155.3	53.8	22.3	31.5	0.1	–	–	–	–
23	2,554.0	155.3	53.8	22.3	31.5	0.1	–	–	–	–
30	2,562.0	155.3	53.8	22.3	31.5	0.1	–	–	–	–
May 7	2,568.4	155.3	53.6	22.3	31.4	0.1	–	–	–	–
14	2,592.5	155.3	54.0	22.3	31.7	0.1	–	–	–	–
21	2,617.3	155.3	54.0	22.3	31.7	0.1	–	–	–	–
28	2,639.3	155.2	54.0	22.3	31.8	0.1	–	–	–	–
June 4	2,634.5	155.2	54.0	22.3	31.8	0.0	–	–	–	–
11	2,605.1	155.2	54.0	22.4	31.6	0.0	–	–	–	–
18	2,608.1	155.2	54.0	22.4	31.6	0.0	–	–	–	–
25	2,648.6	155.2	54.0	22.3	31.7	0.0	–	–	–	–
July 2	2,679.7	160.0	53.8	22.4	31.4	0.0	–	–	–	–
9	2,640.1	160.0	53.8	22.4	31.3	0.0	–	–	–	–
16	2,668.1	160.0	53.8	22.4	31.3	0.0	–	–	–	–
23	2,665.0	160.0	53.8	22.4	31.3	0.0	0.3	0.3	–	–
30	2,659.0	160.0	53.7	22.4	31.3	0.0	0.1	0.1	–	–
Aug. 6	2,687.1	160.0	53.7	22.5	31.2	0.0	–	–	–	–
13	2,696.2	160.0	53.6	22.5	31.2	0.0	–	–	–	–
20	2,694.4	160.0	53.7	22.5	31.2	0.0	–	–	–	–
27	2,724.3	160.0	84.7	53.4	31.3	0.0	0.0	0.0	–	–
Sep. 3	2,749.6	160.0	85.0	53.4	31.6	0.0	0.6	0.6	–	–
10	2,747.9	160.0	84.7	53.4	31.3	0.0	–	–	–	–
17	2,749.3	160.0	84.6	53.4	31.2	0.0	0.4	0.4	–	–
24	2,782.2	160.0	84.6	53.4	31.2	0.0	0.3	0.3	–	–
Oct. 1	2,794.1	160.9	86.0	53.9	32.1	0.0	–	–	–	–
8	2,793.0	160.9	86.2	53.9	32.3	0.0	–	–	–	–
15	2,797.4	160.9	86.5	53.9	32.6	0.0	0.3	0.3	–	–
22	2,780.9	160.9	86.7	54.1	32.6	0.0	0.1	0.1	–	–
29	2,788.5	160.9	86.2	54.3	32.0	0.0	–	–	–	–
Nov. 5	2,812.8	160.9	86.7	54.3	32.4	0.0	0.3	0.3	–	–

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

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



III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>1</sup></b>														
2,107.1	0.1	2,107.0	-	-	-	-	31.9	4,167.9	3,973.1	194.8	22.6	304.8	2021 Apr.	16
2,107.1	0.1	2,107.0	-	-	-	-	34.3	4,199.5	4,005.1	194.4	22.6	306.2		23
2,107.2	0.3	2,107.0	-	-	-	-	37.5	4,208.0	4,019.9	188.1	22.6	304.2		30
2,107.1	0.1	2,107.0	-	-	0.0	-	35.7	4,230.0	4,044.1	186.0	22.6	305.0	May	7
2,107.1	0.1	2,107.0	-	-	-	-	29.1	4,258.5	4,072.7	185.8	22.6	308.7		14
2,107.1	0.1	2,107.0	-	-	-	-	28.2	4,287.4	4,101.2	186.3	22.6	307.9		21
2,107.4	0.4	2,107.0	-	-	-	-	29.4	4,302.9	4,116.5	186.4	22.6	305.3		28
2,107.2	0.2	2,107.0	-	-	0.0	-	28.4	4,327.0	4,140.5	186.6	22.6	304.5	June	4
2,107.2	0.2	2,107.0	-	-	-	-	33.9	4,339.8	4,154.0	185.8	22.6	305.1		11
2,107.1	0.1	2,107.0	-	-	-	-	35.4	4,368.4	4,182.6	185.8	22.6	309.7		18
2,217.3	0.1	2,217.2	-	-	0.0	-	33.7	4,400.5	4,214.5	186.0	22.6	306.6		25
2,217.3	0.1	2,217.2	-	-	0.0	-	35.1	4,414.5	4,228.2	186.2	22.1	311.0	July	2
2,216.8	0.1	2,216.7	-	-	-	-	32.9	4,438.5	4,252.3	186.2	22.1	310.9		9
2,216.8	0.0	2,216.7	-	-	-	-	31.7	4,466.7	4,280.2	186.6	22.1	308.1		16
2,216.8	0.1	2,216.7	-	-	-	-	31.2	4,499.4	4,313.0	186.4	22.1	312.3		23
2,214.3	0.1	2,214.1	-	-	0.1	-	34.2	4,509.0	4,322.0	187.1	22.1	302.6		30
2,214.2	0.1	2,214.1	-	-	-	-	32.3	4,526.9	4,341.1	185.8	22.1	308.8	Aug.	6
2,214.2	0.2	2,214.1	-	-	-	-	33.2	4,549.7	4,363.9	185.8	22.1	311.3		13
2,214.3	0.2	2,214.1	-	-	-	-	32.1	4,571.2	4,384.6	186.6	22.1	307.8		20
2,212.4	0.1	2,212.3	-	-	-	-	34.6	4,584.6	4,398.5	186.1	22.1	310.0		27
2,211.5	0.0	2,211.4	-	-	-	-	35.4	4,596.1	4,412.8	183.2	22.1	314.6	Sep.	3
2,211.8	0.3	2,211.4	-	-	0.0	-	32.9	4,613.1	4,430.7	182.4	22.1	315.1		10
2,211.8	0.3	2,211.4	-	-	-	-	35.0	4,633.9	4,452.2	181.6	22.1	312.4		17
2,211.3	0.0	2,211.3	-	-	0.0	-	35.4	4,660.9	4,478.7	182.3	22.1	311.8		24
2,208.8	0.1	2,208.7	-	-	-	-	33.1	4,666.5	4,484.2	182.3	22.2	317.5	Oct.	1
2,208.9	0.2	2,208.6	-	-	-	-	29.8	4,689.7	4,507.6	182.1	22.2	322.4		8
2,208.8	0.2	2,208.6	-	-	0.0	-	31.0	4,714.4	4,532.6	181.8	22.2	318.9		15
2,208.7	0.1	2,208.6	-	-	-	-	30.2	4,743.0	4,560.7	182.3	22.2	321.4		22
2,208.8	0.1	2,208.7	-	-	0.0	-	26.5	4,745.7	4,568.3	177.4	22.2	320.8		29
2,208.7	0.1	2,208.7	-	-	-	-	26.1	4,764.8	4,586.6	178.2	22.2	318.5	Nov.	5
<b>Deutsche Bundesbank</b>														
420.5	0.0	420.5	-	-	0.0	-	5.0	848.5	848.5	-	4.4	1,060.5	2021 Apr.	16
420.5	0.0	420.5	-	-	0.0	-	6.5	858.4	858.4	-	4.4	1,055.0		23
420.5	0.0	420.5	-	-	0.0	-	5.0	866.6	866.6	-	4.4	1,056.2		30
420.5	0.0	420.5	-	-	0.0	-	7.6	870.9	870.9	-	4.4	1,055.9	May	7
420.5	0.0	420.5	-	-	0.0	-	5.7	879.5	879.5	-	4.4	1,073.0		14
420.5	0.0	420.5	-	-	0.0	-	6.7	886.6	886.6	-	4.4	1,089.7		21
420.6	0.1	420.5	-	-	0.0	-	6.0	891.4	891.4	-	4.4	1,107.6		28
420.6	0.1	420.5	-	-	0.0	-	7.1	899.3	899.3	-	4.4	1,093.9	June	4
420.5	0.0	420.5	-	-	0.0	-	5.9	895.5	895.5	-	4.4	1,069.5		11
420.5	0.0	420.5	-	-	0.0	-	6.9	903.4	903.4	-	4.4	1,063.7		18
437.6	0.0	437.6	-	-	0.0	-	5.1	912.4	912.4	-	4.4	1,079.9		25
437.5	-	437.5	-	-	0.0	-	5.8	917.1	917.1	-	4.4	1,101.0	July	2
437.5	0.0	437.5	-	-	0.0	-	4.6	917.1	917.1	-	4.4	1,062.6		9
437.5	0.0	437.5	-	-	-	-	6.3	927.1	927.1	-	4.4	1,078.9		16
437.6	0.0	437.5	-	-	0.0	-	7.1	935.9	935.9	-	4.4	1,065.9		23
437.2	0.1	437.1	-	-	0.1	-	8.3	938.4	938.4	-	4.4	1,056.9		30
437.1	0.0	437.1	-	-	0.0	-	8.7	943.1	943.1	-	4.4	1,080.0	Aug.	6
437.2	0.1	437.1	-	-	0.0	-	7.9	948.9	948.9	-	4.4	1,084.1		13
437.2	0.1	437.1	-	-	0.0	-	7.6	954.9	954.9	-	4.4	1,076.5		20
436.3	0.0	436.3	-	-	0.0	-	8.2	954.6	954.6	-	4.4	1,075.9		27
436.2	-	436.2	-	-	0.0	-	10.8	960.0	960.0	-	4.4	1,092.6	Sep.	3
436.5	0.3	436.2	-	-	0.0	-	8.6	957.0	957.0	-	4.4	1,096.6		10
436.5	0.3	436.2	-	-	0.0	-	8.3	963.9	963.9	-	4.4	1,091.2		17
436.2	0.0	436.2	-	-	0.0	-	7.6	972.9	972.9	-	4.4	1,116.2		24
440.4	0.1	440.3	-	-	0.0	-	5.8	973.0	973.0	-	4.4	1,123.5	Oct.	1
440.4	0.2	440.3	-	-	0.0	-	7.1	973.7	973.7	-	4.4	1,120.2		8
440.4	0.2	440.3	-	-	0.0	-	6.2	981.9	981.9	-	4.4	1,116.7		15
440.3	0.1	440.3	-	-	0.0	-	7.8	989.5	989.5	-	4.4	1,091.1		22
440.3	0.1	440.3	-	-	0.0	-	6.4	992.1	992.1	-	4.4	1,097.9		29
440.3	0.0	440.3	-	-	0.0	-	5.6	1,000.2	1,000.2	-	4.4	1,114.4	Nov.	5

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem <sup>3</sup></b>													
2021 Apr. 16	7,522.2	1,449.8	4,183.5	3,478.4	703.4	–	–	1.6	17.0	–	715.0	632.8	82.2
23	7,558.3	1,452.1	4,183.6	3,465.6	716.3	–	–	1.7	17.4	–	748.0	670.3	77.7
30	7,567.9	1,455.1	4,237.2	3,633.7	601.8	–	–	1.7	17.4	–	687.2	605.9	81.3
May 7	7,588.8	1,459.4	4,321.4	3,654.5	665.2	–	–	1.7	18.0	–	619.6	540.0	79.6
14	7,615.7	1,463.1	4,305.6	3,573.8	730.1	–	–	1.7	18.5	–	652.7	572.3	80.4
21	7,643.2	1,467.3	4,281.3	3,541.3	738.2	–	–	1.7	19.3	–	698.8	612.8	86.0
28	7,657.6	1,469.4	4,264.4	3,503.7	758.9	–	–	1.7	19.7	–	717.8	627.7	90.1
June 4	7,680.1	1,473.0	4,350.1	3,611.8	736.6	–	–	1.7	25.8	–	656.9	565.5	91.3
11	7,700.9	1,474.8	4,361.3	3,614.8	744.8	–	–	1.7	18.6	–	657.0	559.4	97.6
18	7,736.5	1,477.4	4,271.6	3,739.2	530.7	–	–	1.7	18.7	–	775.8	668.9	106.9
25	7,877.1	1,479.6	4,377.8	3,691.7	684.3	–	–	1.8	21.7	–	780.5	683.2	97.3
July 2	7,907.8	1,484.5	4,441.8	3,653.2	786.8	–	–	1.8	22.3	–	712.6	616.0	96.6
9	7,926.6	1,488.7	4,465.0	3,671.5	791.6	–	–	1.8	18.1	–	693.5	600.2	93.4
16	7,950.7	1,491.7	4,430.6	3,610.6	818.1	–	–	1.9	20.8	–	752.2	650.5	101.8
23	7,988.0	1,494.0	4,391.4	3,605.7	783.9	–	–	1.8	23.1	–	807.7	702.5	105.2
30	7,987.4	1,497.9	4,440.0	3,756.8	681.0	–	–	2.3	25.8	–	732.8	618.6	114.2
Aug. 6	8,009.7	1,499.6	4,492.6	3,758.1	732.2	–	–	2.3	23.1	–	699.2	584.6	114.6
13	8,036.0	1,500.7	4,488.3	3,674.7	811.4	–	–	2.2	23.7	–	751.3	635.3	116.0
20	8,052.8	1,499.9	4,471.8	3,665.0	804.7	–	–	2.0	24.3	–	803.8	681.1	122.7
27	8,191.3	1,500.1	4,454.5	3,663.0	789.2	–	–	2.3	23.2	–	828.0	703.6	124.3
Sep. 3	8,207.5	1,500.8	4,543.2	3,728.0	813.0	–	–	2.3	30.5	–	736.3	617.5	118.8
10	8,222.7	1,502.0	4,567.5	3,744.0	821.4	–	–	2.1	23.6	–	731.8	617.6	114.3
17	8,244.6	1,504.0	4,523.1	3,941.3	579.7	–	–	2.0	23.6	–	792.0	671.0	120.9
24	8,273.2	1,504.3	4,476.0	3,787.8	686.2	–	–	2.0	26.2	–	845.4	731.9	113.5
Oct. 1	8,289.1	1,505.5	4,534.9	3,761.3	771.1	–	–	2.5	26.6	–	775.7	653.4	122.2
8	8,314.3	1,507.8	4,588.3	3,806.2	779.6	–	–	2.5	25.7	–	749.4	626.2	123.2
15	8,336.7	1,509.0	4,564.0	3,786.5	775.1	–	–	2.4	27.0	–	793.5	670.9	122.6
22	8,368.3	1,509.9	4,575.1	3,805.2	767.6	–	–	2.4	26.3	–	799.8	679.3	120.6
29	8,366.1	1,513.3	4,567.8	3,759.9	805.6	–	–	2.3	30.4	–	785.0	661.1	123.9
Nov. 5	8,382.7	1,514.6	4,642.7	4,023.0	617.5	–	–	2.2	36.0	–	705.3	587.5	117.9
<b>Deutsche Bundesbank</b>													
2021 Apr. 16	2,548.1	351.9	1,231.4	1,013.3	216.4	–	–	1.6	8.0	–	191.1	179.9	11.1
23	2,554.0	352.2	1,228.3	1,003.3	223.4	–	–	1.7	9.2	–	200.5	187.9	12.6
30	2,562.0	352.9	1,247.3	1,061.8	183.8	–	–	1.7	8.3	–	185.3	172.3	12.9
May 7	2,568.4	354.7	1,259.9	1,103.0	155.2	–	–	1.7	9.1	–	175.4	162.3	13.1
14	2,592.5	356.5	1,254.7	1,035.4	217.6	–	–	1.7	8.9	–	198.6	185.6	12.9
21	2,617.3	358.4	1,265.1	1,046.0	217.4	–	–	1.7	10.0	–	210.5	196.4	14.1
28	2,639.3	359.2	1,257.5	1,028.2	227.6	–	–	1.7	10.6	–	232.6	218.0	14.6
June 4	2,634.5	358.0	1,271.5	1,035.8	234.0	–	–	1.7	13.3	–	212.5	197.0	15.6
11	2,605.1	359.1	1,259.4	1,028.8	228.9	–	–	1.7	9.4	–	192.5	179.3	13.2
18	2,608.1	360.2	1,224.5	1,085.7	137.0	–	–	1.7	7.9	–	230.2	215.5	14.8
25	2,648.6	361.1	1,249.1	1,086.0	161.4	–	–	1.8	10.1	–	241.3	226.9	14.4
July 2	2,679.7	360.3	1,280.8	1,050.0	229.1	–	–	1.8	9.8	–	220.9	204.6	16.3
9	2,640.1	362.1	1,265.0	1,042.1	221.1	–	–	1.8	7.0	–	194.4	178.7	15.7
16	2,668.1	363.6	1,253.6	1,022.7	229.1	–	–	1.8	9.1	–	227.6	212.5	15.1
23	2,665.0	364.7	1,243.3	1,010.4	231.1	–	–	1.8	11.4	–	230.8	215.5	15.3
30	2,659.0	363.3	1,249.8	1,055.6	192.0	–	–	2.2	12.7	–	206.4	189.2	17.2
Aug. 6	2,687.1	364.3	1,278.2	1,117.5	158.5	–	–	2.2	11.4	–	203.9	188.3	15.6
13	2,696.2	365.0	1,255.4	1,025.3	227.8	–	–	2.2	11.6	–	233.1	216.0	17.1
20	2,694.4	365.2	1,246.9	1,024.4	220.4	–	–	2.0	13.5	–	238.5	223.2	15.3
27	2,724.3	366.3	1,234.2	1,008.2	223.6	–	–	2.3	11.9	–	244.1	227.6	16.4
Sep. 3	2,749.6	364.8	1,281.0	1,037.1	241.7	–	–	2.3	17.8	–	213.1	196.5	16.6
10	2,747.9	366.0	1,273.8	1,031.0	240.7	–	–	2.1	11.4	–	217.7	200.2	17.5
17	2,749.3	368.2	1,242.4	1,100.6	139.8	–	–	2.0	11.7	–	252.3	233.1	19.2
24	2,782.2	368.6	1,257.9	1,096.0	159.9	–	–	2.0	13.9	–	260.8	238.6	22.2
Oct. 1	2,794.1	365.4	1,281.8	1,055.8	223.5	–	–	2.5	14.8	–	235.1	208.2	26.9
8	2,793.0	366.4	1,292.0	1,062.4	227.0	–	–	2.5	14.6	–	225.8	194.2	31.6
15	2,797.4	367.4	1,262.9	1,041.7	218.9	–	–	2.4	15.0	–	254.1	224.1	30.0
22	2,780.9	368.0	1,254.4	1,039.1	212.9	–	–	2.3	15.7	–	247.2	218.8	28.4
29	2,788.5	367.0	1,281.6	1,046.1	233.2	–	–	2.3	18.4	–	217.3	188.7	28.6
Nov. 5	2,812.8	367.7	1,304.3	1,158.7	143.4	–	–	2.2	19.0	–	212.7	185.7	27.0

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>2</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>1</sup>	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>3</sup></b>										
202.3	9.8	3.2	3.2	–	56.2	289.9	–	485.4	110.1	2021 Apr. 16
199.8	9.8	3.2	3.2	–	56.2	292.7	–	485.4	110.1	23
208.0	10.0	3.0	3.0	–	56.2	298.4	–	485.4	110.0	30
206.6	10.0	2.8	2.8	–	56.2	299.1	–	485.4	110.2	May 7
210.5	10.3	2.7	2.7	–	56.2	300.3	–	485.4	110.2	14
211.4	10.7	2.4	2.4	–	56.2	300.2	–	485.4	110.2	21
219.4	10.6	2.1	2.1	–	56.2	302.4	–	485.4	110.2	28
211.5	11.0	2.1	2.1	–	56.2	298.7	–	485.4	109.5	June 4
220.2	11.3	2.1	2.1	–	56.2	304.6	–	485.4	109.5	11
218.2	11.4	2.5	2.5	–	56.2	309.9	–	485.4	109.5	18
242.2	11.1	2.9	2.9	–	56.2	310.2	–	485.4	109.5	25
264.5	10.4	2.7	2.7	–	55.8	306.1	–	497.6	109.5	July 2
278.5	10.3	2.7	2.7	–	55.8	306.9	–	497.6	109.5	9
277.6	10.3	2.5	2.5	–	55.8	302.1	–	497.6	109.5	16
292.9	10.2	2.4	2.4	–	55.8	303.4	–	497.6	109.5	23
312.3	9.9	2.7	2.7	–	55.8	303.1	–	497.6	109.4	30
312.4	9.9	2.7	2.7	–	55.8	307.3	–	497.6	109.4	Aug. 6
286.1	9.8	2.6	2.6	–	55.8	310.6	–	497.6	109.4	13
270.4	9.4	2.8	2.8	–	55.8	307.7	–	497.6	109.4	20
279.4	12.4	3.0	3.0	–	174.7	309.0	–	497.6	109.4	27
286.0	12.3	2.9	2.9	–	174.7	313.9	–	497.6	109.4	Sep. 3
286.7	12.4	2.8	2.8	–	174.7	314.3	–	497.6	109.4	10
288.1	12.3	2.4	2.4	–	174.7	317.6	–	497.6	109.4	17
306.2	12.2	2.5	2.5	–	174.7	318.9	–	497.6	109.4	24
323.5	12.6	4.1	4.1	–	176.1	314.9	–	506.0	109.4	Oct. 1
319.5	12.5	4.3	4.3	–	176.1	315.4	–	506.0	109.4	8
318.7	12.3	4.5	4.5	–	176.1	316.2	–	506.0	109.4	15
331.7	12.4	4.9	4.9	–	176.1	316.7	–	506.0	109.4	22
344.3	13.1	3.5	3.5	–	176.1	317.3	–	506.0	109.4	29
353.6	13.0	3.2	3.2	–	176.1	322.9	–	506.0	109.3	Nov. 5
<b>Deutsche Bundesbank</b>										
82.2	0.0	0.2	0.2	–	14.6	32.9	479.0	151.2	5.7	2021 Apr. 16
80.1	0.0	0.2	0.2	–	14.6	33.0	479.0	151.2	5.7	23
83.4	0.0	0.2	0.2	–	14.6	33.4	479.7	151.2	5.7	30
84.5	0.0	0.0	0.0	–	14.6	33.5	479.7	151.2	5.7	May 7
88.5	0.4	0.0	0.0	–	14.6	33.6	479.7	151.2	5.7	14
87.8	0.4	0.0	0.0	–	14.6	33.7	479.7	151.2	5.7	21
93.9	0.4	0.0	0.0	–	14.6	33.8	479.7	151.2	5.7	28
90.6	0.4	0.0	0.0	–	14.6	33.9	482.8	151.2	5.7	June 4
96.2	0.3	0.0	0.0	–	14.6	33.9	482.8	151.2	5.7	11
96.2	0.3	0.0	0.0	–	14.6	34.5	482.8	151.2	5.7	18
97.5	0.2	0.2	0.2	–	14.6	34.8	482.8	151.2	5.7	25
112.0	0.4	–	–	–	14.5	33.9	485.9	155.5	5.7	July 2
113.8	0.4	–	–	–	14.5	35.6	485.9	155.5	5.7	9
116.6	0.4	–	–	–	14.5	35.6	485.9	155.5	5.7	16
117.1	0.4	–	–	–	14.5	35.7	485.9	155.5	5.7	23
124.6	0.4	–	–	–	14.5	36.2	490.0	155.5	5.7	30
127.1	0.3	–	–	–	14.5	36.1	490.0	155.5	5.7	Aug. 6
128.9	0.3	–	–	–	14.5	36.1	490.0	155.5	5.7	13
128.0	0.3	–	–	–	14.5	36.3	490.0	155.5	5.7	20
134.4	0.3	–	–	–	45.4	36.4	490.0	155.5	5.7	27
136.6	0.3	0.2	0.2	–	45.4	36.2	492.9	155.5	5.7	Sep. 3
142.0	0.2	0.0	0.0	–	45.4	37.2	492.9	155.5	5.7	10
137.4	0.1	0.0	0.0	–	45.4	37.7	492.9	155.5	5.7	17
143.5	0.1	0.0	0.0	–	45.4	37.7	492.9	155.5	5.7	24
155.1	0.3	–	–	–	45.8	35.4	497.5	157.2	5.7	Oct. 1
151.9	0.3	0.2	0.2	–	45.8	35.6	497.5	157.2	5.7	8
155.4	0.3	0.5	0.5	–	45.8	35.6	497.5	157.2	5.7	15
152.7	0.3	0.5	0.5	–	45.8	35.7	497.5	157.2	5.7	22
157.9	0.3	0.3	0.3	–	45.8	36.1	500.8	157.2	5.7	29
162.7	0.3	0.4	0.4	–	45.8	36.2	500.8	157.2	5.7	Nov. 5

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

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

#### IV. Banks

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

###### Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
												Total	Loans
<b>End of year or month</b>													
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 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.	9,148.1	45.5	2,824.0	2,328.8	2,060.6	268.2	495.2	361.1	134.1	4,210.4	3,731.9	3,318.5	3,011.4
Mar.	9,261.9	45.7	2,904.5	2,419.8	2,145.0	274.8	484.8	351.2	133.6	4,245.8	3,762.0	3,346.6	3,038.5
Apr.	9,269.2	44.9	2,935.1	2,441.4	2,168.7	272.8	493.7	360.0	133.7	4,236.4	3,756.9	3,347.0	3,036.8
May	9,277.1	45.7	2,974.7	2,485.3	2,212.9	272.4	489.4	355.6	133.9	4,246.1	3,772.8	3,363.3	3,049.8
June	9,293.7	46.5	2,959.9	2,469.9	2,197.4	272.5	490.0	356.7	133.3	4,253.7	3,772.0	3,370.7	3,056.9
July	9,321.9	46.8	2,943.6	2,448.2	2,178.3	269.9	495.3	361.1	134.2	4,270.2	3,788.1	3,386.0	3,071.8
Aug.	9,319.3	46.9	2,950.1	2,457.4	2,188.5	268.8	492.8	359.5	133.3	4,283.3	3,799.4	3,400.4	3,085.0
Sep.	9,329.7	47.4	2,952.9	2,473.5	2,204.2	269.3	479.4	344.9	134.5	4,303.4	3,812.4	3,410.0	3,094.0
<b>Changes <sup>3</sup></b>													
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2013	- 703.6	0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
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
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.	- 2.3	0.7	30.3	19.2	18.2	1.1	11.0	12.2	- 1.2	15.9	15.5	15.7	13.4
Mar.	100.0	0.2	78.0	90.0	83.7	6.3	- 12.0	- 11.5	- 0.5	34.3	29.7	28.8	27.0
Apr.	21.2	- 0.8	33.6	23.0	24.6	- 1.6	10.6	10.5	0.2	- 8.8	- 5.2	- 0.1	- 1.1
May	10.7	0.8	38.9	44.1	44.4	- 0.3	- 5.2	- 5.5	0.3	10.4	16.0	15.7	13.0
June	5.3	0.9	- 17.1	- 16.3	- 15.8	- 0.5	- 0.8	- 0.2	- 0.6	7.3	- 0.5	7.6	6.7
July	26.3	0.2	- 15.0	- 19.5	- 17.5	- 2.0	4.5	4.4	0.1	17.3	16.4	15.6	15.3
Aug.	- 3.9	0.2	6.7	9.3	10.3	- 1.0	- 2.6	- 1.7	- 0.9	13.2	11.2	14.7	13.4
Sep.	9.6	0.4	1.9	15.2	15.8	- 0.6	- 13.3	- 14.6	1.3	20.6	13.3	9.7	9.1

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

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

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States										Total	of which: Loans	Other assets <sup>1</sup>	
General government				Total	Enterprises and households		General government		Securities				
Securities	Total	Loans	Securities <sup>2</sup>		Total	of which: Loans	Total	Loans					
<b>End of year or month</b>													
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
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
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	Feb.
299.6	426.4	258.5	167.9	455.0	325.2	212.8	129.8	29.5	100.3	1,104.4	838.8	1,242.1	Mar.
298.8	431.2	259.2	172.0	459.1	329.0	217.4	130.2	31.1	99.1	1,119.2	852.3	1,288.4	Apr.
301.4	435.4	258.3	177.1	466.9	334.5	220.6	132.3	31.0	101.3	1,102.1	840.8	1,220.2	May
300.7	433.3	257.8	175.5	469.9	331.1	215.4	138.8	29.2	109.6	1,075.8	816.4	1,209.5	June
300.1	429.6	259.1	170.5	465.7	313.2	217.1	152.5	29.9	122.6	1,047.3	792.5	1,248.1	July
300.7	425.1	253.7	171.4	456.5	311.1	214.5	145.4	29.2	116.1	1,037.6	784.0	1,158.2	Aug.
301.1	426.7	256.0	170.8	457.4	311.0	215.2	146.4	29.3	117.0	1,063.9	808.9	1,176.3	Sep.
302.5	430.5	257.3	173.2	468.2	318.6	219.6	149.5	30.2	119.3	1,049.9	793.4	1,159.6	Oct.
302.2	430.5	256.7	173.8	474.8	325.6	222.5	149.2	29.1	120.1	1,048.0	792.3	1,119.7	Nov.
303.9	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	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	413.4	250.6	162.9	478.5	334.5	227.0	144.0	28.8	115.2	1,093.8	843.9	974.4	Feb.
309.1	414.4	249.3	165.1	483.8	339.4	232.3	144.4	28.9	115.5	1,105.7	855.5	960.1	Mar.
310.2	409.9	251.0	158.9	479.5	339.8	232.3	139.7	30.3	109.4	1,122.5	876.2	930.3	Apr.
313.5	409.5	250.6	158.9	473.2	339.1	231.9	134.1	28.4	105.7	1,108.3	862.4	902.3	May
313.8	401.4	249.1	152.3	481.7	339.4	231.8	142.3	28.8	113.5	1,111.0	864.8	922.5	June
314.2	402.2	251.3	150.8	482.0	344.2	236.6	137.8	28.6	109.2	1,097.1	849.1	964.3	July
315.4	398.9	248.0	150.9	484.0	346.1	238.8	137.9	28.3	109.6	1,084.8	839.7	954.2	Aug.
316.0	402.4	248.3	154.1	491.0	352.8	242.0	138.2	27.9	110.3	1,089.5	842.5	936.4	Sep.
<b>Changes <sup>3</sup></b>													
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	- 4.0	- 8.2	14.6	- 4.2	- 0.9	- 3.3	- 51.4	- 55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
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
1.6	2.1	3.9	- 1.8	6.2	3.2	4.5	3.0	0.4	2.6	36.0	35.9	55.6	2020 Jan.
- 1.1	- 2.2	- 2.1	- 0.1	6.8	6.7	2.8	0.1	0.1	- 0.0	13.5	12.5	137.3	Feb.
- 4.5	10.2	2.0	8.3	7.5	3.3	6.5	4.2	- 0.4	4.6	17.8	11.2	67.6	Mar.
- 0.7	4.5	0.6	3.9	4.0	3.7	4.3	0.3	1.6	- 1.3	10.4	9.3	46.3	Apr.
2.5	4.4	- 0.9	5.3	2.5	0.8	- 1.2	1.6	- 0.6	2.2	- 23.0	- 18.2	- 67.0	May
- 0.7	- 1.9	- 0.3	- 1.6	3.3	- 3.2	- 4.9	6.4	- 1.8	8.2	- 22.9	- 21.2	- 10.8	June
- 0.6	- 3.6	1.3	- 4.9	- 3.5	1.6	2.7	- 5.1	0.6	- 5.7	- 10.3	- 7.1	38.7	July
0.6	- 4.4	- 5.4	0.9	- 9.2	- 2.3	- 2.5	- 6.9	- 0.7	- 6.2	- 7.0	- 6.0	- 89.8	Aug.
0.4	1.5	2.2	- 0.7	0.7	- 0.1	0.7	0.9	0.1	0.7	21.1	20.0	18.0	Sep.
1.6	4.4	2.0	2.5	10.4	7.3	4.2	3.0	0.9	2.1	- 15.3	- 16.7	- 16.4	Oct.
- 0.3	0.2	- 0.5	0.7	7.3	7.6	3.6	- 0.3	- 1.1	0.8	6.4	6.6	- 41.4	Nov.
1.5	- 17.5	- 4.4	- 13.2	- 4.9	1.9	0.3	- 6.9	0.6	- 7.4	- 36.3	- 34.4	- 29.3	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	- 0.2	- 2.4	2.3	0.3	3.7	2.4	- 3.4	0.1	- 3.4	6.3	8.9	- 55.4	Feb.
1.9	0.9	- 1.3	2.2	4.6	4.2	4.9	0.4	0.1	0.3	2.8	3.3	- 15.3	Mar.
1.0	- 5.0	1.7	- 6.7	- 3.6	0.9	0.7	- 4.5	1.5	- 6.0	26.0	29.0	- 28.8	Apr.
2.7	0.4	- 0.3	0.7	- 5.6	- 0.1	0.3	- 5.5	- 1.9	- 3.6	- 11.4	- 11.4	- 28.0	May
0.8	- 8.1	- 1.4	- 6.7	7.8	- 0.4	- 0.6	8.2	0.4	7.7	- 5.7	- 5.3	19.9	June
0.4	0.7	2.3	- 1.5	1.0	5.6	4.8	- 4.7	- 0.2	- 4.5	- 15.0	- 16.5	38.7	July
1.2	- 3.4	- 3.5	0.1	1.9	1.8	2.2	0.1	- 0.3	0.4	- 13.1	- 10.0	- 10.8	Aug.
0.6	3.6	0.3	3.3	7.2	6.7	3.3	0.5	- 0.4	0.9	4.9	2.7	- 18.2	Sep.

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

#### IV. Banks

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

##### Liabilities

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total 1	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other Member States		Total	Total	Overnight	With agreed maturities		At agreed notice		
									of which: up to 2 years	of which: up to 3 months	Total	of which: up to 3 months	
End of year or month													
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
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 Dec.	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020 Jan.	8,482.2	1,293.2	1,033.0	260.2	3,775.6	3,647.0	2,229.5	846.8	267.2	570.7	537.5	116.3	54.3
Feb.	8,666.7	1,313.5	1,047.8	265.7	3,794.5	3,664.6	2,249.1	847.1	270.3	568.4	535.8	117.0	55.2
Mar.	8,912.6	1,418.4	1,135.8	282.6	3,853.2	3,705.0	2,299.1	841.5	268.6	564.4	532.5	135.5	72.3
Apr.	9,014.6	1,426.3	1,156.6	269.6	3,872.7	3,729.4	2,339.0	826.7	259.6	563.8	532.6	130.3	65.2
May	8,915.3	1,386.1	1,112.0	274.0	3,913.5	3,764.4	2,370.9	829.9	266.6	563.6	532.9	136.6	70.6
June	9,026.9	1,503.5	1,230.4	273.1	3,906.1	3,754.5	2,379.1	812.8	256.1	562.5	532.8	139.2	71.1
July	9,069.0	1,488.7	1,209.5	279.2	3,937.1	3,783.3	2,408.1	814.3	263.0	560.9	531.7	132.9	65.5
Aug.	8,985.5	1,489.8	1,213.2	276.6	3,951.0	3,790.7	2,421.8	808.3	258.8	560.6	531.8	129.7	63.6
Sep.	9,097.4	1,523.9	1,252.4	271.5	3,975.9	3,795.1	2,436.7	798.3	251.4	560.1	531.7	140.6	72.8
Oct.	9,124.3	1,536.3	1,264.9	271.4	4,015.2	3,827.0	2,473.1	794.2	249.1	559.7	531.7	140.8	69.6
Nov.	9,096.0	1,515.4	1,245.5	269.9	4,035.0	3,846.2	2,508.7	778.0	235.3	559.6	532.0	140.2	69.0
Dec.	8,943.3	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
Feb.	9,148.1	1,584.4	1,261.7	322.7	4,053.2	3,865.2	2,552.4	750.1	214.1	562.6	536.1	137.7	68.2
Mar.	9,261.9	1,634.1	1,336.6	297.6	4,068.3	3,876.2	2,569.2	744.7	212.3	562.3	536.2	142.2	71.0
Apr.	9,269.2	1,659.9	1,344.1	315.8	4,079.3	3,886.3	2,588.3	735.3	205.8	562.7	536.9	143.0	70.2
May	9,277.1	1,661.1	1,353.0	308.1	4,103.8	3,909.2	2,614.0	732.0	205.0	563.2	537.5	146.4	70.4
June	9,293.7	1,670.8	1,357.4	313.4	4,088.4	3,890.3	2,605.4	722.3	198.1	562.6	537.1	151.3	76.7
July	9,321.9	1,682.5	1,362.0	320.4	4,110.8	3,918.9	2,638.6	718.3	196.7	562.0	536.8	146.4	74.0
Aug.	9,319.3	1,686.5	1,365.8	320.7	4,119.2	3,925.6	2,648.6	715.5	194.1	561.5	536.6	147.8	74.7
Sep.	9,329.7	1,668.2	1,354.5	313.6	4,112.0	3,916.6	2,643.4	712.5	193.9	560.7	535.9	148.8	77.1
Changes 4													
2012	- 129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	- 1.5	14.1	- 1.4	5.4
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	- 2.6	3.3
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	0.0
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
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
2020 Jan.	162.1	49.3	22.2	27.2	- 3.4	- 3.5	- 2.0	2.9	5.3	- 4.5	- 3.0	- 0.1	- 0.4
Feb.	193.8	20.0	14.6	5.4	18.5	17.3	19.4	0.2	3.0	- 2.2	- 1.7	0.6	0.9
Mar.	251.0	104.6	87.7	16.9	58.9	40.4	50.1	- 5.6	- 1.7	- 4.0	- 3.4	18.5	17.1
Apr.	96.1	7.0	20.3	- 13.3	18.8	24.0	39.6	- 15.0	- 9.2	- 0.7	0.1	- 5.3	- 7.1
May	- 40.6	22.0	16.8	5.2	34.0	33.3	29.9	3.6	7.3	- 0.2	0.3	1.2	0.1
June	118.6	118.2	118.9	- 0.7	- 7.0	- 9.6	8.3	- 16.8	- 10.5	- 1.1	- 0.1	2.6	0.6
July	67.5	- 11.0	- 19.0	8.1	34.1	31.5	31.0	- 2.1	7.4	- 1.6	- 1.1	- 5.7	- 5.4
Aug.	- 79.5	1.6	4.0	- 2.4	14.4	7.7	13.8	- 5.9	- 4.1	- 0.2	0.2	- 3.2	- 1.9
Sep.	104.9	33.1	38.7	- 5.7	24.1	3.7	14.4	- 10.2	- 7.6	- 0.5	- 0.1	10.7	9.1
Oct.	25.2	12.3	12.4	- 0.1	39.1	32.1	36.4	- 3.9	- 3.3	- 0.4	- 0.0	0.1	- 3.3
Nov.	12.0	8.2	8.4	- 0.1	25.6	20.2	36.4	- 16.0	- 13.6	- 0.1	0.3	4.1	3.9
Dec.	- 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
Feb.	- 2.3	24.4	- 0.7	25.1	9.0	9.2	15.5	- 7.3	- 5.3	1.0	1.3	- 0.7	2.4
Mar.	100.0	47.8	73.8	- 26.0	13.6	9.9	15.8	- 5.6	- 1.9	- 0.3	0.1	4.0	2.5
Apr.	21.2	27.6	8.3	19.3	12.5	11.2	20.1	- 9.4	- 6.5	0.4	0.7	1.2	- 0.6
May	10.7	0.6	9.1	- 8.5	24.9	23.2	26.0	- 3.2	- 0.7	0.5	0.6	3.5	0.3
June	5.3	8.2	3.7	4.4	- 16.6	- 19.8	- 9.4	- 9.8	- 7.1	- 0.6	- 0.4	4.5	6.1
July	26.3	14.4	7.4	7.0	22.3	28.6	33.2	- 4.1	- 1.4	- 0.6	- 0.3	- 4.9	- 3.1
Aug.	- 3.9	3.9	3.7	0.2	7.8	6.5	9.9	- 2.8	- 2.6	- 0.5	- 0.3	0.9	0.2
Sep.	9.6	- 18.4	- 11.3	- 7.1	- 7.7	- 9.5	- 5.9	- 2.7	- 0.1	- 0.8	- 0.6	1.0	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 <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>				
Total	of which: up to 2 years	Total	of which: up to 3 months										
<b>End of year or month</b>													
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
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 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	702.4	929.4	Feb.
68.7	22.0	2.5	2.3	49.9	48.9	6.7	2.9	1,090.4	21.5	833.7	712.0	913.8	Mar.
70.3	23.2	2.5	2.3	50.0	48.6	5.1	2.9	1,091.8	21.0	839.1	705.9	885.3	Apr.
73.5	26.7	2.5	2.3	48.2	46.6	6.0	2.3	1,087.7	23.5	854.7	702.7	858.8	May
72.0	25.9	2.5	2.3	46.9	45.6	4.5	2.3	1,084.6	23.8	836.9	725.4	880.7	June
69.9	22.9	2.5	2.3	45.5	44.3	6.0	2.3	1,087.2	23.5	800.0	719.2	913.9	July
70.7	24.0	2.5	2.3	45.8	44.0	7.4	2.3	1,089.9	25.5	790.7	725.0	898.4	Aug.
69.3	22.4	2.5	2.2	46.7	45.3	7.3	2.2	1,100.1	24.7	840.5	736.8	862.6	Sep.
<b>Changes <sup>4</sup></b>													
- 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
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	8.9	- 0.1	12.2	- 6.2	- 48.9	Feb.
1.5	1.3	- 0.0	0.0	- 0.4	0.8	2.1	0.5	15.7	1.7	24.0	7.1	- 10.8	Mar.
1.8	1.3	- 0.0	- 0.0	0.1	- 0.4	- 2.2	- 0.1	7.3	- 0.4	11.1	- 3.7	- 31.3	Apr.
3.2	3.5	- 0.0	0.0	- 1.8	- 1.9	0.9	- 0.1	- 2.7	2.5	17.0	- 2.8	- 27.1	May
- 1.6	- 0.9	- 0.0	- 0.0	- 1.3	- 1.0	- 1.5	- 0.1	- 7.7	0.2	- 22.7	20.9	24.6	June
- 1.8	- 2.7	- 0.0	- 0.0	- 1.4	- 1.3	1.5	- 0.1	2.3	- 0.2	- 37.2	- 5.4	28.5	July
0.7	1.0	- 0.0	- 0.0	0.3	- 0.2	1.4	- 0.0	2.2	2.0	- 9.9	5.6	- 14.9	Aug.
- 1.4	- 1.5	- 0.0	- 0.0	0.8	1.2	- 0.1	- 0.0	11.5	0.6	49.9	10.4	- 36.0	Sep.

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

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

## IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>		
				Total	of which:		Total	of which:							
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year	
											for up to and including 1 year				for more than 1 year
<b>All categories of banks</b>															
2021 Apr.	1,494	9,329.3	1,107.6	2,534.6	2,048.7	482.7	4,549.4	395.3	3,447.6	0.3	687.5	95.1	1,042.7		
May	1,492	9,338.4	1,090.9	2,580.8	2,095.4	482.1	4,555.7	391.2	3,459.0	0.2	688.8	95.3	1,015.6		
June	1,487	9,355.0	1,089.8	2,569.0	2,084.1	481.5	4,564.4	391.3	3,465.9	0.3	690.6	95.4	1,036.5		
July	1,484	9,383.6	1,106.7	2,511.3	2,028.4	480.2	4,592.5	400.2	3,487.5	0.3	685.3	94.3	1,078.9		
Aug.	1,483	9,380.8	1,062.6	2,551.1	2,072.1	476.5	4,603.9	397.8	3,501.6	0.2	683.3	94.6	1,068.6		
Sep.	1,470	9,391.2	1,103.1	2,513.6	2,034.0	477.8	4,627.9	401.4	3,511.8	0.3	694.9	95.5	1,051.2		
<b>Commercial banks <sup>6</sup></b>															
2021 Aug.	257	3,918.9	577.6	1,074.1	991.1	82.0	1,431.0	255.3	954.4	0.2	205.7	32.6	803.6		
Sep.	257	3,920.4	599.5	1,055.2	970.5	84.0	1,443.4	258.1	955.5	0.2	215.9	32.5	789.9		
<b>Big banks <sup>7</sup></b>															
2021 Aug.	3	2,142.2	196.4	524.3	492.1	32.2	678.0	131.5	437.6	0.0	101.2	27.0	716.5		
Sep.	3	2,112.0	189.7	515.6	482.9	32.7	679.2	127.5	438.5	0.1	107.0	26.9	700.5		
<b>Regional banks and other commercial banks</b>															
2021 Aug.	143	1,329.9	252.3	349.8	301.0	48.2	643.1	90.6	447.1	0.1	98.5	4.8	79.8		
Sep.	143	1,368.3	277.9	351.8	302.0	49.6	652.0	95.6	446.8	0.1	102.8	4.8	81.7		
<b>Branches of foreign banks</b>															
2021 Aug.	111	446.8	129.0	200.1	198.0	1.6	109.8	33.2	69.7	0.0	6.1	0.7	7.2		
Sep.	111	440.1	131.9	187.7	185.6	1.7	112.1	35.0	70.2	0.0	6.2	0.7	7.7		
<b>Landesbanken</b>															
2021 Aug.	6	850.5	119.7	230.9	182.2	48.5	394.3	36.1	316.1	0.0	40.4	7.8	97.8		
Sep.	6	847.1	110.6	233.7	184.9	48.6	396.5	36.2	318.4	0.0	40.1	9.0	97.3		
<b>Savings banks</b>															
2021 Aug.	371	1,530.9	179.9	169.9	52.9	117.0	1,142.7	46.7	919.1	-	176.0	15.0	23.4		
Sep.	371	1,531.6	179.8	167.1	50.6	116.3	1,147.0	47.8	922.2	-	176.5	15.1	22.8		
<b>Credit cooperatives</b>															
2021 Aug.	803	1,120.1	60.7	199.2	85.7	113.3	815.6	32.4	661.0	0.0	121.9	18.7	25.9		
Sep.	790	1,121.1	63.5	193.5	80.3	113.0	819.4	33.1	664.0	0.0	122.1	18.7	26.0		
<b>Mortgage banks</b>															
2021 Aug.	10	246.1	10.7	19.7	10.7	8.6	207.3	2.7	185.8	-	18.7	0.2	8.2		
Sep.	10	246.0	11.3	19.3	10.6	8.4	207.6	2.7	186.1	-	18.8	0.2	7.7		
<b>Building and loan associations</b>															
2021 Aug.	18	250.0	2.6	44.1	28.3	15.7	199.5	1.0	172.9	.	25.7	0.3	3.5		
Sep.	18	250.1	2.6	43.2	27.5	15.7	200.4	1.0	173.8	.	25.6	0.3	3.6		
<b>Banks with special, development and other central support tasks</b>															
2021 Aug.	18	1,464.4	111.4	813.2	721.2	91.3	413.4	23.6	292.2	0.0	95.0	20.1	106.3		
Sep.	18	1,474.9	135.9	801.6	709.6	91.7	413.6	22.6	291.9	0.0	95.8	19.8	104.0		
<b>Memo item: Foreign banks <sup>8</sup></b>															
2021 Aug.	144	1,576.9	278.2	565.8	528.8	36.1	569.3	105.1	358.4	0.1	98.3	3.7	159.8		
Sep.	144	1,604.9	302.6	555.5	517.3	37.5	579.9	110.1	359.7	0.2	102.8	3.6	163.3		
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>															
2021 Aug.	33	1,130.1	149.3	365.8	330.8	34.5	459.4	71.9	288.7	0.1	92.2	3.0	152.6		
Sep.	33	1,164.7	170.8	367.7	331.7	35.9	467.8	75.1	289.5	0.1	96.6	2.9	155.6		

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

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



#### IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which:		Total	Sight deposits	Time deposits <sup>2</sup>		Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which: At 3 months' notice	Bank savings bonds				
<b>All categories of banks</b>														
2,351.7	658.3	1,693.4	4,231.4	2,745.3	244.2	645.4	49.7	568.9	542.5	27.6	1,184.0	555.0	1,007.1	2021 Apr.
2,365.0	653.9	1,711.1	4,260.3	2,768.9	248.3	646.9	50.8	569.4	543.1	26.8	1,176.6	550.7	985.8	May
2,373.2	672.2	1,701.0	4,227.2	2,760.4	232.4	639.4	41.7	568.7	542.7	26.2	1,184.3	560.1	1,010.2	June
2,342.3	661.1	1,681.1	4,256.8	2,797.7	229.1	635.9	49.5	568.1	542.4	26.0	1,179.4	560.4	1,044.8	July
2,334.1	648.3	1,685.8	4,269.4	2,814.9	224.4	636.8	54.7	567.6	542.1	25.8	1,186.0	560.6	1,030.6	Aug.
2,358.0	657.1	1,700.9	4,269.8	2,815.2	228.6	633.7	50.3	566.7	541.4	25.6	1,204.5	562.5	996.3	Sep.
<b>Commercial banks <sup>6</sup></b>														
1,167.9	465.6	702.3	1,682.7	1,194.7	148.3	227.4	52.9	101.2	97.4	11.1	163.7	185.3	719.3	2021 Aug.
1,208.1	487.9	720.2	1,671.4	1,186.2	147.6	225.2	48.7	101.3	97.5	11.0	165.5	186.8	688.6	Sep.
<b>Big banks <sup>7</sup></b>														
475.6	185.5	290.1	834.2	588.9	78.9	79.3	43.4	85.9	82.7	1.2	122.7	72.2	637.5	2021 Aug.
486.7	188.8	297.9	822.8	580.5	76.1	79.1	34.9	86.0	82.8	1.2	124.6	72.3	605.5	Sep.
<b>Regional banks and other commercial banks</b>														
439.2	128.7	310.5	676.0	483.2	43.6	124.4	9.5	14.9	14.2	9.8	40.5	101.5	72.7	2021 Aug.
471.2	149.5	321.7	679.3	484.0	48.1	122.5	13.8	14.9	14.2	9.8	40.6	102.8	74.4	Sep.
<b>Branches of foreign banks</b>														
253.1	151.5	101.7	172.6	122.6	25.8	23.7	–	0.4	0.4	0.1	0.4	11.6	9.1	2021 Aug.
250.1	149.6	100.5	169.3	121.7	23.4	23.6	–	0.4	0.4	0.1	0.3	11.7	8.7	Sep.
<b>Landesbanken</b>														
300.0	64.2	235.7	240.8	146.3	21.7	66.7	0.6	6.1	6.0	0.0	178.7	43.2	87.9	2021 Aug.
288.3	55.7	232.6	250.4	153.3	24.7	66.3	0.5	6.0	6.0	0.0	180.1	43.2	85.2	Sep.
<b>Savings banks</b>														
193.9	3.3	190.7	1,139.8	828.3	10.2	13.2	–	277.5	260.7	10.6	17.1	131.9	48.1	2021 Aug.
197.6	4.7	192.9	1,136.8	825.1	10.8	13.2	–	277.2	260.5	10.5	17.1	131.9	48.1	Sep.
<b>Credit cooperatives</b>														
161.3	1.6	159.7	822.1	594.0	27.8	14.3	–	182.3	177.6	3.8	9.7	93.9	33.1	2021 Aug.
162.3	1.5	160.8	821.0	593.1	27.8	14.6	–	181.7	177.0	3.9	9.6	94.1	34.1	Sep.
<b>Mortgage banks</b>														
62.0	2.3	59.7	60.2	2.0	3.9	54.3	–	–	–	–	104.2	10.0	9.7	2021 Aug.
61.4	2.2	59.2	59.5	1.9	4.1	53.4	–	–	–	–	103.2	10.0	11.9	Sep.
<b>Building and loan associations</b>														
31.8	2.0	29.8	191.8	3.5	1.5	186.4	–	0.5	0.5	0.1	3.3	12.3	10.9	2021 Aug.
31.5	2.0	29.5	192.0	3.5	1.4	186.5	–	0.5	0.5	0.1	3.3	12.4	11.0	Sep.
<b>Banks with special, development and other central support tasks</b>														
417.3	109.4	307.8	132.0	46.2	11.1	74.6	1.2	–	–	–	709.5	84.1	121.6	2021 Aug.
408.8	103.0	305.8	138.8	52.0	12.2	74.4	1.1	–	–	–	725.6	84.1	117.5	Sep.
<b>Memo item: Foreign banks <sup>8</sup></b>														
654.2	290.3	363.8	642.3	486.2	53.5	79.4	9.3	20.0	19.7	3.2	37.4	78.7	164.3	2021 Aug.
681.1	309.0	372.0	641.3	487.7	51.5	78.9	9.7	20.1	19.8	3.1	38.6	78.9	165.0	Sep.
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
401.0	138.9	262.1	469.7	363.6	27.7	55.7	9.3	19.6	19.3	3.1	37.0	67.1	155.1	2021 Aug.
431.0	159.5	271.5	472.1	366.0	28.1	55.2	9.7	19.7	19.4	3.0	38.2	67.1	156.3	Sep.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2020 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	1,382.3	1,130.2	0.0	1.0	251.1	9.6	3,669.3	3,261.7	0.2	7.4	400.0
Mar.	45.5	983.4	1,419.4	1,160.8	0.0	0.9	257.7	9.8	3,699.1	3,287.5	0.2	6.7	404.7
Apr.	44.7	1,062.1	1,362.4	1,105.7	0.0	0.9	255.8	9.8	3,693.9	3,287.5	0.2	5.6	400.5
May	45.4	1,044.7	1,423.6	1,167.3	0.0	0.9	255.4	10.1	3,709.6	3,300.2	0.1	4.6	404.7
June	46.1	1,042.8	1,409.7	1,153.8	0.0	0.8	255.1	10.3	3,709.2	3,305.7	0.2	5.8	397.6
July	46.3	1,059.2	1,372.0	1,118.1	0.0	0.8	253.2	10.3	3,725.3	3,322.9	0.2	6.1	396.2
Aug.	46.5	1,015.2	1,425.2	1,172.4	0.0	0.8	252.1	10.3	3,736.4	3,332.8	0.1	5.7	397.8
Sep.	47.1	1,054.9	1,400.5	1,148.3	0.0	0.7	251.5	10.3	3,749.9	3,342.1	0.1	4.4	403.3
<b>Changes *</b>													
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.1
2020 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	+ 98.9	+ 97.8	–	+ 0.3	+ 0.8	+ 0.4	+ 15.3	+ 11.0	– 0.0	+ 0.7	+ 3.6
Mar.	+ 0.6	+ 54.3	+ 37.1	+ 30.6	–	– 0.1	+ 6.6	+ 0.2	+ 29.7	+ 25.6	– 0.0	– 1.4	+ 5.4
Apr.	– 0.8	+ 78.7	– 56.7	– 54.9	– 0.0	– 0.1	– 1.7	+ 0.0	– 5.2	+ 0.0	– 0.0	– 1.1	– 4.1
May	+ 0.8	– 17.5	+ 61.2	+ 61.6	–	+ 0.0	– 0.4	+ 0.4	+ 15.6	+ 12.5	– 0.0	– 1.1	+ 4.2
June	+ 0.6	– 1.9	– 13.6	– 13.3	– 0.0	– 0.1	– 0.3	+ 0.1	– 0.4	+ 5.5	+ 0.0	+ 1.3	– 7.1
July	+ 0.2	+ 15.3	– 35.1	– 33.1	–	– 0.0	– 1.9	+ 0.1	+ 16.1	+ 17.2	+ 0.0	+ 0.3	– 1.4
Aug.	+ 0.2	– 43.8	+ 53.4	+ 54.4	–	+ 0.1	– 1.1	– 0.0	+ 10.9	+ 9.7	– 0.0	– 0.5	+ 1.7
Sep.	+ 0.6	+ 39.7	– 24.7	– 24.0	+ 0.0	– 0.1	– 0.6	– 0.0	+ 13.5	+ 9.3	+ 0.0	– 1.2	+ 5.4

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

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

IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item: Fiduciary loans
<b>End of year or month *</b>														
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	17.1	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	2020 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	557.7	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	1,260.6	138.0	1,122.5	0.0	14.2	3,913.7	2,557.5	766.1	562.6	27.5	34.3	Feb.
-	24.3	78.3	1,336.0	135.4	1,200.6	0.0	14.7	3,925.8	2,575.2	761.2	562.3	27.1	34.4	Mar.
-	24.5	77.7	1,343.0	136.2	1,206.8	0.0	15.1	3,935.7	2,594.6	751.6	562.8	26.8	34.4	Apr.
-	24.7	78.6	1,351.9	140.0	1,211.9	0.0	15.5	3,956.3	2,620.5	746.2	563.2	26.3	34.6	May
-	25.0	78.7	1,357.0	132.7	1,224.3	0.0	15.8	3,936.4	2,612.1	735.7	562.6	26.1	34.6	June
-	25.1	78.1	1,360.7	136.1	1,224.5	0.0	15.9	3,964.6	2,646.0	730.7	562.0	25.9	34.5	July
-	25.2	78.2	1,364.7	135.3	1,229.4	0.0	16.1	3,971.0	2,656.0	727.8	561.5	25.6	34.3	Aug.
-	25.2	78.9	1,354.1	128.9	1,225.1	0.0	16.2	3,963.5	2,651.2	726.2	560.7	25.5	34.1	Sep.
<b>Changes *</b>														
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.5	- 4.1	- 1.4	2019
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	+ 0.3	+ 0.1	+ 20.2	- 6.2	+ 26.4	+ 0.0	+ 0.0	+ 25.3	+ 40.7	- 14.0	- 0.7	- 0.7	+ 0.2	2020 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	- 1.2	- 2.4	+ 1.2	- 0.0	+ 0.6	+ 9.1	+ 15.4	- 7.0	+ 1.0	- 0.4	- 0.0	Feb.
-	+ 0.3	+ 0.1	+ 75.1	- 2.6	+ 77.7	-	+ 0.5	+ 12.2	+ 17.7	- 4.8	- 0.3	- 0.4	+ 0.1	Mar.
-	+ 0.2	- 0.6	+ 7.1	+ 0.8	+ 6.3	+ 0.0	+ 0.3	+ 9.8	+ 19.6	- 9.8	+ 0.4	- 0.3	- 0.0	Apr.
-	+ 0.3	+ 0.3	+ 8.9	+ 3.9	+ 5.0	-	+ 0.5	+ 20.6	+ 26.0	- 5.3	+ 0.5	- 0.5	+ 0.2	May
-	+ 0.2	+ 0.1	+ 5.0	- 7.3	+ 12.3	+ 0.0	+ 0.3	- 19.8	- 8.5	- 10.5	- 0.6	- 0.2	- 0.0	June
-	+ 0.1	+ 0.1	+ 6.6	+ 3.5	+ 3.1	-	+ 0.1	+ 28.2	+ 33.9	- 5.0	- 0.6	- 0.2	- 0.1	July
-	+ 0.2	+ 0.1	+ 4.1	- 0.8	+ 4.9	- 0.0	+ 0.2	+ 6.4	+ 10.0	- 2.9	- 0.5	- 0.2	- 0.2	Aug.
-	+ 0.0	+ 0.7	- 10.6	- 6.4	- 4.2	+ 0.0	+ 0.1	- 6.7	- 5.5	- 0.2	- 0.8	- 0.2	- 0.2	Sep.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
<b>End of year or month *</b>															
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1	
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8	
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8	
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5	
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7	
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6	
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5	
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1	
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5	
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5	
2020 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	
Mar.	0.2	1,140.4	908.0	646.7	261.3	2.3	230.1	3.8	864.8	559.3	153.3	406.1	11.9	293.5	
Apr.	0.2	1,172.3	943.1	680.7	262.3	2.3	227.0	3.9	855.5	555.5	152.6	402.9	13.0	287.0	
May	0.2	1,157.2	928.1	669.8	258.3	2.4	226.8	3.9	846.1	550.1	147.3	402.8	11.9	284.2	
June	0.4	1,159.3	930.3	666.6	263.7	2.5	226.4	3.9	855.1	551.6	146.7	404.9	10.5	293.0	
July	0.4	1,139.3	910.4	651.3	259.1	1.9	227.0	3.8	867.2	565.0	158.4	406.6	13.1	289.2	
Aug.	0.4	1,125.9	899.8	647.9	251.8	1.6	224.5	3.7	867.4	566.7	158.7	407.9	15.3	285.5	
Sep.	0.3	1,113.1	885.8	634.6	251.1	1.1	226.3	3.6	877.9	571.2	158.1	413.2	15.1	291.6	
<b>Changes *</b>															
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5	
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6	
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7	
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0	
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5	
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4	
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7	
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8	
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1	
2020 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	+ 11.1	+ 14.7	+ 14.0	+ 0.7	- 0.4	- 3.2	- 0.1	+ 6.3	+ 9.0	+ 7.5	+ 1.5	+ 0.7	- 3.5	
Mar.	- 0.3	- 11.7	- 10.1	- 15.8	+ 5.6	+ 0.1	- 1.7	+ 0.0	+ 3.9	+ 4.9	+ 0.7	+ 4.1	- 2.8	+ 1.8	
Apr.	- 0.0	+ 37.7	+ 40.7	+ 36.8	+ 3.9	- 0.1	- 2.9	+ 0.1	- 4.0	+ 0.6	+ 0.7	- 0.0	+ 1.1	- 5.6	
May	+ 0.0	- 14.9	- 14.6	- 11.5	- 3.1	- 0.1	- 0.3	+ 0.0	- 7.7	- 4.2	- 4.4	+ 0.2	- 0.9	- 2.6	
June	+ 0.2	- 4.1	- 3.7	- 6.3	+ 2.6	+ 0.1	- 0.5	- 0.0	+ 4.9	- 1.8	- 1.7	- 0.2	- 1.5	+ 8.2	
July	+ 0.0	- 21.8	- 20.5	- 15.7	- 4.8	- 0.6	- 0.7	- 0.1	+ 12.9	+ 13.0	+ 11.7	+ 1.4	+ 2.6	- 2.8	
Aug.	- 0.0	- 13.9	- 11.2	- 3.6	- 7.6	- 0.2	- 2.5	- 0.1	- 0.1	+ 1.4	+ 0.3	+ 1.1	+ 2.2	- 3.8	
Sep.	- 0.1	- 17.4	- 18.6	- 15.7	- 2.9	- 0.6	+ 1.7	- 0.1	+ 7.3	+ 1.9	- 1.5	+ 3.4	- 0.2	+ 5.6	

\* 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.

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
<b>End of year or month *</b>															
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	
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	2020 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	467.7	318.0	149.7	-	283.4	145.2	138.3	71.5	66.8	0.1	Feb.	
11.3	16.6	991.5	520.2	471.3	319.5	151.8	-	288.9	147.8	141.1	73.7	67.4	0.1	Mar.	
11.3	16.5	1,008.7	522.1	486.6	343.1	143.5	-	295.8	150.7	145.0	81.0	64.1	0.1	Apr.	
11.3	16.5	1,013.1	513.9	499.2	360.2	139.0	-	304.0	148.4	155.6	88.0	67.6	0.1	May	
11.3	16.5	1,016.2	539.5	476.7	335.5	141.3	-	290.8	148.4	142.5	79.9	62.6	0.1	June	
11.2	16.0	981.6	525.0	456.6	304.9	151.7	-	292.2	151.7	140.5	79.3	61.2	0.1	July	
11.2	16.3	969.4	513.0	456.4	293.0	163.5	0.0	298.4	158.9	139.6	78.8	60.8	0.1	Aug.	
11.2	16.3	1,003.9	528.2	475.8	315.7	160.1	-	306.3	164.0	142.2	81.5	60.7	0.1	Sep.	
<b>Changes *</b>															
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
- 1.0	- 4.1	- 15.5	+ 25.3	- 40.8	- 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017	
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018	
- 0.3	- 0.9	- 9.5	- 49.4	+ 39.8	+ 28.0	+ 11.8	- 0.0	- 0.8	+ 2.1	- 2.9	- 1.8	- 1.1	- 0.0	2019	
- 0.2	- 3.9	+ 83.8	+ 87.8	- 4.1	- 34.7	+ 30.6	-	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020	
- 0.0	+ 0.0	+ 6.0	- 25.9	+ 31.9	+ 33.0	- 1.1	-	+ 4.4	- 3.7	+ 8.1	+ 6.9	+ 1.2	- 0.0	2020 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	+ 32.7	+ 12.2	+ 20.5	+ 19.3	+ 1.2	-	+ 3.4	+ 0.0	+ 3.4	+ 2.0	+ 1.4	- 0.0	Feb.	
+ 0.1	- 0.0	- 1.8	- 2.6	+ 0.8	- 1.1	+ 1.9	-	+ 3.2	+ 1.6	+ 1.6	+ 1.3	+ 0.3	+ 0.0	Mar.	
- 0.0	+ 0.0	+ 23.2	+ 4.3	+ 19.0	+ 26.8	- 7.8	-	+ 7.9	+ 3.7	+ 4.2	+ 7.3	- 3.0	+ 0.0	Apr.	
+ 0.0	+ 0.0	+ 4.9	- 7.4	+ 12.2	+ 16.6	- 4.4	-	+ 8.6	- 2.2	+ 10.8	+ 7.2	+ 3.5	- 0.0	May	
- 0.1	- 0.0	- 1.9	+ 23.7	- 25.6	- 27.4	+ 1.8	-	- 14.8	- 0.6	- 14.2	- 9.0	- 5.2	- 0.0	June	
- 0.1	- 0.5	- 34.8	- 14.6	- 20.2	- 30.6	+ 10.4	-	+ 1.3	+ 2.9	- 1.6	- 0.3	- 1.3	+ 0.0	July	
+ 0.0	+ 0.2	- 12.8	- 12.3	- 0.5	- 12.2	+ 11.7	+ 0.0	+ 5.7	+ 6.7	- 1.1	- 0.6	- 0.5	- 0.0	Aug.	
- 0.0	+ 0.0	+ 30.5	+ 12.9	+ 17.6	+ 21.4	- 3.9	- 0.0	+ 6.7	+ 4.5	+ 2.2	+ 2.3	- 0.2	+ 0.0	Sep.	



IV. Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans	
Total	Medium-term	Long-term				Total	Medium-term	Long-term				
<b>End of year or month *</b>												
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,671.3	307.2	2,364.1	236.7	15.9	401.3	236.4	17.3	219.1	164.9	–	1.3	2020 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.
2,802.4	314.5	2,487.9	246.1	23.1	389.3	230.7	15.2	215.5	158.6	–	1.1	Mar.
2,813.9	313.6	2,500.3	247.6	23.4	383.7	230.8	15.0	215.8	153.0	–	1.1	Apr.
2,825.1	311.7	2,513.5	249.9	23.6	385.9	231.1	14.9	216.2	154.8	–	1.1	May
2,831.8	310.0	2,521.8	250.7	23.9	376.0	229.2	14.7	214.5	146.8	–	1.1	June
2,851.4	310.7	2,540.8	251.0	24.0	374.6	229.5	14.9	214.6	145.1	–	1.1	July
2,864.5	311.5	2,553.1	252.2	24.2	374.7	229.1	14.7	214.4	145.6	–	1.1	Aug.
2,870.0	310.1	2,559.9	253.2	24.2	378.7	228.7	14.3	214.4	150.1	–	1.0	Sep.
<b>Changes *</b>												
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	+ 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020
+ 16.7	+ 2.7	+ 14.0	– 0.8	+ 0.2	+ 1.8	– 0.0	+ 0.1	– 0.1	+ 1.8	–	+ 0.0	2020 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.
+ 14.4	+ 4.7	+ 9.7	+ 1.9	+ 0.3	+ 2.1	– 1.4	– 0.2	– 1.2	+ 3.5	–	– 0.0	Mar.
+ 11.5	– 0.9	+ 12.4	+ 1.5	+ 0.2	– 5.5	+ 0.1	– 0.2	+ 0.3	– 5.6	–	– 0.0	Apr.
+ 11.0	– 1.9	+ 13.0	+ 2.3	+ 0.2	+ 2.1	+ 0.3	– 0.1	+ 0.4	+ 1.8	–	+ 0.0	May
+ 6.5	– 1.7	+ 8.2	+ 0.8	+ 0.3	– 9.7	– 1.8	– 0.2	– 1.5	– 7.9	–	– 0.0	June
+ 19.2	+ 0.2	+ 19.0	+ 0.3	+ 0.1	– 1.4	+ 0.3	+ 0.2	+ 0.1	– 1.7	–	– 0.0	July
+ 13.0	+ 0.8	+ 12.3	+ 1.2	+ 0.2	– 0.1	– 0.6	– 0.1	– 0.4	+ 0.5	–	– 0.0	Aug.
+ 5.2	– 1.4	+ 6.6	+ 1.0	– 0.0	+ 4.0	– 0.4	– 0.5	+ 0.0	+ 4.4	–	+ 0.0	Sep.

#### IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
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
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2019	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 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
2020 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
2021 Mar.	3,038.4	1,618.9	1,587.9	1,302.5	285.4	1,657.2	451.2	149.2	123.0	84.6	139.1	55.4	60.1	182.5
2021 June	3,056.8	1,634.6	1,619.5	1,316.7	302.8	1,654.3	461.4	142.5	122.1	85.7	135.5	56.0	57.9	182.6
2021 Sep.	3,093.8	1,653.1	1,648.9	1,337.4	311.4	1,666.9	467.9	143.9	122.2	87.7	136.7	56.2	56.3	182.3
<b>Short-term lending</b>														
2019	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 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
2020 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
2021 Mar.	236.0	-	8.0	-	8.0	207.4	4.7	33.4	6.4	16.7	38.9	3.9	6.1	34.2
2021 June	225.0	-	7.8	-	7.8	195.9	4.5	28.8	5.5	16.7	34.7	4.2	4.4	34.4
2021 Sep.	223.8	-	7.8	-	7.8	193.7	4.4	30.4	5.1	17.1	35.6	4.0	4.1	34.1
<b>Medium-term lending</b>														
2019	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 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
2020 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
2021 Mar.	314.5	-	38.9	-	38.9	236.4	19.1	29.2	5.1	15.3	19.7	4.5	14.7	52.9
2021 June	310.0	-	39.7	-	39.7	232.8	19.8	27.7	5.0	15.3	19.5	4.5	14.1	51.2
2021 Sep.	310.1	-	40.2	-	40.2	233.3	20.2	27.8	5.2	15.8	19.3	4.5	12.3	51.4
<b>Long-term lending</b>														
2019	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 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
2020 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
2021 Mar.	2,487.9	1,618.9	1,541.0	1,302.5	238.5	1,213.5	427.4	86.6	111.5	52.6	80.5	47.1	39.3	95.4
2021 June	2,521.8	1,634.6	1,572.0	1,316.7	255.3	1,225.5	437.2	86.0	111.6	53.7	81.3	47.3	39.4	97.0
2021 Sep.	2,559.9	1,653.1	1,600.9	1,337.4	263.5	1,240.0	443.4	85.6	111.9	54.9	81.8	47.7	39.9	96.8
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2020 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
2020 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
2021 Q1	+ 44.8	+ 17.1	+ 22.2	+ 17.3	+ 4.9	+ 33.0	+ 7.6	+ 2.5	- 0.7	+ 1.9	+ 3.2	+ 0.1	+ 0.2	+ 6.2
2021 Q2	+ 17.9	+ 20.9	+ 30.7	+ 21.0	+ 9.7	- 3.2	+ 9.6	- 6.7	- 0.9	+ 1.1	- 3.7	+ 0.6	- 2.2	- 0.0
2021 Q3	+ 36.9	+ 18.5	+ 29.1	+ 19.7	+ 9.4	+ 12.6	+ 6.3	+ 1.3	+ 0.1	+ 2.0	+ 0.4	+ 0.1	- 1.7	+ 0.7
<b>Short-term lending</b>														
2020 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
2020 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
2021 Q1	+ 14.9	-	+ 0.0	-	+ 0.0	+ 15.4	+ 0.1	+ 4.4	- 0.5	+ 0.7	+ 1.8	+ 0.3	+ 0.1	+ 2.6
2021 Q2	- 11.1	-	- 0.2	-	- 0.2	- 11.6	- 0.2	- 4.6	- 0.9	- 0.1	- 4.2	+ 0.4	- 1.7	+ 0.2
2021 Q3	- 0.5	-	- 0.1	-	- 0.1	- 1.5	- 0.1	+ 1.6	- 0.4	+ 0.4	+ 0.5	- 0.2	- 0.3	- 0.3
<b>Medium-term lending</b>														
2020 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
2020 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
2021 Q1	+ 3.8	-	+ 0.4	-	+ 0.4	+ 5.9	+ 0.6	- 1.0	- 0.2	+ 0.4	+ 0.4	- 0.2	- 0.4	+ 1.5
2021 Q2	- 4.5	-	+ 0.8	-	+ 0.8	- 3.5	+ 0.7	- 1.5	- 0.1	+ 0.0	- 0.3	- 0.1	- 0.6	- 1.8
2021 Q3	- 0.4	-	+ 0.6	-	+ 0.6	- 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.5	- 0.6	+ 0.0	- 1.8	+ 0.4
<b>Long-term lending</b>														
2020 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
2020 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
2021 Q1	+ 26.1	+ 17.1	+ 21.8	+ 17.3	+ 4.5	+ 11.7	+ 6.9	- 0.9	+ 0.1	+ 0.7	+ 1.0	+ 0.1	+ 0.5	+ 2.2
2021 Q2	+ 33.6	+ 20.9	+ 30.2	+ 21.0	+ 9.1	+ 12.0	+ 9.1	- 0.7	+ 0.1	+ 1.1	+ 0.7	+ 0.3	+ 0.2	+ 1.5
2021 Q3	+ 37.8	+ 18.5	+ 28.6	+ 19.7	+ 8.9	+ 14.1	+ 6.0	- 0.4	+ 0.3	+ 1.1	+ 0.5	+ 0.2	+ 0.5	+ 0.6

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

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



IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period	
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which:					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans <sup>3</sup>					
<b>End of year or quarter *</b>													<b>Lending, total</b>	
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	
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	2020 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.	
863.3	293.7	59.2	204.3	467.7	48.3	1,364.8	1,132.6	232.2	175.4	6.6	16.4	4.1	2021 Mar.	
872.0	296.9	58.2	208.6	473.6	48.7	1,386.3	1,154.0	232.4	174.8	6.6	16.2	4.1	June	
881.7	304.0	57.8	210.5	478.3	48.9	1,410.5	1,176.6	233.9	176.4	7.0	16.3	4.3	Sep.	
													Short-term lending	
65.0	14.4	9.7	10.2	23.9	4.9	31.6	3.3	28.2	1.3	7.9	0.7	0.0	2019	
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	2020 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.	
67.9	16.5	12.3	10.2	20.5	3.9	27.9	3.4	24.6	1.3	6.6	0.7	0.0	2021 Mar.	
67.1	16.0	11.5	10.4	21.0	4.1	28.6	3.4	25.2	1.4	6.6	0.5	0.0	June	
63.3	16.9	10.3	9.8	20.5	4.3	29.6	3.4	26.2	1.5	7.0	0.5	0.0	Sep.	
													Medium-term lending	
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	
89.6	20.0	12.6	24.1	31.9	3.6	80.6	20.0	60.6	57.2	-	0.5	0.0	2020 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.	
94.9	21.9	14.4	25.2	31.5	3.6	77.6	19.8	57.8	54.2	-	0.5	0.0	2021 Mar.	
95.7	22.2	14.4	26.4	31.3	3.4	76.7	19.8	56.9	53.1	-	0.5	0.0	June	
97.0	23.2	14.1	27.4	31.1	3.4	76.3	20.0	56.3	52.4	-	0.6	0.1	Sep.	
													Long-term lending	
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	
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	2020 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.	
700.5	255.3	32.5	168.9	415.7	40.8	1,259.3	1,109.5	149.8	119.9	-	15.2	4.1	2021 Mar.	
709.2	258.7	32.3	171.8	421.3	41.1	1,281.1	1,130.8	150.3	120.3	-	15.2	4.1	June	
721.3	263.9	33.3	173.3	426.7	41.2	1,304.7	1,153.3	151.4	122.6	-	15.3	4.2	Sep.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 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	2020 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	
+ 19.6	+ 7.0	+ 5.4	+ 0.3	+ 3.2	+ 0.4	+ 11.6	+ 14.6	- 2.9	- 2.0	- 0.0	+ 0.2	+ 0.1	2021 Q1	
+ 8.7	+ 3.2	- 0.9	+ 4.3	+ 5.8	+ 0.4	+ 21.3	+ 21.1	+ 0.2	- 0.4	- 0.1	- 0.2	+ 0.0	Q2	
+ 9.7	+ 6.5	- 0.5	+ 1.7	+ 4.2	+ 0.2	+ 24.3	+ 22.7	+ 1.6	+ 1.2	+ 0.5	+ 0.1	+ 0.1	Q3	
													Short-term lending	
- 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	2020 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	
+ 6.0	+ 0.7	+ 2.7	- 0.3	- 0.4	+ 0.2	- 0.5	- 0.0	- 0.5	- 0.0	- 0.0	+ 0.1	- 0.0	2021 Q1	
- 0.8	- 0.5	- 0.8	+ 0.2	+ 0.5	+ 0.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	- 0.1	- 0.1	+ 0.0	Q2	
- 2.7	+ 0.9	- 1.2	- 0.6	- 0.5	+ 0.2	+ 1.0	+ 0.0	+ 1.0	+ 0.1	+ 0.5	- 0.0	+ 0.0	Q3	
													Medium-term lending	
+ 1.1	+ 0.4	- 0.0	+ 0.8	+ 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.2	+ 0.3	-	- 0.1	+ 0.0	2020 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	
+ 5.6	+ 1.5	+ 2.6	+ 0.9	- 0.5	+ 0.1	- 2.2	- 0.3	- 1.9	- 1.9	-	+ 0.0	+ 0.0	2021 Q1	
+ 0.8	+ 0.3	- 0.0	+ 1.2	- 0.2	- 0.2	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.1	+ 0.0	Q2	
+ 1.1	+ 0.8	- 0.3	+ 0.9	- 0.2	- 0.1	- 0.4	+ 0.2	- 0.6	- 0.7	-	+ 0.1	+ 0.0	Q3	
													Long-term lending	
+ 8.6	+ 2.8	+ 0.4	+ 3.0	+ 5.4	+ 0.2	+ 21.1	+ 20.0	+ 1.1	+ 1.5	-	+ 0.1	+ 0.0	2020 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	
+ 8.0	+ 4.8	+ 0.1	- 0.2	+ 4.1	+ 0.1	+ 14.3	+ 14.8	- 0.6	- 0.1	-	+ 0.1	+ 0.1	2021 Q1	
+ 8.8	+ 3.4	- 0.1	+ 2.9	+ 5.5	+ 0.3	+ 21.6	+ 21.0	+ 0.6	+ 0.6	-	- 0.0	+ 0.0	Q2	
+ 11.3	+ 4.7	+ 1.0	+ 1.3	+ 4.9	+ 0.1	+ 23.6	+ 22.5	+ 1.2	+ 1.7	-	+ 0.1	+ 0.1	Q3	

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2018	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5		
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2		
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
2020 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.	3,913.7	2,557.5	766.1	174.7	591.4	49.0	542.4	562.6	27.5	34.3	14.4	0.5		
Mar.	3,925.8	2,575.2	761.2	175.4	585.9	46.9	539.0	562.3	27.1	34.4	14.4	0.9		
Apr.	3,935.7	2,594.6	751.6	168.9	582.7	46.8	535.9	562.8	26.8	34.4	14.4	1.0		
May	3,956.3	2,620.5	746.2	165.9	580.3	47.3	533.1	563.2	26.3	34.6	14.4	0.7		
June	3,936.4	2,612.1	735.7	158.1	577.5	47.4	530.1	562.6	26.1	34.6	14.4	1.0		
July	3,964.6	2,646.0	730.7	155.4	575.3	47.7	527.6	562.0	25.9	34.5	14.3	1.5		
Aug.	3,971.0	2,656.0	727.8	151.2	576.7	48.1	528.5	561.5	25.6	34.3	14.3	1.5		
Sep.	3,963.5	2,651.2	726.2	152.5	573.6	47.8	525.9	560.7	25.5	34.1	14.4	1.6		
<b>Changes*</b>													<b>End of year or month*</b>	
2019	+ 122.5	+ 155.8	- 25.7	- 0.8	- 24.9	- 4.1	- 20.7	- 3.5	- 4.1	- 1.4	+ 0.9	- 0.3		
2020	+ 221.6	+ 273.7	- 32.7	- 15.0	- 17.7	- 4.8	- 12.9	- 14.5	- 4.9	+ 1.9	- 0.3	- 0.1		
2020 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	+ 15.4	- 7.0	- 6.9	- 0.1	+ 1.7	- 1.8	+ 1.0	- 0.4	- 0.0	+ 0.0	- 0.0		
Mar.	+ 12.2	+ 17.7	- 4.8	+ 0.7	- 5.5	- 2.2	- 3.4	- 0.3	- 0.4	+ 0.1	+ 0.0	+ 0.4		
Apr.	+ 9.8	+ 19.6	- 9.8	- 6.6	- 3.2	- 0.0	- 3.1	+ 0.4	- 0.3	- 0.0	+ 0.0	+ 0.1		
May	+ 20.6	+ 26.0	- 5.3	- 3.0	- 2.4	+ 0.4	- 2.8	+ 0.5	- 0.5	+ 0.2	- 0.0	- 0.3		
June	- 19.8	- 8.5	- 10.5	- 7.8	- 2.7	+ 0.2	- 2.9	- 0.6	- 0.2	- 0.0	- 0.0	+ 0.2		
July	+ 28.2	+ 33.9	- 5.0	- 2.8	- 2.2	+ 0.3	- 2.5	- 0.6	- 0.2	- 0.1	- 0.0	+ 0.6		
Aug.	+ 6.4	+ 10.0	- 2.9	- 4.2	+ 1.3	+ 0.4	+ 0.9	- 0.5	- 0.2	- 0.2	-	- 0.0		
Sep.	- 6.7	- 5.5	- 0.2	+ 2.0	- 2.2	- 0.6	- 1.6	- 0.8	- 0.2	- 0.2	+ 0.1	+ 0.2		
<b>Domestic government</b>													<b>End of year or month*</b>	
2018	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	-		
2019	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2		
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
2020 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	-		
Mar.	214.4	76.8	131.4	51.2	80.2	19.9	60.3	2.6	3.5	25.3	2.0	-		
Apr.	213.7	80.5	127.0	47.8	79.3	19.8	59.5	2.6	3.5	25.4	2.0	-		
May	218.4	88.4	123.8	45.8	78.0	19.8	58.2	2.6	3.5	25.3	2.0	-		
June	209.0	81.5	121.5	43.8	77.6	20.3	57.3	2.6	3.4	25.2	2.0	0.2		
July	211.8	86.6	119.2	41.6	77.7	20.6	57.0	2.6	3.4	25.2	2.0	-		
Aug.	207.9	84.1	117.9	38.8	79.0	21.2	57.9	2.6	3.4	25.3	2.0	-		
Sep.	212.1	86.2	120.0	42.2	77.9	20.7	57.2	2.5	3.4	25.2	2.0	-		
<b>Changes*</b>													<b>End of year or month*</b>	
2019	+ 17.1	+ 11.8	+ 5.8	+ 7.8	- 2.0	- 2.6	+ 0.6	- 0.4	- 0.1	- 0.6	- 0.0	+ 0.2		
2020	- 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 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	-		
Mar.	- 10.0	- 4.0	- 5.9	- 2.3	- 3.6	- 2.5	- 1.0	- 0.1	- 0.1	+ 0.0	- 0.0	-		
Apr.	- 0.7	+ 3.7	- 4.4	- 3.5	- 0.9	- 0.1	- 0.8	- 0.0	- 0.0	+ 0.0	-	-		
May	+ 4.7	+ 7.9	- 3.2	- 2.0	- 1.3	+ 0.0	- 1.3	+ 0.0	- 0.0	- 0.0	- 0.0	-		
June	- 9.3	- 6.9	- 2.3	- 2.0	- 0.4	+ 0.5	- 0.9	- 0.0	- 0.1	- 0.1	- 0.0	+ 0.2		
July	+ 2.7	+ 5.0	- 2.2	- 2.2	+ 0.0	+ 0.3	- 0.3	- 0.0	- 0.0	- 0.0	- 0.0	- 0.2		
Aug.	- 3.9	- 2.5	- 1.4	- 2.8	+ 1.4	+ 0.5	+ 0.8	+ 0.0	- 0.0	+ 0.0	- 0.0	-		
Sep.	+ 4.2	+ 1.8	+ 2.5	+ 3.2	- 0.8	- 0.5	- 0.3	- 0.1	- 0.0	- 0.1	- 0.0	-		

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

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
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 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.	3,689.2	2,476.7	628.8	121.1	507.7	26.6	481.1	559.9	23.9	9.0	12.3	0.5		
Mar.	3,711.4	2,498.4	629.8	124.1	505.7	27.0	478.7	559.7	23.5	9.1	12.3	0.9		
Apr.	3,721.9	2,514.1	624.5	121.1	503.4	27.1	476.4	560.1	23.2	9.0	12.3	1.0		
May	3,737.9	2,532.1	622.4	120.1	502.3	27.5	474.9	560.6	22.8	9.2	12.3	0.7		
June	3,727.4	2,530.5	614.2	114.3	499.9	27.1	472.8	560.0	22.6	9.3	12.4	0.7		
July	3,752.8	2,559.4	611.4	113.8	497.7	27.1	470.6	559.5	22.4	9.3	12.3	1.5		
Aug.	3,763.1	2,571.9	610.0	112.3	497.6	27.0	470.7	559.0	22.3	9.1	12.3	1.5		
Sep.	3,751.4	2,565.0	606.1	110.4	495.8	27.1	468.7	558.2	22.1	8.9	12.4	1.6		
													<b>Changes*</b>	
2019	+ 105.4	+ 144.0	- 31.5	- 8.6	- 22.9	- 1.5	- 21.4	- 3.1	- 4.0	- 0.8	+ 1.0	- 0.4		
2020	+ 228.5	+ 268.0	- 21.1	+ 1.5	- 22.6	+ 0.5	- 23.0	- 13.9	- 4.6	+ 1.2	- 0.2	+ 0.1		
2020 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	+ 12.1	- 4.0	- 2.6	- 1.4	+ 0.0	- 1.4	+ 1.0	- 0.3	- 0.0	- 0.0	- 0.0		
Mar.	+ 22.2	+ 21.7	+ 1.0	+ 3.0	- 2.0	+ 0.4	- 2.4	- 0.2	- 0.3	+ 0.0	+ 0.1	+ 0.4		
Apr.	+ 10.5	+ 15.8	- 5.4	- 3.2	- 2.2	+ 0.1	- 2.3	+ 0.4	- 0.3	- 0.1	+ 0.0	+ 0.1		
May	+ 16.0	+ 18.1	- 2.1	- 1.0	- 1.1	+ 0.4	- 1.5	+ 0.4	- 0.4	+ 0.2	- 0.0	- 0.3		
June	- 10.5	- 1.6	- 8.2	- 5.8	- 2.4	- 0.4	- 2.0	- 0.6	- 0.2	+ 0.1	+ 0.0	- 0.0		
July	+ 25.4	+ 28.9	- 2.7	- 0.5	- 2.2	+ 0.0	- 2.2	- 0.5	- 0.2	- 0.1	- 0.0	+ 0.8		
Aug.	+ 10.3	+ 12.4	- 1.5	- 1.5	- 0.0	+ 0.1	+ 0.1	- 0.5	- 0.2	- 0.2	+ 0.0	- 0.0		
Sep.	- 10.9	- 7.3	- 2.6	- 1.2	- 1.5	- 0.1	- 1.3	- 0.8	- 0.1	- 0.2	+ 0.1	+ 0.2		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2018	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5		
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0		
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1		
2020 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.	1,109.4	723.5	370.9	82.0	288.9	14.9	274.0	5.8	9.1	2.3	9.6	0.5		
Mar.	1,134.9	748.2	371.8	85.1	286.7	15.2	271.5	5.8	9.0	2.2	9.6	0.9		
Apr.	1,124.8	742.4	367.7	83.4	284.3	15.2	269.2	5.8	8.9	2.2	9.6	1.0		
May	1,128.0	746.8	366.7	83.6	283.1	15.7	267.4	5.8	8.7	2.2	9.6	0.7		
June	1,115.6	742.7	358.5	77.6	280.9	15.4	265.5	5.8	8.6	2.3	9.6	0.7		
July	1,133.9	760.0	359.6	80.7	278.9	15.4	263.6	5.7	8.5	2.3	9.6	1.5		
Aug.	1,148.4	775.4	358.9	79.9	279.0	15.3	263.7	5.7	8.5	2.3	9.5	1.5		
Sep.	1,142.5	773.0	355.3	78.0	277.3	15.6	261.7	5.7	8.5	2.3	9.6	1.6		
													<b>Changes*</b>	
2019	- 3.4	+ 30.4	- 32.8	- 4.8	- 28.0	- 1.6	- 26.4	- 0.3	- 0.7	- 0.4	+ 0.9	- 0.4		
2020	+ 81.0	+ 101.2	- 18.0	+ 7.0	- 25.0	- 0.4	- 24.6	- 0.8	- 1.3	- 0.0	- 0.5	+ 0.1		
2020 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.	- 13.4	- 9.4	- 3.8	- 2.2	- 1.5	+ 0.1	- 1.6	+ 0.0	- 0.2	- 0.1	- 0.0	- 0.0		
Mar.	+ 25.6	+ 24.8	+ 0.9	+ 3.1	- 2.2	+ 0.3	- 2.5	+ 0.0	- 0.1	- 0.0	+ 0.0	+ 0.4		
Apr.	- 10.0	- 5.7	- 4.2	- 1.8	- 2.4	- 0.0	- 2.4	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.1		
May	+ 3.2	+ 4.4	- 1.1	+ 0.2	- 1.3	+ 0.5	- 1.8	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.3		
June	- 12.3	- 4.2	- 8.0	- 6.0	- 2.0	- 0.3	- 1.8	- 0.1	- 0.0	+ 0.1	+ 0.0	- 0.0		
July	+ 18.3	+ 17.4	+ 1.1	+ 3.1	- 2.0	- 0.0	- 2.0	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.8		
Aug.	+ 14.6	+ 15.4	- 0.8	- 0.8	+ 0.0	- 0.1	+ 0.1	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0		
Sep.	- 5.3	- 2.6	- 2.7	- 1.2	- 1.5	+ 0.0	- 1.5	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.2		

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



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					Savings deposits <sup>3</sup>			Memo item:					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which: up to and including 2 years	more than 2 years									
<b>End of year or month*</b>													
13.7	49.4	211.0	11.1	199.9	567.9	560.6	7.2	21.7	5.8	2.4	–	2018	
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019	
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2020	
12.8	37.7	219.1	11.9	207.2	554.3	548.0	6.3	14.4	6.8	2.7	–	2021 Apr.	
13.0	36.5	219.3	11.8	207.5	554.8	548.4	6.3	14.1	7.0	2.7	–	May	
13.4	36.7	218.9	11.7	207.2	554.2	547.9	6.3	14.0	7.0	2.8	–	June	
13.1	33.1	218.7	11.7	207.0	553.7	547.5	6.2	13.9	7.0	2.8	–	July	
13.0	32.4	218.7	11.7	207.0	553.2	547.1	6.2	13.8	6.8	2.8	–	Aug.	
12.7	32.4	218.5	11.5	207.0	552.4	546.3	6.2	13.7	6.6	2.8	–	Sep.	
<b>Changes*</b>													
– 0.4	– 3.8	+ 5.1	+ 0.1	+ 5.0	– 2.8	– 2.5	– 0.3	– 3.3	– 0.4	+ 0.0	–	2019	
+ 0.2	– 5.5	+ 2.4	+ 0.9	+ 1.6	– 13.0	– 12.3	– 0.7	– 3.3	+ 1.3	+ 0.2	–	2020	
– 0.3	– 1.3	+ 0.1	+ 0.1	+ 0.0	+ 0.5	+ 0.5	+ 0.0	– 0.2	– 0.0	+ 0.0	–	2021 Apr.	
+ 0.1	– 1.2	+ 0.2	– 0.1	+ 0.3	+ 0.4	+ 0.4	+ 0.0	– 0.2	+ 0.2	+ 0.0	–	May	
+ 0.4	+ 0.2	– 0.3	– 0.1	– 0.2	– 0.5	– 0.5	– 0.0	– 0.1	+ 0.0	+ 0.0	–	June	
– 0.3	– 3.6	– 0.2	+ 0.0	– 0.3	– 0.5	– 0.4	– 0.1	– 0.1	– 0.1	+ 0.0	–	July	
– 0.2	– 0.7	– 0.0	– 0.1	+ 0.0	– 0.5	– 0.5	– 0.0	– 0.1	– 0.2	+ 0.0	–	Aug.	
– 0.1	+ 0.0	+ 0.0	– 0.1	+ 0.2	– 0.8	– 0.8	– 0.0	– 0.1	– 0.2	+ 0.0	–	Sep.	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	2018
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	–	2020
61.3	37.6	6.5	12.5	4.7	0.0	60.2	16.3	24.1	18.9	0.8	–	2021 Apr.
65.1	41.7	6.5	12.2	4.7	0.0	61.4	18.3	23.8	18.4	0.8	–	May
62.5	39.6	6.0	12.2	4.6	0.0	57.9	15.9	22.9	18.3	0.8	–	June
62.0	39.3	5.9	12.2	4.6	0.0	56.8	16.2	21.5	18.4	0.8	–	July
65.5	43.1	5.6	12.2	4.5	0.0	55.5	15.9	20.0	18.8	0.8	–	Aug.
62.6	40.5	5.6	12.0	4.5	0.0	55.1	15.0	20.9	18.4	0.8	–	Sep.
<b>Changes*</b>												
– 0.8	+ 2.1	– 1.4	– 1.2	– 0.3	+ 0.0	+ 2.8	+ 1.3	+ 3.7	– 2.2	+ 0.1	–	2019
+ 3.5	+ 5.9	– 0.6	– 1.3	– 0.5	– 0.0	– 40.8	+ 0.2	– 15.9	– 24.8	– 0.3	–	2020
+ 1.2	+ 0.5	+ 0.7	– 0.0	– 0.0	–	– 2.1	+ 1.8	– 3.4	– 0.5	+ 0.0	–	2021 Apr.
+ 3.8	+ 4.1	+ 0.0	– 0.3	– 0.0	–	+ 1.2	+ 2.0	– 0.3	– 0.5	+ 0.0	–	May
– 2.6	– 2.1	– 0.5	+ 0.0	– 0.0	–	– 3.5	– 2.4	– 0.9	– 0.1	– 0.0	–	June
– 0.4	– 0.2	– 0.1	+ 0.0	– 0.1	–	– 1.1	+ 0.3	– 1.5	+ 0.0	– 0.0	–	July
+ 3.5	+ 3.8	– 0.3	– 0.0	– 0.0	–	– 1.3	– 0.3	– 1.5	+ 0.5	+ 0.0	–	Aug.
– 2.9	– 2.7	– 0.1	– 0.0	– 0.1	–	– 0.3	– 1.0	+ 1.0	– 0.3	– 0.0	–	Sep.

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

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

#### IV. Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years		
			Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>								
<b>End of year or month*</b>														
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	
2021 May	569.4	563.2	537.5	276.4	25.7	16.5	6.1	5.6	0.1	26.8	26.3	20.8	0.5	
June	568.7	562.6	537.1	274.7	25.5	16.3	6.1	5.6	0.1	26.2	26.1	20.6	0.2	
July	568.1	562.0	536.8	273.0	25.2	16.1	6.1	5.6	0.1	26.0	25.9	20.4	0.2	
Aug.	567.6	561.5	536.6	273.1	25.0	15.8	6.0	5.5	0.1	25.8	25.6	20.3	0.2	
Sep.	566.7	560.7	536.0	270.2	24.8	15.6	6.0	5.5	0.1	25.6	25.5	20.2	0.2	
<b>Changes*</b>														
2019	- 3.9	- 3.5	- 0.6	- 21.3	- 2.8	- 2.5	- 0.4	- 0.3	.	- 5.3	- 4.1	- 2.8	- 1.2	
2020	- 14.8	- 14.5	- 7.2	- 24.6	- 7.3	- 6.7	- 0.3	- 0.2	.	- 5.7	- 4.9	- 3.0	- 0.7	
2021 May	+ 0.4	+ 0.5	+ 0.6	+ 0.8	- 0.1	- 0.2	- 0.0	- 0.0	.	- 0.8	- 0.5	- 0.3	- 0.4	
June	- 0.6	- 0.6	- 0.4	- 1.7	- 0.2	- 0.2	- 0.0	- 0.0	.	- 0.5	- 0.2	- 0.2	- 0.3	
July	- 0.6	- 0.6	- 0.3	- 1.7	- 0.3	- 0.3	- 0.0	- 0.0	.	- 0.2	- 0.2	- 0.2	- 0.0	
Aug.	- 0.5	- 0.5	- 0.3	+ 0.1	- 0.2	- 0.3	- 0.1	- 0.0	.	- 0.2	- 0.2	- 0.1	- 0.0	
Sep.	- 0.9	- 0.8	- 0.6	- 2.9	- 0.2	- 0.2	- 0.0	- 0.0	.	- 0.2	- 0.2	- 0.1	- 0.0	

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which:				with maturities of					Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
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
2021 May	1,143.7	112.1	11.3	317.4	86.6	91.5	2.0	20.9	3.8	1,031.3	1.6	0.9	32.9	0.1
June	1,150.2	111.3	11.3	324.1	97.6	102.4	2.0	21.1	3.9	1,026.7	1.8	1.0	34.1	0.1
July	1,145.3	111.6	11.5	318.8	89.5	94.3	2.0	21.4	4.1	1,029.5	1.7	1.0	34.1	0.1
Aug.	1,152.1	110.4	11.9	318.6	95.9	101.6	2.1	20.0	4.2	1,030.5	1.5	1.0	33.9	0.1
Sep.	1,169.7	108.6	12.5	331.6	104.4	110.2	2.1	18.9	4.3	1,040.6	1.2	1.0	34.7	0.1
<b>Changes*</b>														
2019	+ 40.6	- 15.9	+ 1.1	+ 11.8	+ 8.4	+ 11.5	- 0.5	+ 1.6	- 1.9	+ 27.4	+ 0.3	+ 0.6	+ 0.8	- 0.3
2020	- 20.5	- 5.2	- 0.8	- 54.1	- 22.3	- 22.2	- 1.1	+ 0.2	- 1.1	+ 1.5	+ 0.3	+ 0.2	+ 2.1	- 0.0
2021 May	- 6.9	- 2.6	- 0.3	- 6.8	- 1.5	- 1.3	+ 0.1	+ 0.5	+ 0.1	- 6.0	+ 0.1	- 0.0	- 0.5	- 0.1
June	+ 6.5	- 0.7	+ 0.0	+ 6.7	+ 11.1	+ 11.0	- 0.0	+ 0.2	+ 0.1	- 4.6	+ 0.2	+ 0.0	+ 1.2	-
July	- 4.9	+ 0.3	+ 0.2	- 5.3	- 8.2	- 8.1	+ 0.1	+ 0.3	+ 0.2	+ 2.8	- 0.1	+ 0.0	- 0.0	-
Aug.	+ 6.8	- 1.2	+ 0.5	- 0.2	+ 6.5	+ 7.3	+ 0.0	- 1.4	+ 0.1	+ 0.9	- 0.1	+ 0.0	- 0.2	-
Sep.	+ 17.6	- 1.8	+ 0.5	+ 13.0	+ 8.5	+ 8.6	+ 0.0	- 1.1	+ 0.1	+ 10.2	- 0.3	- 0.1	+ 0.8	-

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

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

#### IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item: New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2019	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	88.7
2020	18	244.9	31.9	0.0	16.1	10.8	125.1	31.7	25.5	2.9	26.7	181.4	8.4	2.8	12.3	76.5
2021 July	18	248.9	30.6	0.0	15.7	10.3	128.0	34.8	25.6	2.9	27.8	182.8	8.9	3.3	12.3	6.1
Aug.	18	250.0	30.9	0.0	15.7	10.3	128.3	35.3	25.7	2.9	28.8	182.9	8.9	3.3	12.3	5.4
Sep.	18	250.1	30.2	0.0	15.7	10.3	128.9	35.6	25.6	2.9	28.6	183.1	8.9	3.3	12.4	5.5
<b>Private building and loan associations</b>																
2021 July	10	173.8	15.4	–	6.9	7.6	100.0	29.7	11.4	1.7	25.4	118.7	8.6	3.3	8.4	4.0
Aug.	10	174.9	15.8	–	6.9	7.6	100.2	30.1	11.5	1.7	26.5	118.7	8.6	3.3	8.4	3.4
Sep.	10	174.9	15.2	–	6.9	7.5	100.6	30.4	11.5	1.7	26.2	119.0	8.6	3.3	8.5	3.3
<b>Public building and loan associations</b>																
2021 July	8	75.1	15.3	0.0	8.9	2.7	28.0	5.1	14.2	1.2	2.4	64.1	0.3	–	3.9	2.1
Aug.	8	75.1	15.1	0.0	8.9	2.7	28.2	5.1	14.2	1.2	2.3	64.2	0.3	–	3.9	2.0
Sep.	8	75.2	15.0	0.0	8.8	2.7	28.3	5.2	14.2	1.2	2.4	64.1	0.3	–	3.9	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 <b>10</b>		Memo item: Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations <b>11</b>	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2019	27.3	2.1	7.5	49.2	25.8	42.9	16.4	4.2	4.6	3.6	21.9	18.1	6.5	7.2	5.4	0.2
2020	26.6	2.1	8.2	53.8	29.0	48.0	18.8	4.2	4.4	3.5	24.8	18.3	6.3	6.7	5.2	0.2
2021 July	2.3	0.0	0.8	4.4	2.5	4.3	1.8	0.4	0.4	0.3	2.1	19.0	6.4	0.5	...	0.0
Aug.	2.2	0.0	0.7	4.1	2.3	3.8	1.4	0.4	0.4	0.3	2.0	19.0	6.4	0.5	...	0.0
Sep.	2.3	0.0	0.8	4.0	2.1	3.8	1.3	0.4	0.4	0.3	2.0	18.9	6.4	0.5	...	0.0
<b>Private building and loan associations</b>																
2021 July	1.5	0.0	0.4	3.2	1.8	3.3	1.3	0.3	0.3	0.3	1.7	14.3	3.5	0.4	...	0.0
Aug.	1.4	0.0	0.4	3.0	1.6	2.9	1.1	0.3	0.3	0.2	1.6	14.1	3.5	0.4	...	0.0
Sep.	1.5	0.0	0.4	2.9	1.5	2.9	1.0	0.3	0.3	0.2	1.6	14.1	3.4	0.4	...	0.0
<b>Public building and loan associations</b>																
2021 July	0.8	0.0	0.4	1.2	0.7	1.0	0.4	0.1	0.1	0.1	0.4	4.8	2.9	0.1	...	0.0
Aug.	0.8	0.0	0.3	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.8	3.0	0.1	...	0.0
Sep.	0.8	0.0	0.4	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.8	2.9	0.1	...	0.0

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

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

#### IV. Banks

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

€ billion

Period	Number of		Balance sheet total 7	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 7	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	of which: Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	Total	to German non-banks			
<b>Foreign branches</b>															
														<b>End of year or month *</b>	
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 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
2020 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
Feb.	49	203	1,487.0	429.1	416.7	258.4	158.3	12.4	492.2	402.6	13.6	389.1	89.6	565.6	431.8
Mar.	49	203	1,492.8	417.4	404.9	238.9	166.0	12.5	492.9	403.9	13.3	390.6	89.0	582.5	430.8
Apr.	49	202	1,478.2	432.8	420.7	266.5	154.2	12.1	488.7	401.7	13.3	388.3	87.0	556.7	413.3
May	49	203	1,476.1	430.6	417.9	257.9	160.0	12.6	493.8	405.2	13.1	392.2	88.6	551.7	415.5
June	49	203	1,475.7	421.2	407.8	242.9	164.9	13.4	492.9	407.5	13.0	394.5	85.5	561.6	417.1
July	50	204	1,524.4	444.9	431.0	266.8	164.2	13.8	494.0	410.8	13.2	397.6	83.2	585.5	436.6
Aug.	50	204	1,537.2	448.2	434.3	273.1	161.2	13.9	489.2	407.3	13.2	394.1	81.9	599.8	437.4
<b>Changes *</b>															
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 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
Feb.	-	- 2	- 37.6	+ 14.7	+ 15.0	+ 10.8	+ 4.2	- 0.3	- 10.7	- 6.8	- 0.4	- 6.4	- 3.9	- 42.7	- 42.1
Mar.	-	-	+ 4.5	- 14.7	- 14.6	- 19.5	+ 4.9	- 0.1	- 7.5	- 5.7	- 0.3	- 5.5	- 1.8	+ 15.6	- 4.7
Apr.	-	- 1	- 13.3	+ 18.2	+ 18.4	+ 27.6	- 9.2	- 0.2	+ 3.2	+ 4.0	+ 0.0	+ 4.0	- 0.9	- 24.5	- 14.4
May	-	+ 1	- 1.6	- 2.8	- 3.3	- 9.8	+ 6.5	+ 0.5	+ 7.0	+ 5.0	- 0.3	+ 5.3	+ 1.9	- 3.4	+ 3.1
June	-	-	- 1.6	- 11.5	- 12.2	- 15.0	+ 2.8	+ 0.7	- 7.0	- 2.9	- 0.1	- 2.8	- 4.1	+ 8.6	- 1.1
July	+ 1	+ 1	+ 48.7	+ 23.4	+ 23.0	+ 24.0	- 0.9	+ 0.4	+ 0.7	+ 3.1	+ 0.2	+ 2.9	- 2.4	+ 24.0	+ 19.5
Aug.	-	-	+ 12.6	+ 3.1	+ 3.0	+ 6.3	- 3.2	+ 0.0	- 5.5	- 4.1	+ 0.0	- 4.1	- 1.4	+ 14.1	+ 0.3
<b>Foreign subsidiaries</b>															
														<b>End of year or month *</b>	
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 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
2020 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
Feb.	12	36	231.6	42.2	37.2	19.0	18.3	5.0	137.9	113.4	12.7	100.7	24.5	51.5	0.0
Mar.	12	36	228.7	43.3	38.4	19.0	19.4	4.9	137.7	113.1	12.7	100.4	24.5	47.7	0.0
Apr.	12	36	230.8	42.7	37.4	19.0	18.4	5.3	136.5	112.7	12.6	100.1	23.8	51.6	0.0
May	12	36	230.8	41.9	37.0	18.5	18.5	4.9	136.8	112.7	12.3	100.4	24.2	52.2	0.0
June	12	36	235.5	43.6	38.9	19.9	19.0	4.7	136.8	112.5	12.0	100.4	24.3	55.1	0.0
July	12	35	236.5	44.7	39.6	20.1	19.5	5.1	136.4	112.6	12.0	100.6	23.8	55.4	0.0
Aug.	12	35	236.6	44.0	39.1	18.9	20.2	5.0	137.7	113.5	12.1	101.5	24.2	54.8	0.0
<b>Changes *</b>															
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 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
Feb.	-	-	+ 2.7	- 1.6	- 1.8	+ 2.1	- 3.9	+ 0.2	- 1.1	- 0.6	+ 0.1	- 0.7	- 0.5	+ 5.4	± 0.0
Mar.	-	-	- 4.5	+ 0.3	+ 0.5	+ 0.0	+ 0.5	- 0.2	- 1.1	- 1.1	+ 0.0	- 1.1	+ 0.0	- 3.8	± 0.0
Apr.	-	-	+ 3.5	+ 0.0	- 0.5	- 0.0	- 0.5	+ 0.5	- 0.4	+ 0.3	- 0.1	+ 0.5	- 0.7	+ 3.9	± 0.0
May	-	-	+ 0.4	- 0.6	- 0.2	- 0.5	+ 0.3	- 0.4	+ 0.5	+ 0.1	- 0.3	+ 0.4	+ 0.4	+ 0.5	± 0.0
June	-	-	+ 3.5	+ 1.1	+ 1.4	+ 1.4	+ 0.1	- 0.3	- 0.6	- 0.8	- 0.3	- 0.5	+ 0.2	+ 2.9	± 0.0
July	-	- 1	+ 0.8	+ 1.1	+ 0.7	+ 0.2	+ 0.4	+ 0.4	- 0.5	+ 0.1	- 0.0	+ 0.1	- 0.6	+ 0.3	± 0.0
Aug.	-	-	- 0.0	- 0.7	- 0.6	- 1.3	+ 0.7	- 0.1	+ 1.2	+ 0.8	+ 0.0	+ 0.8	+ 0.4	- 0.5	± 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	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks								
				Total	Shortterm	Medium and longterm									
<b>End of year or month *</b>													<b>Foreign branches</b>		
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		
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	2020 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.		
906.9	600.1	421.4	178.6	306.8	9.9	8.4	1.5	296.9	68.0	50.1	462.1	430.8	Feb.		
907.4	606.9	435.0	172.0	300.4	9.5	8.0	1.5	290.9	72.1	50.7	462.7	429.7	Mar.		
911.4	612.3	438.3	174.0	299.1	9.0	7.5	1.5	290.1	73.1	50.3	443.4	412.2	Apr.		
907.0	604.3	431.2	173.1	302.7	8.6	7.1	1.5	294.0	74.9	50.2	444.0	414.5	May		
904.8	607.4	438.0	169.4	297.4	8.3	6.8	1.5	289.0	72.1	51.0	447.9	415.9	June		
930.2	622.8	444.9	177.9	307.3	8.7	7.2	1.5	298.7	74.7	51.2	468.4	435.5	July		
932.9	624.6	438.7	185.9	308.3	8.5	7.0	1.5	299.8	81.6	51.3	471.3	436.0	Aug.		
<b>Changes *</b>													<b>Foreign subsidiaries</b>		
- 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		
- 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	2020 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.		
+ 8.9	+ 3.6	+ 0.7	+ 2.9	+ 5.3	- 0.5	- 0.5	- 0.0	+ 5.8	- 3.1	- 0.1	- 43.5	- 41.5	Feb.		
- 2.5	+ 4.2	+ 14.4	- 10.2	- 6.7	- 0.4	- 0.4	+ 0.0	- 6.3	+ 2.8	+ 0.6	- 0.3	- 1.1	Mar.		
+ 6.2	+ 7.3	+ 2.2	+ 5.1	- 1.1	- 0.6	- 0.5	- 0.0	- 0.5	+ 2.3	- 0.4	- 18.1	- 17.5	Apr.		
- 3.4	- 7.0	- 7.1	+ 0.1	+ 3.6	- 0.3	- 0.3	- 0.0	+ 4.0	+ 2.3	- 0.1	+ 0.5	+ 2.3	May		
- 5.2	+ 0.3	+ 6.7	- 6.5	- 5.5	- 0.3	- 0.3	+ 0.0	- 5.2	- 4.1	+ 0.8	+ 3.9	+ 1.4	June		
+ 25.3	+ 15.3	+ 6.9	+ 8.3	+ 10.0	+ 0.3	+ 0.3	- 0.0	+ 9.7	+ 2.6	+ 0.2	+ 20.5	+ 19.5	July		
+ 2.3	+ 1.4	- 6.2	+ 7.5	+ 0.9	- 0.2	- 0.2	-	+ 1.1	+ 6.6	+ 0.2	+ 3.0	+ 0.6	Aug.		
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>		
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		
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	2020 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.		
166.8	60.2	34.8	25.4	106.5	6.4	3.9	2.5	100.1	16.6	20.3	27.9	0.0	Feb.		
164.5	59.2	34.3	25.0	105.2	6.4	4.0	2.5	98.8	16.9	20.4	27.0	0.0	Mar.		
166.1	59.0	33.4	25.7	107.0	6.4	4.0	2.5	100.6	17.3	20.4	27.0	0.0	Apr.		
165.8	57.0	32.1	24.9	108.9	6.5	4.0	2.4	102.4	17.3	20.4	27.3	0.0	May		
167.8	58.5	32.2	26.3	109.3	6.6	4.2	2.4	102.7	17.6	20.5	29.6	0.0	June		
169.7	58.6	32.4	26.3	111.1	6.6	4.2	2.4	104.5	17.7	20.5	28.6	0.0	July		
169.8	58.2	31.1	27.1	111.6	6.6	4.2	2.4	105.0	17.5	20.8	28.6	0.0	Aug.		
<b>Changes *</b>													<b>Foreign subsidiaries</b>		
- 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		
- 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	2020 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.		
+ 3.6	+ 2.1	+ 2.2	- 0.0	+ 1.5	- 0.3	- 0.3	- 0.0	+ 1.8	- 0.3	- 0.0	- 0.7	± 0.0	Feb.		
- 3.5	- 1.5	- 0.6	- 1.0	- 1.9	+ 0.0	+ 0.0	- 0.0	- 2.0	+ 0.3	+ 0.0	- 1.4	± 0.0	Mar.		
+ 2.6	+ 0.3	- 0.9	+ 1.2	+ 2.3	- 0.0	- 0.0	- 0.0	+ 2.3	+ 0.4	+ 0.0	+ 0.5	± 0.0	Apr.		
+ 0.0	- 1.9	- 1.3	- 0.6	+ 2.0	+ 0.1	+ 0.1	- 0.0	+ 1.9	+ 0.0	+ 0.0	+ 0.4	± 0.0	May		
+ 1.2	+ 1.2	+ 0.1	+ 1.0	- 0.0	+ 0.1	+ 0.1	- 0.0	- 0.1	+ 0.3	+ 0.1	+ 1.9	± 0.0	June		
+ 1.8	+ 0.1	+ 0.2	- 0.1	+ 1.7	+ 0.0	+ 0.0	- 0.0	+ 1.7	+ 0.1	- 0.1	- 1.1	± 0.0	July		
- 0.1	- 0.5	- 1.3	+ 0.8	+ 0.5	+ 0.0	+ 0.0	+ 0.0	+ 0.4	- 0.2	+ 0.3	- 0.1	± 0.0	Aug.		

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

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

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
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 Sep.	15,318.5	153.2	152.8	3,806.5	3,652.9	0.0
Oct.	.	.	.	...	...	...
Nov. <sup>P</sup>	15,459.3	154.6	154.2	...	...	...

### 2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
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 Sep.	4,176,662	27.3	41,767	41,624	1,061,557	1,019,933	0
Oct.	.	.	.	.	...	...	...
Nov. <sup>P</sup>	4,230,453	27.4	42,305	42,164	...	...	...

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

€ billion

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
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 Sep.	8,667	6,499	3,143	13,468	7,946	107	1,793
Oct.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.

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

€ billion

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
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 Sep.	3,031,068	9,868	473,288	563,495	98,946
Oct.	.	.	.	.	.
Nov.	.	.	.	.	.

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

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

## VI. Interest rates

### 1. ECB interest rates / basic rates of interest

% per annum

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

1 Pursuant to Section 247 of the Civil Code.

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

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2021 Oct. 20		63	63	0.00	-	-	-	7
Oct. 27		103	103	0.00	-	-	-	7
Nov. 3		68	68	0.00	-	-	-	7
Nov. 10		254	254	0.00	-	-	-	7
Nov. 17		172	172	0.00	-	-	-	7
<b>Long-term refinancing operations</b>								
2021 Aug. 26		48	48	2 ...	-	-	-	91
Sep. 30		2	2	2 ...	-	-	-	84
Sep. 30		1339	1339	2 ...	-	-	-	364
Oct. 28		40	40	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
2021 Apr.	-0.566	-0.48	-0.56	-0.56	-0.54	-0.52	-0.48
May	-0.565	-0.48	-0.57	-0.56	-0.54	-0.51	-0.48
June	-0.565	-0.48	-0.57	-0.56	-0.54	-0.52	-0.48
July	-0.566	-0.48	-0.57	-0.56	-0.55	-0.52	-0.49
Aug.	-0.568	-0.48	-0.57	-0.56	-0.55	-0.53	-0.50
Sep.	-0.570	-0.49	-0.57	-0.56	-0.55	-0.52	-0.49
Oct.	-0.571	-0.49	-0.57	-0.56	-0.55	-0.53	-0.48

\* 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 <sup>o</sup>

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 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
Mar.	0.25	51,417	0.98	220,406	-0.18	77,326	0.83	21,860
Apr.	0.25	50,078	0.97	220,310	-0.19	74,026	0.84	21,529
May	0.24	48,897	0.96	220,455	-0.21	74,080	0.83	21,455
June	0.23	48,834	0.95	220,118	-0.23	71,148	0.88	21,464
July	0.23	45,300	0.94	219,790	-0.23	69,514	0.82	20,964
Aug.	0.22	44,901	0.93	219,708	-0.26	68,741	0.81	21,058
Sep.	0.22	44,268	0.93	219,590	-0.28	69,255	0.79	21,397

End of month	Housing loans to households <sup>3</sup>						Loans to households for consumption and other purposes <sup>4,5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 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	26,790	1.93	1,363,884	6.76	43,200	3.36	83,522	3.41	323,393
Mar.	1.89	4,545	1.56	26,788	1.91	1,373,003	6.72	44,263	3.34	83,114	3.40	322,618
Apr.	1.86	4,496	1.56	26,870	1.88	1,381,533	6.65	43,462	3.34	82,596	3.38	323,494
May	1.94	4,575	1.55	26,759	1.87	1,390,096	6.63	43,692	3.33	82,120	3.36	323,923
June	1.91	4,485	1.54	26,949	1.85	1,399,549	6.60	45,343	3.33	81,846	3.35	323,511
July	1.92	4,642	1.53	26,996	1.83	1,410,004	6.53	44,338	3.33	81,734	3.34	325,291
Aug.	1.94	4,581	1.52	27,041	1.82	1,418,884	6.60	44,785	3.33	81,447	3.32	325,890
Sep.	1.94	4,521	1.52	27,117	1.80	1,427,269	6.67	45,751	3.32	81,133	3.32	325,267

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 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	152,425	1.71	189,130	1.70	793,839
Mar.	1.78	163,745	1.67	194,734	1.69	794,245
Apr.	1.96	151,270	1.67	195,027	1.68	798,088
May	1.93	153,129	1.65	194,737	1.68	802,212
June	2.01	149,474	1.65	193,910	1.67	801,420
July	1.94	148,978	1.64	194,327	1.65	808,937
Aug.	1.94	148,766	1.63	196,065	1.64	811,706
Sep.	1.97	150,161	1.64	195,121	1.63	811,203

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

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

## VI. Interest rates

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

Households' deposits												
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 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	1,754,413	0.07	2,793	0.36	385	0.50	741	0.09	535,684	0.17	26,435
Mar.	-0.00	1,750,971	0.06	3,073	0.32	342	0.41	834	0.09	535,778	0.17	26,115
Apr.	-0.00	1,772,803	0.06	2,465	0.28	379	0.32	591	0.09	536,476	0.17	25,840
May	-0.01	1,786,469	0.01	2,399	0.37	307	0.32	529	0.09	537,061	0.16	25,715
June	-0.01	1,788,689	-0.04	2,957	0.23	310	0.28	566	0.09	536,727	0.16	25,503
July	-0.01	1,800,235	0.02	2,414	0.28	401	0.29	695	0.08	536,463	0.16	25,216
Aug.	-0.01	1,797,331	0.02	2,315	0.25	278	0.34	558	0.08	536,145	0.16	24,993
Sep.	-0.01	1,792,777	-0.01	2,254	0.26	241	0.34	513	0.08	535,555	0.15	24,780

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 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	539,935	-0.26	32,726	-0.01	113	0.37	537
Mar.	-0.11	571,025	-0.12	54,987	0.07	363	0.24	919
Apr.	-0.10	559,616	-0.25	52,411	-0.10	113	0.23	87
May	-0.11	564,627	-0.34	53,947	-0.04	194	0.37	231
June	-0.12	569,903	-0.50	64,520	-0.14	278	0.20	200
July	-0.12	581,879	-0.48	57,334	-0.22	322	0.09	168
Aug.	-0.13	589,698	-0.50	47,074	-0.17	174	0.07	699
Sep.	-0.12	591,253	-0.50	48,528	x	x	0.11	333

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
		Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2020 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.	5.65	5.65	7,077	6.34	1,630	7.76	379	4.33	2,194	6.11	4,503
Mar.	5.35	5.27	9,298	6.17	1,786	6.23	384	4.05	3,296	5.92	5,619
Apr.	5.51	5.38	7,926	6.17	1,482	6.76	325	4.25	2,731	5.92	4,871
May	5.49	5.37	7,573	6.21	1,400	7.01	301	4.24	2,605	5.90	4,667
June	5.52	5.40	8,979	6.25	1,741	7.20	359	4.23	3,090	5.94	5,530
July	5.55	5.47	9,279	6.30	1,924	7.15	386	4.26	3,014	5.98	5,880
Aug.	5.54	5.44	8,696	6.29	1,747	7.54	340	4.30	2,828	5.89	5,528
Sep.	5.54	5.46	8,475	6.28	1,669	7.59	323	4.29	2,784	5.94	5,368

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

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

## VI. Interest rates

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

#### b) New business +

Loans to households (cont'd)											
Loans to households for other purposes <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
<b>Loans to households</b>											
2020 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	1,000	1.74	1,680	2.08	578	1.58	2,007	
Mar.	1.68	5,715	1.59	1,331	1.69	2,358	2.20	691	1.53	2,666	
Apr.	1.65	4,662	1.52	1,263	1.58	1,956	2.08	724	1.55	1,982	
May	1.74	3,877	1.51	909	1.79	1,589	2.32	550	1.51	1,738	
June	1.63	5,170	1.53	1,119	1.55	2,198	2.26	702	1.51	2,270	
July	1.68	4,950	1.50	1,428	1.71	1,920	2.09	732	1.52	2,298	
Aug.	1.74	4,101	1.60	806	1.88	1,594	2.17	612	1.48	1,895	
Sep.	1.65	4,401	1.47	941	1.72	1,950	1.99	626	1.47	1,825	
<b>of which: Loans to sole proprietors</b>											
2020 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	
Mar.	1.78	3,846	.	.	1.83	1,507	2.26	535	1.60	1,804	
Apr.	1.73	3,212	.	.	1.65	1,316	2.17	555	1.62	1,341	
May	1.85	2,624	.	.	1.93	1,052	2.29	451	1.59	1,121	
June	1.70	3,581	.	.	1.64	1,516	2.38	508	1.52	1,557	
July	1.71	3,514	.	.	1.75	1,339	2.10	587	1.53	1,588	
Aug.	1.89	2,666	.	.	2.05	1,045	2.35	441	1.57	1,180	
Sep.	1.72	2,878	.	.	1.76	1,259	2.21	443	1.49	1,176	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>													
2020 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
Mar.	1.22	1.18	28,589	1.26	4,248	1.75	2,684	1.25	1,958	1.02	10,006	1.17	13,941
Apr.	1.27	1.23	24,541	1.30	3,804	1.79	2,343	1.28	1,725	1.06	8,741	1.23	11,732
May	1.31	1.27	22,786	1.35	3,379	1.83	2,064	1.30	1,568	1.09	8,416	1.29	10,738
June	1.34	1.29	25,161	1.34	3,327	1.74	2,374	1.33	1,775	1.12	9,196	1.33	11,815
July	1.36	1.31	25,121	1.36	3,808	1.76	2,686	1.32	1,649	1.14	9,216	1.34	11,570
Aug.	1.31	1.27	22,735	1.32	3,095	1.78	2,324	1.37	1,514	1.10	7,975	1.28	10,922
Sep.	1.31	1.26	22,232	1.33	2,986	1.80	2,204	1.33	1,451	1.09	7,631	1.27	10,946
<b>of which: Collateralised loans <sup>11</sup></b>													
2020 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
Mar.	.	1.11	12,754	.	.	1.69	929	1.08	884	0.95	4,589	1.14	6,352
Apr.	.	1.15	10,483	.	.	1.71	801	1.10	822	1.00	3,834	1.18	5,026
May	.	1.19	9,797	.	.	1.74	747	1.09	725	1.01	3,738	1.25	4,587
June	.	1.23	10,630	.	.	1.69	836	1.14	793	1.06	4,071	1.29	4,930
July	.	1.25	10,467	.	.	1.66	934	1.15	749	1.08	3,906	1.33	4,878
Aug.	.	1.21	9,407	.	.	1.67	821	1.21	665	1.03	3,442	1.25	4,479
Sep.	.	1.20	9,471	.	.	1.67	802	1.13	664	1.03	3,299	1.24	4,706

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

## VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:		Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:		Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>	
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>	Extended credit card debt						
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2020 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
Mar.	7.41	34,973	7.11	27,993	15.45	3,910	2.77	72,139	2.78	71,866
Apr.	7.37	34,035	7.02	27,152	15.48	3,899	2.84	70,358	2.85	70,106
May	7.28	34,454	7.01	27,148	15.51	3,905	2.79	72,023	2.80	71,766
June	7.23	35,815	7.05	28,056	15.55	3,938	2.86	72,488	2.87	72,184
July	7.11	35,046	6.90	27,102	15.54	3,987	2.75	73,098	2.76	72,788
Aug.	7.12	35,662	6.99	27,343	15.58	4,039	2.79	72,942	2.80	72,622
Sep.	7.19	36,720	7.06	28,404	15.53	4,098	2.79	74,758	2.81	74,397

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million <sup>15</sup> with an initial rate fixation of						Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>																
2020 Sep.	1.37	71,553	1.49	21,841	2.00	10,506	2.42	1,308	1.55	1,544	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	1,555	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	1,647	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	2,110	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	1,552	1.22	35,711	1.45	2,185	1.03	5,906
Feb.	1.37	54,516	1.55	14,708	2.00	8,851	2.23	1,084	1.57	1,533	1.22	32,922	1.37	2,679	1.09	7,447
Mar.	1.09	93,353	1.59	21,948	1.90	10,691	2.16	1,432	1.54	1,842	0.89	62,746	1.17	6,173	1.20	10,469
Apr.	1.52	56,777	1.55	18,920	1.90	9,318	2.23	1,385	1.55	1,553	1.46	35,109	1.43	3,022	1.15	6,390
May	1.32	58,626	1.53	16,038	1.89	8,462	2.33	1,179	1.56	1,578	1.20	36,993	1.42	2,491	1.06	7,923
June	1.28	83,129	1.29	27,883	1.93	9,481	2.37	1,409	1.54	1,734	1.19	52,578	0.78	6,948	1.28	10,979
July	1.35	70,171	1.42	20,858	1.84	9,608	2.26	1,403	1.52	1,753	1.30	41,858	1.29	3,934	1.00	11,615
Aug.	1.33	54,047	1.58	14,739	1.79	7,827	2.31	1,094	1.44	1,308	1.25	33,740	1.14	3,001	1.08	7,077
Sep.	1.35	69,682	1.31	23,726	1.83	9,326	2.39	1,201	1.48	1,245	1.27	45,627	1.44	4,340	1.06	7,943
<b>of which: Collateralised loans <sup>11</sup></b>																
2020 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
Mar.	1.19	13,787	.	.	1.64	481	1.81	106	1.17	399	1.12	8,540	1.33	825	1.23	3,436
Apr.	1.44	7,883	.	.	1.79	377	1.68	117	1.15	359	1.55	4,450	1.51	967	1.07	1,613
May	1.46	7,097	.	.	1.76	340	1.73	75	1.21	404	1.68	3,830	1.15	439	1.11	2,009
June	1.36	13,761	.	.	1.79	410	1.84	109	1.20	444	1.35	8,365	1.38	1,110	1.35	3,323
July	1.41	10,857	.	.	1.68	445	1.57	117	1.24	404	1.56	6,539	1.30	933	1.02	2,419
Aug.	1.45	7,709	.	.	1.81	328	1.76	85	1.18	308	1.55	4,191	1.69	819	1.09	1,978
Sep.	1.35	11,639	.	.	1.71	405	2.14	61	1.17	284	1.35	7,761	1.92	827	1.06	2,301

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

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

## VII. Insurance corporations and pension funds

### 1. Assets

€ billion

End of year/quarter	Total	Currency and deposits <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves <sup>3</sup>	Non-financial assets	Remaining assets
<b>Insurance corporations <sup>4</sup></b>										
2018 Q4	2,213.5	318.3	400.5	330.4	349.7	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,343.3	332.1	431.8	329.8	380.9	708.9	2.6	58.7	37.1	61.4
Q2	2,407.6	336.8	449.0	339.3	387.9	735.8	3.6	57.9	37.1	60.3
Q3	2,492.5	333.0	468.5	357.2	398.2	768.3	4.6	58.8	38.0	66.0
Q4	2,473.9	317.6	448.2	355.5	407.3	778.3	3.6	64.9	39.8	58.8
2020 Q1	2,426.9	318.3	452.1	364.0	383.0	738.4	4.5	68.5	38.6	59.6
Q2	2,517.7	317.1	460.6	371.9	409.2	789.0	4.3	68.5	38.7	58.5
Q3	2,547.5	311.1	472.9	373.9	411.0	809.9	4.4	67.1	39.0	58.1
Q4	2,587.9	301.8	479.0	370.6	425.0	841.7	4.7	68.2	38.2	58.7
2021 Q1	2,574.8	292.8	466.8	361.9	437.0	845.0	3.9	71.9	38.4	57.0
Q2	2,603.8	281.8	479.9	360.9	448.0	864.6	3.5	72.4	38.5	54.1
<b>Life insurance</b>										
2018 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	214.2	55.4	538.9	2.4	10.0	20.3	17.4
Q3	1,350.1	205.3	242.5	225.2	57.9	563.6	3.1	10.4	20.9	21.0
Q4	1,325.2	194.9	227.6	217.6	61.1	570.4	2.4	13.7	21.1	16.5
2020 Q1	1,295.8	191.5	231.0	220.6	61.9	538.2	2.2	13.9	20.3	16.3
Q2	1,347.1	192.4	234.4	223.6	64.1	577.3	2.8	13.7	20.3	18.5
Q3	1,369.2	188.4	241.6	225.7	65.7	593.0	3.0	13.6	20.6	17.6
Q4	1,395.9	183.6	242.8	229.9	69.7	617.1	3.3	14.3	20.8	14.5
2021 Q1	1,361.7	170.7	231.7	219.7	74.2	614.8	2.1	14.3	21.0	13.1
Q2	1,373.1	165.3	231.7	219.4	77.9	627.7	2.0	14.2	21.2	13.7
<b>Non-life insurance</b>										
2018 Q4	616.2	113.8	117.4	73.7	73.8	167.4	0.2	33.5	10.8	25.6
2019 Q1	655.2	119.1	127.5	74.4	76.2	177.1	0.3	38.2	11.0	31.4
Q2	665.6	119.8	131.1	76.1	78.2	182.4	0.4	37.7	11.0	29.1
Q3	682.6	116.9	135.3	79.9	80.6	189.4	0.4	38.8	11.3	30.0
Q4	673.5	111.3	130.4	79.6	83.6	193.3	0.4	36.2	12.2	26.7
2020 Q1	669.4	111.1	131.3	79.8	80.0	186.9	0.3	38.7	12.0	29.3
Q2	685.6	111.9	134.4	82.4	81.1	197.1	0.4	39.5	12.1	26.7
Q3	693.3	109.3	137.6	83.3	82.7	203.2	0.4	38.5	12.1	26.3
Q4	703.5	105.9	139.5	84.5	85.2	210.3	0.5	37.6	12.7	27.3
2021 Q1	715.8	108.2	139.3	83.7	88.1	214.8	0.4	39.9	12.8	28.6
Q2	719.5	103.8	141.6	83.2	89.2	221.2	0.4	40.1	12.7	27.2
<b>Reinsurance <sup>5</sup></b>										
2018 Q4	412.0	10.1	82.9	48.2	225.5	13.7	0.7	10.3	5.7	14.8
2019 Q1	448.4	10.1	90.6	49.3	251.9	14.0	0.7	10.2	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	58.3	262.6	14.5	0.8	15.1	6.6	15.6
2020 Q1	461.7	15.7	89.8	63.7	241.0	13.3	1.9	15.9	6.3	14.1
Q2	485.0	12.9	91.7	65.9	264.0	14.6	1.1	15.2	6.3	13.3
Q3	485.0	13.5	93.7	64.9	262.6	13.7	1.0	15.0	6.3	14.2
Q4	488.5	12.3	96.7	56.3	270.2	14.3	1.0	16.3	4.7	16.9
2021 Q1	497.3	13.9	95.8	58.5	274.7	15.4	1.4	17.7	4.7	15.3
Q2	511.2	12.8	106.6	58.4	280.9	15.6	1.0	18.1	4.6	13.1
<b>Pension funds <sup>6</sup></b>										
2018 Q4	672.2	91.5	67.5	30.7	30.6	378.0	–	8.1	43.8	22.1
2019 Q1	691.3	89.6	72.4	30.5	32.4	390.9	–	8.3	45.2	22.0
Q2	707.9	87.6	76.5	31.0	34.1	402.0	–	8.5	46.0	22.2
Q3	726.5	85.6	80.7	31.0	36.5	415.5	–	8.6	46.7	22.0
Q4	735.8	85.2	79.6	31.1	38.7	421.1	–	8.8	48.9	22.3
2020 Q1 <sup>7</sup>	599.1	92.2	57.0	48.5	9.3	361.3	0.1	10.4	17.5	2.7
Q2	623.3	92.2	58.8	49.1	9.7	382.1	0.1	10.4	18.1	2.8
Q3	635.9	90.8	59.6	50.2	10.1	392.8	0.2	11.6	18.2	2.5
Q4	647.7	85.8	59.7	47.4	10.1	412.2	0.2	11.9	17.3	3.2
2021 Q1	661.5	86.9	59.2	48.6	10.9	423.9	0.2	12.3	17.3	2.3
Q2	680.9	87.1	61.3	49.1	11.5	439.4	0.1	12.5	17.7	2.3

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. <sup>1</sup> Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds as of 2020 Q1 fair values, previously book values. <sup>2</sup> Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds

as of 2020 Q1 fair values, previously book values. <sup>3</sup> Including reinsurance recoverables and claims of pension funds on pension managers. <sup>4</sup> Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. <sup>5</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>6</sup> The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. <sup>7</sup> Change in data sources.



## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans <sup>1</sup>	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>4</sup>
					Total <sup>2</sup>	Life/pension entitlements <sup>3</sup>	Non-life			
<b>Insurance corporations</b>										
2018 Q4	2,213.5	29.3	64.6	463.1	1,530.3	1,332.4	197.9	1.6	124.6	–
2019 Q1	2,343.3	31.6	68.2	487.9	1,624.8	1,403.6	221.2	1.5	129.2	–
Q2	2,407.6	31.9	69.4	489.7	1,687.4	1,466.0	221.4	1.8	127.5	–
Q3	2,492.5	31.7	69.3	488.5	1,769.4	1,543.0	226.4	2.2	131.5	–
Q4	2,473.9	31.7	75.8	515.3	1,714.9	1,499.6	215.3	1.9	134.3	–
2020 Q1	2,426.9	31.8	82.4	464.3	1,721.9	1,483.2	238.7	2.4	124.1	–
Q2	2,517.7	33.1	82.2	505.4	1,767.7	1,527.7	240.0	1.9	127.4	–
Q3	2,547.5	34.3	80.0	515.9	1,785.7	1,549.2	236.5	1.7	129.9	–
Q4	2,587.9	36.6	79.7	540.5	1,799.2	1,579.3	219.9	1.6	130.3	–
2021 Q1	2,574.8	34.8	81.4	550.5	1,778.0	1,541.0	237.0	2.5	127.7	–
Q2	2,603.8	33.0	81.3	556.5	1,792.9	1,556.3	236.6	2.2	137.7	–
<b>Life insurance</b>										
2018 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	1,350.1	3.7	15.6	116.0	1,171.9	1,171.9	–	0.6	42.4	–
Q4	1,325.2	3.6	19.1	127.6	1,129.6	1,129.6	–	0.5	44.7	–
2020 Q1	1,295.8	3.6	19.3	114.3	1,117.8	1,117.8	–	0.6	40.3	–
Q2	1,347.1	3.8	19.2	129.8	1,150.3	1,150.3	–	0.5	43.4	–
Q3	1,369.2	3.9	19.5	136.8	1,164.8	1,164.8	–	0.5	43.7	–
Q4	1,395.9	3.9	20.7	142.9	1,185.7	1,185.7	–	0.5	42.3	–
2021 Q1	1,361.7	3.3	19.9	143.2	1,154.2	1,154.2	–	1.0	40.1	–
Q2	1,373.1	3.3	20.4	144.3	1,165.1	1,165.1	–	1.0	38.9	–
<b>Non-life insurance</b>										
2018 Q4	616.2	1.0	8.3	140.3	416.6	315.5	101.1	0.0	50.0	–
2019 Q1	655.2	1.1	9.3	144.1	448.5	328.9	119.6	0.0	52.2	–
Q2	665.6	1.1	8.8	147.0	459.4	341.5	117.8	0.1	49.3	–
Q3	682.6	1.2	9.1	149.7	471.9	354.8	117.1	0.1	50.6	–
Q4	673.5	1.2	9.3	153.7	457.2	349.4	107.8	0.1	52.0	–
2020 Q1	669.4	1.3	9.8	142.0	468.2	344.4	123.8	0.1	48.0	–
Q2	685.6	1.3	9.5	149.4	478.2	355.6	122.6	0.1	47.1	–
Q3	693.3	1.2	9.6	152.0	482.3	362.4	119.9	0.1	48.1	–
Q4	703.5	1.3	9.7	158.1	483.1	368.7	114.4	0.0	51.3	–
2021 Q1	715.8	1.2	10.6	161.8	491.4	362.5	128.9	0.1	50.6	–
Q2	719.5	1.2	10.5	164.3	493.1	366.2	126.9	0.1	50.2	–
<b>Reinsurance <sup>5</sup></b>										
2018 Q4	412.0	24.1	41.2	200.1	113.0	16.2	96.8	1.1	32.5	–
2019 Q1	448.4	26.5	44.5	222.9	117.4	15.8	101.6	1.1	36.0	–
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	461.7	26.9	53.3	208.1	135.9	21.0	114.9	1.7	35.8	–
Q2	485.0	28.1	53.5	226.2	139.1	21.8	117.4	1.3	36.8	–
Q3	485.0	29.2	50.9	227.0	138.7	22.1	116.6	1.0	38.1	–
Q4	488.5	31.4	49.3	239.6	130.4	24.8	105.6	1.0	36.7	–
2021 Q1	497.3	30.2	50.9	245.5	132.4	24.2	108.1	1.4	37.0	–
Q2	511.2	28.5	50.4	247.9	134.7	25.0	109.7	1.1	48.6	–
<b>Pension funds <sup>6</sup></b>										
2018 Q4	672.2	–	7.9	8.0	605.8	605.8	–	–	2.8	47.6
2019 Q1	691.3	–	8.1	8.1	613.8	613.8	–	–	2.9	58.4
Q2	707.9	–	8.1	8.3	620.3	620.3	–	–	2.8	68.4
Q3	726.5	–	8.2	8.4	628.2	628.2	–	–	2.9	78.9
Q4	735.8	–	8.4	8.6	638.0	638.0	–	–	3.7	77.1
2020 Q1 <sup>7</sup>	599.1	–	1.6	19.4	497.3	496.7	–	0.3	8.1	72.4
Q2	623.3	–	1.6	21.6	506.4	505.8	–	0.3	8.3	85.0
Q3	635.9	–	1.6	22.4	510.0	509.3	–	0.3	8.7	92.9
Q4	647.7	–	1.6	21.8	516.3	515.6	–	0.3	8.9	98.8
2021 Q1	661.5	–	1.5	23.6	526.8	526.1	–	0.3	8.6	100.7
Q2	680.9	–	1.6	26.5	532.4	531.7	–	0.4	9.2	110.9

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>2</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits. <sup>3</sup> Technical reserves "life" taking account of

transitional measures. Health insurance is also included in the "non-life insurance" sector. <sup>4</sup> Own funds correspond to the sum of "Net worth" and "Shares and other equity". <sup>5</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>6</sup> Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. <sup>7</sup> Change in data sources.

## VIII. Capital market

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

€ million

Period	Debt securities											
	Sales = total pur- chases	Sales						Purchases				
		Domestic debt securities <sup>1</sup>						Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>	
2009	70,208	– 538	– 114,902	22,709	91,655	70,747	90,154	– 12,973	8,645	68,536	– 19,945	
2010	146,620	– 1,212	– 7,621	24,044	– 17,635	147,831	– 92,682	– 103,271	22,967	172,986	53,938	
2011	33,649	– 13,575	– 46,796	850	59,521	20,075	– 23,876	– 94,793	36,805	34,112	57,525	
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,581	
2013	– 15,971	– 101,616	– 117,187	153	15,415	85,645	16,409	– 25,778	– 12,708	54,895	– 32,379	
2014	64,775	– 31,962	– 47,404	– 1,330	16,776	96,737	50,408	– 12,124	– 11,951	74,483	14,366	
2015	33,024	– 36,010	– 65,778	26,762	3,006	69,034	116,493	– 66,330	121,164	61,659	– 83,471	
2016	71,380	27,429	19,177	18,265	– 10,012	43,951	164,148	– 58,012	187,500	34,660	– 92,768	
2017	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	438,208	382,059	14,257	89,473	278,328	56,150	278,521	18,955	226,887	32,679	159,688	
2020 Nov.	20,565	26,226	– 1,008	184	27,050	– 5,661	26,631	1,513	27,659	– 2,541	– 6,066	
2020 Dec.	– 36,340	– 38,083	– 11,407	– 11,953	– 14,723	1,742	15,822	– 25,221	18,290	22,753	– 52,162	
2021 Jan.	56,876	27,740	3,995	3,797	19,948	29,136	43,949	8,455	13,518	21,976	12,927	
2021 Feb.	42,555	19,574	3,411	– 2,569	18,732	22,980	43,479	– 3,738	20,397	26,821	– 925	
2021 Mar.	39,153	39,488	21,772	551	17,165	– 334	24,601	6,152	20,708	– 2,259	14,553	
2021 Apr.	17,262	12,392	– 2,704	6,063	9,032	4,870	25,929	– 17,641	24,095	19,475	– 8,668	
2021 May	37,055	32,136	– 3,450	7,311	28,274	4,919	32,266	– 2,194	25,538	8,922	4,789	
2021 June	29,666	15,241	1,998	– 288	13,531	14,426	31,901	– 583	22,605	9,879	– 2,235	
2021 July	13,429	6,113	– 9,235	3,717	11,631	7,316	31,061	– 5,500	25,087	11,474	– 17,632	
2021 Aug.	25,703	33,565	6,870	1,245	25,449	– 7,862	10,463	– 5,337	17,312	– 1,511	15,239	
2021 Sep.	23,582	15,210	12,559	8,212	– 5,561	8,372	32,272	6,387	17,663	8,223	– 8,690	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares <sup>8</sup>	Foreign shares <sup>9</sup>		Residents			Non- residents <sup>12</sup>
					Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>	
2009	35,980	23,962	12,018	30,496	– 8,335	38,831	5,485	
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360	
2011	25,833	21,713	4,120	40,804	670	40,134	14,971	
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	
2013	20,187	10,106	10,081	17,336	11,991	5,345	2,851	
2014	43,501	18,778	24,723	43,950	17,203	26,747	449	
2015	44,165	7,668	36,497	34,437	– 5,421	39,858	9,728	
2016	30,896	4,409	26,487	31,037	– 5,143	36,180	141	
2017	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	84,953	17,771	67,182	116,813	27	116,786	31,860	
2020 Nov.	9,988	220	9,769	10,221	1,919	8,302	233	
2020 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	
2021 Feb.	9,412	2,729	6,683	11,010	1,501	9,509	1,598	
2021 Mar.	20,639	8,964	11,676	17,986	1,285	16,701	2,653	
2021 Apr.	17,279	882	16,397	15,913	1,816	14,097	1,366	
2021 May	4,781	1,170	3,612	3,907	– 387	4,294	875	
2021 June	12,085	5,166	6,919	14,962	36	14,926	2,878	
2021 July	5,793	825	4,968	3,502	– 74	3,576	2,291	
2021 Aug.	11,833	4,667	7,166	12,131	204	11,927	297	
2021 Sep.	13,654	4,660	8,994	15,229	3,374	11,855	1,575	

**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 <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities			
<b>Gross sales</b>								
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 <sup>6</sup>	1,739,485	776,970	38,948	17,527	643,340	77,155	184,986	777,529
2021 Jan.	158,237	75,929	3,011	590	67,215	5,113	12,102	70,206
Feb.	129,424	67,263	3,158	504	52,753	10,847	9,658	52,503
Mar.	181,139	105,661	11,531	9,511	75,893	8,725	11,202	64,277
Apr.	145,418	62,631	4,441	1,000	50,889	6,301	11,673	71,113
May	138,917	58,587	2,131	250	50,439	5,766	15,601	64,729
June	148,673	68,494	1,236	700	57,098	9,460	13,550	66,630
July	144,450	62,560	1,211	250	54,160	6,939	8,872	73,018
Aug.	136,725	67,235	1,340	0	59,379	6,516	11,940	57,550
Sep.	154,954	67,871	4,272	1,250	55,355	6,993	20,916	66,168
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>								
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 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 <sup>6</sup>	536,359	165,146	28,500	7,427	90,889	38,329	78,356	292,857
2021 Jan.	52,120	21,576	2,250	40	16,265	3,021	6,119	24,425
Feb.	41,268	18,138	2,658	4	7,789	7,686	3,654	19,477
Mar.	59,203	27,756	6,371	3,161	13,666	4,558	5,800	25,647
Apr.	48,999	12,414	3,051	250	7,001	2,111	7,640	28,945
May	45,302	11,672	2,131	250	6,132	3,159	6,058	27,572
June	47,884	11,296	908	700	5,981	3,707	6,767	29,821
July	37,975	8,800	800	250	5,424	2,326	3,202	25,973
Aug.	33,381	10,632	1,340	0	8,165	1,127	3,457	19,292
Sep.	60,953	17,484	3,900	0	10,365	3,218	12,400	31,068
<b>Net sales <sup>5</sup></b>								
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383
2015	65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174
2016 <sup>3</sup>	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 <sup>3</sup>	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 <sup>6</sup>	343,046	26,505	7,861	8,016	22,026	11,399	50,316	266,225
2021 Jan.	25,773	2,547	1,094	922	3,737	1,362	4,667	18,559
Feb.	19,957	3,080	478	190	712	4,460	782	16,094
Mar.	61,040	37,126	10,737	8,754	15,784	1,850	2,689	21,225
Apr.	9,029	2,148	1,114	968	4,362	132	4,506	6,671
May	31,324	4,344	1,076	907	3,822	691	7,307	28,362
June	16,508	3,561	821	616	588	2,712	1,974	10,973
July	6,100	5,782	41	327	5,169	245	2,088	9,795
Aug.	33,226	6,654	1,096	92	7,304	539	1,014	25,557
Sep.	18,708	11,134	1,974	65	11,719	2,625	10,431	2,857

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

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

## VIII. Capital market

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

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 <sup>1</sup>	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 <sup>1</sup>	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 <sup>4</sup>	3,411,642	1,173,329	183,261	55,192	687,670	247,206	378,864	1,859,449
2021 Jan.	3,438,239	1,179,112	184,416	54,254	694,250	246,193	383,812	1,875,315
Feb.	3,459,727	1,183,313	183,909	54,073	694,692	250,639	384,738	1,891,675
Mar.	3,534,797	1,230,263	194,832	62,865	719,370	253,196	388,060	1,916,474
Apr.	3,533,432	1,219,467	195,766	63,790	707,428	252,482	392,063	1,921,902
May	3,562,200	1,212,645	196,850	62,878	701,731	251,186	399,222	1,950,333
June	3,587,728	1,222,221	197,721	63,515	706,439	254,546	401,612	1,963,895
July	3,586,593	1,216,275	197,729	63,186	700,892	254,468	401,308	1,969,010
Aug.	3,620,354	1,223,751	196,656	63,103	708,770	255,222	402,779	1,993,824
Sep.	3,646,235	1,240,171	198,715	63,175	725,195	253,087	413,618	1,992,446

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

bis unter 2	1 179 372	450 193	57 089	25 000	296 220	71 883	71 449	657 730
2 bis unter 4	663 471	293 699	51 118	16 955	175 931	49 695	73 729	296 043
4 bis unter 6	520 229	188 227	38 157	8 528	90 131	51 411	62 534	269 468
6 bis unter 8	383 844	133 708	26 317	6 870	71 884	28 637	45 226	204 909
8 bis unter 10	297 424	81 062	13 968	2 542	44 118	20 434	29 409	186 953
10 bis unter 15	182 720	49 349	8 132	2 300	26 659	12 258	34 739	98 632
15 bis unter 20	116 126	17 083	3 018	815	11 345	1 905	14 098	84 945
20 und darüber	303 050	26 851	915	163	8 907	16 865	82 433	193 766

#### Position at end-September 2021

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

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

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

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2009	175,691	6,989	12,476	398	97	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	1,432	619	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	465	1,044	1,446	1,478,063
2015	177,416	319	4,634	397	599	1,394	1,385	2,535	1,614,442
2016	176,355	1,062	3,272	319	337	953	2,165	1,865	1,676,397
2017	178,828	2,471	3,894	776	533	457	661	1,615	1,933,733
2018	180,187	1,357	3,670	716	82	1,055	1,111	946	1,634,155
2019 <sup>3,4</sup>	183,461	1,700	2,411	2,419	542	858	65	2,747	1,950,224
2020 <sup>4</sup>	181,881	2,871	1,877	219	178	2,051	460	2,634	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
Mar.	182,362	213	411	—	0	1	34	164	2,174,997
Apr.	182,665	106	116	73	1	0	1	84	2,194,286
May	182,152	514	205	26	—	0	92	653	2,228,053
June	182,226	75	275	73	—	87	70	116	2,262,394
July	181,614	65	74	31	2	1	2	169	2,266,494
Aug.	186,083	4,425	4,593	171	11	70	4	416	2,323,588
Sep.	186,316	230	678	6	11	14	9	443	2,238,994

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

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

## VIII. Capital market

### 5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1									Price indices 2,3			
	Public debt securities					Bank debt securities				Debt securities		Shares	
	Total	Listed Federal securities			With a residual maturity of 9 to 10 years 4	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
		Total	Total	Total									
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43		
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19		
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35		
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39		
2013	1.3	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	- 1.7	146.15	113.14	586.72	13,718.78		
2021 May	- 0.0	- 0.2	- 0.2	- 0.2	- 0.0	- 0.3	- 0.9	144.19	108.88	642.41	15,421.13		
June	- 0.0	- 0.2	- 0.3	- 0.3	- 0.0	- 0.2	- 1.0	144.74	109.42	648.99	15,531.04		
July	- 0.2	- 0.3	- 0.4	- 0.5	- 0.1	- 0.1	- 0.9	146.34	111.03	650.36	15,544.39		
Aug.	- 0.3	- 0.4	- 0.5	- 0.5	- 0.2	- 0.0	- 0.7	145.90	110.25	662.93	15,835.09		
Sep.	- 0.1	- 0.3	- 0.4	- 0.4	- 0.1	- 0.2	- 0.9	144.41	108.60	638.37	15,260.69		
Oct.	0.0	- 0.2	- 0.2	- 0.2	- 0.1	- 0.3	- 1.0	143.52	108.60	653.37	15,688.77		

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

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

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

Period	€ million														
	Sales									Purchases					
	Sales = total purchases	Open-end domestic mutual funds 1 (sales receipts)								Residents					Non-residents 5
		Total	Mutual funds open to the general public				Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3				
Total			of which: Money market funds	Securities-based funds	Real estate funds	Specialised funds			Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares			
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796	
2010	106,190	84,906	13,381	- 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598	
2011	46,512	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,290	39,474	- 7,576	- 694	47,050	1,984	7,035	
2012	111,236	89,942	2,084	- 1,036	97	3,450	87,859	21,293	114,676	- 3,062	- 1,562	117,738	22,855	- 3,437	
2013	123,736	91,337	9,184	- 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710	
2014	140,233	97,711	3,998	- 473	862	1,000	93,713	42,521	144,075	819	- 1,745	143,256	44,266	- 3,840	
2015	181,889	146,136	30,420	- 318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871	
2016	156,985	119,369	21,301	- 342	11,131	7,384	98,068	37,615	163,934	2,877	- 3,172	161,057	40,787	- 6,947	
2017	153,756	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	
2021 Mar.	15,995	13,745	4,699	- 631	3,335	827	9,046	2,250	15,184	552	- 526	14,632	2,776	811	
Apr.	20,214	10,938	3,205	- 55	2,782	383	7,733	9,276	18,680	1,314	468	17,366	8,808	1,534	
May	12,788	7,912	3,416	- 19	2,585	679	4,496	4,875	12,496	1,460	5	11,036	4,870	292	
June	23,101	12,411	3,231	- 78	2,252	757	9,181	10,690	23,929	733	446	23,196	10,244	- 827	
July	16,945	11,842	4,098	- 82	3,506	503	7,744	5,103	17,731	1,051	- 477	16,680	5,580	- 786	
Aug.	16,774	8,078	3,673	- 6	3,086	445	4,405	17,239	18,138	1,024	- 68	16,215	8,763	- 466	
Sep.	13,494	5,145	2,414	- 52	1,696	673	2,731	8,349	13,365	265	9	13,100	8,340	129	

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	2020				2021	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	25.63	18.26	100.01	0.73	46.79	45.71	6.78	19.68	- 24.65
Debt securities	5.24	- 2.18	2.99	0.15	2.47	0.57	- 0.20	- 1.53	1.90
Short-term debt securities	1.42	- 1.31	1.27	- 0.32	0.53	1.25	- 0.18	0.12	0.77
Long-term debt securities	3.82	- 0.87	1.72	0.47	1.94	- 0.68	- 0.02	- 1.65	1.13
Memo item:									
Debt securities of domestic sectors	0.65	- 0.47	1.38	- 0.04	1.80	- 0.48	0.10	- 0.64	0.87
Non-financial corporations	0.59	0.51	- 0.17	- 0.02	0.20	0.13	- 0.48	0.10	0.62
Financial corporations	1.40	- 0.56	0.12	- 0.16	0.60	- 0.41	0.09	- 0.55	0.48
General government	- 1.34	- 0.41	1.44	0.14	1.00	- 0.20	0.49	- 0.20	- 0.24
Debt securities of the rest of the world	4.60	- 1.71	1.61	0.19	0.67	1.05	- 0.31	- 0.88	1.03
Loans	- 0.87	- 2.76	- 19.33	- 8.06	- 3.19	- 7.81	- 0.27	3.96	8.72
Short-term loans	24.05	12.37	- 8.52	- 9.40	- 2.83	0.49	3.22	- 0.20	11.24
Long-term loans	- 24.92	- 15.13	- 10.82	1.33	- 0.35	- 8.30	- 3.50	4.16	- 2.52
Memo item:									
Loans to domestic sectors	6.25	- 25.00	0.28	- 7.83	6.99	- 3.13	4.24	- 5.83	0.43
Non-financial corporations	4.52	- 28.14	- 12.27	- 9.25	5.75	- 3.86	- 4.90	- 1.66	- 3.40
Financial corporations	1.36	2.90	11.99	1.29	1.11	0.59	9.00	- 4.17	3.84
General government	0.36	0.24	0.55	0.14	0.14	0.14	0.14	0.00	0.00
Loans to the rest of the world	- 7.12	22.24	- 19.61	- 0.24	- 10.18	- 4.68	- 4.52	9.79	8.28
Equity and investment fund shares	130.42	89.24	73.97	56.50	- 15.87	20.30	13.05	18.35	19.22
Equity	128.41	80.24	61.20	55.64	- 17.02	15.43	7.14	14.52	12.30
Listed shares of domestic sectors	18.82	6.18	- 77.97	- 1.51	- 18.72	10.02	- 67.75	12.08	4.92
Non-financial corporations	18.27	4.62	- 78.06	- 1.32	- 18.55	10.15	- 68.34	12.08	5.32
Financial corporations	0.55	1.55	0.09	- 0.19	- 0.18	- 0.14	0.60	0.01	- 0.41
Listed shares of the rest of the world	- 4.08	7.26	6.63	0.26	- 1.28	3.56	4.09	0.72	12.10
Other equity <sup>1</sup>	113.68	66.80	132.53	56.89	2.98	1.86	70.80	1.72	- 4.72
Investment fund shares	2.01	9.00	12.78	0.85	1.15	4.87	5.91	3.83	6.93
Money market fund shares	- 0.53	1.78	3.79	- 1.80	0.98	3.27	1.34	- 0.47	- 0.19
Non-MMF investment fund shares	2.54	7.22	8.99	2.65	0.17	1.60	4.57	4.31	7.11
Insurance technical reserves	0.39	1.68	2.02	0.51	0.50	0.45	0.55	0.43	0.61
Financial derivatives	2.15	0.54	- 25.41	- 0.93	- 10.35	- 3.49	- 10.64	21.57	6.78
Other accounts receivable	37.94	- 58.43	48.12	9.63	- 54.64	46.91	46.22	26.00	- 4.60
<b>Total</b>	<b>200.90</b>	<b>46.34</b>	<b>182.37</b>	<b>58.52</b>	<b>- 34.29</b>	<b>102.65</b>	<b>55.49</b>	<b>88.47</b>	<b>7.97</b>
<b>External financing</b>									
Debt securities	0.47	20.52	36.63	6.69	23.36	10.58	- 4.01	2.67	8.92
Short-term securities	3.38	4.88	- 4.40	2.17	2.76	- 3.91	- 5.42	- 1.19	1.23
Long-term securities	- 2.91	15.64	41.02	4.53	20.60	14.49	1.41	3.86	7.69
Memo item:									
Debt securities of domestic sectors	3.48	6.62	18.12	1.54	11.47	5.05	0.06	1.96	3.28
Non-financial corporations	0.59	0.51	- 0.17	- 0.02	0.20	0.13	- 0.48	0.10	0.62
Financial corporations	2.89	5.31	19.86	2.05	11.20	5.44	1.18	1.98	2.74
General government	0.01	0.47	- 0.22	- 0.10	- 0.19	0.05	0.01	0.14	0.03
Households	- 0.01	0.34	- 1.35	- 0.39	0.26	- 0.57	- 0.65	- 0.26	- 0.12
Debt securities of the rest of the world	- 3.01	13.90	18.51	5.15	11.89	5.53	- 4.06	0.71	5.64
Loans	146.39	71.34	68.31	34.75	30.27	- 0.36	3.66	31.45	8.83
Short-term loans	72.93	24.16	- 17.34	14.71	- 26.59	- 0.69	- 4.78	34.30	- 2.03
Long-term loans	73.45	47.17	85.65	20.03	56.85	0.33	8.44	- 2.85	10.87
Memo item:									
Loans from domestic sectors	75.48	27.59	30.34	11.12	25.27	- 4.56	- 1.49	38.39	- 9.65
Non-financial corporations	4.52	- 28.14	- 12.27	- 9.25	5.75	- 3.86	- 4.90	- 1.66	- 3.40
Financial corporations	69.55	55.16	6.95	23.85	3.07	- 11.66	- 8.31	37.06	- 11.63
General government	1.41	0.57	35.66	- 3.47	16.45	10.96	11.72	2.99	5.39
Loans from the rest of the world	70.91	43.74	37.97	23.62	5.00	4.20	5.14	- 6.94	18.48
Equity	16.08	17.96	56.49	6.07	9.74	21.58	19.10	14.52	8.00
Listed shares of domestic sectors	73.22	- 24.49	- 62.04	7.20	- 13.53	10.80	- 66.51	14.77	8.01
Non-financial corporations	18.27	4.62	- 78.06	- 1.32	- 18.55	10.15	- 68.34	12.08	5.32
Financial corporations	46.75	- 33.13	3.68	1.65	1.44	- 1.00	1.59	- 0.49	1.51
General government	0.53	- 0.01	0.26	0.20	0.09	- 0.01	- 0.01	- 0.07	- 0.07
Households	7.67	4.03	12.08	6.66	3.50	1.67	0.25	3.25	1.25
Listed shares of the rest of the world	- 31.95	- 1.59	12.49	- 5.95	18.40	- 1.32	1.37	- 4.52	- 0.66
Other equity <sup>1</sup>	- 25.20	44.04	106.03	4.82	4.87	12.10	84.24	4.27	0.65
Insurance technical reserves	6.08	7.55	5.84	1.46	1.46	1.46	1.46	1.46	1.46
Financial derivatives and employee stock options	- 0.49	- 1.38	0.54	1.49	- 2.26	0.06	1.26	- 0.94	6.19
Other accounts payable	55.00	7.43	15.62	- 2.30	- 44.73	39.91	22.74	53.92	10.82
<b>Total</b>	<b>223.51</b>	<b>123.42</b>	<b>183.42</b>	<b>48.15</b>	<b>17.84</b>	<b>73.22</b>	<b>44.21</b>	<b>103.07</b>	<b>44.22</b>

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2018	2019	2020	2020				2021	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	582.4	573.7	715.2	595.0	626.2	698.1	715.2	709.2	689.7
Debt securities	50.8	49.6	51.5	48.2	51.5	51.5	51.5	49.9	51.9
Short-term debt securities	4.9	3.7	4.8	3.4	3.8	5.1	4.8	5.0	5.9
Long-term debt securities	45.9	45.9	46.7	44.9	47.7	46.3	46.7	44.9	46.0
Memo item:									
Debt securities of domestic sectors	21.3	21.1	22.1	20.3	22.3	21.9	22.1	21.4	22.3
Non-financial corporations	4.5	5.0	4.7	4.7	5.0	5.1	4.7	4.7	5.3
Financial corporations	13.8	13.6	13.4	12.9	13.6	13.2	13.4	12.9	13.4
General government	3.0	2.6	4.0	2.7	3.7	3.5	4.0	3.8	3.6
Debt securities of the rest of the world	29.5	28.4	29.4	28.0	29.2	29.6	29.4	28.5	29.6
Loans	733.8	733.4	717.0	724.2	728.7	718.5	717.0	722.4	730.8
Short-term loans	555.6	569.4	565.8	559.1	564.4	563.2	565.8	565.9	577.1
Long-term loans	178.2	164.0	151.2	165.1	164.4	155.2	151.2	156.5	153.7
Memo item:									
Loans to domestic sectors	440.3	415.3	415.6	407.4	414.4	411.3	415.6	409.7	410.2
Non-financial corporations	368.0	339.9	327.6	330.6	336.4	332.5	327.6	325.9	322.5
Financial corporations	65.2	68.1	80.1	69.4	70.5	71.1	80.1	75.9	79.7
General government	7.1	7.3	7.9	7.5	7.6	7.7	7.9	7.9	7.9
Loans to the rest of the world	293.6	318.1	301.5	316.8	314.3	307.2	301.5	312.7	320.7
Equity and investment fund shares	2,215.0	2,464.0	2,522.7	2,249.2	2,410.3	2,438.7	2,522.7	2,680.1	2,748.1
Equity	2,048.6	2,274.0	2,318.0	2,073.4	2,223.7	2,245.3	2,318.0	2,467.7	2,524.0
Listed shares of domestic sectors	302.6	342.0	307.0	288.4	337.2	352.5	307.0	359.4	383.5
Non-financial corporations	296.0	332.9	298.9	281.4	329.6	346.0	298.9	350.9	375.0
Financial corporations	6.6	9.0	8.1	7.0	7.6	6.5	8.1	8.5	8.5
Listed shares of the rest of the world	39.9	52.2	68.1	46.3	48.5	56.5	68.1	72.5	83.9
Other equity <sup>1</sup>	1,706.1	1,879.8	1,942.9	1,738.7	1,838.0	1,836.3	1,942.9	2,035.8	2,056.6
Investment fund shares	166.4	190.0	204.7	175.8	186.6	193.5	204.7	212.4	224.1
Money market fund shares	1.0	3.2	7.0	1.4	2.4	5.7	7.0	6.5	6.3
Non-MMF investment fund shares	165.4	186.8	197.7	174.4	184.2	187.8	197.7	205.9	217.8
Insurance technical reserves	56.3	59.2	62.1	59.9	60.6	61.3	62.1	62.8	63.6
Financial derivatives	33.3	31.6	31.1	44.6	34.8	29.7	31.1	31.4	52.7
Other accounts receivable	1,171.1	1,246.2	1,227.3	1,212.5	1,125.0	1,185.4	1,227.3	1,335.1	1,326.0
<b>Total</b>	<b>4,842.8</b>	<b>5,157.5</b>	<b>5,326.9</b>	<b>4,933.6</b>	<b>5,037.2</b>	<b>5,183.1</b>	<b>5,326.9</b>	<b>5,590.9</b>	<b>5,662.7</b>
<b>Liabilities</b>									
Debt securities	181.3	204.7	249.6	202.9	238.6	251.8	249.6	251.1	261.0
Short-term securities	6.8	11.9	7.1	13.9	16.6	12.6	7.1	5.9	7.2
Long-term securities	174.5	192.9	242.5	189.0	222.0	239.2	242.5	245.2	253.8
Memo item:									
Debt securities of domestic sectors	70.1	77.7	96.0	74.3	88.8	94.9	96.0	95.6	99.5
Non-financial corporations	4.5	5.0	4.7	4.7	5.0	5.1	4.7	4.7	5.3
Financial corporations	51.5	57.8	78.1	56.4	69.7	76.1	78.1	78.0	81.2
General government	0.1	0.6	0.4	0.5	0.3	0.4	0.4	0.5	0.5
Households	14.0	14.4	12.8	12.8	13.8	13.3	12.8	12.5	12.5
Debt securities of the rest of the world	111.1	127.0	153.6	128.5	149.9	156.9	153.6	155.5	161.4
Loans	2,045.3	2,129.1	2,186.0	2,161.6	2,191.4	2,187.1	2,186.0	2,220.4	2,224.6
Short-term loans	792.6	819.9	796.7	834.9	806.5	803.3	796.7	833.6	831.0
Long-term loans	1,252.8	1,309.2	1,389.3	1,326.6	1,384.9	1,383.9	1,389.3	1,386.8	1,393.6
Memo item:									
Loans from domestic sectors	1,321.1	1,360.2	1,387.2	1,369.2	1,394.9	1,390.5	1,387.2	1,429.4	1,417.3
Non-financial corporations	368.0	339.9	327.6	330.6	336.4	332.5	327.6	325.9	322.5
Financial corporations	903.6	970.1	972.3	991.1	994.3	982.6	972.3	1,013.7	999.6
General government	49.5	50.3	87.3	47.5	64.3	75.4	87.3	89.8	95.2
Loans from the rest of the world	724.3	768.9	798.9	792.4	796.5	796.6	798.9	791.0	807.3
Equity	2,701.1	3,102.2	3,259.8	2,572.7	2,950.1	3,092.2	3,259.8	3,521.3	3,638.1
Listed shares of domestic sectors	659.1	733.2	739.2	594.9	710.7	746.7	739.2	847.5	894.7
Non-financial corporations	296.0	332.9	298.9	281.4	329.6	346.0	298.9	350.9	375.0
Financial corporations	161.7	157.2	171.2	126.0	149.8	155.4	171.2	191.7	201.6
General government	41.6	51.8	56.3	41.8	50.5	53.3	56.3	67.3	71.8
Households	159.8	191.3	212.8	145.7	180.8	192.0	212.8	237.6	246.3
Listed shares of the rest of the world	765.0	959.4	996.3	689.5	856.5	924.2	996.3	1,082.8	1,127.1
Other equity <sup>1</sup>	1,277.0	1,409.6	1,524.3	1,288.3	1,382.9	1,421.3	1,524.3	1,591.1	1,616.3
Insurance technical reserves	269.8	277.3	283.1	278.8	280.2	281.7	283.1	284.6	286.1
Financial derivatives and employee stock options	65.4	67.0	79.4	85.2	86.0	78.0	79.4	63.8	72.4
Other accounts payable	1,189.4	1,298.5	1,277.7	1,255.2	1,221.3	1,267.8	1,277.7	1,371.8	1,354.9
<b>Total</b>	<b>6,452.2</b>	<b>7,078.8</b>	<b>7,335.7</b>	<b>6,556.4</b>	<b>6,967.7</b>	<b>7,158.6</b>	<b>7,335.7</b>	<b>7,713.0</b>	<b>7,837.1</b>

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

## IX. Financial accounts

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

€ billion

Item	2018	2019	2020	2020				2021	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	137.95	142.20	210.03	21.00	73.09	41.50	74.44	48.52	52.42
Currency	29.92	35.19	61.65	16.40	16.99	11.97	16.29	12.96	17.10
Deposits	108.03	107.01	148.38	4.60	56.10	29.53	58.15	35.57	35.32
Transferable deposits	109.88	111.01	165.34	18.74	58.64	31.76	56.20	34.10	37.70
Time deposits	6.78	1.47	- 1.70	- 3.11	- 0.85	0.41	1.85	- 0.01	- 2.37
Savings deposits (including savings certificates)	- 8.63	- 5.47	- 15.26	- 11.04	- 1.70	- 2.63	0.10	1.48	- 0.01
Debt securities	1.62	- 1.85	- 5.94	- 1.47	0.38	- 1.67	- 3.18	- 2.66	- 1.31
Short-term debt securities	- 0.13	- 0.53	0.08	- 0.03	0.16	0.10	- 0.16	0.16	0.22
Long-term debt securities	1.74	- 1.33	- 6.02	- 1.44	0.22	- 1.77	- 3.03	- 2.82	- 1.52
Memo item:									
Debt securities of domestic sectors	2.24	- 2.93	- 2.56	- 0.14	0.55	- 1.17	- 1.79	- 1.07	- 1.26
Non-financial corporations	- 0.10	0.21	- 1.32	- 0.32	0.19	- 0.56	- 0.62	- 0.28	- 0.13
Financial corporations	2.81	- 2.22	- 1.26	- 0.35	0.47	- 0.36	- 1.02	- 0.67	- 1.02
General government	- 0.46	- 0.92	0.02	0.53	- 0.11	- 0.24	- 0.15	- 0.12	- 0.11
Debt securities of the rest of the world	- 0.62	1.08	- 3.38	- 1.32	- 0.17	- 0.50	- 1.39	- 1.59	- 0.05
Equity and investment fund shares	38.42	49.75	90.18	19.39	28.96	20.35	21.48	28.09	31.70
Equity	18.84	18.90	48.53	13.62	15.57	11.60	7.73	2.60	7.32
Listed shares of domestic sectors	9.44	6.60	16.05	8.07	6.35	1.98	- 0.35	3.39	2.20
Non-financial corporations	6.28	3.52	11.92	6.47	3.41	1.71	0.33	3.12	1.58
Financial corporations	3.16	3.08	4.14	1.61	2.94	0.27	- 0.68	0.27	0.62
Listed shares of the rest of the world	4.37	7.45	23.28	3.02	6.40	7.43	6.43	- 1.72	3.57
Other equity <sup>1</sup>	5.03	4.86	9.19	2.53	2.82	2.20	1.64	0.92	1.54
Investment fund shares	19.58	30.84	41.65	5.76	13.39	8.75	13.75	25.50	24.38
Money market fund shares	- 0.22	- 0.32	0.09	0.38	- 0.10	0.10	- 0.29	0.09	- 0.08
Non-MMF investment fund shares	19.80	31.17	41.56	5.38	13.49	8.65	14.04	25.41	24.45
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.80	17.95	18.34	5.51	5.54	5.57	1.73	5.40	5.58
Life insurance and annuity entitlements	28.22	37.85	47.96	16.52	8.83	9.49	13.12	15.86	10.46
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	37.28	37.31	33.75	9.67	7.12	7.18	9.79	6.01	4.34
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	- 12.81	- 10.38	- 7.48	18.85	- 13.31	3.65	- 16.68	21.98	- 1.77
<b>Total</b>	<b>246.48</b>	<b>272.82</b>	<b>386.84</b>	<b>89.47</b>	<b>110.61</b>	<b>86.07</b>	<b>100.69</b>	<b>123.21</b>	<b>101.42</b>
<b>External financing</b>									
Loans	64.87	82.50	83.95	12.82	18.57	27.42	25.15	16.79	27.55
Short-term loans	2.45	0.95	- 5.50	- 1.57	- 2.29	- 0.53	- 1.11	0.48	0.79
Long-term loans	62.43	81.55	89.45	14.39	20.86	27.94	26.26	16.31	26.76
Memo item:									
Mortgage loans	53.88	68.51	85.73	15.38	19.41	25.43	25.51	18.75	26.56
Consumer loans	11.14	14.42	- 4.29	- 2.67	- 2.05	1.08	- 0.66	- 1.14	- 0.09
Entrepreneurial loans	- 0.14	- 0.43	2.51	0.10	1.21	0.91	0.29	- 0.82	1.08
Memo item:									
Loans from monetary financial institutions	61.72	73.41	83.17	15.52	17.96	27.32	22.37	14.85	27.19
Loans from other financial institutions	3.14	9.06	0.78	- 2.71	0.61	0.10	2.77	1.94	0.36
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	0.73	0.01	- 0.18	0.25	0.32	- 0.38	0.01	0.01
<b>Total</b>	<b>65.67</b>	<b>83.23</b>	<b>83.97</b>	<b>12.64</b>	<b>18.82</b>	<b>27.73</b>	<b>24.77</b>	<b>16.80</b>	<b>27.56</b>

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



## IX. Financial accounts

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

End of year/quarter; € billion

Item	2018	2019	2020	2020				2021	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	2,457.4	2,599.6	2,809.3	2,620.6	2,693.7	2,734.9	2,809.3	2,858.0	2,910.4
Currency	227.3	262.5	324.2	278.9	295.9	307.9	324.2	337.1	354.2
Deposits	2,230.1	2,337.1	2,485.2	2,341.7	2,397.8	2,427.0	2,485.2	2,520.9	2,556.2
Transferable deposits	1,398.0	1,509.1	1,674.1	1,527.8	1,586.4	1,617.9	1,674.1	1,708.3	1,746.0
Time deposits	252.4	253.9	252.1	250.8	249.9	250.3	252.1	252.2	249.8
Savings deposits (including savings certificates)	579.7	574.2	558.9	563.2	561.5	558.8	558.9	560.4	560.4
Debt securities	117.5	121.4	113.3	108.9	114.5	113.7	113.3	112.8	111.6
Short-term debt securities	2.1	1.6	1.6	1.5	1.7	1.8	1.6	1.7	1.9
Long-term debt securities	115.4	119.8	111.7	107.4	112.8	111.9	111.7	111.0	109.6
Memo item:									
Debt securities of domestic sectors	80.2	81.5	76.7	72.3	76.7	76.1	76.7	77.3	76.5
Non-financial corporations	12.1	12.4	10.9	11.0	11.8	11.3	10.9	10.5	10.5
Financial corporations	64.6	66.6	63.3	58.3	62.0	62.1	63.3	64.4	63.7
General government	3.4	2.5	2.6	3.1	3.0	2.7	2.6	2.4	2.3
Debt securities of the rest of the world	37.4	39.9	36.5	36.6	37.8	37.6	36.5	35.4	35.1
Equity and investment fund shares	1,164.0	1,388.3	1,541.0	1,222.7	1,376.2	1,425.4	1,541.0	1,659.4	1,746.0
Equity	590.6	708.0	806.4	620.8	710.3	737.8	806.4	868.6	904.7
Listed shares of domestic sectors	184.1	223.9	243.3	171.7	209.2	217.3	243.3	271.7	280.0
Non-financial corporations	151.9	182.3	204.0	138.7	172.3	183.6	204.0	228.2	236.9
Financial corporations	32.2	41.6	39.2	33.0	36.9	33.7	39.2	43.4	43.1
Listed shares of the rest of the world	100.2	136.3	180.6	116.9	144.7	156.1	180.6	199.5	216.4
Other equity <sup>1</sup>	306.3	347.8	382.6	332.2	356.4	364.4	382.6	397.4	408.2
Investment fund shares	573.4	680.2	734.6	601.9	665.9	687.7	734.6	790.7	841.4
Money market fund shares	2.4	2.3	2.3	2.7	2.7	2.7	2.3	2.4	2.3
Non-MMF investment fund shares	571.1	678.0	732.2	599.2	663.2	684.9	732.2	788.3	839.0
Non-life insurance technical reserves and provision for calls under standardised guarantees	375.9	393.8	412.2	399.3	404.9	410.5	412.2	417.6	423.2
Life insurance and annuity entitlements	1,011.1	1,069.1	1,112.1	1,082.8	1,091.6	1,101.2	1,112.1	1,128.0	1,138.7
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	883.8	924.5	956.8	936.9	945.3	953.2	956.8	962.8	967.2
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	29.6	29.6	27.9	29.0	29.6	30.0	27.9	27.8	28.2
<b>Total</b>	<b>6,039.4</b>	<b>6,526.4</b>	<b>6,972.6</b>	<b>6,400.2</b>	<b>6,655.8</b>	<b>6,768.9</b>	<b>6,972.6</b>	<b>7,166.4</b>	<b>7,325.3</b>
<b>Liabilities</b>									
Loans	1,754.8	1,837.9	1,924.6	1,853.2	1,870.3	1,899.0	1,924.6	1,939.7	1,969.5
Short-term loans	58.3	59.0	53.2	57.3	55.1	54.3	53.2	53.6	54.4
Long-term loans	1,696.5	1,778.9	1,871.3	1,795.9	1,815.3	1,844.7	1,871.3	1,886.1	1,915.1
Memo item:									
Mortgage loans	1,287.0	1,358.7	1,448.2	1,376.6	1,396.2	1,422.6	1,448.2	1,464.9	1,493.9
Consumer loans	218.1	231.4	226.1	228.8	226.0	227.0	226.1	224.6	224.4
Entrepreneurial loans	249.7	247.7	250.2	247.8	248.1	249.5	250.2	250.2	251.2
Memo item:									
Loans from monetary financial institutions	1,667.2	1,741.6	1,824.6	1,757.2	1,773.2	1,801.6	1,824.6	1,839.8	1,867.3
Loans from other financial institutions	87.5	96.1	99.8	95.9	97.1	97.3	99.8	99.7	102.1
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	19.7	19.2	21.2	21.6	21.2	19.2	20.5	19.8
<b>Total</b>	<b>1,773.1</b>	<b>1,857.6</b>	<b>1,943.8</b>	<b>1,874.4</b>	<b>1,891.9</b>	<b>1,920.2</b>	<b>1,943.8</b>	<b>1,960.2</b>	<b>1,989.3</b>

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

## X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds				
	€ billion					As a percentage of GDP								
<b>Deficit/surplus<sup>1</sup></b>														
2015	+ 29.1	+ 17.6	+ 4.6	+ 3.7	+ 3.2	+ 1.0	+ 0.6	+ 0.2	+ 0.1	+ 0.1	+ 0.1			
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 0.2	+ 0.2	+ 0.3	+ 0.3			
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3	+ 0.3			
2018 P	+ 64.4	+ 21.1	+ 11.7	+ 15.6	+ 16.0	+ 1.9	+ 0.6	+ 0.3	+ 0.5	+ 0.5	+ 0.5			
2019 P	+ 51.1	+ 22.0	+ 13.8	+ 6.1	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3	+ 0.3			
2020 P	-145.2	- 86.4	- 30.1	+ 6.3	- 35.0	- 4.3	- 2.6	- 0.9	+ 0.2	- 1.0	- 1.0			
2019 H1 P	+ 47.0	+ 18.9	+ 12.8	+ 6.8	+ 8.4	+ 2.8	+ 1.1	+ 0.8	+ 0.4	+ 0.5	+ 0.5			
H2 P	+ 4.1	+ 3.1	+ 1.0	- 0.7	+ 0.7	+ 0.2	+ 0.2	+ 0.1	- 0.0	+ 0.0	+ 0.0			
2020 H1 P	- 47.8	- 26.9	- 9.2	+ 0.8	- 12.5	- 2.9	- 1.6	- 0.6	+ 0.0	- 0.8	- 0.8			
H2 P	- 97.4	- 59.5	- 20.9	+ 5.5	- 22.5	- 5.6	- 3.4	- 1.2	+ 0.3	- 1.3	- 1.3			
2021 H1 pe	- 80.9	- 67.0	- 3.1	- 0.6	- 10.2	- 4.7	- 3.9	- 0.2	- 0.0	- 0.6	- 0.6			
<b>Debt level<sup>2</sup></b>													<b>End of year or quarter</b>	
2015	2,178.1	1,372.2	659.5	164.0	1.5	72.0	45.3	21.8	5.4	0.0	0.0			
2016	2,162.7	1,365.9	642.3	166.9	1.2	69.0	43.6	20.5	5.3	0.0	0.0			
2017	2,112.5	1,350.3	614.9	163.5	0.8	64.7	41.3	18.8	5.0	0.0	0.0			
2018 P	2,063.5	1,323.1	600.8	155.9	0.7	61.3	39.3	17.8	4.6	0.0	0.0			
2019 P	2,046.7	1,299.9	609.8	153.7	0.7	58.9	37.4	17.6	4.4	0.0	0.0			
2020 P	2,314.3	1,513.2	660.6	154.2	7.4	68.7	44.9	19.6	4.6	0.2	0.2			
2019 Q1 P	2,073.7	1,324.5	612.5	154.2	0.7	61.1	39.0	18.0	4.5	0.0	0.0			
Q2 P	2,064.1	1,320.4	610.7	152.8	0.7	60.5	38.7	17.9	4.5	0.0	0.0			
Q3 P	2,081.1	1,328.1	620.7	152.3	0.6	60.4	38.5	18.0	4.4	0.0	0.0			
Q4 P	2,046.7	1,299.9	609.8	153.7	0.7	58.9	37.4	17.6	4.4	0.0	0.0			
2020 Q1 P	2,090.4	1,327.7	623.1	153.6	0.8	60.1	38.1	17.9	4.4	0.0	0.0			
Q2 P	2,259.9	1,473.9	645.1	153.7	1.0	66.4	43.3	19.0	4.5	0.0	0.0			
Q3 P	2,333.4	1,536.9	655.6	154.8	4.6	69.1	45.5	19.4	4.6	0.1	0.1			
Q4 P	2,314.3	1,513.2	660.6	154.2	7.4	68.7	44.9	19.6	4.6	0.2	0.2			
2021 Q1 P	2,345.1	1,538.9	665.6	154.2	16.2	69.9	45.9	19.8	4.6	0.5	0.5			
Q2 P	2,398.3	1,589.2	668.7	155.5	21.2	69.7	46.2	19.4	4.5	0.6	0.6			

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

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

Period	Revenue				Expenditure							Deficit/surplus	Memo item: Total tax burden <sup>1</sup>	
	Total	of which:			Total	of which:								
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other			
<b>€ billion</b>														
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	1,486.9	773.3	549.5	164.2	1,443.3	784.8	250.6	169.5	71.6	33.8	132.9	+ 43.7	1,329.5	
2018 P	1,557.3	808.2	572.6	176.5	1,492.8	805.6	260.3	176.2	78.4	31.1	141.3	+ 64.4	1,387.8	
2019 P	1,613.8	834.4	598.2	181.2	1,562.7	846.6	272.7	184.2	83.7	27.3	148.3	+ 51.1	1,439.7	
2020 P	1,566.9	782.1	607.9	176.9	1,712.1	905.2	284.1	209.8	90.9	21.0	201.2	- 145.2	1,397.0	
<b>As a percentage of GDP</b>														
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	45.5	23.7	16.8	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.3	40.7	
2018 P	46.2	24.0	17.0	5.2	44.3	23.9	7.7	5.2	2.3	0.9	4.2	+ 1.9	41.2	
2019 P	46.5	24.0	17.2	5.2	45.0	24.4	7.9	5.3	2.4	0.8	4.3	+ 1.5	41.5	
2020 P	46.5	23.2	18.1	5.3	50.8	26.9	8.4	6.2	2.7	0.6	6.0	- 4.3	41.5	
<b>Percentage growth rates</b>														
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	+ 4.2	+ 4.6	+ 4.8	+ 0.5	+ 3.8	+ 4.0	+ 4.1	+ 4.3	+ 5.1	- 9.3	+ 4.5	.	+ 4.7	
2018 P	+ 4.7	+ 4.5	+ 4.2	+ 7.5	+ 3.4	+ 2.7	+ 3.9	+ 3.9	+ 9.5	- 8.0	+ 6.3	.	+ 4.4	
2019 P	+ 3.6	+ 3.2	+ 4.5	+ 2.7	+ 4.7	+ 5.1	+ 4.8	+ 4.5	+ 6.8	- 12.2	+ 5.0	.	+ 3.7	
2020 P	- 2.9	- 6.3	+ 1.6	- 2.4	+ 9.6	+ 6.9	+ 4.2	+ 13.9	+ 8.7	- 23.4	+ 35.7	.	- 3.0	

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

## X. Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue <sup>6</sup>	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total <sup>4</sup>	of which:		Total <sup>4</sup>	of which: <sup>3</sup>											
		Taxes	Finan- cial transac- tions <sup>5</sup>		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions <sup>5</sup>							
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	1,010.3	799.4	11.2	975.5	285.9	349.7	33.6	62.9	16.8	+ 34.8	685.0	676.7	+ 8.3	1,573.8	1,530.8	+ 43.0
2020 P	947.0	739.9	13.9	1,112.4	299.5	422.8	25.9	69.2	60.1	- 165.5	719.5	747.4	- 27.9	1,518.9	1,712.3	- 193.4
2019 Q1 P	240.9	192.7	2.5	227.7	68.3	88.5	11.5	10.2	3.3	+ 13.2	163.3	166.4	- 3.1	374.3	364.1	+ 10.2
Q2 P	256.3	201.7	2.0	236.1	70.1	87.0	12.2	13.0	2.6	+ 20.1	169.9	168.4	+ 1.5	396.1	374.5	+ 21.6
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	269.1	210.6	3.2	272.2	76.1	87.5	5.1	22.5	7.7	- 3.1	181.9	172.6	+ 9.3	420.7	414.5	+ 6.2
2020 Q1 P	244.8	197.4	2.5	236.4	72.9	90.5	11.9	12.0	2.6	+ 8.4	168.3	175.7	- 7.4	380.0	379.1	+ 0.9
Q2 P	211.9	158.1	2.7	271.8	72.2	119.1	8.6	15.4	3.4	- 59.8	175.9	187.0	- 11.1	354.5	425.4	- 70.9
Q3 P	227.8	181.4	4.0	282.3	72.4	102.0	1.4	18.3	34.3	- 54.5	181.1	195.0	- 13.9	370.1	438.5	- 68.4
Q4 P	259.3	201.9	4.5	315.4	81.4	109.1	5.9	22.8	19.6	- 56.1	186.0	189.5	- 3.5	408.2	467.9	- 59.6
2021 Q1 P	240.7	185.2	4.3	300.6	75.5	134.4	7.3	11.1	14.6	- 59.9	182.4	196.3	- 13.9	385.2	458.9	- 73.8
Q2 P	267.0	195.8	7.5	297.2	74.8	123.2	10.7	15.2	10.5	- 30.2	185.9	197.0	- 11.1	414.1	455.3	- 41.2

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

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

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2014 P	322.9	323.3	- 0.3	338.3	336.1	+ 2.1	218.7	218.7	- 0.1
2015 P	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 P	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2017 P	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2018 P	374.4	363.5	+ 10.9	420.5	400.1	+ 20.4	271.8	261.5	+ 10.2
2019 P	382.5	369.2	+ 13.3	437.2	419.6	+ 17.6	284.2	278.1	+ 6.1
2020 P	341.4	472.1	- 130.7	456.4	489.4	- 33.0	297.0	294.6	+ 2.4
2019 Q1 P	84.7	86.1	- 1.4	105.7	96.7	+ 8.9	58.2	63.2	- 4.9
Q2 P	97.7	90.3	+ 7.4	106.0	100.2	+ 5.8	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	115.5	118.4	- 2.9	84.5	78.4	+ 6.0
2020 Q1 P	92.3	90.4	+ 1.9	105.6	99.7	+ 5.9	57.9	67.7	- 9.8
Q2 P	70.8	114.8	- 44.0	108.2	128.0	- 19.8	69.4	69.4	+ 0.1
Q3 P	83.7	105.4	- 21.7	112.9	113.7	- 0.8	67.5	72.6	- 5.1
Q4 P	94.5	161.5	- 67.0	127.4	146.3	- 18.9	100.3	83.5	+ 16.8
2021 Q1 P	75.0	127.5	- 52.5	113.7	120.7	- 7.1	61.1	69.7	- 8.6
Q2 P	86.4	123.5	- 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not in-

cluded here. <sup>2</sup> Including the local authority level of the city states Berlin, Bremen and Hamburg. <sup>3</sup> Quarterly data of core budgets and off-budget entities which are assigned to the general government sector.

## X. Public finances in Germany

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

€ million

Period	Central and state government and European Union							Local government <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item: Amounts deducted in the Federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>					
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	
2021 Q1	189,223	159,178	72,814	73,137	13,227	19,882	+	10,163	6,887	
Q2	191,915	163,158	81,129	74,024	8,005	29,598	-	841	7,438	
Q3	...	180,378	87,603	84,312	8,464	...	...	...	7,823	
2020 Sep.	...	58,657	29,021	27,468	2,167	...	...	...	2,046	
2021 Sep.	...	72,231	34,690	34,158	3,382	...	...	...	2,341	

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										Local business tax transfers <sup>8</sup>	Central government taxes <sup>9</sup>	State government taxes <sup>9</sup>	EU customs duties	Memo item: Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Value added taxes (VAT) <sup>7</sup>								
		Total	Wage tax <sup>3</sup>	Assessed income tax <sup>4</sup>	Corporation tax <sup>5</sup>	Investment income tax <sup>6</sup>	Total	Domestic VAT	Import VAT						
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802	
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345	
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2020	682,345	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,703	50,107	
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519	
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770	
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344	
Q4	196,300	89,619	60,632	16,575	7,128	5,284	62,696	47,175	15,520	3,660	32,301	6,746	1,279	13,745	
2020 Q1	181,350	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,114	13,251	
Q2	146,360	69,928	50,760	10,633	2,348	6,187	44,262	31,625	12,638	1,170	23,525	6,326	1,149	11,175	
Q3	168,308	73,766	47,470	13,492	5,411	7,392	59,819	47,933	11,886	796	25,930	6,784	1,212	11,910	
Q4	186,327	89,094	57,667	16,146	8,014	7,268	55,343	43,105	12,238	1,744	31,660	7,259	1,227	13,770	
2021 Q1	171,881	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	983	12,703	
Q2	175,242	84,505	50,783	14,347	8,860	10,515	57,634	43,399	14,235	1,215	23,210	7,398	1,281	12,085	
Q3	193,910	90,619	53,857	17,973	9,853	8,936	69,528	49,052	20,476	1,189	23,469	7,813	1,292	13,532	
2020 Sep.	63,521	33,650	12,521	14,001	5,664	1,464	18,229	14,668	3,562	1	8,853	2,388	399	4,864	
2021 Sep.	78,211	44,626	16,727	16,876	8,745	2,279	22,117	16,343	5,774	2	8,477	2,561	429	5,980	

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 benefits and subsidies for supplementary private pension

plans. **4** After deducting employee refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** 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. **8** Respective percentage share of central and state government for 2020: 39.8:60.2. **9** For the breakdown, see Table X. 7.

## X. Public finances in Germany

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

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax <sup>2</sup>	Real property taxes
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	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
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	17,594	13,798	3,503
Q2	8,717	2,546	4,053	2,843	2,469	1,640	528	413	4,231	2,374	538	255	17,888	13,674	4,033
Q3	9,532	2,338	3,636	2,911	2,381	1,618	514	538	4,571	2,457	516	269	...	...	...
2020 Sep.	3,497	2,064	1,035	700	773	453	188	143	1,268	837	171	111	.	.	.
2021 Sep.	3,434	1,473	1,145	743	747	555	182	198	1,551	730	187	93	.	.	.

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,4</sup>					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pen-sioners' 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	335,185	235,988	98,447	339,072	289,284	21,865	- 3,887	39,880	38,196	1,286	344	55	3,901
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
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	- 2,982	36,888	35,326	1,166	342	54	3,887
Q2	86,386	60,666	25,545	86,486	73,905	5,679	- 100	36,941	35,554	988	345	53	3,871
Q3	85,535	59,941	25,468	87,123	74,453	5,718	- 1,588	36,041	34,670	973	345	53	3,840

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

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

## X. Public finances in Germany

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Government funds		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment	Insolvency benefit payment	Adminis- trative expendi- ture <sup>5</sup>		
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	-
2017	37,819	32,501	882	-	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	-
2018	39,335	34,172	622	-	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	-
2019	35,285	29,851	638	-	33,154	15,009	772	7,302	.	842	6,252	+ 2,131	-
2020	33,678	28,236	630	-	61,013	20,617	22,719	7,384	.	1,214	6,076	- 27,335	-
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	9,299	7,760	174	-	16,088	5,543	5,712	1,957	.	251	1,785	- 6,789	-
2021 Q1	8,228	6,747	289	-	18,260	5,956	8,006	1,935	.	184	1,391	- 10,033	-
Q2	8,830	7,301	324	-	16,720	5,029	7,495	1,912	.	108	1,452	- 7,890	-
Q3	8,791	7,290	330	-	12,042	4,447	3,631	1,744	.	91	1,452	- 3,251	-

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

courage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. <sup>5</sup> Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

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

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture <sup>5</sup>	
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	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	- 6,110
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
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310
Q2	71,964	61,819	9,965	74,492	20,287	11,275	11,536	4,219	5,085	4,120	2,850	- 2,529

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

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

## X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure <sup>1</sup>						Deficit/ surplus
	Total	of which: Contributions <sup>2</sup>	Total	of which:					
				Non-cash care benefits <sup>3</sup>	Inpatient care total <sup>4</sup>	Nursing benefit	Contributions to pension insur- ance scheme <sup>5</sup>	Administrative expenditure	
2014	25,974	25,893	25,457	4,260	11,892	5,893	946	1,216	+ 517
2015	30,825	30,751	29,101	4,626	13,003	6,410	960	1,273	+ 1,723
2016	32,171	32,100	30,936	4,904	13,539	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	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+ 1,338
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
2021 Q1	12,093	11,831	13,344	2,355	3,971	3,387	725	512	- 1,251
Q2	12,933	12,329	13,521	2,287	4,030	3,421	745	510	- 587

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. <sup>1</sup> Including transfers to the long-term care provident fund. <sup>2</sup> Since 2005, including special contributions for childless persons (0.25% of income subject to insur-

ance contributions). <sup>3</sup> Data revision in 2014. <sup>4</sup> From 2014, also including benefits for short-term care and daytime/night-time nursing care, inter alia. <sup>5</sup> For non-professional carers.

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

€ million

Period	Total new borrowing <sup>1</sup>		of which: Change in money market loans	Change in money market deposits <sup>3</sup>
	Gross <sup>2</sup>	Net		
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2018	+ 167,231	- 16,248	- 91	- 1,670
2019	+ 185,070	+ 63	- 8,044	- 914
2020	+ 456,828	+ 217,904	+ 24,181	- 3,399
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
2021 Q1	+ 109,953	+ 42,045	- 11,737	- 4,708
Q2	+ 146,852	+ 57,601	+ 3,463	+ 1,576

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

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

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors €
		Bundes- bank	Domestic MFIs €	Other do- mestic fi- nancial cor- porations €	Other domestic creditors 1	
2014	2,203,723	12,774	622,537	190,130	44,748	1,333,534
2015	2,178,094	85,952	609,112	186,661	49,906	1,246,463
2016	2,162,650	205,391	587,212	179,755	46,342	1,143,949
2017	2,112,469	319,159	540,524	175,617	43,442	1,033,729
2018	2,063,538	364,731	497,051	181,077	43,453	977,226
2019	2,046,671	366,562	466,695	177,601	48,340	987,475
2020 P	2,314,330	522,392	496,607	184,701	53,450	1,057,180
2019 Q1	2,073,704	359,884	486,480	179,512	43,594	1,004,234
Q2	2,064,129	361,032	479,817	179,168	42,838	1,001,274
Q3	2,081,124	358,813	477,620	179,228	49,221	1,016,243
Q4	2,046,671	366,562	466,695	177,601	48,340	987,475
2020 Q1 P	2,090,390	371,076	483,786	180,477	49,428	1,005,624
Q2 P	2,259,854	424,141	548,756	181,288	49,629	1,056,039
Q3 P	2,333,413	468,723	520,248	184,051	51,683	1,108,707
Q4 P	2,314,330	522,392	496,607	184,701	53,450	1,057,180
2021 Q1 P	2,345,138	561,443	478,289	182,756	52,095	1,070,554
Q2 P	2,398,303	620,472	476,638	182,868	44,182	1,074,142

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

## X. Public finances in Germany

### 14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: 2		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
<b>Total</b>								
<b>General government</b>								
2014	2,203,723	12,150	72,618	1,501,494	95,952	521,508	.	
2015	2,178,094	14,303	65,676	1,498,922	90,350	508,842	.	
2016	2,162,650	15,845	69,715	1,483,871	96,254	496,965	.	
2017	2,112,469	14,651	48,789	1,484,462	87,799	476,769	.	
2018	2,063,538	14,833	52,572	1,456,160	77,296	462,676	.	
2019 Q1	2,073,704	15,663	64,218	1,460,634	72,005	461,184	.	
Q2	2,064,129	12,868	56,256	1,463,027	75,284	456,693	.	
Q3	2,081,124	17,586	62,602	1,465,529	79,918	455,491	.	
Q4	2,046,671	14,595	49,180	1,458,540	69,289	455,068	.	
2020 Q1 P	2,090,390	11,590	70,912	1,472,174	85,137	450,577	.	
Q2 P	2,259,854	13,333	122,225	1,533,762	142,708	447,826	.	
Q3 P	2,333,413	12,134	180,445	1,582,430	111,480	446,923	.	
Q4 P	2,314,330	14,768	163,401	1,593,394	94,288	448,479	.	
2021 Q1 P	2,345,138	12,482	180,788	1,637,711	69,668	444,488	.	
Q2 P	2,398,303	13,183	175,436	1,690,447	76,559	442,679	.	
<b>Central government</b>								
2014	1,398,475	12,150	64,230	1,141,973	54,388	125,735	1,202	
2015	1,372,199	14,303	49,512	1,138,862	45,256	124,265	1,062	
2016	1,365,933	15,845	55,208	1,123,853	50,004	121,022	556	
2017	1,350,298	14,651	36,297	1,131,896	47,761	119,693	1,131	
2018	1,323,058	14,833	42,246	1,107,140	42,057	116,782	933	
2019 Q1	1,324,528	15,663	50,032	1,102,604	39,185	117,044	809	
Q2	1,320,388	12,868	42,752	1,109,057	38,950	116,761	835	
Q3	1,328,106	17,586	48,934	1,105,439	39,067	117,080	704	
Q4	1,299,872	14,595	38,480	1,101,866	28,617	116,314	605	
2020 Q1 P	1,327,729	11,590	56,680	1,103,935	38,714	116,809	605	
Q2 P	1,473,936	13,333	109,221	1,139,513	95,489	116,381	585	
Q3 P	1,536,918	12,134	166,564	1,178,691	62,933	116,596	605	
Q4 P	1,513,204	14,768	154,498	1,180,688	46,811	116,439	609	
2021 Q1 P	1,538,857	12,482	167,484	1,212,500	29,837	116,553	632	
Q2 P	1,589,181	13,183	165,373	1,259,211	35,006	116,408	631	
<b>State government</b>								
2014	658,164	–	8,391	361,916	19,245	268,612	14,825	
2015	659,521	–	16,169	362,376	23,349	257,627	15,867	
2016	642,291	–	14,515	361,996	20,482	245,298	11,273	
2017	614,926	–	12,543	354,688	19,628	228,067	14,038	
2018	600,776	–	10,332	351,994	18,864	219,587	14,035	
2019 Q1	612,478	–	14,190	361,293	19,374	217,621	15,229	
Q2	610,700	–	13,508	357,571	24,784	214,838	17,631	
Q3	620,694	–	13,671	363,723	29,765	213,535	17,755	
Q4	609,828	–	10,703	360,495	25,768	212,862	14,934	
2020 Q1 P	623,096	–	14,234	372,021	28,582	208,260	12,346	
Q2 P	645,075	–	13,006	398,404	28,298	205,368	11,168	
Q3 P	655,581	–	13,882	408,310	29,662	203,728	11,864	
Q4 P	660,572	–	8,904	417,307	30,371	203,990	12,143	
2021 Q1 P	665,624	–	13,305	430,103	23,404	198,812	11,219	
Q2 P	668,722	–	10,064	436,434	25,371	196,853	12,702	
<b>Local government</b>								
2014	163,639	–	–	1,297	26,065	136,276	1,959	
2015	164,036	–	–	2,047	27,474	134,515	2,143	
2016	166,931	–	–	2,404	27,002	137,524	1,819	
2017	163,501	–	–	3,082	24,572	135,848	1,881	
2018	155,884	–	1	3,046	20,425	132,412	1,884	
2019 Q1	154,169	–	1	2,960	18,857	132,351	2,139	
Q2	152,796	–	–	2,961	18,814	131,021	2,016	
Q3	152,271	–	–	3,016	18,574	130,681	2,065	
Q4	153,673	–	–	2,996	19,079	131,598	1,856	
2020 Q1 P	153,582	–	–	3,128	19,734	130,720	1,825	
Q2 P	153,716	–	–	3,094	19,718	130,903	2,085	
Q3 P	154,845	–	–	2,961	20,596	131,288	2,107	
Q4 P	154,203	–	–	3,366	18,137	132,700	1,406	
2021 Q1 P	154,202	–	–	3,121	17,357	133,723	2,020	
Q2 P	155,500	–	–	3,121	18,424	133,956	2,100	

For footnotes see end of table.



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

€ million

Period (end of year or quarter)	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
<b>Social security funds</b>								
2014	1,524	–	–	–	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	690	–	–	–	388	302	16	4,506
2019 Q1	723	–	–	–	453	270	16	4,110
Q2	742	–	–	–	557	185	16	4,224
Q3	594	–	–	–	391	203	16	4,179
Q4	711	–	–	–	375	336	16	4,753
2020 Q1 P	775	–	–	–	287	488	16	4,328
Q2 P	980	–	–	–	581	399	16	4,284
Q3 P	4,602	–	–	–	4,210	392	3,956	4,226
Q4 P	7,439	–	–	–	7,128	311	6,931	4,606
2021 Q1 P	16,179	–	–	–	15,985	194	15,853	4,209
Q2 P	21,194	–	–	–	20,995	199	20,860	4,187

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

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

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

€ million

Period (end of year or quarter)	Currency and deposits <sup>2</sup>		Debt securities										Loans <sup>1</sup>
	Total <sup>1</sup>	Total <sup>1</sup>	of which: <sup>3</sup>	Total <sup>1</sup>	of which: <sup>3</sup>						Federal savings notes		
			Federal day bond		Federal bonds (Bunds)	Federal notes (Bobs)	Inflation-linked Federal bonds (Bunds) <sup>4</sup>	Inflation-linked Federal notes (Bobs) <sup>4</sup>	Capital indexation of inflation-linked securities	Federal Treasury notes (Schätze) <sup>5</sup>		Treasury discount paper (Bubills) <sup>6</sup>	
2007	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	1,372,199	14,303	1,070	1,188,375	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	1,299,872	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,931
2020 P	1,513,204	14,768	–	1,335,186	808,300	183,046	58,279	–	3,692	98,543	113,141	–	163,250
2019 Q1	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	1,320,388	12,868	852	1,151,809	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,711
Q3	1,328,106	17,586	822	1,154,373	711,482	183,268	69,088	–	5,639	90,416	18,100	–	156,147
Q4	1,299,872	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,931
2020 Q1 P	1,327,729	11,590	–	1,160,616	721,343	182,095	71,028	–	5,310	91,084	23,572	–	155,524
Q2 P	1,473,936	13,333	–	1,248,734	774,587	178,329	56,061	–	3,752	95,622	79,987	–	211,869
Q3 P	1,536,918	12,134	–	1,345,255	796,338	191,388	57,144	–	3,737	99,276	127,478	–	179,529
Q4 P	1,513,204	14,768	–	1,335,186	808,300	183,046	58,279	–	3,692	98,543	113,141	–	163,250
2021 Q1 P	1,538,857	12,482	–	1,379,984	821,254	194,571	60,687	–	3,857	103,910	134,800	–	146,390
Q2 P	1,589,181	13,183	–	1,424,584	873,345	189,048	62,569	–	5,056	104,997	139,451	–	151,415

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

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

## XI. Economic conditions in Germany

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

Item	2018			2019			2020			2021				
	2018	2019	2020	2018	2019	2020	2019	2020	2021	2021	2021	2021	2021	
	Index 2015=100			Annual percentage change			Q4	Q1	Q2	Q3	Q4	Q1	Q2	
<b>At constant prices, chained</b>														
<b>I. Origin of domestic product</b>														
Production sector (excluding construction)	109.7	108.8	98.7	1.0	- 0.8	- 9.3	- 1.6	- 5.1	-21.3	- 9.5	- 1.3	- 1.9	19.8	
Construction	103.8	103.9	107.8	1.9	0.1	3.8	- 1.7	6.1	1.9	- 1.8	9.0	- 5.0	0.5	
Wholesale/retail trade, transport and storage, hotel and restaurant services	105.6	108.7	103.1	1.5	3.0	- 5.2	1.9	0.3	-14.9	- 2.7	- 2.9	- 7.8	11.0	
Information and communication	116.4	120.4	119.1	7.5	3.4	- 1.0	2.6	0.7	- 4.4	- 1.1	0.5	0.7	7.9	
Financial and insurance activities	94.1	95.3	95.8	- 6.9	1.3	0.5	2.1	0.4	0.8	1.3	- 0.4	- 0.8	- 0.2	
Real estate activities	101.8	102.4	101.9	0.7	0.6	- 0.4	1.0	0.0	- 1.6	0.2	- 0.4	- 0.3	1.6	
Business services <sup>1</sup>	110.6	110.3	102.2	3.2	- 0.2	- 7.4	- 0.0	- 1.4	-13.4	- 8.2	- 6.9	- 6.1	9.6	
Public services, education and health	105.1	106.9	103.4	0.6	1.7	- 3.2	1.8	- 0.5	- 8.9	0.0	- 3.8	- 3.1	10.2	
Other services	101.4	103.1	92.3	1.6	1.7	-10.5	1.6	- 2.7	-19.7	- 3.9	-16.0	-10.5	8.1	
<b>Gross value added</b>	<b>106.3</b>	<b>107.3</b>	<b>102.1</b>	<b>1.1</b>	<b>1.0</b>	<b>- 4.9</b>	<b>0.6</b>	<b>- 1.3</b>	<b>-11.9</b>	<b>- 3.9</b>	<b>- 2.4</b>	<b>- 3.7</b>	<b>10.0</b>	
<b>Gross domestic product <sup>2</sup></b>	<b>106.1</b>	<b>107.2</b>	<b>102.3</b>	<b>1.1</b>	<b>1.1</b>	<b>- 4.6</b>	<b>0.7</b>	<b>- 1.5</b>	<b>-11.3</b>	<b>- 3.6</b>	<b>- 1.9</b>	<b>- 3.3</b>	<b>9.8</b>	
<b>II. Use of domestic product</b>														
Private consumption <sup>3</sup>	105.4	107.0	100.8	1.4	1.6	- 5.9	1.1	- 1.1	-13.2	- 3.4	- 5.7	- 9.1	6.0	
Government consumption	106.8	110.0	113.9	1.0	3.0	3.5	3.6	2.5	3.5	4.0	4.2	2.5	3.7	
Machinery and equipment	112.0	113.1	100.5	4.4	1.0	-11.2	- 2.4	- 9.4	-23.6	- 9.5	- 2.9	0.5	20.4	
Premises	107.6	108.7	111.4	2.6	1.1	2.5	- 0.4	5.4	0.7	- 0.6	5.1	- 2.1	2.9	
Other investment <sup>4</sup>	113.7	119.9	121.1	3.8	5.5	1.0	5.4	3.8	- 1.3	0.3	1.3	- 2.2	2.6	
Changes in inventories <sup>5,6</sup>	.	.	.	- 0.1	- 0.1	- 0.9	- 0.3	- 0.3	- 0.2	- 1.9	- 1.3	0.1	0.8	
Domestic demand	107.6	109.5	105.2	1.7	1.8	- 4.0	1.1	- 0.3	- 8.5	- 3.7	- 3.3	- 4.5	6.7	
Net exports <sup>6</sup>	.	.	.	- 0.5	- 0.7	- 0.8	- 0.3	- 1.2	- 3.3	- 0.1	1.2	0.9	3.3	
Exports	110.0	111.2	100.8	2.3	1.1	- 9.3	0.9	- 3.1	-22.1	- 9.1	- 3.1	- 0.5	26.5	
Imports	114.2	117.5	107.4	3.9	2.9	- 8.6	1.7	- 0.6	-17.3	-10.1	- 6.4	- 2.8	20.1	
<b>Gross domestic product <sup>2</sup></b>	<b>106.1</b>	<b>107.2</b>	<b>102.3</b>	<b>1.1</b>	<b>1.1</b>	<b>- 4.6</b>	<b>0.7</b>	<b>- 1.5</b>	<b>-11.3</b>	<b>- 3.6</b>	<b>- 1.9</b>	<b>- 3.3</b>	<b>9.8</b>	
<b>At current prices (€ billion)</b>														
<b>III. Use of domestic product</b>														
Private consumption <sup>3</sup>	1,752.1	1,802.9	1,708.0	2.9	2.9	- 5.3	2.4	0.5	-12.1	- 3.7	- 5.6	- 7.4	8.0	
Government consumption	670.4	705.2	754.6	3.4	5.2	7.0	5.5	5.4	7.6	7.3	7.7	6.7	4.4	
Machinery and equipment	235.5	241.1	216.9	4.9	2.4	-10.0	- 0.8	- 8.0	-22.5	- 8.3	- 1.9	1.9	22.3	
Premises	345.5	364.1	380.1	7.4	5.4	4.4	3.2	9.0	3.7	0.0	5.7	- 0.3	7.9	
Other investment <sup>4</sup>	128.2	137.0	138.9	6.2	6.9	1.4	6.8	4.3	- 1.0	0.6	1.7	- 1.0	3.8	
Changes in inventories <sup>5</sup>	28.5	26.8	-23.7	.	.	.	.	.	.	.	.	.	.	
Domestic use	3,160.1	3,277.1	3,174.8	4.1	3.7	- 3.1	2.8	1.6	- 7.7	- 3.4	- 3.0	- 2.8	9.1	
Net exports	207.7	196.2	192.8	.	.	.	.	.	.	.	.	.	.	
Exports	1,593.0	1,619.4	1,462.1	3.4	1.7	- 9.7	1.0	- 2.8	-22.5	- 9.9	- 3.8	0.6	31.7	
Imports	1,385.3	1,423.2	1,269.3	5.8	2.7	-10.8	0.5	- 1.6	-21.0	-12.5	- 8.1	- 2.2	29.1	
<b>Gross domestic product <sup>2</sup></b>	<b>3,367.9</b>	<b>3,473.4</b>	<b>3,367.6</b>	<b>3.1</b>	<b>3.1</b>	<b>- 3.0</b>	<b>2.9</b>	<b>0.8</b>	<b>- 9.2</b>	<b>- 2.7</b>	<b>- 1.3</b>	<b>- 1.5</b>	<b>11.0</b>	
<b>IV. Prices (2015=100)</b>														
Private consumption	103.7	105.1	105.8	1.5	1.3	0.6	1.3	1.6	1.3	- 0.3	0.1	1.8	1.8	
Gross domestic product	104.9	107.0	108.8	2.0	2.1	1.6	2.1	2.4	2.4	1.0	0.6	1.9	1.1	
Terms of trade	100.1	100.8	102.9	- 0.8	0.7	2.0	1.3	1.3	4.2	1.8	1.2	0.5	- 3.2	
<b>V. Distribution of national income</b>														
Compensation of employees	1,773.7	1,855.5	1,852.1	4.6	4.6	- 0.2	3.9	2.9	- 3.2	- 0.7	0.4	- 0.4	4.9	
Entrepreneurial and property income	763.8	752.7	676.1	2.1	- 1.5	-10.2	- 4.0	- 5.6	-27.2	- 7.4	- 2.2	2.0	40.6	
National income	2,537.5	2,608.2	2,528.2	3.8	2.8	- 3.1	1.7	0.1	- 9.8	- 2.8	- 0.3	0.3	12.8	
Memo item: Gross national income	3,476.2	3,586.0	3,461.3	3.9	3.2	- 3.5	2.3	0.3	- 9.2	- 3.4	- 1.7	- 1.3	10.9	

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

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

## XI. Economic conditions in Germany

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

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi-trailers	
<b>2015 = 100</b>												
% of total 1	100	14,04	6,37	79,59	29,45	36,98	2,27	10,89	10,31	9,95	12,73	14,16
Period												
2017	104.9	108.7	98.9	104.7	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2018	105.9	109.1	97.4	106.0	105.5	106.0	106.2	106.9	107.3	108.9	106.5	103.5
2019	102.5	112.8	90.4	101.6	101.8	101.4	106.2	101.0	102.8	106.5	103.4	92.0
2020	94.1	116.1	84.4	91.0	94.9	85.7	97.6	97.2	90.5	98.5	89.5	69.4
2020 Q3	93.7	118.5	78.8	90.5	94.4	84.8	97.9	98.0	89.7	97.1	86.6	71.7
Q4	101.8	130.7	91.8	97.5	98.3	95.9	106.5	99.0	95.4	105.3	98.5	81.4
2021 Q1	95.0	94.7	92.0	95.2	103.6	88.1	100.7	96.1	99.4	107.0	91.3	75.4
Q2 r	97.7	118.2	81.5	95.3	104.8	87.1	103.0	96.4	101.1	108.2	95.3	66.7
Q3 x	95.9	119.7	79.7	93.0	101.9	82.2	102.2	103.3	96.8	109.5	94.0	55.2
2020 Sep.	99.4	121.8	79.9	97.0	98.8	93.0	109.5	102.8	96.9	103.1	94.6	81.9
Oct.	101.7	124.6	91.3	98.5	102.7	93.3	108.7	102.8	99.0	104.5	90.3	85.6
Nov.	106.0	130.4	91.8	102.8	104.2	101.4	114.4	101.6	103.1	111.1	98.8	92.5
Dec.	97.6	137.0	92.2	91.1	87.9	92.9	96.5	92.5	84.2	100.3	106.5	66.1
2021 Jan.	88.6	76.3	97.5	90.0	100.2	80.9	95.6	92.4	94.1	100.4	82.1	70.8
Feb.	90.9	88.9	86.5	91.6	99.3	85.6	99.2	89.8	96.6	104.2	88.2	74.1
Mar.	105.4	119.0	92.1	104.1	111.2	97.7	107.3	106.2	107.6	116.5	103.6	81.2
Apr. r	97.4	116.1	86.5	95.0	104.2	88.1	101.9	92.0	100.9	106.9	94.5	71.2
May r	96.5	117.6	81.2	94.0	104.7	84.6	100.4	95.8	99.7	106.4	93.0	64.1
June r	99.1	120.8	76.9	97.0	105.4	88.5	106.7	101.4	102.7	111.2	98.4	64.8
July 3,x	99.3	123.8	77.5	96.7	105.2	87.6	102.9	103.4	100.4	110.4	98.1	64.7
Aug. 3,x	89.9	113.5	79.9	86.6	97.8	73.2	92.9	100.1	90.4	105.8	86.3	42.8
Sep. x,p	98.4	121.9	81.6	95.6	102.6	85.9	110.9	106.4	99.6	112.2	97.7	58.2
<b>Annual percentage change</b>												
2017	+ 3.3	+ 3.3	+ 0.4	+ 3.6	+ 4.1	+ 3.7	+ 4.2	+ 2.1	+ 4.5	+ 5.9	+ 4.5	+ 3.2
2018	2 + 1.0	2 + 0.4	- 1.5	+ 1.2	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.0	+ 1.8	+ 2.3	- 1.7
2019	- 3.2	+ 3.4	- 7.2	- 4.2	- 3.5	- 4.3	± 0.0	- 5.5	- 4.2	- 2.2	- 2.9	- 11.1
2020	- 8.2	+ 2.9	- 6.6	- 10.4	- 6.8	- 15.5	- 8.1	- 3.8	- 12.0	- 7.5	- 13.4	- 24.6
2020 Q3	- 8.4	- 0.5	- 2.9	- 10.4	- 7.5	- 15.3	- 6.1	- 3.1	- 12.7	- 9.7	- 15.1	- 19.5
Q4	- 1.6	+ 5.0	- 2.7	- 3.0	+ 1.1	- 6.0	- 2.5	- 3.7	- 1.9	- 0.6	- 9.2	- 4.2
2021 Q1	- 1.7	- 4.7	- 2.3	- 1.1	+ 2.3	- 3.3	- 0.9	- 3.8	+ 1.3	+ 3.5	- 0.1	- 5.9
Q2 r	+ 15.9	+ 2.0	+ 11.9	+ 19.7	+ 22.4	+ 22.8	+ 22.1	+ 4.8	+ 28.2	+ 22.5	+ 17.2	+ 51.1
Q3 x	+ 2.3	+ 1.1	+ 1.1	+ 2.7	+ 7.9	- 3.0	+ 4.4	+ 5.4	+ 7.9	+ 12.8	+ 8.6	- 23.0
2020 Sep.	- 6.9	+ 0.2	- 2.2	- 8.7	- 4.9	- 14.0	- 6.6	- 0.3	- 9.0	- 9.5	- 13.2	- 17.8
Oct.	- 3.1	+ 2.4	- 0.7	- 4.4	- 2.1	- 6.3	- 4.6	- 4.0	- 5.2	- 3.9	- 10.1	- 4.8
Nov.	- 2.5	+ 3.1	- 3.6	- 3.6	+ 0.9	- 6.5	- 1.6	- 5.4	- 1.9	+ 0.1	- 9.0	- 5.5
Dec.	+ 0.8	+ 9.3	- 3.8	- 0.8	+ 5.5	- 4.9	- 0.9	- 1.3	+ 2.3	+ 2.1	- 8.5	- 1.5
2021 Jan.	- 3.7	- 9.9	- 2.6	- 2.9	+ 1.6	- 6.0	- 3.4	- 5.7	- 1.1	+ 0.8	- 0.6	- 12.6
Feb.	- 6.6	- 7.6	- 5.7	- 6.5	- 1.7	- 10.2	- 4.3	- 8.1	- 2.1	+ 1.5	- 3.3	- 19.6
Mar.	+ 4.9	+ 1.5	+ 1.3	+ 5.9	+ 6.9	+ 6.3	+ 5.1	+ 2.1	+ 6.7	+ 8.1	+ 3.2	+ 20.8
Apr. r	+ 27.5	+ 3.2	+ 18.8	+ 35.1	+ 25.7	+ 61.7	+ 44.5	+ 2.7	+ 37.8	+ 27.6	+ 35.0	+ 384.4
May r	+ 16.8	+ 3.8	+ 13.2	+ 20.4	+ 24.6	+ 21.6	+ 17.7	+ 7.0	+ 29.0	+ 22.9	+ 20.0	+ 40.6
June r	+ 5.7	- 0.7	+ 3.9	+ 7.2	+ 17.2	- 0.1	+ 9.8	+ 4.8	+ 19.4	+ 17.7	+ 2.0	- 10.1
July 3,x	+ 6.0	+ 3.3	+ 2.4	+ 6.9	+ 12.8	+ 1.9	+ 11.0	+ 6.1	+ 16.1	+ 16.9	+ 13.5	- 15.0
Aug. 3,x	+ 2.2	- 0.3	- 1.0	+ 3.0	+ 7.4	- 2.8	+ 1.4	+ 6.9	+ 5.5	+ 12.9	+ 9.5	- 25.2
Sep. x,p	- 1.0	+ 0.1	+ 2.1	- 1.4	+ 3.8	- 7.6	+ 1.3	+ 3.5	+ 2.8	+ 8.8	+ 3.3	- 28.9

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

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

## XI. Economic conditions in Germany

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:				
	2015 = 100	Annual percentage change	Intermediate goods		Capital goods		2015 = 100	Annual percentage change	Durable goods		Non-durable goods		
			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
<b>Total</b>													
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2	
2018	110.5	+ 1.7	111.5	+ 1.9	109.9	+ 1.3	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8	
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.1	107.0	- 2.7	123.3	+ 3.7	101.6	- 5.1	
2020	97.2	- 7.3	97.9	- 5.4	95.6	- 9.3	105.8	- 1.1	124.4	+ 0.9	99.6	- 2.0	
2020 Sep.	104.2	- 1.1	101.7	+ 1.6	104.8	- 3.3	111.6	+ 3.0	146.4	+ 4.7	100.1	+ 2.1	
Oct.	109.2	+ 2.8	108.3	+ 4.1	109.4	+ 2.4	111.4	- 0.1	145.0	+ 13.2	100.3	- 5.4	
Nov.	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.	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	111.1	+ 1.0	140.1	+ 8.4	101.5	- 2.0	
Feb.	111.4	+ 6.6	116.8	+ 10.4	108.0	+ 5.6	111.2	- 2.8	128.5	+ 6.1	105.4	- 6.1	
Mar.	129.0	+ 30.8	133.4	+ 23.2	127.0	+ 40.2	123.9	+ 8.9	146.8	+ 19.4	116.3	+ 5.1	
Apr.	118.2	+ 84.4	126.2	+ 64.3	114.1	+ 116.5	111.4	+ 21.9	161.7	+ 84.4	94.8	+ 2.5	
May	114.3	+ 60.3	123.0	+ 60.4	109.0	+ 68.0	113.5	+ 19.3	157.0	+ 41.4	99.1	+ 10.2	
June	125.7	+ 30.8	127.7	+ 48.5	126.0	+ 23.5	114.1	+ 15.4	151.2	+ 31.5	101.8	+ 8.8	
July	127.6	+ 32.4	128.1	+ 35.6	127.4	+ 32.2	127.8	+ 21.1	150.1	+ 24.8	120.4	+ 19.7	
Aug.	106.5	+ 16.8	115.8	+ 29.0	100.1	+ 10.7	111.2	+ 6.6	132.0	+ 6.3	104.3	+ 6.6	
Sep. <sup>p</sup>	121.4	+ 16.5	121.8	+ 19.8	122.2	+ 16.6	113.4	+ 1.6	136.8	- 6.6	105.7	+ 5.6	
<b>From the domestic market</b>													
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	102.9	- 3.5	101.2	- 1.7	116.2	+ 1.3	96.1	- 2.8	
2020	94.9	- 6.2	94.1	- 5.0	95.1	- 7.6	98.0	- 3.2	105.5	- 9.2	95.4	- 0.7	
2020 Sep.	99.5	- 0.8	95.4	+ 0.2	102.7	- 1.4	101.7	- 1.8	125.4	- 4.6	93.7	- 0.4	
Oct.	104.5	+ 5.4	106.8	+ 8.4	102.6	+ 4.3	104.4	- 2.3	119.6	- 9.3	99.3	+ 0.8	
Nov.	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.	98.2	+ 4.8	95.0	+ 12.8	102.1	- 0.3	91.0	+ 1.9	104.1	- 3.0	86.5	+ 4.0	
2021 Jan.	102.9	+ 1.5	112.6	+ 6.8	95.4	- 2.7	98.1	- 3.1	111.0	+ 6.3	93.7	- 6.4	
Feb.	107.8	+ 6.2	111.9	+ 12.1	105.3	+ 2.9	101.2	- 3.9	108.4	+ 5.7	98.7	- 7.1	
Mar.	125.6	+ 30.0	128.9	+ 25.6	125.2	+ 39.7	109.8	+ 0.9	130.5	+ 25.8	102.8	- 7.0	
Apr.	110.9	+ 69.1	117.1	+ 59.3	107.0	+ 88.7	101.7	+ 26.8	126.9	+ 93.4	93.2	+ 9.5	
May	112.5	+ 50.6	118.5	+ 58.4	109.1	+ 50.3	100.9	+ 14.5	122.0	+ 22.2	93.8	+ 11.4	
June	126.3	+ 21.1	125.6	+ 54.5	130.6	+ 3.7	102.0	+ 11.8	118.5	+ 18.0	96.4	+ 9.4	
July	126.1	+ 32.5	125.8	+ 34.4	127.1	+ 32.4	121.8	+ 22.9	115.4	+ 10.4	124.0	+ 27.4	
Aug.	105.0	+ 18.6	111.3	+ 26.0	99.3	+ 14.1	106.6	+ 6.6	111.0	- 0.3	105.1	+ 9.3	
Sep. <sup>p</sup>	109.1	+ 9.6	117.8	+ 23.5	102.8	+ 0.1	101.5	- 0.2	101.1	- 19.4	101.7	+ 8.5	
<b>From abroad</b>													
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	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 Sep.	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.	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.	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.	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	163.5	+ 9.6	107.5	+ 1.1	
Feb.	114.1	+ 6.9	122.1	+ 8.7	109.7	+ 7.2	118.9	- 2.1	144.7	+ 6.5	110.6	- 5.3	
Mar.	131.6	+ 31.5	138.2	+ 20.7	128.1	+ 40.5	134.8	+ 14.6	160.0	+ 15.6	126.6	+ 14.2	
Apr.	123.7	+ 96.7	136.1	+ 69.5	118.4	+ 135.4	118.9	+ 18.9	189.7	+ 79.8	96.1	- 2.1	
May	115.6	+ 68.0	127.9	+ 62.5	109.0	+ 80.8	123.2	+ 22.5	185.2	+ 54.2	103.2	+ 9.4	
June	125.3	+ 39.5	130.0	+ 42.9	123.3	+ 40.8	123.5	+ 17.8	177.6	+ 40.2	106.0	+ 8.4	
July	128.8	+ 32.4	130.6	+ 36.9	127.6	+ 32.0	132.4	+ 19.9	178.1	+ 33.9	117.7	+ 14.2	
Aug.	107.6	+ 15.3	120.6	+ 31.8	100.6	+ 8.8	114.8	+ 6.6	148.9	+ 10.7	103.7	+ 4.6	
Sep. <sup>p</sup>	130.8	+ 21.3	126.2	+ 16.2	133.9	+ 26.2	122.6	+ 2.9	165.6	+ 1.4	108.7	+ 3.5	

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

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### 4. Orders received by construction \*

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction												Breakdown by client <sup>1</sup>			
	Structural engineering															
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering							
	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	141.2	+ 6.6
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	+ 1.6
2020 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
2020 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
2020 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
2020 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
2020 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	+ 15.0
2021 Jan.	134.0	+ 3.6	140.5	+ 4.8	147.3	+ 7.2	146.0	+ 8.7	97.7	- 20.4	126.5	+ 2.0	150.7	+ 6.8	106.8	- 4.0
2021 Feb.	143.2	+ 6.5	148.8	+ 4.1	161.1	+ 8.6	147.2	+ 4.5	114.1	- 14.3	136.7	+ 9.8	143.4	+ 3.0	132.1	+ 9.5
2021 Mar.	157.5	- 0.8	156.3	+ 1.5	173.8	+ 2.5	141.4	+ 0.1	154.3	+ 2.5	159.0	- 3.3	150.9	- 2.8	155.2	- 0.8
2021 Apr.	160.1	+ 7.0	158.3	+ 18.0	185.1	+ 40.7	139.5	+ 1.6	139.8	+ 7.5	162.3	- 3.2	148.1	+ 5.5	158.8	- 7.2
2021 May	159.2	+ 14.7	163.5	+ 31.9	185.1	+ 26.2	146.8	+ 42.7	154.3	+ 20.5	154.2	- 1.2	150.8	+ 24.3	153.0	- 0.7
2021 June	164.4	- 2.0	164.7	+ 7.6	176.5	+ 7.0	160.3	+ 14.9	142.4	- 13.6	164.0	- 11.2	166.7	+ 15.5	154.4	- 21.3
2021 July	160.0	+ 7.3	168.5	+ 11.0	179.3	+ 13.6	163.7	+ 19.3	150.6	- 19.0	150.2	+ 2.9	158.6	+ 15.9	150.0	- 4.9
2021 Aug.	158.9	+ 16.2	162.4	+ 19.9	167.0	+ 4.6	163.3	+ 43.2	144.0	+ 6.3	154.8	+ 11.9	158.5	+ 21.8	154.4	+ 18.3

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

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

### 5. Retail trade turnover \*

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	Food, beverages, tobacco <sup>1</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup>					
	At current prices	Annual percentage change	At 2015 prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change		
2017	107.6	+ 5.0	105.8	+ 3.6	105.9	+ 4.1	108.2	+ 7.2	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	- 2.4	107.2	+ 0.9	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	+ 1.6	107.1	+ 3.9	118.7	+ 5.5	138.4	+ 8.4
2020 <sup>3</sup>	121.1	+ 5.4	115.6	+ 4.1	120.9	+ 7.9	81.7	- 23.4	106.3	- 2.4	116.8	+ 9.1	124.3	+ 4.7	168.5	+ 21.7
2020 Sep.	119.2	+ 6.3	113.5	+ 5.1	113.7	+ 6.8	100.3	- 8.9	103.9	- 6.1	117.7	+ 13.7	122.1	+ 3.5	161.0	+ 15.7
2020 Oct.	129.1	+ 10.2	122.7	+ 9.0	122.3	+ 8.4	108.9	- 6.6	120.5	+ 9.0	129.8	+ 16.9	128.9	+ 5.7	182.4	+ 28.8
2020 Nov.	136.6	+ 10.6	130.3	+ 9.8	123.5	+ 7.5	90.4	- 22.0	154.0	+ 15.7	140.3	+ 20.9	133.2	+ 7.2	226.8	+ 37.7
2020 Dec.	137.6	+ 3.3	131.2	+ 2.3	137.9	+ 7.8	69.6	- 41.5	134.4	- 15.5	119.6	+ 5.5	141.9	+ 6.4	218.1	+ 26.9
2021 Jan.	103.8	- 3.8	98.7	- 5.2	116.3	+ 12.2	19.5	- 78.0	62.4	- 45.6	59.6	- 38.3	126.6	+ 3.3	186.3	+ 34.6
2021 Feb.	105.0	- 0.6	99.1	- 2.2	114.5	+ 5.6	22.5	- 72.0	62.9	- 35.8	70.5	- 27.5	127.1	+ 8.7	178.2	+ 40.6
2021 Mar.	129.5	+ 9.2	122.3	+ 7.9	132.7	+ 1.5	58.7	+ 17.6	87.7	+ 4.0	120.1	+ 11.7	134.4	- 2.5	206.0	+ 33.9
2021 Apr.	121.2	+ 9.1	113.6	+ 7.5	125.0	± 0.0	39.2	+ 32.4	69.1	+ 25.9	106.4	+ 5.3	130.0	+ 14.1	193.0	+ 11.6
2021 May	125.6	+ 1.8	117.6	+ 0.1	127.7	+ 0.2	62.2	- 20.6	73.6	- 23.2	112.7	- 11.7	127.4	+ 12.6	200.0	+ 18.6
2021 June	129.9	+ 7.4	121.9	+ 5.4	122.4	+ 2.9	112.5	+ 18.3	97.1	- 5.3	124.5	+ 2.1	130.9	+ 9.7	184.3	+ 13.6
2021 July	125.8	+ 2.6	117.9	+ 0.6	120.7	+ 1.7	102.3	+ 4.8	101.3	- 6.5	120.9	- 3.5	134.8	+ 9.6	161.7	+ 3.5
2021 Aug.	123.1	+ 2.4	115.4	+ 0.5	115.5	- 4.1	99.8	+ 9.8	100.9	- 2.6	116.4	- 0.6	131.2	+ 10.4	169.3	+ 9.1
2021 Sep.	120.7	+ 1.3	112.4	- 1.0	113.1	- 0.5	99.5	- 0.8	98.9	- 4.8	112.1	- 4.8	128.2	+ 5.0	171.4	+ 6.5

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). <sup>1</sup> Including stalls and markets. <sup>2</sup> Excluding

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

## XI. Economic conditions in Germany

### 6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2					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	Cyclically induced	Total	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	44,251	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	855	5.7	731
2018	44,858	+ 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	44,898	- 0.8	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2018 Q3	45,019	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828
Q4	45,245	+ 1.2	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804
2019 Q1	44,906	+ 1.2	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780
Q2	45,230	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	4.9	795
Q3	45,378	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794
Q4	45,559	+ 0.7	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729
2020 Q1	45,122	+ 0.5	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385	960	5.2	683
Q2	44,712	- 1.1	33,415	+ 0.1	9,387	23,137	640	4,235	5,399	5,388	2,770	1,154	6.0	593
Q3	44,794	- 1.3	33,424	- 0.4	9,359	23,171	640	4,273	2,705	2,691	2,904	1,266	6.3	583
Q4	44,965	- 1.3	33,836	- 0.3	9,395	23,518	676	4,194	2,433	2,361	2,722	1,167	5.9	595
2021 Q1	r 44,451	r - 1.5	9 33,568	9 - 0.2	9 9,294	9 23,376	9 665	9 4,051	3,473	3,157	2,878	1,248	6.3	586
Q2	r 44,734	r + 0.0	9 33,716	9 + 0.9	9 9,321	9 23,445	9 696	9 4,066	...	9 2,143	2,691	1,024	5.9	658
Q3	11 45,061	11 + 0.6	...	...	...	...	...	...	...	...	2,545	920	5.5	774
2018 June	44,889	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805
July	44,922	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823
Aug.	44,972	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828
Sep.	45,164	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834
Oct.	45,251	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824
Nov.	45,314	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807
Dec.	45,171	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781
2019 Jan.	44,852	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758
Feb.	44,894	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784
Mar.	44,971	+ 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797
Apr.	45,134	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796
May	45,259	+ 1.0	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	4.9	792
June	45,297	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798
July	45,312	+ 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799
Aug.	45,307	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795
Sep.	45,516	+ 0.8	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787
Oct.	45,592	+ 0.8	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764
Nov.	45,622	+ 0.7	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736
Dec.	45,463	+ 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687
2020 Jan.	45,140	+ 0.6	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668
Feb.	45,160	+ 0.6	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396	971	5.3	690
Mar.	45,066	+ 0.2	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335	925	5.1	691
Apr.	44,798	- 0.7	33,430	+ 0.1	9,396	23,141	643	4,194	6,007	5,995	2,644	1,093	5.8	626
May	44,662	- 1.3	33,328	- 0.3	9,367	23,083	624	4,206	5,726	5,715	2,813	1,172	6.1	584
June	44,676	- 1.4	33,323	- 0.3	9,355	23,084	629	4,260	4,464	4,452	2,853	1,197	6.2	570
July	44,687	- 1.4	33,233	- 0.4	9,322	23,024	635	4,302	3,319	3,306	2,910	1,258	6.3	573
Aug.	44,722	- 1.3	33,482	- 0.4	9,367	23,218	642	4,266	2,551	2,537	2,955	1,302	6.4	584
Sep.	44,972	- 1.2	33,792	- 0.4	9,421	23,454	656	4,240	2,242	2,229	2,847	1,238	6.2	591
Oct.	45,054	- 1.2	33,862	- 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183	6.0	602
Nov.	45,002	- 1.4	33,899	- 0.2	9,400	23,559	696	4,166	2,405	2,386	2,699	1,152	5.9	601
Dec.	44,838	- 1.4	33,700	- 0.1	9,327	23,478	666	4,134	2,856	2,676	2,707	1,166	5.9	581
2021 Jan.	r 44,430	r - 1.6	33,515	- 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901	1,298	6.3	566
Feb.	r 44,423	r - 1.6	33,521	- 0.3	9,281	23,343	662	4,026	3,766	3,358	2,904	1,270	6.3	583
Mar.	r 44,499	r - 1.3	33,636	- 0.0	9,309	23,397	685	4,032	3,016	2,818	2,827	1,177	6.2	609
Apr.	r 44,606	r - 0.4	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,560	2,771	1,091	6.0	629
May	r 44,723	r + 0.1	9 33,742	9 + 1.2	9 9,324	9 23,460	9 702	9 4,069	...	9 2,328	2,687	1,020	5.9	654
June	r 44,873	r + 0.4	9 33,795	9 + 1.4	9 9,322	9 23,500	9 716	9 4,147	...	9 1,540	2,614	961	5.7	693
July	r 44,946	r + 0.6	9 33,721	9 + 1.5	9 9,302	9 23,451	9 715	9 4,190	...	9 1,022	2,590	956	5.6	744
Aug.	r 44,997	r + 0.6	9 33,973	9 + 1.5	9 9,353	9 23,643	9 722	9 4,153	...	9 760	2,578	940	5.6	779
Sep.	11 45,239	11 + 0.6	...	...	...	...	...	...	...	...	2,465	864	5.4	799
Oct.	...	...	...	...	...	...	...	...	...	...	2,377	814	5.2	809

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

Code (SGB III). **8** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **9** Unadjusted figures estimated by the Federal Employment Agency. In 2019 and 2020, 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 0.9% for persons solely in jobs exempt from social contributions, and by a maximum of 55.3% for cyclically induced short-time work. **10** From May 2021, calculated on the basis of new labour force figures. **11** Initial preliminary estimate by the Federal Statistical Office.

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices							Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <b>6</b>	Index of producer prices of agri- cultural products <b>6</b>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <b>7</b>	
	Total <b>2</b>	of which: <b>1</b>				of which: Actual rents for housing	Exports					Imports	Energy <b>8</b>	Other raw materials <b>9</b>	
		Food <b>3</b>	Non- energy industrial goods <b>4</b>	Energy <b>4,5</b>	Services <b>2,4</b>										
	2015 = 100														
	<b>Index level</b>														
2017	102.1	104.0	102.2	97.5	102.5	102.9	102.0	105.3	101.1	108.6	100.7	100.1	99.6	107.1	
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	124.6	106.2	
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	111.5	102.4	101.7	110.0	108.1	
2020	<b>10</b> 105.8	<b>10</b> 110.9	<b>10</b> 104.1	<b>10</b> 99.0	<b>10</b> 106.9	107.6	<b>10</b> 105.8	<b>10</b> 117.0	103.8	108.0	101.7	97.3	73.4	111.6	
2019 Dec.	106.0	109.2	105.1	103.6	106.1	106.8	105.8		104.5	114.4	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	113.2	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	114.1	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	113.7	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	112.7	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	109.1	101.3	95.5	55.5	102.1	
June	106.9	112.7	104.8	98.7	108.1	107.6	106.6		103.0	110.0	101.3	96.1	65.2	105.1	
July	<b>10</b> 106.4	<b>10</b> 110.2	<b>10</b> 102.5	<b>10</b> 98.0	<b>10</b> 109.4	107.7	<b>10</b> 106.1		103.2	107.5	101.3	96.4	68.3	107.5	
Aug.	<b>10</b> 106.2	<b>10</b> 110.1	<b>10</b> 102.6	<b>10</b> 97.6	<b>10</b> 109.0	107.8	<b>10</b> 106.0	<b>10</b> 115.7	103.2	104.8	101.2	96.5	71.2	111.7	
Sep.	<b>10</b> 105.8	<b>10</b> 109.9	<b>10</b> 103.6	<b>10</b> 96.9	<b>10</b> 108.0	107.8	<b>10</b> 105.8		103.6	103.5	101.3	96.8	70.4	117.9	
Oct.	<b>10</b> 105.8	<b>10</b> 110.2	<b>10</b> 103.9	<b>10</b> 97.0	<b>10</b> 107.6	108.0	<b>10</b> 105.9		103.7	103.8	101.4	97.1	73.4	118.9	
Nov.	<b>10</b> 104.7	<b>10</b> 110.3	<b>10</b> 104.0	<b>10</b> 96.0	<b>10</b> 105.5	108.1	<b>10</b> 105.0	<b>10</b> 116.0	103.9	103.9	101.8	97.6	77.8	120.4	
Dec.	<b>10</b> 105.3	<b>10</b> 109.9	<b>10</b> 103.4	<b>10</b> 97.4	<b>10</b> 106.9	108.2	<b>10</b> 105.5		104.7	104.2	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	<b>11</b> 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		107.9	114.0	104.1	103.6	109.1	150.1	
Apr.	108.4	114.5	105.8	106.1	108.3	108.7	108.2		108.8	115.9	104.9	105.0	110.8	154.5	
May	108.7	114.2	106.3	106.7	108.7	108.9	108.7	125.1	110.4	118.5	105.6	106.8	118.9	169.0	
June	109.1	114.1	106.5	107.6	109.1	108.9	109.1		111.8	117.7	106.4	108.5	129.4	166.3	
July	<b>10</b> 109.7	<b>10</b> 114.4	<b>10</b> 106.4	<b>10</b> 109.0	<b>10</b> 110.2	109.1	<b>10</b> 110.1		113.9	117.3	107.7	110.9	141.9	165.9	
Aug.	<b>10</b> 109.8	<b>10</b> 114.4	<b>10</b> 106.5	<b>10</b> 109.4	<b>10</b> 110.3	109.2	<b>10</b> 110.1	<b>10</b> 129.4	115.6	118.8	108.5	112.4	147.1	156.7	
Sep.	<b>10</b> 110.1	<b>10</b> 114.4	<b>10</b> 107.6	<b>10</b> 110.1	<b>10</b> 109.9	109.3	<b>10</b> 110.1		118.3	117.3	109.5	113.9	169.1	149.1	
Oct.	<b>10</b> 110.7	<b>10</b> 114.5	<b>10</b> 108.0	<b>10</b> 114.6	<b>10</b> 110.0	109.5	<b>10</b> 110.7		...	...	...	...	223.9	155.6	
	<b>Annual percentage change</b>														
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 10.0	+ 1.7	+ 3.5	+ 19.7	+ 8.8	
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.1	+ 0.8	
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.7	+ 1.1	+ 2.3	+ 0.5	+ 1.0	+ 1.1	+ 1.8	
2020	<b>10</b> + 0.4	<b>10</b> + 2.3	<b>10</b> - 0.1	<b>10</b> - 4.5	<b>10</b> + 1.2	+ 1.4	<b>10</b> + 0.5	<b>10</b> + 1.4	- 1.0	- 3.1	- 0.7	- 4.3	- 33.3	+ 3.2	
2019 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	+ 0.4	- 0.5	- 5.5	- 46.8	- 3.1	
Apr.	+ 0.8	+ 4.0	+ 0.8	- 5.6	+ 1.3	+ 1.5	+ 0.9		- 1.9	- 2.5	- 1.1	- 7.4	- 58.3	- 7.2	
May	+ 0.5	+ 3.9	+ 0.8	- 8.2	+ 1.3	+ 1.5	+ 0.6	+ 2.9	- 2.2	- 5.7	- 1.2	- 7.0	- 52.4	- 4.2	
June	+ 0.8	+ 4.0	+ 0.7	- 5.9	+ 1.4	+ 1.4	+ 0.9		- 1.8	- 4.4	- 1.0	- 5.1	- 36.6	- 3.2	
July	<b>10</b> ± 0.0	<b>10</b> + 1.4	<b>10</b> - 0.8	<b>10</b> - 6.4	<b>10</b> + 1.4	+ 1.4	<b>10</b> - 0.1		- 1.7	- 5.9	- 1.1	- 4.6	- 35.4	- 4.9	
Aug.	<b>10</b> - 0.1	<b>10</b> + 1.2	<b>10</b> - 0.8	<b>10</b> - 6.0	<b>10</b> + 1.1	+ 1.4	<b>10</b> ± 0.0	<b>10</b> - 0.1	- 1.2	- 6.8	- 1.1	- 4.0	- 28.9	+ 5.4	
Sep.	<b>10</b> - 0.4	<b>10</b> + 1.0	<b>10</b> - 1.1	<b>10</b> - 6.6	<b>10</b> + 1.0	+ 1.3	<b>10</b> - 0.2		- 1.0	- 5.8	- 1.1	- 4.3	- 33.5	+ 9.7	
Oct.	<b>10</b> - 0.5	<b>10</b> + 1.5	<b>10</b> - 1.0	<b>10</b> - 6.6	<b>10</b> + 0.7	+ 1.3	<b>10</b> - 0.2		- 0.7	- 5.9	- 1.0	- 3.9	- 30.6	+ 11.0	
Nov.	<b>10</b> - 0.7	<b>10</b> + 1.2	<b>10</b> - 1.1	<b>10</b> - 7.4	<b>10</b> + 0.6	+ 1.3	<b>10</b> - 0.3	<b>10</b> - 0.3	- 0.5	- 7.2	- 0.6	- 3.8	- 29.6	+ 12.6	
Dec.	<b>10</b> - 0.7	<b>10</b> + 0.6	<b>10</b> - 1.6	<b>10</b> - 6.0	<b>10</b> + 0.8	+ 1.3	<b>10</b> - 0.3		+ 0.2	- 8.9	- 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	<b>11</b> - 5.7	+ 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		+ 3.7	+ 0.3	+ 2.2	+ 6.9	+ 78.0	+ 43.1	
Apr.	+ 2.1	+ 2.0	+ 0.4	+ 7.6	+ 1.5	+ 1.2	+ 2.0		+ 5.2	+ 2.8	+ 3.3	+ 10.3	+ 122.9	+ 53.0	
May	+ 2.4	+ 1.5	+ 0.9	+ 9.5	+ 1.9	+ 1.3	+ 2.5	+ 5.7	+ 7.2	+ 8.6	+ 4.2	+ 11.8	+ 114.2	+ 65.5	
June	+ 2.1	+ 1.2	+ 1.6	+ 9.0	+ 0.9	+ 1.2	+ 2.3		+ 8.5	+ 7.0	+ 5.0	+ 12.9	+ 98.5	+ 58.2	
July	<b>10</b> + 3.1	<b>10</b> + 3.8	<b>10</b> + 3.8	<b>10</b> + 11.2	<b>10</b> + 0.7	+ 1.3	<b>10</b> + 3.8		+ 10.4	+ 9.1	+ 6.3	+ 15.0	+ 107.8	+ 54.3	
Aug.	<b>10</b> + 3.4	<b>10</b> + 3.9	<b>10</b> + 3.8	<b>10</b> + 12.1	<b>10</b> + 1.2	+ 1.3	<b>10</b> + 3.9	<b>10</b> + 11.8	+ 12.0	+ 13.4	+ 7.2	+ 16.5	+ 106.6	+ 40.3	
Sep.	<b>10</b> + 4.1	<b>10</b> + 4.1	<b>10</b> + 3.9	<b>10</b> + 13.6	<b>10</b> + 1.8	+ 1.4	<b>10</b> + 4.1		+ 14.2	+ 13.3	+ 8.1	+ 17.7	+ 140.2	+ 26.5	
Oct.	<b>10</b> + 4.6	<b>10</b> + 3.9	<b>10</b> + 3.9	<b>10</b> + 18.1	<b>10</b> + 2.2	+ 1.4	<b>10</b> + 4.5		...	...	...	...	+ 205.0	+ 30.9	

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Deviations from the official figures are due to rounding. **2** With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. **3** Including alcoholic beverages and tobacco. **4** Modified procedure as of 2017 due to calculations on the basis of the five digit structure set out in the European Classification of Individual Consumption ac-

ording 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 between July and December 2020. **11** From January 2021 onwards provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
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	1,395.4	4.3	932.5	4.0	441.8	3.6	1,374.3	3.9	1,905.2	3.5	202.8	8.0	10.6
2018	1,462.6	4.8	976.3	4.7	454.3	2.8	1,430.6	4.1	1,975.8	3.7	223.7	10.3	11.3
2019	1,524.1	4.2	1,022.0	4.7	474.4	4.4	1,496.4	4.6	2,021.6	2.3	218.7	- 2.2	10.8
2020	1,514.1	- 0.7	1,021.3	- 0.1	518.8	9.4	1,540.1	2.9	2,035.1	0.7	327.1	49.6	16.1
2020 Q1	366.2	2.9	246.4	2.9	125.0	5.5	371.4	3.8	520.4	2.7	84.2	15.7	16.2
Q2	355.9	- 4.4	234.8	- 3.8	130.4	11.3	365.2	1.1	491.7	- 1.5	97.4	92.3	19.8
Q3	374.1	- 1.2	258.1	- 0.6	132.0	10.2	390.1	2.8	508.1	0.7	66.5	44.4	13.1
Q4	417.9	0.1	282.1	1.1	131.3	10.4	413.3	3.9	514.9	0.7	78.9	60.6	15.3
2021 Q1	362.0	- 1.1	245.1	- 0.5	136.7	9.4	381.8	2.8	517.5	- 0.6	113.7	35.1	22.0
Q2	375.2	5.4	250.0	6.5	135.2	3.6	385.1	5.5	508.3	3.4	82.6	- 15.2	16.3

Source: Federal Statistical Office; figures computed in August 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 <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis				Basic pay rates <sup>2</sup>			
	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change
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	2.4	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	102.5	2.5
2017	104.2	2.1	104.2	2.0	104.3	2.1	104.5	2.3	105.1	2.6
2018	107.1	2.8	107.1	2.8	107.0	2.6	107.3	2.7	108.5	3.2
2019	110.2	2.9	110.2	2.9	109.7	2.5	110.0	2.5	111.7	3.0
2020	112.6	2.2	112.6	2.2	111.9	2.0	112.2	2.0	111.5	- 0.1
2020 Q2	105.0	2.0	105.0	1.9	105.1	2.2	112.1	2.1	105.4	- 3.5
Q3	116.2	1.8	116.2	1.8	114.5	1.8	112.5	1.8	110.7	- 0.2
Q4	125.0	2.7	125.0	2.7	123.9	1.8	112.6	1.8	122.8	1.2
2021 Q1	105.8	1.5	105.7	1.5	105.8	1.5	113.3	1.5	107.5	0.1
Q2	107.4	2.3	107.4	2.3	106.5	1.4	113.8	1.5	110.8	5.2
Q3	117.4	1.0	117.4	1.0	116.1	1.4	114.1	1.4	.	.
2021 Mar.	105.8	1.4	105.8	1.5	105.9	1.4	113.4	1.4	.	.
Apr.	106.9	1.8	106.9	1.8	106.8	1.6	113.8	1.6	.	.
May	106.4	1.1	106.4	1.1	106.5	1.1	113.8	1.5	.	.
June	108.9	4.0	108.9	4.0	106.3	1.5	113.9	1.4	.	.
July	138.5	- 0.0	138.5	- 0.0	135.0	1.2	114.0	1.3	.	.
Aug.	107.0	1.7	107.0	1.7	106.6	1.5	114.1	1.4	.	.
Sep.	106.7	1.7	106.7	1.7	106.8	1.6	114.3	1.6	.	.

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

retirement provisions). **3** Source: Federal Statistical Office; figures computed in August 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 <sup>1</sup>			Total	Long-term		Short-term	
													of which: Financial debt	Total	Financial debt	Trade payables
<b>Total (€ billion)</b>																
2017	2,396.2	1,488.2	498.6	602.8	295.9	908.0	230.6	225.1	156.2	757.1	1,639.1	866.4	495.7	772.7	236.1	195.6
2018 <sup>3</sup>	2,589.6	1,537.1	540.8	611.1	288.5	1,052.5	249.5	234.9	172.6	790.2	1,799.3	925.8	558.7	873.5	257.5	205.1
2019	2,801.2	1,770.0	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 <sup>P</sup>	2,850.7	1,797.6	607.6	733.4	335.1	1,053.1	243.7	226.2	240.5	812.1	2,038.7	1,181.5	746.4	857.1	304.4	196.2
2019 H1	2,702.6	1,657.9	549.7	682.9	314.5	1,044.6	269.2	240.5	140.5	777.5	1,925.1	1,024.3	613.9	900.8	301.7	210.8
H2	2,801.2	1,770.0	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	2,892.1	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	335.5	179.7
H2 <sup>P</sup>	2,850.7	1,797.6	607.6	733.4	335.1	1,053.1	243.7	226.2	240.5	812.1	2,038.7	1,181.5	746.4	857.1	304.4	196.2
As a percentage of total assets																
2017	100.0	62.1	20.8	25.2	12.4	37.9	9.6	9.4	6.5	31.6	68.4	36.2	20.7	32.3	9.9	8.2
2018 <sup>3</sup>	100.0	59.4	20.9	23.6	11.1	40.6	9.6	9.1	6.7	30.5	69.5	35.8	21.6	33.7	9.9	7.9
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.1	31.7	10.3	7.4
2020 <sup>P</sup>	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
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	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
H2 <sup>P</sup>	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2017	1,989.3	1,190.8	351.5	484.0	281.8	798.5	215.8	181.4	128.5	609.9	1,379.4	719.1	397.8	660.3	218.4	150.1
2018 <sup>3</sup>	2,149.9	1,215.7	388.2	473.3	277.5	934.1	234.6	188.7	139.2	637.2	1,512.7	760.3	442.4	752.4	236.2	152.6
2019	2,303.5	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 <sup>P</sup>	2,265.7	1,355.2	399.1	543.9	320.0	910.5	228.8	179.8	188.0	636.8	1,628.9	904.8	537.0	724.1	267.3	149.9
2019 H1	2,229.6	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	2,303.5	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	2,305.5	1,352.3	406.4	547.5	303.4	953.2	244.0	171.8	171.4	615.1	1,690.4	912.2	548.5	778.1	294.6	137.1
H2 <sup>P</sup>	2,265.7	1,355.2	399.1	543.9	320.0	910.5	228.8	179.8	188.0	636.8	1,628.9	904.8	537.0	724.1	267.3	149.9
As a percentage of total assets																
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	7.6
2018 <sup>3</sup>	100.0	56.6	18.1	22.0	12.9	43.5	10.9	8.8	6.5	29.6	70.4	35.4	20.6	35.0	11.0	7.1
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.2	38.5	22.7	32.7	11.2	6.9
2020 <sup>P</sup>	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
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	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
H2 <sup>P</sup>	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
<b>Groups with a focus on the services sector (€ billion)</b>																
2017	406.9	297.4	147.1	118.8	14.1	109.5	14.8	43.6	27.6	147.2	259.6	147.3	97.9	112.4	17.6	45.5
2018 <sup>3</sup>	439.7	321.3	152.7	137.9	11.0	118.3	14.9	46.1	33.3	153.1	286.6	165.5	116.3	121.1	21.3	52.5
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2020 <sup>P</sup>	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
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	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
H2 <sup>P</sup>	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
As a percentage of total assets																
2017	100.0	73.1	36.2	29.2	3.5	26.9	3.7	10.7	6.8	36.2	63.8	36.2	24.1	27.6	4.3	11.2
2018 <sup>3</sup>	100.0	73.1	34.7	31.4	2.5	26.9	3.4	10.5	7.6	34.8	65.2	37.6	26.5	27.6	4.8	11.9
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2020 <sup>P</sup>	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9
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	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
H2 <sup>P</sup>	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9

\* 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. Ex-

cluding groups engaged in real estate activities. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry. <sup>3</sup> From H1 2018 or 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XI. Economic conditions in Germany

### 11. Revenues and operating income of listed non-financial groups \*

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	Weighted average	Distribution 2			Operating income (EBIT)	Annual percentage change 4	Weighted average	Distribution 2				
						First quartile	Median	Third quartile				First quartile	Median	Third quartile		
	%	Annual change in percentage points 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%		
<b>Total</b>																
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	7.1	11.0	18.0	142.0	33.3	8.3	1.8	2.5	6.9	12.0
2018 <sup>6</sup>	1,707.6	0.7	232.8	-0.9	13.6	-0.2	6.2	10.6	17.7	129.2	-6.3	7.6	-0.6	2.2	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	1.7	5.8	11.7
2020 <sup>p</sup>	1,633.6	-8.8	213.8	-7.7	13.1	0.2	6.5	11.5	18.0	52.3	-40.9	3.2	-2.1	-0.8	5.0	10.7
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	3.3	7.5	12.4
2018 H1 <sup>6</sup>	848.6	-0.1	120.8	-2.2	14.2	-0.3	5.1	10.6	18.1	72.7	-5.3	8.6	-0.5	1.8	6.4	12.4
H2	869.8	1.4	114.5	0.5	13.2	-0.1	6.4	11.2	17.8	58.0	-7.7	6.7	-0.6	2.1	6.7	12.3
2019 H1	861.7	2.7	112.4	-4.0	13.0	-0.9	6.6	11.7	18.6	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	6.8	11.9	19.9	52.1	-11.3	5.8	-0.9	0.9	6.1	12.4
2020 H1	744.9	-14.4	78.3	-34.0	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	9.0
H2 <sup>p</sup>	888.8	-3.3	135.5	17.2	15.3	2.8	7.7	13.2	19.8	44.3	8.8	5.0	0.7	1.7	6.5	11.7
<b>Groups with a focus on the production sector<sup>5</sup></b>																
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	7.1	11.0	15.8	112.6	40.5	8.1	2.0	3.2	6.8	10.5
2018 <sup>6</sup>	1,368.5	1.0	175.8	-1.6	12.8	-0.3	6.9	10.7	15.8	100.7	-7.1	7.4	-0.6	2.9	6.8	11.3
2019	1,411.8	2.0	168.3	-4.4	11.9	-0.8	6.9	11.4	16.6	76.3	-23.7	5.4	-1.8	1.4	5.8	10.1
2020 <sup>p</sup>	1,286.0	-9.4	143.8	-8.6	11.2	0.1	6.4	10.6	16.5	29.3	-47.9	2.3	-2.3	-0.7	4.4	9.8
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	7.0	11.8	16.9	46.2	45.5	6.6	1.9	3.6	7.3	11.8
2018 H1 <sup>6</sup>	682.3	-0.1	95.0	-3.4	13.9	-0.5	7.0	10.9	16.7	60.0	-6.0	8.8	-0.6	2.9	6.7	11.5
H2	695.8	2.0	83.2	0.6	12.0	-0.2	6.3	11.1	16.1	42.1	-8.8	6.1	-0.7	2.0	6.4	11.2
2019 H1	690.3	2.4	83.4	-8.8	12.1	-1.5	7.1	10.8	16.1	41.9	-26.8	6.1	-2.4	1.8	5.9	9.5
H2	721.5	1.7	84.9	0.4	11.8	-0.2	6.1	10.9	16.9	34.4	-19.6	4.8	-1.3	0.6	5.3	11.2
2020 H1	581.0	-15.9	49.1	-42.3	8.4	-3.8	4.4	8.8	15.1	0.2	-101.6	0.0	-6.2	-2.1	3.2	8.0
H2 <sup>p</sup>	705.0	-3.0	94.7	25.4	13.4	3.4	7.3	12.3	18.6	29.0	19.8	4.1	1.1	1.1	6.1	10.7
<b>Groups with a focus on the services sector</b>																
2013	341.0	-0.1	44.4	-3.5	13.0	-0.5	5.2	9.3	20.7	21.9	82.2	6.4	2.9	2.4	5.9	11.8
2014	344.2	0.8	46.5	1.8	13.5	0.1	6.0	12.3	22.6	24.1	4.3	7.0	0.2	2.6	6.3	13.7
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 <sup>6</sup>	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2020 <sup>p</sup>	347.6	-1.6	70.0	-5.4	20.1	0.1	6.9	13.2	22.1	23.0	-22.1	6.6	-1.4	-1.2	6.4	12.2
2016 H1	156.8	-0.4	25.0	24.0	16.0	3.1	5.1	10.2	23.4	12.8	61.2	8.2	3.1	1.0	6.2	14.6
H2	171.6	2.9	27.4	4.2	16.0	0.2	7.4	13.3	24.3	14.1	3.0	8.2	0.0	4.0	8.9	17.1
2017 H1	148.8	4.6	24.2	0.4	16.2	-0.6	5.2	9.8	21.0	12.1	0.3	8.2	-0.3	1.2	5.6	14.5
H2	177.1	2.5	31.5	15.6	17.8	2.0	6.6	12.5	24.6	16.8	21.6	9.5	1.5	2.9	7.8	17.9
2018 H1 <sup>6</sup>	166.3	0.2	25.9	2.8	15.6	0.4	3.8	9.5	22.7	12.6	-1.9	7.6	-0.2	-0.9	4.7	15.3
H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.2	7.7	-36.4	4.7	-2.1	-2.2	4.3	10.9
H2 <sup>p</sup>	183.8	-4.2	40.8	-2.2	22.2	0.4	8.9	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.2	13.3

\* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the sum of the two half-year 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	2019	2020	2020		2021			
				Q4	Q1	Q2	June	July	August P
I. Current Account	+ 341,015	+ 277,304	+ 222,710	+ 101,095	+ 75,458	+ 69,550	+ 32,444	+ 31,188	+ 17,636
1. Goods									
Receipts	2,332,341	2,393,803	2,191,346	601,795	591,499	620,571	217,935	213,077	189,886
Expenditure	2,046,711	2,083,694	1,849,289	488,960	499,440	535,471	184,498	182,095	177,005
Balance	+ 285,627	+ 310,107	+ 342,058	+ 112,836	+ 92,060	+ 85,100	+ 33,438	+ 30,982	+ 12,881
2. Services									
Receipts	949,227	1,017,589	865,196	234,496	208,361	231,763	83,417	85,326	82,318
Expenditure	832,048	984,222	858,198	218,457	191,599	208,562	74,426	73,008	76,945
Balance	+ 117,180	+ 33,365	+ 6,994	+ 16,038	+ 16,762	+ 23,200	+ 8,991	+ 12,319	+ 5,373
3. Primary income									
Receipts	856,509	859,347	756,083	186,321	183,553	202,552	70,660	56,509	54,872
Expenditure	765,793	772,643	720,532	166,049	160,039	207,480	69,488	56,312	48,491
Balance	+ 90,714	+ 86,703	+ 35,551	+ 20,272	+ 23,514	- 4,927	+ 1,172	+ 197	+ 6,381
4. Secondary income									
Receipts	109,968	115,363	117,362	31,846	29,076	31,712	10,777	9,492	14,594
Expenditure	262,477	268,233	279,256	79,897	85,955	65,535	21,933	21,803	21,593
Balance	- 152,505	- 152,870	- 161,894	- 48,050	- 56,880	- 33,822	- 11,156	- 12,311	- 7,000
II. Capital account	- 35,859	- 26,273	- 1,735	- 772	+ 2,938	+ 5,659	+ 2,432	+ 1,825	+ 4,332
III. Financial account <sup>1</sup>	+ 305,695	+ 255,894	+ 240,943	+ 128,761	+ 97,940	+ 100,672	+ 53,711	+ 40,846	+ 2,183
1. Direct investment	+ 117,161	+ 89,419	- 174,915	- 104,536	+ 107,837	+ 863	- 37,543	+ 33,761	+ 12,802
By resident units abroad									
the euro area	- 302,648	+ 15,678	- 14,851	- 59,143	+ 100,732	- 37,186	- 15,950	+ 23,099	+ 5,935
By non-resident units of									
the euro area	- 419,811	- 73,740	+ 160,065	+ 45,394	- 7,105	- 38,047	+ 21,593	- 10,662	- 6,867
2. Portfolio investment	+ 230,508	- 71,491	+ 539,298	+ 573,836	+ 87,576	+ 140,571	+ 53,472	- 18,302	+ 25,558
By resident units abroad									
the euro area	+ 206,506	+ 426,592	+ 673,578	+ 348,739	+ 266,341	+ 227,582	+ 96,042	+ 22,644	+ 45,220
Equity and									
investment fund shares	+ 48,248	+ 59,339	+ 305,625	+ 183,892	+ 166,958	+ 114,549	+ 52,800	+ 15,455	+ 8,152
Short-term									
debt securities	- 52,661	+ 142	+ 126,361	+ 40,430	+ 26,607	+ 13,925	+ 24,916	- 37,481	+ 14,183
Long-term									
debt securities	+ 210,923	+ 367,114	+ 241,591	+ 124,417	+ 72,777	+ 99,109	+ 18,326	+ 44,670	+ 22,885
By non-resident units of									
the euro area	- 23,999	+ 498,086	+ 134,281	- 225,096	+ 178,765	+ 87,009	+ 42,569	+ 40,946	+ 19,662
Equity and									
investment fund shares	+ 90,816	+ 272,765	+ 117,659	+ 37,829	+ 96,328	+ 143,387	+ 51,679	+ 46,981	+ 50,933
Short-term									
debt securities	- 60,212	- 26,924	+ 138,223	- 69,164	+ 84,832	+ 10,277	+ 13,577	- 13,157	- 12,669
Long-term									
debt securities	- 54,604	+ 252,244	- 121,600	- 193,761	- 2,395	- 66,655	- 22,686	+ 7,122	- 18,602
3. Financial derivatives and									
employee stock options	+ 39,699	+ 6,609	+ 14,002	- 14,529	+ 6,408	+ 8,521	+ 6,170	+ 8,903	- 5,902
4. Other investment	- 106,928	+ 225,060	- 150,609	- 328,063	- 100,786	- 56,763	+ 26,294	+ 16,825	- 152,357
Eurosysteem	- 133,865	+ 144,266	- 205,190	- 197,110	+ 146,557	- 64,041	- 92,678	- 17,284	- 97,620
General government	- 4,921	+ 554	- 18,857	- 33,545	- 25,378	- 8,810	+ 1,160	+ 2,462	- 41,843
MFIs <sup>2</sup>	+ 99,938	+ 186,932	+ 17,452	- 33,454	- 275,978	- 10,008	+ 108,211	+ 55,391	- 28,201
Enterprises and households	- 68,084	- 106,686	+ 55,986	- 63,954	+ 54,013	+ 26,095	+ 9,601	- 23,744	+ 15,307
5. Reserve assets	+ 25,252	+ 6,297	+ 13,163	+ 2,053	- 3,095	+ 7,480	+ 5,318	- 342	+ 122,082
IV. Net errors and omissions	+ 535	+ 4,862	+ 19,969	+ 28,437	+ 19,546	+ 25,463	+ 18,835	+ 7,833	- 19,785

\* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). <sup>1</sup> increase: + / decrease: -. <sup>2</sup> Excluding the Eurosysteem.

## XII. External sector

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

€ million

Period	Current Account						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
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 r	+ 234,408	+ 190,022	- 8,907	+ 3,471	+ 92,497	- 51,582	- 4,771	+ 231,103	- 51	+ 1,466
2018 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 r	+ 61,990	+ 52,294	- 2,696	- 2,773	+ 26,874	- 14,404	- 348	+ 37,818	+ 133	- 23,824
Q2 r	+ 37,780	+ 27,995	- 1,960	+ 5,647	+ 13,060	- 8,922	+ 188	+ 28,568	+ 243	- 9,400
Q3 r	+ 62,371	+ 56,000	- 1,106	+ 5,402	+ 22,142	- 10,369	- 1,206	+ 68,302	- 1,276	+ 7,136
Q4 r	+ 72,266	+ 53,732	- 3,145	+ 5,999	+ 30,421	- 17,886	- 3,405	+ 96,416	+ 848	+ 27,555
2021 Q1 r	+ 66,650	+ 55,972	- 1,223	+ 3,603	+ 27,693	- 20,618	- 215	+ 123,063	+ 385	+ 56,627
Q2 r	+ 56,394	+ 45,470	- 2,141	+ 4,894	+ 14,602	- 8,572	- 1,887	+ 67,793	+ 58	+ 13,287
Q3 p	+ 52,808	+ 45,691	- 3,357	+ 8,683	+ 28,995	- 13,195	+ 1,900	- 485	+ 31,199	- 55,194
2019 Apr.	+ 22,256	+ 17,081	- 2,686	- 312	+ 9,185	- 17,081	- 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. r	+ 15,759	+ 14,015	- 769	- 1,090	+ 10,156	- 7,321	+ 267	+ 3,235	+ 898	- 12,791
Feb. r	+ 21,548	+ 20,188	- 1,768	- 1,359	+ 7,014	- 4,294	+ 48	+ 17,898	+ 750	- 3,698
Mar. r	+ 24,683	+ 18,092	- 159	- 324	+ 9,704	- 2,789	- 663	+ 16,684	- 1,514	- 7,336
Apr. r	+ 10,184	+ 3,930	- 617	+ 1,710	+ 8,859	- 4,315	+ 88	+ 10,215	+ 950	- 58
May r	+ 7,411	+ 9,326	+ 768	+ 1,553	- 14	- 3,454	+ 8	+ 115	+ 33	- 7,304
June r	+ 20,185	+ 14,739	- 2,111	+ 2,384	+ 4,215	- 1,154	+ 91	+ 18,238	- 740	- 2,039
July r	+ 20,644	+ 20,206	- 430	- 2,646	+ 6,782	- 3,698	- 928	+ 18,341	- 611	- 1,375
Aug. r	+ 16,758	+ 14,005	- 226	- 2,308	+ 8,416	- 3,355	+ 486	+ 32,997	- 611	+ 15,753
Sep. r	+ 24,969	+ 21,788	- 450	- 448	+ 6,944	- 3,315	+ 764	+ 16,964	- 53	- 7,241
Oct. r	+ 24,361	+ 20,723	- 513	+ 843	+ 7,236	- 4,442	- 1,320	+ 27,100	+ 140	+ 4,060
Nov. r	+ 21,660	+ 18,474	+ 122	+ 2,239	+ 8,537	- 7,589	- 2,090	+ 14,685	+ 89	- 4,885
Dec. r	+ 26,245	+ 14,535	- 2,754	+ 2,917	+ 14,648	- 5,855	+ 5	+ 54,631	+ 618	+ 28,380
2021 Jan. r	+ 17,931	+ 14,532	- 440	+ 943	+ 9,795	- 7,340	- 395	+ 27,039	+ 743	+ 9,503
Feb. r	+ 18,326	+ 18,088	- 728	+ 1,335	+ 7,636	- 8,733	- 1,448	+ 52,214	+ 102	+ 35,336
Mar. r	+ 30,393	+ 23,352	- 56	+ 1,324	+ 10,262	- 4,545	+ 1,628	+ 43,810	- 460	+ 11,788
Apr. r	+ 21,034	+ 15,539	- 662	+ 2,809	+ 6,508	- 3,822	- 984	+ 24,124	- 251	+ 4,074
May r	+ 12,982	+ 13,796	- 778	+ 1,665	- 642	- 1,837	- 271	+ 14,423	+ 211	+ 1,711
June r	+ 22,377	+ 16,135	- 701	+ 419	+ 8,735	- 2,913	- 632	+ 29,246	+ 98	+ 7,501
July r	+ 17,850	+ 17,506	- 1,487	- 2,195	+ 8,292	- 5,752	- 574	- 2,676	+ 102	- 19,952
Aug. r	+ 15,364	+ 12,148	- 426	- 4,554	+ 10,287	- 2,518	+ 586	+ 7,516	+ 31,254	- 8,434
Sep. p	+ 19,594	+ 16,037	- 1,444	- 1,934	+ 10,416	- 4,925	+ 1,888	- 5,326	- 158	- 26,807

1 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. 2 Including net acquisition/disposal of non-produced non-financial assets.

3 Net lending: +/net borrowing: -. 4 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	2021					
					Apr.	May	June	July	Aug.	Sep. P
All countries <sup>1</sup>	Exports	1,317,440	1,328,152	1,206,928	111,889	109,537	118,682	115,076	104,506	117,802
	Imports	1,088,720	1,104,141	1,026,502	96,575	97,172	102,743	97,172	92,805	101,564
	Balance	+ 228,720	+ 224,010	+ 180,427	+ 15,314	+ 12,365	+ 15,939	+ 17,904	+ 11,702	+ 16,238
I. European countries	Exports	900,141	902,831	824,921	77,138	76,250	81,399	78,589	71,402	81,723
	Imports	744,575	747,692	682,477	64,276	65,787	68,540	65,904	59,947	67,048
	Balance	+ 155,566	+ 155,140	+ 142,444	+ 12,861	+ 10,462	+ 12,859	+ 12,685	+ 11,455	+ 14,675
1. EU Member States (27)	Exports	696,480	698,257	635,741	60,630	60,781	64,686	61,648	55,736	64,626
	Imports	586,433	593,251	546,655	50,957	52,858	55,260	52,899	47,070	53,459
	Balance	+ 110,047	+ 105,006	+ 89,087	+ 9,673	+ 7,924	+ 9,427	+ 8,749	+ 8,666	+ 11,167
Euro area (19) countries	Exports	492,469	492,308	441,853	42,279	42,016	45,153	43,308	37,805	44,968
	Imports	405,810	409,863	371,211	34,713	36,400	38,141	36,794	32,452	36,422
	Balance	+ 86,659	+ 82,445	+ 70,643	+ 7,566	+ 5,616	+ 7,012	+ 6,514	+ 5,353	+ 8,546
of which:										
Austria	Exports	65,027	66,076	60,118	5,912	5,797	6,126	6,065	5,554	6,356
	Imports	42,994	44,059	40,454	3,762	3,851	4,151	4,126	3,456	4,253
	Balance	+ 22,033	+ 22,017	+ 19,663	+ 2,150	+ 1,946	+ 1,975	+ 1,939	+ 2,098	+ 2,103
Belgium and Luxembourg	Exports	50,389	52,006	48,824	4,803	4,631	4,922	4,495	4,322	4,953
	Imports	49,315	46,322	39,584	4,723	4,564	5,374	4,756	4,481	4,641
	Balance	+ 1,074	+ 5,683	+ 9,240	+ 80	+ 67	- 453	- 262	- 158	+ 312
France	Exports	105,359	106,564	90,910	8,415	8,340	9,169	8,457	7,131	8,717
	Imports	65,024	66,199	56,364	4,932	4,775	5,505	5,257	4,491	5,247
	Balance	+ 40,335	+ 40,364	+ 34,546	+ 3,483	+ 3,565	+ 3,663	+ 3,200	+ 2,639	+ 3,470
Italy	Exports	69,813	67,887	60,634	6,099	6,127	6,535	6,630	4,736	6,549
	Imports	60,223	57,100	53,906	5,287	5,592	5,643	5,687	4,573	5,376
	Balance	+ 9,591	+ 10,786	+ 6,728	+ 812	+ 535	+ 892	+ 943	+ 163	+ 1,172
Netherlands	Exports	91,061	91,528	84,579	7,719	7,947	8,477	8,250	7,946	8,862
	Imports	97,709	97,816	87,024	7,959	8,424	8,563	8,722	8,272	9,004
	Balance	- 6,649	- 6,288	- 2,445	- 240	- 477	- 86	- 473	- 326	- 142
Spain	Exports	44,184	44,218	37,618	3,727	3,711	3,890	3,658	3,053	3,647
	Imports	32,399	33,126	31,281	2,884	2,941	2,855	2,800	2,197	2,541
	Balance	+ 11,785	+ 11,092	+ 6,337	+ 843	+ 771	+ 1,035	+ 858	+ 857	+ 1,106
Other EU Member States	Exports	204,011	205,949	193,888	18,351	18,766	19,533	18,340	17,931	19,658
	Imports	180,623	183,387	175,444	16,244	16,458	17,118	16,105	14,617	17,037
	Balance	+ 23,388	+ 22,561	+ 18,444	+ 2,106	+ 2,308	+ 2,415	+ 2,235	+ 3,313	+ 2,621
2. Other European countries	Exports	203,661	204,575	189,180	16,508	15,468	16,713	16,942	15,666	17,097
	Imports	158,142	154,441	135,822	13,319	12,930	13,280	13,006	12,878	13,589
	Balance	+ 45,519	+ 50,134	+ 53,358	+ 3,189	+ 2,539	+ 3,432	+ 3,936	+ 2,788	+ 3,508
of which:										
Switzerland	Exports	54,021	56,345	56,265	4,967	4,668	4,983	4,832	4,927	5,010
	Imports	45,913	45,824	45,556	4,061	4,366	4,158	3,882	3,772	4,072
	Balance	+ 8,108	+ 10,521	+ 10,708	+ 907	+ 303	+ 825	+ 949	+ 1,155	+ 938
United Kingdom	Exports	82,164	79,166	67,086	5,334	5,009	5,541	5,922	4,797	5,738
	Imports	37,025	38,397	35,018	3,075	2,727	2,713	2,836	2,280	2,288
	Balance	+ 45,139	+ 40,770	+ 32,068	+ 2,259	+ 2,282	+ 2,828	+ 3,086	+ 2,517	+ 3,450
II. Non-European countries	Exports	413,483	421,728	380,292	34,610	33,138	37,092	36,281	32,900	35,878
	Imports	342,980	355,390	343,270	32,217	31,287	33,841	31,135	32,738	34,381
	Balance	+ 70,503	+ 66,338	+ 37,022	+ 2,392	+ 1,850	+ 3,251	+ 5,146	+ 162	+ 1,497
1. Africa	Exports	22,524	23,627	20,086	1,768	1,723	1,908	2,295	1,863	2,053
	Imports	22,542	24,475	18,758	1,995	2,165	2,423	2,068	1,971	2,253
	Balance	- 18	- 848	+ 1,328	- 226	- 443	- 516	+ 226	- 108	- 200
2. America	Exports	158,952	165,602	141,375	13,760	12,602	14,592	14,794	13,046	14,402
	Imports	92,444	100,007	94,005	8,671	8,076	9,639	7,734	8,721	8,765
	Balance	+ 66,508	+ 65,595	+ 47,370	+ 5,089	+ 4,525	+ 4,953	+ 7,061	+ 4,325	+ 5,637
of which:										
United States	Exports	113,341	118,680	103,476	10,061	9,090	10,247	10,832	9,406	10,753
	Imports	64,493	71,334	67,694	6,148	5,868	6,848	5,434	6,253	6,267
	Balance	+ 48,847	+ 47,346	+ 35,782	+ 3,913	+ 3,223	+ 3,399	+ 5,398	+ 3,153	+ 4,486
3. Asia	Exports	219,716	221,278	208,146	18,206	17,894	19,587	18,120	17,160	18,462
	Imports	224,355	227,036	226,646	21,303	20,654	21,343	20,980	21,757	23,068
	Balance	- 4,639	- 5,759	- 18,500	- 3,096	- 2,761	- 1,756	- 2,860	- 4,597	- 4,606
of which:										
Middle East	Exports	29,144	28,663	25,882	2,032	2,228	2,326	2,014	2,112	2,153
	Imports	8,156	7,460	6,721	589	670	636	669	617	658
	Balance	+ 20,989	+ 21,202	+ 19,161	+ 1,442	+ 1,558	+ 1,690	+ 1,345	+ 1,495	+ 1,495
Japan	Exports	20,436	20,662	17,396	1,551	1,310	1,393	1,442	1,557	1,640
	Imports	23,710	23,904	21,427	2,077	1,957	2,034	1,948	1,929	2,114
	Balance	- 3,275	- 3,243	- 4,032	- 526	- 647	- 641	- 507	- 372	- 474
People's Republic of China <sup>2</sup>	Exports	93,004	95,984	95,840	8,379	8,384	9,530	8,357	7,631	8,457
	Imports	106,065	110,054	117,373	10,747	10,358	10,924	10,773	11,368	12,300
	Balance	- 13,061	- 14,070	- 21,533	- 2,368	- 1,974	- 1,394	- 2,417	- 3,737	- 3,843
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	54,995	54,164	50,590	4,510	4,525	4,501	4,634	4,074	4,384
	Imports	52,945	51,748	48,222	4,635	4,572	4,750	4,289	4,696	4,746
	Balance	+ 2,050	+ 2,416	+ 2,368	- 124	- 47	- 249	+ 345	- 621	- 363
4. Oceania and polar regions	Exports	12,291	11,221	10,685	875	920	1,005	1,072	831	961
	Imports	3,639	3,872	3,861	249	392	437	353	289	295
	Balance	+ 8,652	+ 7,349	+ 6,824	+ 626	+ 528	+ 568	+ 719	+ 542	+ 666

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. EU excl. UK. <sup>1</sup> Including fuel and other supplies for ships and

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

## XII. External sector

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

€ million

Period	Services									Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income <sup>3</sup>	
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services <sup>2</sup>				
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	+ 3,471	- 6,095	- 14,698	+ 9,461	+ 17,392	- 6,822	- 4,775	+ 3,347	+ 2,307	+ 91,586	- 1,396	
2020 Q1	- 2,773	- 1,220	- 7,497	+ 2,464	+ 4,344	- 2,164	- 963	+ 881	+ 917	+ 26,953	- 996	
Q2	+ 5,647	- 1,534	+ 259	+ 2,332	+ 4,794	- 1,524	- 1,125	+ 879	+ 384	+ 15,200	- 2,524	
Q3	- 5,402	- 1,863	- 7,428	+ 2,206	+ 3,353	- 1,993	- 1,645	+ 892	+ 97	+ 23,168	- 1,123	
Q4	+ 5,999	- 1,478	- 32	+ 2,458	+ 4,902	- 1,140	- 1,042	+ 695	+ 909	+ 26,265	+ 3,247	
2021 Q1	+ 3,603	- 1,036	- 378	+ 2,614	+ 4,422	- 2,501	- 1,418	+ 785	+ 999	+ 27,710	- 1,016	
Q2	+ 4,894	- 223	- 1,723	+ 2,522	+ 4,779	- 1,254	- 1,241	+ 824	+ 464	+ 17,003	- 2,865	
Q3 <sup>p</sup>	- 8,683	+ 760	- 12,797	+ 835	+ 3,511	- 1,987	- 869	+ 856	+ 101	+ 30,126	- 1,233	
2020 Nov.	+ 2,239	- 457	+ 358	+ 497	+ 1,712	- 611	- 82	+ 192	+ 266	+ 8,741	- 470	
Dec.	+ 2,917	- 401	+ 338	+ 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.	+ 1,335	- 356	- 62	+ 797	+ 1,467	- 733	- 260	+ 262	+ 359	+ 7,576	- 299	
Mar.	+ 1,324	- 220	- 183	+ 803	+ 1,868	- 900	- 811	+ 267	+ 297	+ 10,328	- 363	
Apr.	+ 2,809	+ 192	- 155	+ 1,204	+ 1,859	- 673	- 153	+ 265	+ 138	+ 6,694	- 323	
May	+ 1,665	- 190	- 144	+ 847	+ 1,355	- 477	- 495	+ 289	+ 171	+ 1,278	- 2,091	
June	+ 419	- 224	- 1,425	+ 472	+ 1,564	- 104	- 592	+ 271	+ 155	+ 9,031	- 451	
July	- 2,195	- 87	- 3,328	+ 761	+ 1,112	- 1,178	+ 24	+ 293	+ 26	+ 8,675	- 410	
Aug.	- 4,554	+ 465	- 5,126	- 557	+ 930	- 350	- 526	+ 305	+ 43	+ 10,652	- 408	
Sep. <sup>p</sup>	- 1,934	+ 382	- 4,344	+ 631	+ 1,469	- 459	- 368	+ 257	+ 32	+ 10,799	- 415	

<sup>1</sup> Since 2001 the sample results of a household survey have been used on the expenditure side. <sup>2</sup> Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

<sup>3</sup> Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

### 5. Secondary income and Capital account of the Federal Republic of Germany (balances)

€ million

Period	Secondary income						Capital account			
	Total	General government			All sectors excluding general government <sup>2</sup>			Total	Non-produced non-financial assets	Capital transfers
		Total	of which: Current international cooperation <sup>1</sup>	Current taxes on income, wealth, etc.	Total	of which: Personal transfers between resident and non-resident households <sup>3</sup>	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
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
2021 Q1	- 20,618	- 14,676	- 3,294	+ 2,276	- 5,942	+ 1,547	+ 1,543	- 215	- 25	- 190
Q2	- 8,572	- 4,303	- 1,584	+ 5,280	- 4,269	+ 1,547	+ 1,543	- 1,887	- 1,702	- 184
Q3 <sup>p</sup>	- 13,195	- 8,057	- 1,848	+ 2,115	- 5,138	.	+ 1,543	+ 1,900	+ 2,818	- 918
2020 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.	- 8,733	- 6,458	- 661	+ 923	- 2,275	+ 515	+ 514	- 1,448	- 1,236	- 212
Mar.	- 4,545	- 2,364	- 830	+ 955	- 2,181	+ 516	+ 514	+ 1,628	+ 1,584	+ 44
Apr.	- 3,822	- 2,165	- 641	+ 1,332	- 1,658	+ 516	+ 514	- 984	- 857	- 127
May	- 1,837	- 734	- 409	+ 2,799	- 1,103	+ 516	+ 514	- 271	- 250	- 21
June	- 2,913	- 1,405	- 535	+ 1,149	- 1,508	+ 515	+ 514	- 632	- 596	- 36
July	- 5,752	- 3,968	- 2,738	+ 686	- 1,784	+ 516	+ 514	- 574	- 242	- 332
Aug.	- 2,518	- 1,072	+ 1,552	+ 379	- 1,446	+ 515	+ 514	+ 586	+ 679	- 93
Sep. <sup>p</sup>	- 4,925	- 3,017	- 662	+ 1,050	- 1,908	.	+ 514	+ 1,888	+ 2,381	- 494

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

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

## XII. External sector

### 6. Financial account of the Federal Republic of Germany (net)

€ million

Item	2018	2019	2020	2021					
				Q1	Q2	Q3 P	July	August	Sept. P
I. Net domestic investment abroad (increase: +)	+ 398,714	+ 247,406	+ 707,119	+ 287,271	+ 122,108	+ 102,774	- 57,261	+ 55,968	+ 104,066
1. Direct investment	+ 156,050	+ 136,291	+ 96,602	+ 45,517	+ 17,302	+ 36,601	+ 5,805	+ 4,587	+ 26,209
Equity	+ 154,766	+ 116,375	+ 79,229	+ 12,105	+ 31,115	+ 25,359	+ 7,733	+ 8,717	+ 8,908
of which:									
Reinvestment of earnings <sup>1</sup>	+ 37,276	+ 37,654	+ 16,648	+ 14,233	+ 7,491	+ 13,041	+ 3,027	+ 5,494	+ 4,520
Debt instruments	+ 1,285	+ 19,916	+ 17,373	+ 33,412	- 13,813	+ 11,242	- 1,928	- 4,131	+ 17,301
2. Portfolio investment	+ 82,648	+ 136,850	+ 186,532	+ 77,652	+ 59,175	+ 49,408	+ 16,831	+ 7,827	+ 24,750
Shares <sup>2</sup>	+ 9,251	+ 14,111	+ 65,947	+ 9,077	+ 10,119	+ 19,435	+ 4,412	+ 6,994	+ 8,029
Investment fund shares <sup>3</sup>	+ 28,366	+ 53,919	+ 64,435	+ 16,793	+ 24,841	+ 22,148	+ 5,103	+ 8,695	+ 8,349
Short-term <sup>4</sup>									
debt securities	+ 1,973	+ 8,599	+ 2,019	+ 3,628	- 5,848	+ 5,422	+ 2,595	+ 163	+ 2,664
Long-term <sup>5</sup>									
debt securities	+ 43,058	+ 60,221	+ 54,131	+ 48,154	+ 30,063	+ 2,403	+ 4,721	- 8,026	+ 5,708
3. Financial derivatives and employee stock options <sup>6</sup>	+ 22,539	+ 24,532	+ 99,097	+ 22,346	+ 13,451	- 11,369	+ 2,098	- 6,576	- 6,891
4. Other investment <sup>7</sup>	+ 137,085	- 49,723	+ 324,940	+ 141,371	+ 32,121	- 3,064	- 82,097	+ 18,876	+ 60,157
MFIs <sup>8</sup>	+ 49,862	+ 9,276	- 4,494	+ 142,555	+ 17,351	- 33,428	- 7,301	- 9,974	- 16,154
Short-term	+ 45,400	- 8,901	+ 3,526	+ 135,399	+ 13,907	- 24,494	- 4,014	- 3,553	- 16,927
Long-term	+ 4,462	+ 18,177	- 8,020	+ 7,157	+ 3,444	- 8,934	- 3,287	- 6,421	+ 774
Enterprises and households <sup>9</sup>	+ 39,124	+ 16,241	+ 85,204	+ 57,978	- 1,468	+ 15,943	- 1,292	+ 15,606	+ 1,629
Short-term	+ 20,489	+ 4,510	+ 43,928	+ 55,568	- 4,798	+ 10,271	- 3,418	+ 14,098	- 409
Long-term	+ 18,635	+ 11,730	+ 41,276	+ 2,410	+ 3,330	+ 5,672	+ 2,126	+ 1,508	+ 2,038
General government	- 8,696	- 4,325	+ 1,118	- 4,891	- 723	- 689	- 72	+ 1,607	- 2,224
Short-term	- 7,706	- 1,139	+ 2,399	- 4,591	- 695	- 442	+ 194	+ 1,566	- 2,202
Long-term	- 990	- 3,186	- 1,281	- 300	- 28	- 247	- 266	+ 41	- 22
Bundesbank	+ 56,795	- 70,915	+ 243,112	- 54,271	+ 16,961	+ 15,111	- 73,432	+ 11,637	+ 76,906
5. Reserve assets	+ 392	- 544	- 51	+ 385	+ 58	+ 31,199	+ 102	+ 31,254	- 158
II. Net foreign investment in the reporting country (increase: +)	+ 152,171	+ 43,607	+ 476,016	+ 164,208	+ 54,315	+ 103,259	- 54,585	+ 48,452	+ 109,392
1. Direct investment	+ 135,583	+ 60,170	+ 97,216	+ 14,345	+ 13,647	+ 15,208	- 3,854	+ 868	+ 18,193
Equity	+ 48,790	+ 30,250	+ 31,079	+ 5,664	+ 8,759	+ 4,742	+ 2,074	+ 1,866	+ 802
of which:									
Reinvestment of earnings <sup>1</sup>	+ 4,331	+ 1,031	+ 2,152	+ 1,039	- 1,921	+ 2,739	+ 560	+ 1,242	+ 937
Debt instruments	+ 86,793	+ 29,920	+ 66,136	+ 8,681	+ 4,888	+ 10,466	- 5,928	- 998	+ 17,392
2. Portfolio investment	- 70,988	+ 63,443	+ 143,783	+ 30,853	- 10,289	- 11,795	- 16,133	+ 14,478	- 10,139
Shares <sup>2</sup>	- 30,383	- 6,075	- 16,838	+ 4,188	- 5,174	+ 412	+ 2,285	- 296	- 1,577
Investment fund shares <sup>3</sup>	- 6,364	- 4,923	+ 933	+ 110	+ 999	- 1,123	- 786	- 466	+ 129
Short-term <sup>4</sup>									
debt securities	+ 5,128	+ 15,902	+ 80,193	+ 19,476	+ 216	+ 8,296	- 3,534	+ 10,704	+ 1,126
Long-term <sup>5</sup>									
debt securities	- 39,370	+ 58,539	+ 79,494	+ 7,079	- 6,330	- 19,380	- 14,098	+ 4,535	- 9,816
3. Other investment <sup>7</sup>	+ 87,576	- 80,006	+ 235,017	+ 119,010	+ 50,957	+ 99,846	- 34,597	+ 33,106	+ 101,338
MFIs <sup>8</sup>	- 35,902	- 10,214	+ 108,397	+ 248,352	+ 28,522	- 2,853	- 33,997	- 6,669	+ 37,813
Short-term	- 27,469	- 20,978	+ 74,805	+ 218,851	+ 43,378	- 19,511	- 43,178	- 18,028	+ 41,695
Long-term	- 8,433	+ 10,764	+ 33,591	+ 29,501	- 14,856	+ 16,658	+ 9,181	+ 11,359	- 3,882
Enterprises and households <sup>9</sup>	+ 18,949	+ 29,501	+ 26,267	+ 8,474	- 4,287	+ 27,713	+ 11,957	- 398	+ 16,154
Short-term	+ 7,132	+ 9,988	+ 18,062	+ 11,480	- 781	+ 27,239	+ 10,373	- 628	+ 17,494
Long-term	+ 11,816	+ 19,513	+ 8,206	- 3,006	- 3,505	+ 474	+ 1,584	+ 229	- 1,339
General government	+ 2,906	+ 262	- 10,521	- 3,760	+ 3,635	- 131	+ 188	- 1,878	+ 1,558
Short-term	+ 2,230	+ 124	- 10,306	- 1,044	+ 3,624	- 156	+ 208	- 1,874	+ 1,511
Long-term	+ 677	+ 138	- 216	- 2,716	+ 10	+ 24	- 20	- 3	+ 48
Bundesbank	+ 101,623	- 99,554	+ 110,874	- 134,057	+ 23,087	+ 75,117	- 12,746	+ 42,051	+ 45,812
III. Net financial account (net lending: +/net borrowing: -)	+ 246,544	+ 203,799	+ 231,103	+ 123,063	+ 67,793	- 485	- 2,676	+ 7,516	- 5,326

<sup>1</sup> Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see 'Statistical series Direct investment statistics'). <sup>2</sup> Including participation certificates. <sup>3</sup> Including reinvestment of earnings. <sup>4</sup> Short-term: original maturity up to one year. <sup>5</sup> Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

<sup>6</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>7</sup> Includes in particular loans, trade credits as well as currency and deposits. <sup>8</sup> Excluding Bundesbank. <sup>9</sup> 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

### 7. External position of the Bundesbank \*

€ million

End of reporting period	External assets									External liabilities 3, 4	Net external position 5
	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		
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
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
2019 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
Apr.	1,307,161	210,799	158,143	14,085	7,836	30,735	1,041,472	1,024,734	54,890	604,863	702,299
May	1,370,231	221,201	168,678	14,037	7,809	30,677	1,093,721	1,076,918	55,309	621,827	748,404
June	1,384,834	213,600	159,995	14,326	8,094	31,184	1,115,447	1,101,897	55,787	670,632	714,202
July	1,319,694	219,775	165,984	14,345	8,104	31,343	1,042,015	1,024,970	57,903	657,905	661,789
Aug.	1,360,722	250,742	165,757	45,091	8,174	31,720	1,053,653	1,037,259	56,327	699,773	660,949
Sep.	1,431,909	246,908	160,943	45,606	8,267	32,092	1,130,558	1,115,126	54,443	746,128	685,781
Oct.	1,388,160	250,340	164,602	45,719	8,449	31,570	1,083,141	1,066,604	54,678	735,595	652,564

\* 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 (acc. 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** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.



## XII. External sector

### 8. External positions of enterprises \*

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>Rest of the world</b>														
2017	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
2021 Apr.	1,086,960	269,905	817,055	577,596	239,459	222,468	16,991	1,409,569	170,664	1,238,906	1,023,103	215,803	133,961	81,842
May	1,057,714	270,395	787,319	553,608	233,711	216,984	16,727	1,389,444	171,979	1,217,465	1,006,408	211,056	129,367	81,689
June	1,064,620	249,361	815,259	569,374	245,885	228,928	16,957	1,405,317	164,780	1,240,537	1,016,612	223,925	140,022	83,903
July	1,066,535	253,859	812,676	569,944	242,732	225,820	16,912	1,412,766	176,627	1,236,138	1,016,188	219,950	135,566	84,384
Aug.	1,077,379	260,534	816,844	579,112	237,732	220,894	16,839	1,412,471	175,411	1,237,061	1,022,017	215,044	129,822	85,222
Sep.	1,098,237	252,396	845,841	597,574	248,267	231,250	17,017	1,448,705	180,078	1,268,627	1,037,114	231,514	146,216	85,297
<b>EU Member States (27 excl. GB)</b>														
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
2021 Apr.	676,258	211,565	464,692	368,731	95,961	86,771	9,190	912,592	90,962	821,630	730,073	91,557	65,794	25,763
May	640,806	211,913	428,894	335,464	93,430	84,441	8,990	890,189	96,512	793,677	704,853	88,824	63,274	25,550
June	634,306	195,636	438,670	342,302	96,368	87,237	9,130	895,230	93,766	801,465	708,232	93,233	67,553	25,680
July	634,744	198,458	436,285	341,574	94,712	85,629	9,083	895,013	92,773	802,240	711,618	90,622	65,103	25,519
Aug.	645,244	207,098	438,146	346,930	91,215	82,131	9,084	894,407	93,977	800,430	713,628	86,802	61,163	25,639
Sep.	653,111	199,566	453,545	355,514	98,031	88,826	9,204	923,746	110,857	812,890	720,175	92,714	67,264	25,450
<b>Extra-EU Member States (27 incl. GB)</b>														
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
2021 Apr.	410,703	58,340	352,363	208,865	143,498	135,697	7,801	496,977	79,702	417,275	293,030	124,246	68,167	56,078
May	416,908	58,483	358,425	218,144	140,280	132,543	7,737	499,255	75,467	423,788	301,555	122,232	66,093	56,140
June	430,314	53,725	376,590	227,072	149,517	141,691	7,826	510,087	71,014	439,073	308,380	130,692	72,470	58,222
July	431,792	55,401	376,391	228,370	148,020	140,191	7,829	517,753	83,854	433,899	304,570	129,328	70,464	58,864
Aug.	432,135	53,436	378,699	232,181	146,517	138,763	7,754	518,064	81,434	436,630	308,388	128,242	68,659	59,583
Sep.	445,126	52,830	392,297	242,060	150,236	142,423	7,813	524,959	69,221	455,738	316,939	138,799	78,952	59,847
<b>Euro area (19)</b>														
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
2021 Apr.	574,874	188,396	386,478	313,279	73,199	65,469	7,730	823,642	71,163	752,479	682,989	69,490	50,038	19,452
May	549,188	192,018	357,170	286,041	71,129	63,482	7,647	809,765	76,299	733,466	664,788	68,679	48,960	19,718
June	536,631	171,581	365,050	291,933	73,117	65,369	7,749	814,593	74,426	740,167	668,245	71,922	52,035	19,887
July	541,433	180,967	360,466	287,849	72,617	64,790	7,827	814,810	73,730	741,080	670,829	70,251	50,514	19,737
Aug.	548,489	187,471	361,018	291,497	69,521	61,737	7,783	816,982	75,912	741,070	674,183	66,887	47,226	19,661
Sep.	552,770	179,900	372,870	297,471	75,399	67,443	7,955	843,846	91,051	752,795	680,758	72,036	52,387	19,650
<b>Extra-Euro area (19)</b>														
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
2021 Apr.	512,086	81,509	430,577	264,317	166,260	156,999	9,261	585,927	99,501	486,426	340,113	146,313	83,923	62,390
May	508,526	78,377	430,148	267,567	162,582	153,502	9,080	579,679	95,680	483,998	341,621	142,378	80,407	61,971
June	527,989	77,780	450,209	277,442	172,768	163,560	9,208	590,724	90,354	500,370	348,367	152,003	87,987	64,016
July	525,102	72,892	452,210	282,095	170,115	161,030	9,086	597,955	102,897	495,058	345,359	149,699	85,052	64,647
Aug.	528,890	73,063	455,826	287,615	168,212	159,156	9,055	595,489	99,499	495,991	347,833	148,157	82,596	65,561
Sep.	545,467	72,495	472,972	300,104	172,868	163,806	9,062	604,859	89,026	515,833	356,355	159,477	93,829	65,648

\* 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

### 9. 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
2020 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
Apr.	1.5544	1.4975	7.8051	7.4367	130.49	10.0376	10.1620	1.1031	0.86527	1.1979
May	1.5653	1.4732	7.8109	7.4362	132.57	10.0931	10.1471	1.0968	0.86258	1.2146
June	1.5761	1.4713	7.7391	7.4364	132.63	10.1444	10.1172	1.0940	0.85872	1.2047
July	1.5926	1.4806	7.6536	7.4373	130.35	10.3767	10.1979	1.0856	0.85613	1.1822
Aug.	1.6118	1.4827	7.6237	7.4369	129.28	10.4195	10.2157	1.0762	0.85287	1.1772
Sep.	1.6087	1.4910	7.6007	7.4361	129.66	10.1861	10.1710	1.0857	0.85683	1.1770
Oct.	1.5669	1.4436	7.4500	7.4398	131.21	9.8143	10.0557	1.0708	0.84694	1.1601

\* 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.

### 10. 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

11. 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	of which:					
						Euro area countries	Non-euro area countries						
1999	96.2	96.2	96.1	96.1	96.6	96.0	97.9	99.6	95.9	97.7	98.3	98.1	97.8
2000	87.1	86.8	86.1	85.5	88.1	86.1	92.0	97.4	85.5	91.1	93.1	92.3	91.2
2001	87.6	87.1	86.8	84.5	90.2	86.9	91.7	96.5	86.0	90.5	93.0	91.7	91.1
2002	89.8	90.2	89.9	88.0	94.5	90.5	92.3	95.6	88.5	91.0	93.5	92.2	91.9
2003	100.4	101.3	101.0	99.1	106.4	101.5	95.8	94.7	97.6	95.3	97.0	96.7	96.9
2004	104.2	105.2	104.0	102.3	110.9	105.3	96.1	93.5	100.0	95.6	98.5	98.2	98.5
2005	102.8	103.8	102.0	100.6	109.0	102.9	94.7	91.9	98.8	93.2	98.4	97.1	96.8
2006	102.8	103.8	101.5	99.5	109.1	102.2	93.5	90.3	98.2	91.6	98.6	96.7	96.1
2007	106.3	106.8	103.7	101.2	112.7	104.4	94.5	89.5	102.0	91.9	100.9	98.3	97.4
2008	110.1	109.7	105.8	104.9	117.4	106.9	94.8	88.2	105.1	91.2	102.4	98.4	97.6
2009	111.6	110.5	107.0	108.6	120.5	107.9	95.2	89.1	104.7	92.0	101.9	98.6	98.0
2010	104.4	102.8	98.8	101.0	111.9	99.0	92.5	88.7	98.2	88.1	98.8	94.3	92.6
2011	104.2	101.9	97.0	99.3	112.7	98.5	92.1	88.4	97.6	87.3	98.2	93.5	92.0
2012	98.5	96.7	91.4	93.7	107.5	93.7	90.1	88.3	92.5	84.7	95.9	90.5	89.0
2013	102.0	99.7	94.5	96.6	112.2	96.7	92.3	88.7	97.5	86.6	98.1	92.3	91.0
2014	102.3	99.1	94.4	96.7	114.5	97.1	92.9	89.6	97.7	87.3	98.2	92.5	91.6
2015	92.5	89.4	85.8	86.2	106.1	88.6	89.7	90.2	88.9	83.6	94.4	87.8	87.0
2016	95.2	91.4	88.1	p 87.4	110.1	90.6	90.6	90.7	90.5	84.9	95.0	88.8	88.2
2017	97.4	93.3	89.2	p 88.1	112.4	91.8	91.9	90.8	93.3	85.7	96.3	89.9	89.0
2018	99.9	95.5	90.7	p 89.6	117.3	94.9	93.1	90.9	96.4	86.6	97.7	91.2	90.9
2019	98.1	93.1	88.9	p 87.2	115.4	92.3	92.1	91.0	93.5	85.7	96.4	89.9	89.5
2020	99.6	93.5	p 89.3	p 87.8	119.4	93.8	92.0	91.2	93.2	86.2	96.4	90.1	90.3
2018 Nov.	99.1	94.7	90.1	p 88.9	116.8	94.3	92.8	91.1	95.2	86.5	97.3	91.1	90.9
2018 Dec.	99.2	94.6			116.9	94.2					97.2	90.8	90.6
2019 Jan.	98.7	94.1			116.3	93.6					96.8	90.4	90.1
2019 Feb.	98.3	93.6	89.0	p 87.5	115.6	92.9	92.1	90.8	94.1	85.7	96.5	90.0	89.5
2019 Mar.	97.7	93.0			115.2	92.4					96.2	89.6	89.2
2019 Apr.	97.6	92.8			115.0	92.2					96.5	89.8	89.4
2019 May	98.1	93.2	88.7	p 87.2	115.7	92.6	92.2	91.0	93.9	85.7	96.7	90.2	89.8
2019 June	98.7	93.7			116.2	93.0					96.8	90.3	89.9
2019 July	98.3	93.3			115.3	92.2					96.7	90.1	89.5
2019 Aug.	98.8	93.7	89.2	p 87.4	116.2	92.8	92.2	91.2	93.5	85.9	96.5	90.3	89.8
2019 Sep.	98.1	92.9			115.3	92.0					96.2	90.0	89.4
2019 Oct.	98.0	92.6			115.2	91.7					96.2	89.8	89.2
2019 Nov.	97.4	92.0	88.6	p 86.4	114.6	91.1	91.8	91.2	92.6	85.6	95.9	89.4	88.8
2019 Dec.	97.3	91.9			114.6	91.0					95.9	89.5	88.9
2020 Jan.	96.9	91.2			114.1	90.4					95.9	89.0	88.4
2020 Feb.	96.2	90.5	88.0	p 87.0	113.5	89.7	91.7	91.4	91.9	85.5	95.5	88.7	88.1
2020 Mar.	98.8	92.9			117.8	93.0					96.4	90.0	90.1
2020 Apr.	98.1	92.5			117.5	92.9					96.2	90.1	90.3
2020 May	98.3	92.5	88.9	p 87.5	117.5	92.8	91.3	91.2	91.3	85.9	96.3	90.2	90.3
2020 June	99.7	93.8			119.1	93.9					97.0	90.8	90.9
2020 July	100.4	94.4			120.3	94.7					96.0	90.0	90.3
2020 Aug.	101.5	94.9	90.1	p 88.6	122.4	95.8	92.6	91.2	94.5	86.8	97.0	90.8	91.4
2020 Sep.	101.5	94.8			122.4	95.7					96.9	90.7	91.2
2020 Oct.	101.3	94.7			122.4	95.6					96.6	90.5	91.1
2020 Nov.	100.6	94.2	p 90.3	p 88.2	121.6	95.0	92.6	90.9	95.1	86.5	96.5	90.1	90.6
2020 Dec.	101.8	95.1			122.9	95.9					97.0	90.6	91.0
2021 Jan.	101.3	95.3			122.4	96.0					97.9	91.4	91.8
2021 Feb.	100.6	94.6	p 90.0	p 87.8	121.5	95.2	93.1	91.6	95.3	86.8	97.9	91.2	91.5
2021 Mar.	100.3	94.1			121.2	94.8					97.7	91.1	91.4
2021 Apr.	100.6	94.2			121.9	95.1					98.0	91.3	91.8
2021 May	100.8	94.2	p 88.8	p 85.9	122.3	95.2	93.0	91.2	95.5	86.5	98.1	91.4	91.9
2021 June	100.2	93.7			121.5	94.5					97.9	91.1	91.5
2021 July	99.7	p 93.5			120.8	p 94.2					97.7	p 91.0	p 91.4
2021 Aug.	99.3	p 93.2	...	...	120.4	p 93.9	...	...	...	...	p 97.4	p 90.8	p 91.1
2021 Sep.	99.4	p 93.2			120.4	p 93.8					p 97.4	p 90.7	p 91.0
2021 Oct.	98.4	p 92.2			119.5	p 92.9					p 97.3	p 90.5	p 90.9

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure 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 The 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

#### 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

#### May 2021

- The current economic situation in Germany

#### June 2021

- Outlook for the German economy for 2021 to 2023
- Government finances: Central bank bond purchases increase sensitivity to interest rate changes
- Federal debt: allocate premia on accruals basis in budgetary interest expenditure
- Local government finances: how cash advances can be limited and budget imbalances avoided

### July 2021

- Cross-border corporate takeovers: the impact of internationalisation on enterprises in Germany
- Crypto tokens and decentralised financial applications
- Digital risks in the banking sector
- Macroprudential policy and growth-at-risk

### August 2021

- The current economic situation in Germany

### September 2021

- The Eurosystem's monetary policy strategy
- The impact of the Eurosystem's monetary policy on Bitcoin and other crypto tokens
- The performance of German credit institutions in 2020

### October 2021

- State government finances in 2020: deficit due to temporary effects of pandemic, escape clauses also used to build reserves
- The global economy during the coronavirus pandemic
- What do households in Germany think about the digital euro? First results from surveys and interviews
- The regulation of remuneration at credit institutions

### November 2021

- The current economic situation in Germany

## ■ Statistical Series\*

### Banks

- Banking statistics, monthly
- Statistics on payments and securities trading, September

### Corporate financial statements

- Consolidated financial statement statistics, June/December
- Financial statement statistics (extrapolated results), December
- Financial statement statistics (ratios), May
- Financial statement statistics (ratios – provisional data), May

### Economic activity and prices

- Seasonally adjusted business statistics, monthly

### Exchange rates

- Exchange rate statistics, monthly

### External sector

- Balance of payments statistics, monthly
- Direct investment statistics, April
- International investment position and external debt, monthly

### Macroeconomic accounting systems

- Financial accounts, June

### Money and capital markets

- Capital market indicators, monthly
- Investment funds statistics, monthly
- Securities issues statistics, monthly

## ■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2021<sup>2</sup>
- 2 Banking statistics, customer classification, January 2021<sup>2</sup>

- |   |                                                                                 |                                                                                                        |
|---|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| 3 | Aufbau der bankstatistischen Tabellen, July 2013 <sup>1,2</sup>                 | 25/2021<br>Equity premium predictability over the business cycle                                       |
| 7 | Notes on the coding list for the balance of payments statistics, September 2013 | 26/2021<br>The case for a positive euro area inflation target: Evidence from France, Germany and Italy |

## ■ Special Publications

- |                                                                                                                             |                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Makro-ökonometrisches Mehr-Länder-Modell, November 1996 <sup>1</sup>                                                        | 27/2021<br>Decomposing the yield curve with linear regressions and survey information                  |
| Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 <sup>1</sup>                         | 28/2021<br>Return differences between DAX ETFs and the benchmark DAX                                   |
| Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 <sup>1</sup>                                               | 29/2021<br>On the importance of fiscal space: Evidence from short sellers during the COVID-19 pandemic |
| The market for German Federal securities, May 2000                                                                          | 30/2021<br>Better be careful: The replenishment of ABS backed by SME loans                             |
| Macro-Econometric Multi-Country Model: MEMMOD, June 2000                                                                    | 31/2021<br>The leverage effect of bank disclosures                                                     |
| Bundesbank Act, September 2002                                                                                              | 32/2021<br>Macprudential policy and the sovereign-bank nexus in the euro area                          |
| Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 <sup>1</sup> | 33/2021<br>Benefits of internationalisation for acquirers and targets – but unevenly distributed       |
| Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 <sup>1</sup>                           | 34/2021<br>Pandemic recessions and contact tracing                                                     |
| European economic and monetary union, April 2008                                                                            | 35/2021<br>Quantitative easing, safe asset scarcity and bank lending                                   |
| Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 <sup>1</sup>                         | 36/2021<br>Banks' credit losses and lending dynamics                                                   |

## ■ Discussion Papers<sup>o</sup>

- |                                                              |                                                      |
|--------------------------------------------------------------|------------------------------------------------------|
| 24/2021<br>Reversal interest rate and macroprudential policy | 36/2021<br>Banks' credit losses and lending dynamics |
|--------------------------------------------------------------|------------------------------------------------------|

37/2021

Financial integration and the co-movement of economic activity: Evidence from U.S. states

38/2021

Structural change revisited: The rise of manufacturing jobs in the service sector

39/2021

Safe asset shortage and collateral reuse

40/2021

Hitting the elusive inflation target

41/2021

Monetary policy and Bitcoin

42/2021

Bank risk-taking and impaired monetary policy transmission

## ■ Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008<sup>1</sup>

2a Solvency Regulation and Liquidity Regulation, February 2008<sup>2</sup>

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

○ Discussion papers published from 2000 are available online.

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

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