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Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 3512
Email: www.bundesbank.de/kontakt

Internet: www.bundesbank.de

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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 Data unknown, not to be published or not meaningful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

Pandemic plunges world economy into severe crisis

World economy in deep recession

Within just a few weeks, the rapid spread of the novel coronavirus has sent the world economy into a deep recession. In particular, the far-reaching measures to contain the spread of the virus have weighed heavily on economic activity in many places. In China, where the pandemic originated, economic life largely came to a standstill in the first half of February 2020. Similar developments are becoming evident elsewhere, with a certain time lag. In the euro area, real gross domestic product (GDP) was already down substantially in the first quarter. In March, three major Member States – Italy, Spain and France – felt impelled to take drastic measures due to rapidly rising case numbers. Beyond the services sector, some industrial firms whose output was considered non-essential were also closed in those countries. In the United Kingdom and the United States, too, aggregate output fell considerably in the first quarter. However, the main impact of the containment measures is unlikely to be reflected in the GDP figures until the second quarter almost everywhere – with the exception of China, where the economy is already recovering after material restrictions were lifted. The same will hold for most emerging market economies. Some are suffering from the additional burden of worsened financing terms and the steep drop in commodity prices.

First restrictions eased, but swift normalisation unlikely

Since the end of April, the first restrictions have been relaxed in Europe, but also the United States, meaning that economic activity could be gradually restarted in some areas. Other countries are likely to follow. The world economy's path to recovery will largely depend on the pace at which rules are relaxed and on how the pandemic develops, making it highly uncertain. It is to be expected that at least some economic activities will remain subject to significant restrictions for a long time yet. Cautionary consumer restraint, as can be observed in China, is also likely to impede a swift return to normal. Finally, there is the risk that, despite broad government assistance, the recovery process will extend over a longer period due in part to weak corporate finances and rigidities on the labour market.

Financial markets influenced by the coronavirus pandemic and its fallout

Developments in international financial markets over the past few weeks have been dominated by the assessment of the economic and financial fallout from the coronavirus pandemic. The stock markets saw a surge in volatility and strong price drops. At the same time, bonds with high credit quality (safe haven assets) were heavily in demand, in spite of intermittent tensions even in these highly liquid markets. Federal securities (Bunds) were delivering historically low yields in the first half of March. Announcements of fiscal and monetary policy support measures stabilised the markets in mid-March: the central banks of major currency areas loosened their monetary policy stance, in some cases using new monetary policy instruments. At the same time, additional issuance of government bonds took shape, which is intended to finance the fiscal burden posed by the coronavirus pandemic. All in all, these measures have transferred some of the pandemic's costs and risks from the private to the public sector. In the stock markets, this was evidenced by subsiding volatility and significant price recovery. Government bond market yields saw mixed developments, however. In the euro area, they picked up somewhat after reaching their lows. Yield spreads between ten-year Bunds and government bonds with the same maturity issued by other euro area countries initially widened, but then narrowed again slightly under the influence of the new pandemic emergency purchase programme. Given the elevated level of uncertainty, participants in the foreign exchange markets increasingly sought currencies that are considered to be relatively safe. In effective terms, the US dollar,

the euro, the yen and the Swiss franc appreciated. By contrast, mainly the currencies of commodity exporters as well as of emerging market economies and former transition countries fell across the board. In keeping with this, extensive outflows from investment funds which invest in emerging markets were observed in March.

Monetary policy: far-reaching measures in face of coronavirus crisis

In response to the severe deterioration in the outlook for growth and inflation in the euro area – in the face of the spread of COVID-19 – the Governing Council of the ECB adopted a series of measures in March and in April. These include adding a temporary envelope of additional net asset purchases of €120 billion to the existing asset purchase programme (APP), and a new pandemic emergency purchase programme (PEPP) coming to €750 billion. As for refinancing operations, the Governing Council twice eased the terms of the third series of targeted longer-term refinancing operations (TLTRO-III). In addition, in March it adopted a series of additional unconditional refinancing operations in order to bridge the period until the fourth TLTRO-III in June. In April it adopted a further series of unconditional operations, the pandemic emergency longer-term refinancing operations (PELTROs). Above and beyond that, the Governing Council decided to temporarily ease the Eurosystem's collateral framework and announced the Eurosystem's participation in a coordinated action to enhance the provision of US dollar liquidity to the banking system. The Eurosystem's key interest rates and the associated forward guidance were left unchanged by the Governing Council of the ECB at all monetary policy meetings during the reporting period. Therefore, the main refinancing rate remains at 0%, while the rate of the marginal lending facility stands at 0.25% and the deposit facility rate at -0.5%.

Rapid acceleration in lending growth due to coronavirus crisis

Given the much gloomier economic outlook and the feared risks to price stability, the adopted measures are intended to increase the degree of monetary policy accommodation. They also aim to prevent the pandemic's negative effects on the real economy from spilling over to the banking system. This would amplify the risk of the real economy and the financial system getting caught in a mutually reinforcing downward spiral. One of the key aspects in this connection is preventing disruptions in bank lending. In this respect, a surge in loans to the private sector was observed in the first quarter. In March, in particular, businesses took out credit lines and new loans on a large scale to compensate for lost earnings and to avoid future liquidity shortages. This increased borrowing was supported by various assistance programmes for business loans which national governments had created as first responses to the crisis. In contrast to this, lending to households, which until then had been on a stable upward path, weakened significantly, particularly in the countries that were especially affected by the pandemic. Amidst this strong credit growth, the broad monetary aggregate M3 likewise grew exceptionally strongly in the first quarter of 2020.

Federal Constitutional Court delivers verdict on PSPP

On 5 May, Germany's Federal Constitutional Court delivered its verdict on the Eurosystem's public sector purchase programme (PSPP), which forms part of the APP. It found that the Court of Justice of the European Union's ruling on this matter in December 2018 and the PSPP decisions of the Governing Council of the ECB were "ultra vires" acts by the Court and the ECB Governing Council, meaning that both parties exceeded their powers; in the first case, this was due to an insufficient assessment of proportionality, and in the second, an insufficiently substantiated and documented assessment of proportionality. The Federal Constitutional Court found no evidence as to whether the Governing Council of the ECB, in its assessment of proportionality, had sufficiently weighed and balanced the expected benefits for achieving the monetary policy objective against the economic policy effects arising from the PSPP. The court ruled that the Bundesbank's continued full participation in the PSPP is contingent on the Governing Council of the ECB presenting its considerations on the pro-

portionality of the programme within three months.

German economy in deep recession

German economic output experienced a huge decline in the first quarter of 2020 owing to the COVID-19 pandemic and the measures taken to contain it. According to the Federal Statistical Office's flash estimate, real GDP decreased by 2.2% from the previous quarter after seasonal and calendar adjustment. The exceptionally steep drop in GDP in the first quarter is all the more notable as economic output had probably still seen broad-based growth in the first two months of that quarter, meaning that the drop was confined to the month of March.

Economic slump on a broad front

The pandemic and the measures taken to contain it in Germany and abroad have impaired economic activity in Germany on a broad front. On the one hand, many consumer-related service sectors have been affected, some of which had to interrupt their business activities for some time or severely restrict them. These include the hotel and restaurant sector, large parts of the bricks and mortar retail sector, travel service providers, other leisure and cultural services and passenger transport. Consumer spending is therefore likely to have declined considerably. Domestic restrictions have also affected output and sales in the manufacturing sector. The decline in demand from abroad and disruptions to global supply and value chains have caused additional downward pressure here, with exports of goods falling by more than one-tenth in March alone. Furthermore, the abrupt change in the economic environment and the exceptionally high level of uncertainty are likely to have had a dampening effect on private investment in machinery and equipment. By contrast, the construction sector remained on an expansionary path, partly because construction activity continued to a large extent.

Credit developments and credit standards

Banks in Germany likewise substantially expanded their lending to the domestic private sector in the first quarter of 2020. This was attributable mainly to loans to non-financial corporations, which rose exceptionally sharply in March in the wake of the COVID-19 crisis. The loans primarily served to strengthen liquidity reserves and thus mainly covered the short-term maturity segment. This was supported by extensive assistance loans from the Federal Government as well as additional financial support from the state governments, for which applications could be submitted as of March. According to the latest round of the Bank Lending Survey (BLS), banks expect enterprises' demand for loans to further accelerate in the second quarter. Loans to households for house purchase, which recorded high inflows in Germany, especially before the outbreak of the coronavirus epidemic, also had a supporting effect. However, on balance, credit standards and credit conditions were tightened across all segments by the banks participating in the survey, with tightening particularly pronounced in corporate lending.

Labour market considerably impacted by the effects of the pandemic measures

The measures to contain the pandemic are having a considerable impact on the labour market. The most important adjustment tool is the short-time work scheme *(Kurzarbeit),* which is currently playing a much greater role than in the Great Recession of 2008-09, when just under 1½ million people received this wage substitute at its peak. From the beginning of March to 26 April, the Federal Employment Agency processed applications for short-time work covering 10 million people. However, the number of notifications is a ceiling, as the prior notification of short-time work is a necessary condition for enterprises to subsequently claim short-time working benefits. Assuming that current registration patterns mirror those in the past, around 6 million people may have been in short-time work in April. In the same month, seasonally adjusted registered unemployment rose sharply by 373,000 on the month to 2.64 million, with the unemployment rate increasing by 0.8 percentage point to 5.8%. The severe recession is also gradually making its mark on agreements in the current wage round. Instead of signifi-

cant pay improvements, the focus is now on protecting jobs.

No significant impact of the pandemic on inflation trend to date

Up to and including March, the pandemic and the containment measures affected consumer price inflation mainly through lower energy prices. By contrast, there was no observable change in the general price trend. This is likely to do with the containment measures' large number of partially conflicting price effects. By March there had also still not yet been any significant constraints in the collection of prices, as this took place around the middle of the month and thus in some cases before the severe restrictions were imposed across Germany. It was not until April that there were mounting reports of difficulties in the on-site collection of prices and of the non-availability of individual price representatives. This mainly affected the services sector (e.g. hair salon visits) and travel (e.g. package holidays or hotel accommodation).

Inflation rate in April markedly lower due to energy

Against this backdrop, inflation declined from 1.3% in March to 0.8% in April, reflecting a further sharp fall in energy prices. By contrast, food prices rose significantly. The core rate, i.e. the annual inflation rate excluding energy and food, weakened from 1.3% to 1.0%.

German economy in accelerated tailspin in Q2 2020

The German economy will remain firmly in the grip of the COVID-19 pandemic in the second quarter. Economic output is likely to be significantly lower still than the average of the already depressed first quarter. This is mainly due to the fact that the containment measures will have an impact for a considerably longer period than in the first quarter, when they mainly only affected the second half of March. Despite the easing that has been initiated, social and economic life in Germany is still very far from a situation that would previously have been regarded as normal. The available economic indicators show a correspondingly gloomy picture. For instance, sentiment among enterprises and consumers recently fell to the lowest level ever recorded since observations began in the Federal Republic of Germany. Timely high-frequency indicators also indicate that economic activity in the second quarter has remained strongly subdued thus far. This applies both to the services sector, in which business activity was massively restricted on a temporary basis by the containment measures implemented, and to industry, which has to cope with a slump in incoming orders from Germany and abroad. By contrast, the construction sector appears to be comparatively robust. In addition, fiscal policy is providing positive stimuli.

Recovery foreseeable, but scale and speed uncertain

There is currently much to suggest that macroeconomic developments will pick up again over the course of the second quarter as a result of the easing of measures and that a recovery will ensue. However, there is a very high degree of uncertainty about economic developments going forward. These will depend, amongst other things, on the further global spread of the virus and the measures to contain it, but also on the resultant changes in consumption and investment behaviour.

Public finances have stabilising effect in the coronavirus crisis

This crisis situation shows how important sound public finances are. They enable central government to take on extensive costs and risks without sacrificing confidence in its ability to act. German public finances have been placed on a sound footing in recent years. In 2019, the general government budget recorded a structural surplus and the debt ratio fell below 60%. Since March, however, German fiscal policy has been dominated by the COVID-19 epidemic. Extensive fiscal policy measures have been implemented to support the health system and limit economic damage. In addition, public finances are to some extent automatically stabilising economic developments. Taxes, in particular, are falling sharply and expenditure on short-time workers' benefits and unemployment benefits is growing strongly. The latest tax estimate is therefore not a surprise and confirmed expectations. In addition, enterprises can receive extensive credit guarantees and in some cases government capital injections are also being envisaged. Such assistance will increase the Maastricht debt level. Overall,

a high deficit and a sharp rise in the debt ratio are only a matter of time, though the actual extent remains very uncertain. However, Germany is likely to be able to cope well with these challenges because it built up considerable leeway before the crisis.

Supportive fiscal policy in the crisis important and right

It was important and right that fiscal policy makers quickly set up a broad rescue package in the face of the abrupt deterioration in the macroeconomic situation. The aim was, and still is, to avoid overwhelming the healthcare system and to limit the economic fallout of the containment measures. The objective of fiscal measures to support economic activity is to limit income losses, unemployment and corporate insolvencies as much as possible. As the duration, scale and economic impact of the course of the pandemic and the resulting constraints are difficult to estimate reliably, adjustments may become necessary. For example, the longer economic activity is restricted as a result of the pandemic, the more squeezed enterprises will be. If insolvencies and subsequent unemployment are to be avoided in the event of prolonged restrictions, it would be logical to retool government assistance from liquidity support to solvency protection.

Economic stimulus programme as and when needed going forward

The Federal Government is preparing measures to stimulate economic activity going forward. This means that it will be possible to additionally counteract weak demand following the severe restrictions. An economic stimulus programme should be targeted and mainly temporary and could incorporate other government objectives such as climate protection or digitalisation. When the fiscal stabilisation measures are phased out and the economy picks up, public finances will then improve again automatically, at least to a large extent. Owing to the favourable starting position, fiscal policy is likely to still have sufficient scope for a strong temporary stimulus if necessary. The budgetary rules, with their exemption clauses, offer sufficient flexibility to deliver the appropriate fiscal response to the current crisis. At the same time, they will ensure a reduction in the temporarily required deficits and higher debt ratio going forward. Given the high level of uncertainty, it is not yet possible to reliably assess the extent to which a subsequent consolidation will be necessary. In this respect, it is logical to focus on stabilising economic activity for the time being and to not yet address potential consolidation measures. There is therefore also ample justification for initially continuing to monitor and assess developments as well as basing the Federal Government's budget plans, for example, on better information in the third quarter.

Public finances throughout euro area making strong contribution to stability

In the other euro area countries, public finances are likewise making a strong contribution to stability. The European Commission and the European Council have activated the general escape clause of the Stability and Growth Pact; the usual rules are therefore no longer in force until further notice. The case for this measure is quite strong in the light of the exceptional crisis. Owing to extensive measures taken in all countries and due to the severe economic slump, the European Commission has most recently forecast a euro area deficit ratio of over 8%. The debt ratio is set to rise past 100%. However, the Commission is expecting a visible reversal to occur in 2021: given a rebounding economy and the phase-out of support measures, the deficit ratio will then go back down to 3½%. Going forward, the aim will once again be to reduce the high debt ratios in an orderly manner commensurate with the fiscal rules.

Protection against loss of confidence in public finances

It is also in the euro area where the important role of sound public finances in crisis resolution is being witnessed. Some individual countries currently have only limited leeway as they are being squeezed by rising financing costs. Action to address this situation is being taken at the European level. The idea is to shield countries in part from the consequences of a loss of confidence so that important and sound measures are not rejected out of fears of negative market reactions. This is why the European Council has approved a raft of joint fiscal meas-

ures ensuring favourable financing conditions and thus facilitating efforts to combat the crisis. Further joint assistance is in the pipeline.

Further European-level measures planned

All in all, fiscal policy is in a position to make an essential contribution to resolving the COVID-19 crisis. This is primarily a national task. However, the European level is likewise capable of making an important contribution in the spirit of solidarity. Assistance loans at favourable interest rates can take pressure of those Member States which are having – or are afraid of encountering – temporary difficulties accessing the capital markets. This is what the ESM is for, in principle. Transfers can also be made in order to support those Member States hit especially hard by the crisis. The EU budget would be a suitable tool for this purpose and could also be expanded considerably depending on the political consensus reached. As has usually been the case, the measures can be transparently and directly funded by contributions from Member States. In order to maintain a balance between liability and responsibility, a new extensive and, in particular, more permanent debt instrument at the European level should logically be accompanied by more comprehensive integration steps.

Global and European setting

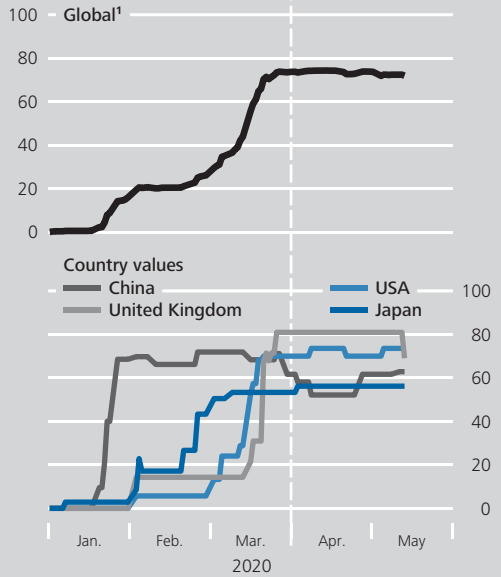
World economic developments

World economy in deep recession

Within just a few weeks, the rapid spread of the novel coronavirus has plunged the world economy into a deep recession. In particular, the far-reaching measures imposed in many places to contain the spread of the virus have weighed heavily on economic activity. In China, where the pandemic originated, economic life largely came to a standstill in the first half of February 2020. After restrictions were eased in March, some parts of the economy returned to normal. Nevertheless, quarterly gross domestic product (GDP) figures for the first quarter are showing a collapse of historical proportions. Similar developments are becoming evident elsewhere – with a certain time lag. Looking at the euro area, real GDP had already fallen sharply in the first quarter. Aggregate output shrank considerably in the United Kingdom and the United States as well, while the contraction evident for Japan will be only slightly milder. However, the main impact of the massive tightening of containment measures in many places over the course of March is not likely to be reflected in the GDP results until the second quarter. The same will also hold for most emerging market economies, which in some cases are suffering from the additional burden of worsened financing terms and the steep drop in commodity prices.

Stringency of government containment measures*

Index values, daily data



Sources: Oxford COVID-19 Government Response Tracker, IMF and Bundesbank calculations. * According to the Oxford COVID-19 Government Response Tracker. A value of 0 denotes no response, while 100 indicates the most stringent containment measures possible. **1** Aggregation of stringency indices for individual countries, weighted by each country's percentage share of global GDP based on market exchange rates.

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Services sector particularly affected

Surveys of purchasing managers confirm the considerable disruption to economic activity. To wit, under the impact of the sharp contraction in China, the global Purchasing Managers' Index in February fell back below the expansion threshold for the first time since the global financial and economic crisis. Despite initial signs of delays in cross-border production chains, the assessment of the situation in the industrial countries initially deteriorated only slightly.[1] However, as COVID-19 spread globally, the downturn picked up momentum here, too. Countries that were quick to impose extensive containment measures took the greatest hit.[2] The services sector, which is typically more resilient during normal economic downturns, was particularly affected. As of late, however, it was precisely the tourism and recreation industry which was suffering under travel restrictions, contact bans and business

1 Details of the Purchasing Managers' Index for global manufacturing indicate such problems, with the delivery times sub-component plummeting between January and March 2020.

2 In this vein, the survey data in April deteriorated drastically for India, Italy, France and Spain. On a monthly average – measured in terms of an index to assess the stringency of government response measures developed at the University of Oxford – these countries deployed the most stringent measures. By contrast, in Japan and the United States, which implemented less stringent intervention measures, business activity was more robust. For a description of the index, see Hale et al. (2020).

closures.[3] Overall, the Purchasing Managers' Index for services dropped in April to by far its lowest level since the survey was introduced in 1998.

First restrictions eased but return to normal not likely any time soon

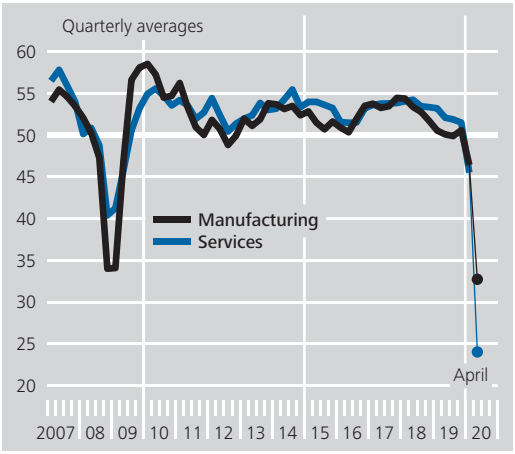
Since the end of April, the first restrictions were relaxed in Europe, but also the United States, meaning that activity could be gradually restarted in some sectors of the economy. Other countries are likely to follow. The world economy's path to recovery will largely depend on the pace at which rules are relaxed and on how the pandemic develops, making it highly uncertain. It is to be expected that at least some economic activities will remain subject to significant restrictions for a long time yet. Cautionary consumer restraint, as can be observed in China, is also likely to impede a swift return to normal. Finally, there is the risk that, despite broad government assistance, the recovery process will extend over a longer period due to weak corporate finances and rigidities on the labour market.[4]

IMF expecting most severe post-war economic crisis

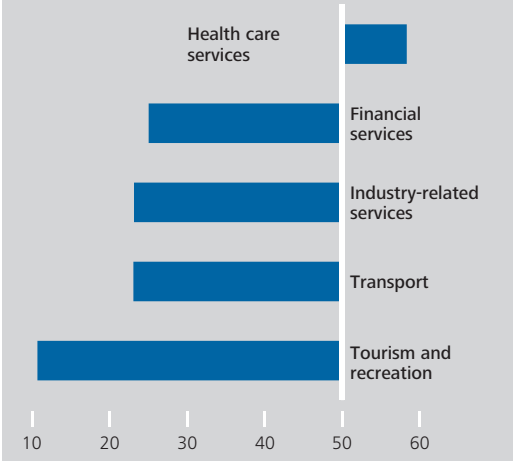
The International Monetary Fund (IMF) appears to have been guided by similar thinking when preparing its most recent World Economic Outlook. For the current year, even despite a second-half improvement, the IMF is expecting global GDP to contract by 3% (calculated on the basis of purchasing power parity weights).[5] A slump in activity of this magnitude would be unparalleled since the end of the Second World War. Although global GDP is expected to jump by nearly 6% in the coming year, according to the current forecast, in the final quarter of 2021 it would remain some 3% behind the level that had been expected in January. In addition, even regarding this projection, the IMF sees risks as being tilted considerably to the downside, mostly directly related to the further trajectory of the pandemic. Thus, keeping containment measures in force for a protracted period or tightening them in response to a potential fresh outbreak could exacerbate the economic crisis.[6]

Sectoral Purchasing Managers' Indices for the global economy*

Index points, seasonally adjusted



Selected segments of the services sector in April 2020



Sources: IHS Markit and JP Morgan. * Output component: values over 50 indicate month-on-month growth, and values under 50 a month-on-month decline, in business activity.
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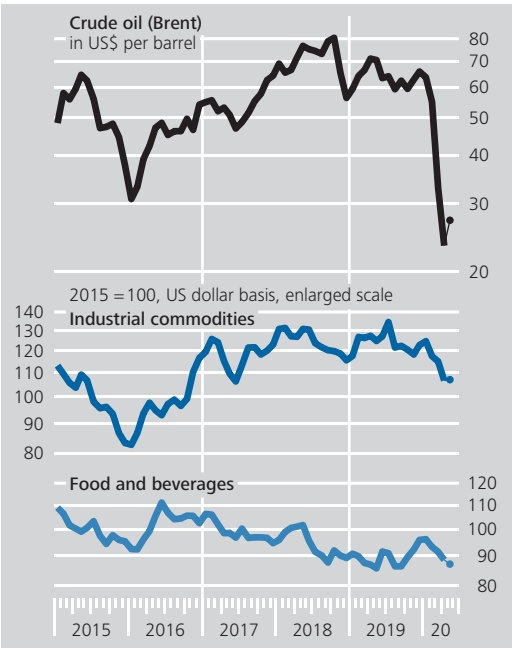
3 The purchasing managers' assessment is corroborated by other indicators of activity, with the OpenTable reservation platform recording a near-total stop to restaurant visits since the last week of March in countries where the company operates. According to information provided by flightradar24, global air traffic fell by nearly two-thirds year-on-year in April.
4 To wit, at the beginning of April the G20 countries had already adopted spending and tax reduction programmes amounting to 3½% of GDP. This sum, which does not include extensive lending programmes or capital injections, has since been topped up further and, according to IMF estimates, has already surpassed the fiscal stimulus packages adopted during the global financial and economic crisis. See International Monetary Fund (2020a).
5 See International Monetary Fund (2020b).
6 In the most unfavourable scenario put forward by the IMF, global GDP in 2021 will undershoot the level assumed in the forecasts by a further 8%. See International Monetary Fund (2020b).

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

Monthly averages, log scale



Sources: Bloomberg Finance L.P. and HWWI. • Latest figures: average of 1 to 8 May 2020, or 1 to 14 May 2020 for crude oil.

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Crude oil prices down sharply

The abrupt contraction in economic activity also left a deep mark on the international commodity markets. Crude oil prices, in particular, collapsed. This was due to a severe drop in demand for energy, partly as a result of global restrictions on movement. On the supply side, temporary expansions of production by Saudi Arabia and Russia contributed to the pressure on prices. This price war was settled in the second week of April, at least for the time being, by a renewed agreement between OPEC and its partners on extensive production cuts. Other producers also cut their production volumes given sales prices which were only rarely break-even.[7] Nevertheless, the International Energy Agency is expecting a considerable glut in crude oil markets for the first half of the year.[8] Against this background, expected inventory bottlenecks weighed additionally on prices.[9] As this report went to press, the price of a barrel of Brent crude oil stood at US$30. This was a drop of more than 60% from the previous year's level. While futures prices were significantly higher, the forward curve does not point to a complete price recovery in the near future. The prices of non-energy commodities, as measured by the HWWI price index, likewise declined in the reporting period, albeit to a much lesser extent than crude oil prices. Industrial commodities prices fell more sharply than those of food and beverages.

Upward pressure on consumer prices easing

The global economic slump dampened consumer price inflation in large areas of the world. In the industrial countries, year-on-year energy prices, driven by plunging crude oil prices, went into reverse and dipped well into negative territory in March. Even core inflation, which strips out energy and food, has fallen distinctly to 1.6% since the end of 2019, though this was also abetted by sliding prices for travel services. Headline inflation in the industrial countries shrank from 1.8% in December 2019 to 1.2% in March 2020.

Selected emerging market economies

Chinese economy first to be severely impaired by impact of virus outbreak …

In China, the country where the pandemic originated, economic activity was already severely impaired in the first quarter as a result of stringent containment measures. Real GDP collapsed by 6.8% on the year. According to the official statistics, this was the first GDP contraction since the introduction of quarterly estimates in 1992. Almost all sectors took a hit in the first quarter. Losses were particularly severe in hotel and restaurant services as well as in wholesale and retail trade. Industrial production fell by nearly 9%, mainly because the plant shutdowns on either side of Chinese New Year, which were originally scheduled to end in late

7 Particularly in the US states of Texas, New Mexico and Louisiana, almost two-thirds of the surveyed exploring and production firms reported prices per barrel of WTI of US$24 or lower as being insufficient to cover operating costs. See Federal Reserve Bank of Dallas (2020).
8 See International Energy Agency (2020).
9 Futures contracts for a barrel of WTI were even occasionally trading in negative territory just before their expiry date for May delivery.

January, were extended for at least a week by the authorities in large areas of the country. In addition, labour shortages and the absence of supplies made it difficult to subsequently ramp up production. Large-scale losses of production and logistical problems also led to a sharp decline in goods exports, thereby interrupting cross-border supply chains in parts.

… and still far removed from normal at the current end, too

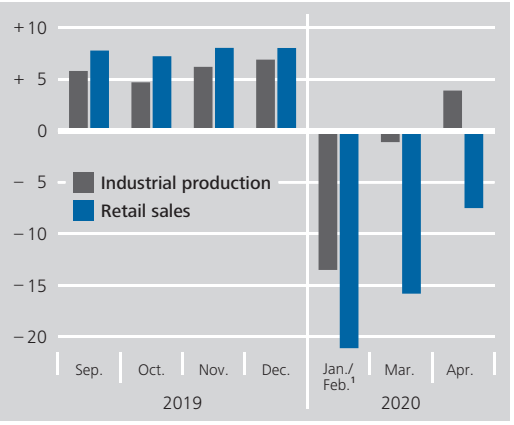
In the meantime, China has considerably eased its containment measures. Nevertheless, the Chinese economy is still far from its normal state. Many services sectors are suffering from consumer restraint. Retail sales were down in April 2020 by as much as 7½% on the year. Supply-side disruptions in industry have now largely been rectified, and exports accordingly rebounded considerably in March and April, but given the massive slump in global economic activity, this recovery is likely to be only temporary.[10] The marked deterioration in the labour market is another sign that the domestic economy will not see a rapid improvement. Not least against this backdrop, it is surprising that the fiscal and monetary policy stance has so far been only moderately expansionary.

India's informal sector hit particularly hard

India was hit only relatively late by the pandemic. Nonetheless, its government already imposed a strict lockdown on 24 March 2020. Given the relatively informal structure of India's economy, the lockdown hit broad segments of the population especially hard. Many day labourers are no longer receiving income. Activity in the services sector appears to have almost ground to a temporary halt. This is the picture being conveyed at any rate by the corresponding Purchasing Managers' Index, which collapsed in April.[11] All in all, there is reason to fear a severe contraction in economic output in the current quarter. The government initiated a rescue package for the needy with a volume amounting to 0.8% of GDP and is currently preparing an even larger economic stimulus programme. The Reserve Bank of India adopted a raft of liquidity and easing measures, including slashing its policy rate by 75 basis points to 4.4%.

China: economic indicators

Year-on-year percentage change



Source: NBS. **1** No data for individual months available owing to the Chinese New Year festival.
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Brazil: comparatively lenient containment measures

The pandemic arrived in Brazil, too, at a relatively late stage. Moreover, the government has thus far resisted taking far-reaching nationwide containment measures; only some of its constituent states imposed restrictions on public life beginning in March 2020. These measures are already beginning to leave visible footprints in the macroeconomic indicators, with both retail sales and industrial production in March falling distinctly short of their level over the same period a year ago. Real GDP is likely to have already shrunk in the first quarter of the year. Economic output is set to contract sharply in the current quarter. The tightening of external financing conditions is weighing additionally on the Brazilian economy. Yields on sovereign debt have picked up distinctly, and the real has depreciated against the US dollar by just over 30% since the beginning of the year. The central bank has undertaken multiple policy rate cuts; the rate now stands at 3%.

The Russian economy is currently being buffeted both by the direct impact of the pandemic and by the collapse in oil prices. In order

10 In that vein, according to the Markit Purchasing Managers' Index for manufacturing, the component for new export orders in April dropped to its lowest level since the end of 2008.
11 At a paltry 5.4 points, India's index is at the bottom of the standings in a cross-country comparison.

US labour market indicators

Seasonally adjusted, monthly data



Source: Bureau of Labor Statistics. **1** According to the business survey; excluding agriculture. **2** According to the household survey.

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Economic output in Russia severely impaired since March

to contain the contagion, the government ordered employees to stay home from work between the end of March 2020 and the middle of May. Massive aggregate losses are therefore on the cards for the second quarter. In order to cushion the impact of the economic slump, the government has initiated an assistance programme for businesses and households amounting to around 3% of GDP. To prop up the government budget, which, owing to high oil price-related revenue losses, is facing severe distress, the government can also access the reserves of the National Welfare Fund, which as at end-April amounted to just shy of 10% of GDP. Since March, the central bank has reduced the policy rate by 50 basis points to 5.5%.

United States

GDP plummeted in first quarter

In the United States, as from mid-March 2020 the authorities began to respond to skyrocketing infection and death counts. The initially locally confined containment measures were already enough to weigh quite considerably on economic life. According to an initial estimate, even despite a solid start to the year, first-quarter GDP was down by 1¼% on the quarter. Services, which are usually relatively impervious to volatility, suffered particularly under the curfews and business closures. Although spending on consumer durables and business investment was likewise reduced significantly, and US products found fewer buyers globally, the losses in this area have to date been lower than during the financial and economic crisis. Households' consumer spending on food and some drugstore products was even up considerably.[12] Imports, on the other hand, plunged sharply. Against the background of international travel warnings and bans, it was especially spending on overseas tourism which fell. The interruption of supplies from China owing to factory closures in that country in the first-quarter months appears to have been a factor as well.[13]

Crisis having severe impact on labour market

As the containment measures were tightened and regionally expanded, the economic crisis intensified at the beginning of the second quarter. This was reflected especially on the labour market, where, in April alone, just under 21 million workers were laid off. This meant that it took only a single month for nearly as many jobs to be lost as had been created during the preceding boom, which had lasted more than a decade. The unemployment rate accordingly rose to 14.7% in April, the highest figure since measurement began in 1948.[14] The government responded to early signs of a drastic deterioration in the labour market situation by significantly expanding unemployment benefits as a temporary measure. One-off pay-

12 Investment in private housing construction, which typically already begins to flag in the run-up to economic slowdowns, even picked up sharply. At the end of the quarter, though, new construction was likewise constrained severely by the containment measures.

13 US imports of goods from China were down in the first quarter by one-fifth from the previous quarter's level in terms of value. Imports from other countries even saw a slight uptick.

14 The historically unparalleled rise in the number of first-time applications for unemployment assistance had suggested an even more dramatic increase in unemployment. Indeed, many workers unable to show up for work owing to business closures were erroneously listed as remaining employed. Absent such erroneous classifications, the unemployment rate would probably have risen to around 20%. In addition, many recipients of benefits were, by their own account, not available for the labour market in April, pushing the employment rate down considerably. Additional family responsibilities owing to the closure of schools and childcare facilities may have been an important factor here.

ments were made as well. Other measures envisage tax relief, lending programmes and direct financial aid to enterprises. All in all, according to estimates by the Congressional Budget Office, the federal budget deficit could balloon this year to just under 18% of GDP.[15] The US Federal Reserve responded to the crisis by cutting its policy rate to nearly zero and launching extensive liquidity programmes. All these actions are set to support the economic recovery process set in motion by the latest easing of containment measures.

Japan

Less restrictive containment measures but underlying trend dynamics previously already weak

For a long while, Japan's experience of the coronavirus pandemic tended to be mild by international standards. Against this background, the government felt less compelled than other countries to take drastic containment measures, instead, in particular, appealing to the public to engage in social distancing. However, schools were closed throughout the country and large events – including the Olympic Games scheduled for this summer – cancelled. Real GDP is likely to have gone down once again in the first quarter already, not least owing to persistent consumer restraint. Prior to the outbreak of the pandemic, a slight recovery had actually been expected following the severe damper in the final quarter of 2019 caused by a VAT hike. In April, following a rapid rise in infection and death counts, the Japanese government saw the need to respond by declaring a national emergency. The attendant restrictions are set to have weighed additionally on economic activity. In the same month, Japan's cabinet approved an extensive economic stimulus package in order to counteract recessionary tendencies. In addition, the Bank of Japan intensified its already expansionary monetary policy stance.

United Kingdom

Deep recession expected

The United Kingdom is one of the countries that has been most severely affected by the pandemic around the globe thus far. The UK government responded with wide-ranging containment measures from the end of March 2020, including contact bans and closures of schools and businesses. Due to the higher level of uncertainty caused by the virus's spread, economic output had already fallen sharply in this month. Monthly gross value added contracted by just under 6%. The hotel and restaurant sectors and other services sectors such as trade, education, art, entertainment and recreation were particularly hard hit. Manufacturing output also shrank markedly. According to an initial estimate, there was a quarter-on-quarter decline of 2% in real GDP in the first quarter after seasonal adjustment. The second quarter is likely to see a much sharper dip in activity, given the prolonged restrictions.[16] The Composite Purchasing Managers' Index, which had already seen an enormous decline in March, fell to an all-time low in April. The situation on the labour market also deteriorated considerably within a very short period of time.[17] UK government data show that applications for the government's new scheme to continue the payment of wages and salaries were made for 7.5 million employees, and new welfare applications have risen by 2.5 million since mid-March. In response to the crisis, the government launched a sizeable package of fiscal measures.[18] The Bank of England succes-

15 See Congressional Budget Office (2020).
16 In its scenario analysis, the Office for Budget Responsibility considers the possibility of a dramatic decline in GDP of 35% in the second quarter compared with the first quarter. The unemployment rate could reportedly soar to 10%. See Office for Budget Responsibility (2020).
17 This is also indicated by business surveys conducted by the UK's Office for National Statistics (ONS). According to these surveys, over 40% of the surveyed businesses continuing to trade stated that they had laid off employees temporarily between 23 March and 5 April 2020 due to the coronavirus pandemic, while only 7% of companies had recruited new staff. Another survey conducted between 6 and 19 April 2020 produced similar results. See Office for National Statistics (2020).
18 Credit lines provided as part of the Corporate Financing Facility and the Coronavirus Business Interruption Loan Scheme account for a significant proportion of these. Furthermore, additional funds were made available for the National Health Service (NHS) and for direct support to businesses and households.

sively lowered its base rate by 65 basis points to 0.1% and announced bond purchases.

Poland

Policy rate cuts and economic stimulus package to limit recession

Once the pandemic had also reached Poland at the beginning of March, the government immediately enacted a series of measures, which were subsequently extended and tightened. The impact of this could be observed in certain services sectors in particular. For example, retail sales in March fell by 13% on the previous month after seasonal adjustment. Industrial output decreased by 7.3% during the same period, with passenger car production experiencing a major setback. This will have been partly due to European manufacturers closing their plants. Overall, first-quarter real GDP shrank by 0.5% on the quarter. An even stronger decline in GDP is expected for the second quarter. This is suggested by the fact that sentiment in the industrial and services sectors fell to an all-time low in April. Against this backdrop, the Polish central bank lowered its policy rate by a total of 100 basis points to 0.5%, despite the recent very strong rise in consumer prices by 4.6% on the year. Furthermore, it adopted measures to strengthen liquidity in the banking system and a purchase programme for government bonds. These measures accompany the Polish government's comprehensive economic stimulus package.

Macroeconomic trends in the euro area

Sharp decline in economic activity towards end of Q1

The spread of the novel coronavirus in Europe and the measures taken to contain it had a very negative impact on economic activity in the euro area towards the end of the first quarter of 2020. In the quarter as a whole, real GDP fell by a seasonally adjusted 3.8% on the preceding period according to Eurostat's flash estimate. Taking into account the fact that the restrictions on economic life largely came into effect in the second half of March, economic output may have decreased by around one-fifth within a short space of time (for more information on this, see the box on p. 21).

Spread of coronavirus sparked drastic measures

The pandemic spread across the euro area from mid-February; first in northern Italy and then in other regions. Besides Italy, Spain and France were also severely affected. As a result, these three large euro area countries felt compelled to take drastic measures in light of the rapidly increasing case numbers and the subsequent strain on their health sectors. These measures included curfews, the closure of businesses, restaurants and hotels, cultural institutions, sports facilities, schools and universities as well as restrictions on international transport and travel. In some cases, non-essential production activities were even shut down temporarily. Public life largely came to a standstill in these countries. Other Member States followed suit with similarly far-reaching, albeit often less strict interventions as a precaution. All in all, governments placed heavy restrictions on economic activity in the euro area over the course of March, with most Member States once more tightening measures considerably around the middle of the month in particular.[19]

Private precautions also important

Aside from the official order to close businesses, the precautions taken by households and companies were also important. Even before the official restrictions came into force, many households had already begun to reduce their social contact and forgo mobility. Travel and visits to restaurants were limited in particular.[20] Businesses also made efforts to prevent infections.

The various containment and precautionary measures taken restricted economic activity in

19 This picture is confirmed by the Oxford COVID-19 Government Response Tracker.
20 For example, according to data provided by the booking platform OpenTable, some countries already saw a trend decline in visits to restaurants in the first half of March compared to the same period in 2019. The figures for air traffic according to flightradar24 also indicate a downward trend in the number of daily flight departures from major European airports at the beginning of March.

Only limited mitigation possible for major, direct restrictions

a variety of ways. Business closures and bans on events immediately brought about reductions in activity. Furthermore, businesses felt compelled to pause production in order to adapt their operations to stricter hygiene requirements. The closure of education facilities tended to narrow the labour supply as parents had to reduce their working hours because of a lack of childcare. Some of these losses could be covered by changes in the way that services were provided. For instance, restaurants increasingly offered takeaway services. Teleworking and flexible working time models replaced set hours in offices. Face-to-face meetings were replaced by digital communication, and in-store shopping by mail order purchases. These alternatives were not available everywhere, however, and were only able to reduce the fallout slightly. In some cases, they were probably also accompanied by productivity losses. Finally, there were disruptions in supply chains on account of the border closures.

Indirect effects

There were further indirect effects in addition to these direct effects. Demand from households and enterprises is likely to have suffered due to the expectation of income losses and a lack of planning certainty. According to European Commission surveys, households' expectations regarding their financial situation in April deteriorated drastically, and they clearly refrained from planning larger purchases. Enterprises acted similarly with their recruitment and investment plans.

Services particularly hard hit

Broken down by economic sector, some services sectors were immediately hit hardest by the restrictions. This is especially true for retail outlets, the hotel and catering trade and personal services. The heavier losses in services set the current economic downturn apart from previous cyclical downturns in which the economic slowdown was typically seen chiefly in the manufacturing sector. While mail order trade and postal and courier services may have benefited from the situation, this did not come close to offsetting the revenue losses in other sectors. Subsequently, the Purchasing Managers' Index for the services sector had already reached its lowest position on record in March. In April it declined strongly again.

Stringency of government containment measures in the euro area*

Index values, daily data



Sources: Oxford COVID-19 Government Response Tracker, Eurostat and Bundesbank calculations. * According to the Oxford COVID-19 Government Response Tracker. A value of 0 denotes no response, while 100 indicates the most stringent containment measures possible. **1** Stringency index for 16 euro area Member States, weighted by nominal GDP.

Deutsche Bundesbank

Losses in manufacturing considerable, too

Manufacturing suffered greatly as well, although the official restrictions imposed on the sector were less strict in most countries. Industrial output in March fell by 11% on the previous month after seasonal adjustment. A host of sectors recorded significant declines, including the manufacture of machinery and equipment and the textile and clothing industry. The production of motor vehicles saw a particularly steep drop. Across Europe, production has been suspended in a great many factories and ancillary industries since mid-March following disruptions in cross-border supply chains and a lack of sales opportunities given the closure of motor vehicle traders. By contrast, the production of food recorded comparatively small losses in March, whilst output even increased in the pharmaceutical industry. The further decline in the production component of the Pur-

Sectoral Purchasing Managers' Indices for the euro area*

Index values, seasonally adjusted, monthly data



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

chasing Managers' Index for manufacturing in April indicates that in this sector, too, the downturn during the month of March was even sharper than the monthly average. This is also suggested by the steep drop in capacity utilisation from 81% in January to 70% in April.

Construction activity down as well

In addition, substantial restrictions were imposed on construction. Consequently, the Purchasing Managers' Index for construction in April fell to a new all-time low after having already declined significantly in the previous month. Nevertheless, output in the construction sector probably was not scaled back as sharply as in services and industry. This was probably because the rules in certain euro area countries were less restrictive for this sector. Moreover, the real estate markets and construction activity in several countries had been very buoyant beforehand. Despite considerable losses, the order books still remained distinctly above their long-term average in April according to European Commission surveys.

Massive declines also apparent on expenditure side

The economic crisis triggered by the pandemic can also be seen very clearly in expenditure-side indicators. Retail sales fell by 11% from February to March, although food trade and mail orders increased. However, this was not nearly enough to offset the steep declines in other sectors. Overall, the first quarter was down 3% on the previous quarter. The number of new motor vehicle registrations decreased by just under 60% in March, and fell by one-third in the first quarter.[21] The reduction in construction activity had a direct dampening effect on the volume of investment. Exports and imports were also down markedly due to production restrictions in some countries as well as weaker demand, and to more difficult transport conditions and the lack of tourism activity.

Massive GDP losses in the large Member States

Although no euro area country was spared the effects of the COVID-19 pandemic, so far the economic slump has hit France, Italy and Spain particularly hard.[22] In France, seasonally adjusted real GDP dropped by almost 6% in the first quarter according to an initial official estimate. The decline was spread broadly across sectors, although the government containment measures primarily affected certain services. The fact that employees could be given sick leave in order to care for children and whenever the possibility of working from home was not available is likely to have been a factor. This reduced the available labour force markedly. According to a survey by the French labour ministry, over 10% of employees in the private sector were absent due to illness at the end of March.[23] In Italy, while preventative measures were taken early, they were initially limited to certain regions only. These measures were subsequently extended to the whole country, and production in sectors deemed to be non-essential was suspended for a time by official decree. As a consequence, economic output contracted by almost 5% on the previous quarter according to a provisional estimate by the Italian statistical office. However, the extremely sharp drop in industrial output in March suggests that the decline could have been even

21 The roadmap to gradually reduce the CO_2 limits for motor vehicles in the EU announced at the beginning of the year is likely to have played a role too, however.
22 It should be noted that the work of statistical offices has similarly been impaired by the pandemic, and statistical reports and surveys did not have the usual coverage in all cases. The official figures on GDP growth in the first quarter are likely to be of an even more provisional nature than is otherwise the case.
23 See Dares (2020).

The monthly development of aggregate output in the euro area

At the end of the first quarter, aggregate economic activity in the euro area experienced a sudden and unexpected collapse as a result of the COVID-19 pandemic and the measures taken to contain it. Key monthly economic indicators, such as industrial output and real retail sales, fell sharply in March. The extent to which aggregate output dropped in that month is, of course, a matter of discussion. Most statistical offices, including Eurostat, publish figures for real gross domestic product (GDP) on a quarterly basis only.

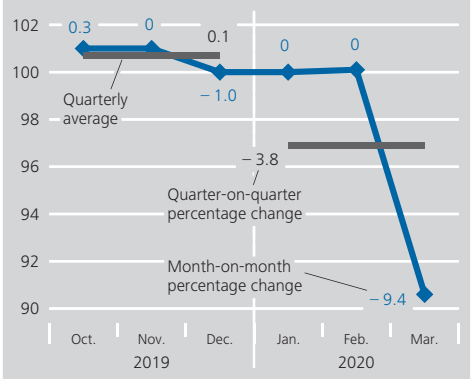
In order to obtain a picture of monthly GDP development, we can apply a statistical estimation procedure that breaks down the quarterly GDP series into monthly data by means of other indicator variables.[1] In this context, industrial output, price-adjusted retail sales, and goods exports[2] are used as indicator variables.

The estimate shows that, following weak final figures for 2019, the euro area economy was unable to recover in the first two months of 2020, with economic activity remaining essentially unchanged in both January and February. Sentiment indicators suggested that there would be an upturn in the subsequent months. According to model outputs, economic output instead plummeted by more than 9% in March.[3] This sequence of monthly growth rates corresponds to the GDP change rate of -3.8% for the first quarter as reported by Eurostat.

When interpreting the estimation results, it should be noted that the measures taken to contain the pandemic were tightened significantly as of mid-March. There is thus good reason to assume that economic activity was impacted particularly severely in the second half of the month. From this, it can be inferred that economic output in the euro area could have fallen by around one-fifth by the end of March. It is likely to have remained largely at this level through April, as the first, tentative relaxations of containment measures were only implemented towards the end of that month.

Estimated monthly path for aggregate output in the euro area

December 2019 = 100, price and seasonally adjusted



Source: Bundesbank calculations on the basis of Eurostat data.
Deutsche Bundesbank

1 Specifically, the unobserved monthly real GDP series is regressed on monthly indicator variables within a state space model. In addition, the quarterly GDP series is linked to the monthly series to be estimated. This ensures that the quarterly averages of the estimated monthly series correspond to the observed quarterly GDP. This regression-based interpolation procedure can be traced back to Chow and Lin (1971) and was used, amongst others, by Bernanke et al. (1997) as well as Mönch and Uhlig (2005).
2 For this purpose, the export values according to the external trade statistics were adjusted using the price index for foreign sales of industrial goods.
3 This was by far the largest drop in monthly GDP ever recorded. The previous sharpest monthly decline based on estimation results – in January 2009 during the global financial and economic crisis – only amounted to just under 2%.

greater. In Spain, GDP also fell by just over 5% in the first quarter. Services in trade, transport and hotels and catering in particular, but also in the art and entertainment sectors, suffered severe losses due to administrative restrictions and the absence of the important tourism business. Non-essential production plants were ordered to close temporarily at the end of March. Very sharp GDP declines were also observed in Belgium, Portugal and Slovakia. Real GDP narrowed less strongly in Austria and the Netherlands, and in some euro area countries activity even remained largely unchanged on average over the quarter (e.g. in Lithuania and Finland).

Labour market situation deteriorated

The crisis has left its first traces on the labour markets as well. The number of persons employed fell by 0.2% in the first quarter according to Eurostat's flash estimate. The measures taken to protect jobs, including the instrument of government-assisted short-time working, have probably mitigated the effects of the economic slump on employment. It is likely that recruitment has been cut drastically, however. The recent strong reduction in labour shortages in manufacturing and the services sector, according to survey results, also suggests this. The number of unemployed persons, which had fallen up to February in seasonally adjusted terms, rose by 197,000 in March, and the standardised unemployment rate went up slightly to 7.4%. As a quarterly average, it was still marginally below the level of the preceding quarter. However, it should be noted that this statistic excludes unemployed persons not actively looking for a job and that in many cases job-seeking was not possible once the strict containment measures had been introduced. The unemployment rate therefore probably does not provide an adequate picture of the current labour market situation.

Slowdown in euro area consumer price inflation at start of year

Euro area consumer price inflation weakened slightly in the first quarter after seasonal adjustment. This was primarily attributable to the lower energy prices as a result of declining crude oil prices. However, the rise in services prices also slowed, whereas food prices increased more strongly. Inflationary pressures remained moderate for non-energy industrial goods. Overall, the inflation rate, measured by the annual increase in the Harmonised Index of Consumer Prices (HICP), rose slightly to 1.1% in the first quarter. By contrast, the rate excluding energy and food went down by 0.1 percentage point to 1.1% as well.

Pandemic impairs inflation measurement and obstructs identification of inflation trend

The restrictions associated with the pandemic have increasingly hampered the measurement of inflation since March. Precautionary measures taken when deploying price collectors and the closure of businesses led to gaps in the price data, and online surveys were only able to partially plug these gaps. For this reason, prices were increasingly extrapolated in a variety of ways.[24] While this affected just 5% of the price observations underlying the HICP in March (mostly in Italy), this percentage increased to 35% in April.[25] The price observations for non-energy industrial goods were worst hit at 45%, followed by the observations for services.

Further slowdown in inflationary pressures in April, mainly due to energy

Amidst a correspondingly higher level of uncertainty, the Eurostat flash estimate for the HICP in April suggests that inflation is flagging. Annual HICP inflation fell from 0.7% to 0.4% in March, which was chiefly attributable to the further steep decline in energy prices. This more than offset the surge in unprocessed food prices. Core inflation excluding energy and food decreased slightly to 0.9%. The euro area inflation rate is likely to remain low in the next few months due to the energy component.

24 According to recommendations from Eurostat (2020a), missing data can be replaced, for example, by the preceding month's index figure or by the index figures of a comparable aggregate for which there are still price observations. For goods with strongly seasonal prices, for instance, the previous year's monthly inflation rates can be employed for extrapolation purposes.
25 The share of extrapolated prices varies significantly between Member States, from just 5% in Lithuania and Finland, to 50% in France and 70% in Slovakia. See Eurostat (2020b).

Expectation of another strong GDP decline in current quarter, yet improvement for rest of year

The restrictions on economic activity introduced in the euro area countries in March initially remained mostly in force in April. Only towards the end of the month were some restrictions eased, with other relaxations in the pipeline. Because the restrictions have now been in place in the second quarter for longer than in the first quarter, this alone will cause the euro area to see another significant contraction in GDP on a quarterly average despite the gradual easing of restrictions and resultant improvement in economic conditions. On top of this, there are clear signs that external demand for products from the euro area has suffered. According to European Commission surveys, the assessment of orders from abroad deteriorated dramatically in April.

Government support measures expected to counteract negative second round effects

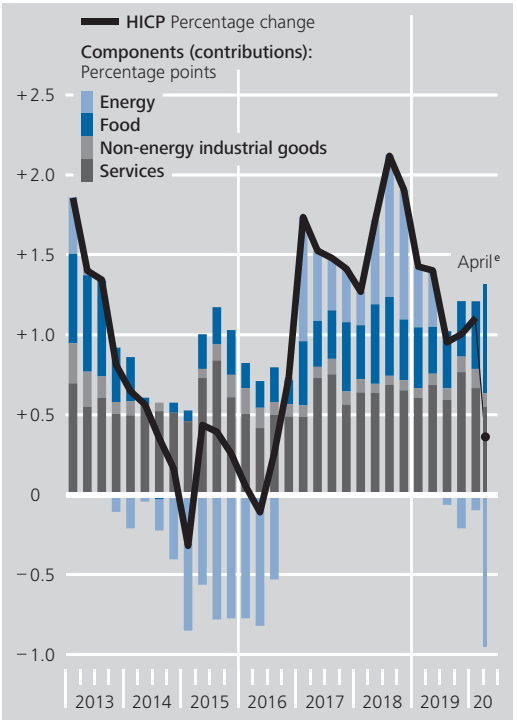
Nevertheless, there is a justified hope for a recovery if restrictions can be gradually lifted, and enterprises and households better adapt to the changed circumstances. There may also be some catch-up effects. This is all expected to be seen in the GDP growth rates of the second half of the year. It should also be taken into account that euro area countries took extensive support measures to which the European level is also set to contribute. The measures mainly aim at protecting jobs and keeping businesses afloat. They include, in particular, liquidity assistance and loan guarantees for enterprises, tax and social contribution deferrals, and expanded short-time working regulations and income substitution schemes for the self-employed. These measures should help to prevent the economic crisis from becoming entrenched due to second round effects.

Requirements for a sustainable and comprehensive recovery

A sustainable, comprehensive recovery of the euro area's economy presupposes, however, that the pandemic will be contained not only in the euro area but also around the globe and that confidence will return as a result. Without a medical solution in the form of a vaccine or treatment, the recovery process could end up being a drawn-out affair. Until that point, various government measures will remain in effect,

Consumer prices in the euro area by component

Year-on-year change



Sources: Eurostat and ECB.
Deutsche Bundesbank

and households and enterprises will continue to proceed with caution. This means that certain activities will not be undertaken in full for a time, such as holiday and business travel, and that the existing capacities in some sectors, such as transport and hotels and catering, will no longer be able to be fully utilised on account of stricter hygiene requirements. External demand, too, will probably see only a gradual recovery. Ultimately, second round effects resulting from households' income losses and a poorer financial situation for enterprises cannot be completely avoided either, despite the extensive measures that governments have taken.[26]

26 This makes it very difficult to estimate the duration and intensity of the current economic crisis. Economists from the European Central Bank have therefore drafted several scenarios on the potential future course of economy activity, which differ from each other primarily in terms of how the pandemic and the containment measures pan out. See also European Central Bank (2020).

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council adopts extensive monetary policy measures

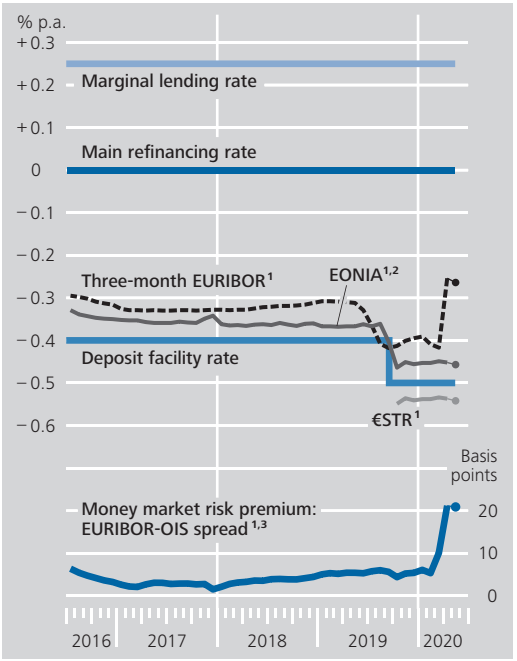
In response to the severe deterioration in the outlook for euro area growth and inflation induced by the spread of COVID-19, the Governing Council of the ECB in March and April 2020 adopted a raft of comprehensive monetary policy measures. These include additional net asset purchases under the existing asset purchase programme (APP) and a new pandemic emergency purchase programme (PEPP). As regards refinancing operations, the Governing Council twice eased the terms of the third series of targeted longer-term refinancing operations (TLTRO-III) and adopted two new series of non-targeted operations. It also agreed on temporary changes to the Eurosystem's collateral framework and announced the Eurosystem's participation in a coordinated central bank action to enhance the provision of US dollar liquidity to the banking system. No action was taken at any of the monetary policy meetings, however, to adjust the Eurosystem's key interest rates and the associated forward guidance, which means that the main refinancing rate remains at 0.0%, while the rate of the marginal lending facility stands at 0.25% and the deposit facility rate at -0.5%. All in all, the measures adopted improve the liquidity situation in particular and help ensure favourable financing terms and promote lending to households and enterprises.

Temporary APP expansion and more favourable refinancing terms

At its regular monetary policy meeting on 12 March, the Governing Council decided to add a temporary envelope of additional net asset purchases totalling €120 billion until the end of the year, ensuring a strong contribution from the private sector purchase programmes. In combination with the existing net asset purchases under the APP at a monthly volume of €20 billion, this is intended to support favourable financing conditions for the real economy in times of heightened uncertainty.

At the same meeting, the Governing Council additionally resolved to ease conditions on the TLTRO-III, raising the maximum total amount that TLTRO-III counterparties are entitled to borrow from 30% to 50% of their stock of eligible loans as at 28 February 2019. Furthermore, the interest rate on these operations was lowered by 25 basis points for the period from June 2020 to July 2021. These modifications were accompanied by a series of additional longer-term refinancing operations (LTROs) designed to immediately bridge the euro area financial system's liquidity needs until the fourth TLTRO-III operation is settled on 24 June 2020. These operations, which began on 18 March, are allotted on a weekly basis and all mature on 24 June, which means that their residual maturity will diminish. The operations are conducted as fixed rate tenders with full allot-

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 14 May 2020.

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Money market management and liquidity needs

The two reserve maintenance periods under review between 29 January 2020 and 5 May 2020 saw euro area liquidity needs stemming from autonomous factors increase significantly by €178.9 billion to €1,558.5 billion in the context of the COVID-19 pandemic (see the table below).[1] This was mainly attributable to the sharp rise in government deposits and strong growth in banknote demand (see the chart on p. 28). Public sector deposits averaged €374.4 billion in the March-May 2020 period, rising by €162.6 billion, or around 77%, compared with the average for the December 2019-January 2020 period. The Bundesbank likewise recorded an increase in these deposits, which grew by €49.3 billion to €102.9 billion (+94%). Owing to the crisis, the volume of banknotes in circulation also rose sharply in the period under review, climbing by €39.7 billion to an average of €1,321.9 billion in the March-May 2020 period. Net banknote demand at the Bundesbank accounted for €30.3 billion of the increase, which caused cumulative net banknote issuance in Germany to climb to an average of €776.2 billion in the March-May 2020 period. The combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, went up by €23.4 billion and reduced liquidity needs accordingly. The minimum reserve requirement stood at €135.7 billion in the March-May 2020 reserve period, an increase that boosted the calculated liquidity needs of

1 Average of the second reserve maintenance period of 2020 (March-May 2020) as compared to the average of the eighth reserve maintenance period of 2019 (December 2019-January 2020), which was reported on in the February 2020 issue of the Monthly Report.

Factors determining banks' liquidity*

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

Item	2020	
	29 January to 17 March	18 March to 5 May
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	+ 5.1	– 44.8
2. Government deposits with the Eurosystem (increase: –)	– 56.8	– 105.8
3. Net foreign assets[1]	– 1.5	+ 159.2
4. Other factors[1]	+ 35.9	– 170.2
Total		
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	– 1.5	– 0.8
b) Longer-term refinancing operations	– 0.2	+ 249.8
c) Other operations	+ 27.6	+ 117.5
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	+ 10.0	– 27.2
Total		
III. Change in credit institutions' current accounts (I. + II.)	+ 18.6	+ 177.9
IV. Change in the minimum reserve requirement (increase: –)	– 1.2	– 0.1

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

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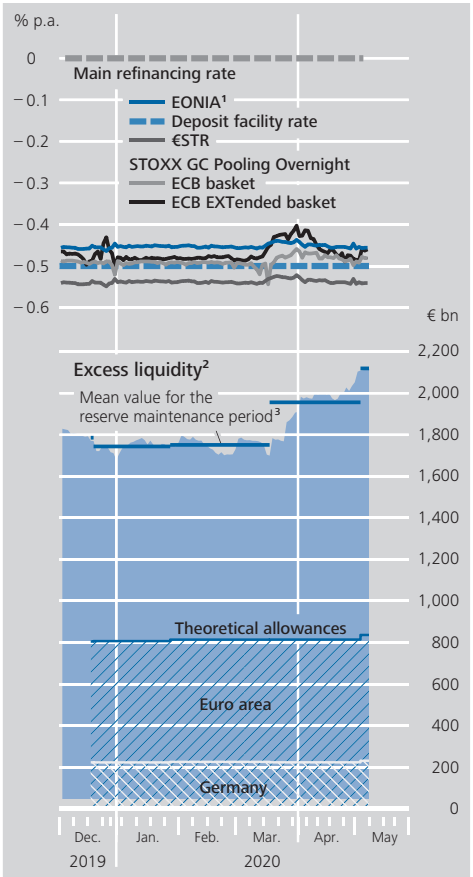
the banking system in the Eurosystem by an additional €1.3 billion.

The outstanding tender volume expanded significantly in the period under review. Compared with the average of the December 2019-January 2020 period, it grew by €247 billion to an average of €866 billion in the March-May 2020 period, with the increase solely due to higher demand in the latter reserve period (see the lower chart on p. 28). In Germany, too, comparing averages for the same periods, the volume grew considerably by €32 billion to €107 billion. The higher volume is mainly due to the additional longer-term refinancing operations (LTROs), see pp. 25 and 30), of which one of a total of 13 operations was settled for the first time on 18 March 2020 (€109 billion). Even though – alongside continued strong demand in the second and third additional LTROs – bids for subsequent weekly operations have been lower so far, outstanding liquidity in these tenders added up to around €312 billion at the end of the March-May 2020 period. These operations are likely to benefit from their role as bridge operations, as they will all mature on 24 June 2020, allowing banks to seamlessly transfer outstanding liquidity to the fourth operation of the third series of targeted longer-term refinancing operations (TLTRO-III), which will be settled on the same day and whose terms have meanwhile been significantly improved again. Ultimately, the temporary expansion of the collateral framework is also likely to have helped push up the overall volume of the additional LTROs. In addition to these operations, the allotment of the third TLTRO-III operation also enlarged the outstanding tender volume in the March-May 2020 period. At the same time, however, the demand of €115.0 billion was offset by voluntary early repayments totalling €92.6 billion in the TLTRO-II series, resulting in a net liquidity effect of just €22.4 billion. The current outstanding volume in the TLTRO-III series is €216 billion; for TLTRO-II, this figure stands at €418 billion. Demand in the regular tender operations, i.e. the main refinancing operations and three-month tenders, remained extremely low over the period under review.

Owing to the higher refinancing volume, the share of purchase programmes in the total liquidity provided decreased – despite the new purchases under the PEPP and the extension of the APP – to around 76% on average in the March-May 2020 period, compared with 81% in the previous period.

Central bank interest rates, money market rates and excess liquidity

Daily data



Sources: ECB, Eurex Repo and Bundesbank calculations. **1** From 1 October 2019, EONIA is calculated as €STR + 8.5 basis points. **2** Current account holdings minus the minimum reserve requirement plus the deposit facility. **3** The last period displayed is still ongoing.

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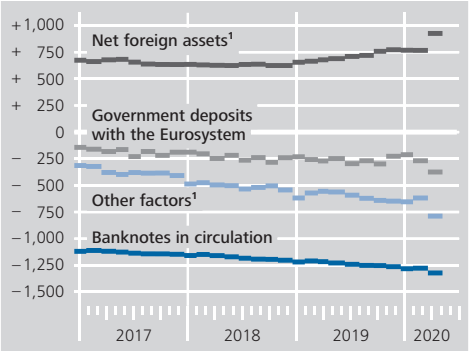
Autonomous factors in the Eurosystem*

€ billion, mean values for the relevant reserve maintenance period



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

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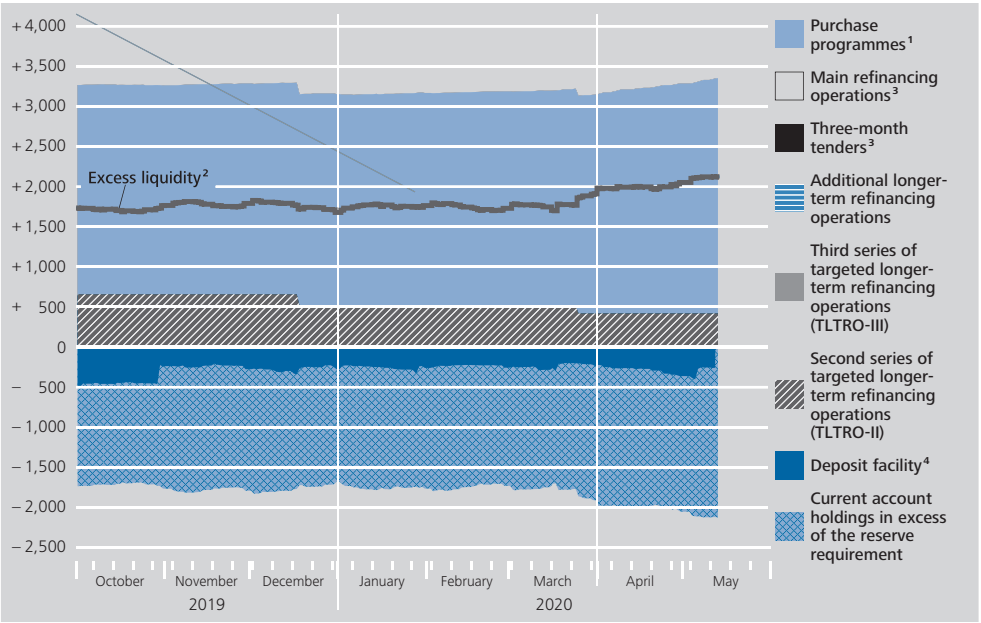
The average balance sheet holdings of all purchase programmes in the March-May 2020 period stood at €2,784 billion, representing an increase of around €145 billion compared to the corresponding average holdings in the December 2019-January 2020 reserve period. During the period under review, volumes increased by €73.0 billion in the PSPP, €19.8 billion in the CSPP, €10.0 billion in the CBPP3 and €2.6 billion in the ABSPP. As at 8 May 2020, the active programmes recorded balance sheet holdings totalling €2,868.6 billion, of which PSPP: €2,196.4 billion, CBPP3: €278.7 billion, CSPP: €209.6 billion, PEPP: €152.9 billion and ABSPP: €31.0 billion. In addition to the purchases, maturities, reinvestments and the use of amortised cost accounting may also continue to influence the level of holdings.

As a result of the sharp increase in liquidity provision, excess liquidity rose substantially in the period under review, averaging €1,956 billion in the March-May 2020 period, €212 billion higher than in the December 2019-January 2020 period. However, most of the increase was recorded in the March-May 2020 period, after there was barely any growth in excess liquidity in

Liquidity provision and use

€ billion, daily data



Sources: ECB and Bundesbank calculations. **1** Securities markets programme (SMP), covered bond purchase programmes (CBPP1, CBPP2 and CBPP3), asset-backed securities purchase programme (ABSPP), public sector purchase programme (PSPP), corporate sector purchase programme (CSPP) and pandemic emergency purchase programme (PEPP). **2** Current account holdings minus the minimum reserve requirement plus the deposit facility. **3** Volume so small it is hardly visible. **4** The marginal lending facility is not shown in this chart owing to its very low volume.

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the January-March 2020 period. It should be noted that the increase in autonomous factors – partly as a result of the crisis and partly as a side-effect of the high liquidity provision itself – curbed the rise in excess liquidity in some cases. These developments also had an impact on the two-tier system for remunerating excess reserve holdings. As the corresponding allowances remunerated at 0% increased only slightly in the period under review, the share of excess liquidity remunerated at -0.50% rose significantly (see the chart on p. 27). Overall, in the March-May 2020 period, the allowance in the Eurosystem amounted to €814.2 billion, 97.6% of which was used by the banks on average, which was somewhat up on the figure for the December 2019-January 2020 period (96.3%). In Germany, the allowance in the March-May 2020 period, at €223.2 billion, was broadly unchanged from that of the December 2019-January 2020 period, although respective average use increased to 96.9%, compared with 94.6%.

In the money market, the crisis caused by the COVID-19 pandemic led to higher turnover in the very short maturities and, at times, also to higher interest rates (see the chart on p. 27). This was compounded by the movements around the end of the quarter in March. Unsecured €STR turnover reached new highs of up to €60 billion (6 April 2020). However, the €STR remained broadly stable at -0.54% in most cases. There was one exception at the end of the quarter, when the €STR rose by 1 basis point to -0.53%. In GC Pooling, turnover in the ON, TN and SN maturities increased significantly in both baskets (ECB basket and ECB EXTended basket), the interest rates of which are combined in the Deferred Funding Rate. In the first two weeks of April prior to Easter, this turnover climbed to up to €29 billion (9 April 2020). At the same time, repo rates for the overnight maturity rose to -0.45% in the days leading up to Easter, after standing at -0.49% in mid-March. The highest rate was in the ECB EXTended basket at -0.40% at the end of the quarter. In GC Pooling, it was evident that, from March 2020 onwards, there was hardly any turnover in maturities of six months or more, which are, however, usually very low in any case (i.e. in less eventful times). After Easter, there appeared to be somewhat more demand again for operations with maturities of three months, but, in general, the attractive terms of the additional LTROs (maturities of up to three months) probably also led to a certain crowding-out of market activities.

ment at an interest rate equivalent to the deposit facility rate.

Coordinated central bank action to enhance the provision of US dollar liquidity

On 15 March, the ECB, along with other major central banks, announced a coordinated action to enhance the provision of liquidity through standing US dollar liquidity swap line arrangements. From 16 March, the ECB has been offering weekly US dollar operations with 84-day maturity in addition to its existing one-week operations. The interest rate on all US dollar operations was lowered to the US dollar overnight index swap (OIS) rate plus 25 basis points, which represents a reduction of 25 basis points. These changes are to remain in place for as long as appropriate to support the smooth functioning of US dollar funding markets.

Decision to launch additional temporary purchase programme with an envelope of €750 billion

Following a teleconference on 18 March, the Governing Council announced its decision to launch the PEPP – a new temporary purchase programme with an overall envelope of €750 billion. The aim of the PEPP is to counter the risks to the monetary policy transmission mechanism and the Eurosystem's objective of price stability posed by the outbreak and escalating diffusion of the coronavirus. Purchases under the PEPP comprise all asset categories eligible under the APP. For the purchases of public sector securities, the benchmark allocation of the cumulative net purchases across jurisdictions will continue to be the capital key of the national central banks. At the same time, however, purchases under the PEPP will be conducted in a flexible manner. This allows for fluctuations in the distribution of purchase flows over time, across asset classes and among jurisdictions. Securities issued by the Greek government may likewise be purchased under the PEPP due to a waiver of the eligibility requirements. The Governing Council will terminate net asset purchases under the PEPP once it judges that the coronavirus crisis phase is over, but in any case not before the end of the year.

In addition, the Governing Council decided to expand the range of eligible assets under the corporate sector purchase programme (CSPP) to include non-financial commercial paper. It also announced an easing of the collateral standards by adjusting the main risk parameters of the collateral framework.

Collateral requirements eased temporarily

On 7 April, the Governing Council elaborated on this announcement by introducing temporary collateral easing measures.[1] First, it eased various requirements under the additional credit claim (ACC) frameworks, amongst other things by reducing loan-level reporting requirements and by accommodating the requirements for government guarantees on such loans. Second, it adopted general easing measures on the conditions for using credit claims as collateral and a waiver of the minimum credit quality requirements for Greek government bonds to be accepted as collateral in Eurosystem credit operations. Third, the Governing Council decided to temporarily increase its risk tolerance level in credit operations through a general reduction of collateral valuation haircuts by a fixed factor of 20%.

Grandfathering of marketable assets used in credit operations in the event of rating downgrades

On 22 April, the Governing Council reinforced collateral framework measures to mitigate the impact of possible rating downgrades on collateral availability.[2] To this end, it will grandfather the eligibility of marketable assets used as collateral in Eurosystem credit operations until September 2021. Marketable assets (with the exception of asset-backed securities (ABSs)) and issuers of these assets that met the minimum credit quality requirements for collateral eligibility (i.e. BBB-) on 7 April 2020 will continue to be eligible in case of rating downgrades as long as their rating remains at or above credit quality step 5 (CQS5, equivalent to a rating of BB) on the Eurosystem harmonised rating scale. These measures, including the decisions taken on 7 April, shall apply until September 2021.

Following its regular meeting on 30 April, the Governing Council announced its decision to

1 See European Central Bank (2020a).
2 See European Central Bank (2020b).

Further easing of TLTRO-III and series of new PELTROs

recalibrate the TLTRO-III in order to support further the provision of credit to households and firms in the face of the current economic disruption and heightened uncertainty. In this context, it lowered the interest rate on all TLTRO-III operations by an additional 25 basis points for the period from June 2020 to June 2021. The interest rate for all participating banks in this period will thus be a maximum of 50 basis points below the average main refinancing rate (i.e. currently -0.5%). For banks whose eligible net lending exceeds the lending performance threshold of 0% in the newly defined lending assessment period (1 March 2020 to 31 March 2021), the interest rate applied from June 2020 to June 2021 will be 50 basis points below the average interest rate on the deposit facility (i.e. currently -1.0%). Outside the June 2020 to June 2021 window, the applicable interest rate will be the average interest rate on the deposit facility (currently -0.5%), without the additional need to reach the original net lending threshold, which was reduced from 2.5% to 1.15%, in the original lending assessment period from 1 April 2019 to 31 March 2021. For detailed information about other scenarios, see the ECB press release of 30 April.[3]

Moreover, the Governing Council decided to conduct a new series of pandemic emergency longer-term refinancing operations (PELTROs). These operations will provide liquidity support to the euro area financial system and contribute to preserving the smooth functioning of money markets after the expiry of the additional longer-term refinancing operations announced on 12 March 2020. The PELTROs are being conducted as fixed rate tender procedures with full allotment. The interest rate will be 25 basis points below the average main refinancing rate applicable over the life of the respective PELTRO (i.e. currently -0.25%). The first of the seven operations was settled on 21 May. The maturity of the operations will become increasingly shorter and the maturity dates will be staggered. For example, the first operation has a maturity of 16 months, the last just 8 months.[4]

APP and PEPP considerably push up securities holdings recorded on balance sheet

In the reporting period, the APP holdings recorded on the balance sheet rose by €109.7 billion. On 8 May, the Eurosystem held assets totalling €2,715.7 billion as part of the APP (see the box on pp. 26-29 for a breakdown of the holdings by individual programme). The holdings are furthermore also being influenced by the smoothing over time of reinvestments in line with the technical parameters agreed upon in December 2018 and by the use of amortised cost accounting.[5] The Eurosystem's PEPP asset holdings came to €152.9 billion on 8 May.

Demand sharply higher in third TLTRO-III

The third operation of the TLTRO-III series was settled on 25 March 2020. At around €115 billion in total, demand was even higher than in the second operation. At the same time, the monetary policy counterparties voluntarily repaid funds from the second series of targeted longer-term refinancing operations (TLTRO-II) to the tune of €92.6 billion, resulting in a positive net liquidity effect of €22.4 billion. Together, the TLTRO-II and TLTRO-III series currently have an outstanding volume of around €634 billion. Owing to the further easing of conditions, demand looks set to be even stronger for the operation settled in June.

Demand also brisk for additional longer-term refinancing operations and US dollar operations

Bank demand was also strong for the additional longer-term refinancing operations announced on 12 March, especially for the first operations. On 8 May, the amount outstanding in these operations was €326.4 billion. Banks also made substantial use of low-price and longer-term US dollar liquidity operations, where the outstanding volume on 8 May came to US$141.4 billion.

Clear increase in excess liquidity

Increased purchase activity and demand for refinancing operations added significantly to excess liquidity levels, which came to €2,123 billion at the end of the period under review,

3 See European Central Bank (2020c).
4 For further details on the modalities of and calendar for these operations, see European Central Bank (2020d).
5 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.

more than €300 billion higher than in February 2020. The increase would have been stronger still were it not for the counterbalancing effect of liquidity-absorbing factors (particularly cash in circulation and government deposits), which likewise rose significantly (see the box on pp. 26-29).

Short-term money market rates follow different paths

Short-term money market rates saw mixed developments during the reporting period. The unsecured EONIA overnight rate, which is computed by applying a fixed spread to the euro short-term rate (€STR), remained broadly unchanged overall, hovering within a range of -0.46% and -0.44%. Another unsecured rate, the three-month EURIBOR, followed a different path, rising markedly from mid-March onwards. To begin with, this upturn corrected the decline in EURIBOR rates observed since the end of February, as earlier expectations of rate cuts were priced out after the Governing Council meeting on 12 March. However, the EURIBOR later shot well above its original level to peak at -0.16%. Market participants' greater preference for shorter maturities in response to the uncertainty surrounding the coronavirus was probably a major factor behind this increase. However, interest rate hikes in neighbouring market segments may also have contributed to the rise in the EURIBOR. Interest rates of this kind are included in the contributions reported by the individual panel banks if an insufficient number of transactions directly corresponding to the definition of EURIBOR have been executed. As this report went to press, though, the EURIBOR was already noticeably lower again.

The secured STOXX GC Pooling interest rate also went up occasionally, albeit to a much lesser extent than the EURIBOR. At last count, however, it was trading back at -0.49% – the same level as in February.

Mounting uncertainty at the end of February initially sent money market forward rates noticeably lower as the novel coronavirus began to spread worldwide. Another 10-bp cut in the deposit facility rate was almost fully priced into rates prior to the ECB Governing Council's March meeting. After the Governing Council decided not to lower the deposit facility rate on 12 March, these rate cut expectations were priced out, pushing short-term money market forward rates higher again. Forward rates in the money market later experienced some volatility, reflecting the distinct uncertainty surrounding the economic and monetary policy outlook for the euro area. As this report went to press, markets were again pricing in at least one further 10-bp cut in the deposit facility rate by the middle of next year.

Money market forward rates reflect uncertainty about euro area outlook

Federal Constitutional Court delivers verdict on PSPP

On 5 May 2020, the Federal Constitutional Court pronounced its judgement on the Eurosystem's public sector purchase programme (PSPP). It found that the Court of Justice of the European Union's ruling on this matter in December 2018 and the PSPP decisions of the Governing Council of the ECB were "ultra vires" acts, meaning that the Court and the ECB Governing Council had exceeded their powers; in the first case, this was due to an insufficient assessment of proportionality, and in the second, an insufficiently substantiated assessment of proportionality. The Federal Constitutional Court found no evidence as to whether the Governing Council of the ECB, in its assessment of proportionality, had sufficiently weighed and balanced the expected benefits for achieving the monetary policy objective against the economic policy effects arising from the PSPP. In the absence of documentation demonstrating that such balancing took place, it is not possible to carry out a judicial review as to whether the Eurosystem stayed within its mandate. The court ruled that the Bundesbank's continued full participation in the PSPP is contingent on the Governing Council of the ECB presenting its considerations on the proportionality of the programme within three months.

Monetary developments in the euro area

Strong M3 expansion in Q1, especially in March

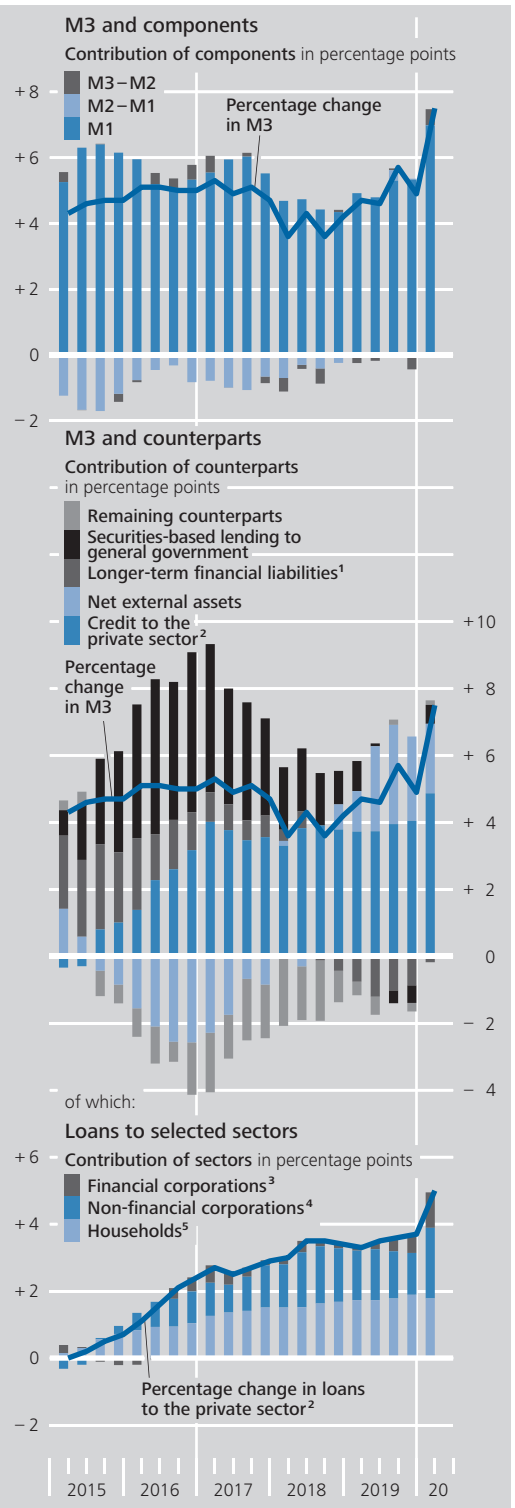
The broad monetary aggregate M3 grew exceptionally strongly in the first quarter of 2020, particularly in March, when the evolution of almost all the components and counterparts was dominated by the effects of the coronavirus pandemic. This drove the annual growth rate of M3 up to 7.5%, 2 percentage points higher than at the end of 2019. Monetary growth was mainly propelled by a surge in loans to the private sector on the back of large-scale drawdowns of existing credit lines and new borrowing by enterprises, in particular. However, financing investments was less of a concern than the need to compensate for revenue shortfalls and avoid future liquidity shortages. The sharp acceleration in borrowing was facilitated by the various state support schemes for loans to enterprises which governments rolled out as an immediate response to the crisis. Loans to households, on the other hand, which until then had recorded stable growth, weakened significantly, particularly in the countries that were especially affected by the pandemic. Another key factor driving monetary growth was the increase in securities-based lending, with both banks and the Eurosystem adding substantially to their stocks of government bonds on balance in the first quarter.

Sharp increase in overnight deposits in particular

As regards the components of the money supply, the strong growth in M3 was driven mainly by overnight deposits. Net inflows into this deposit category in March were almost five times as high as the average over the previous 12 months. Non-financial corporations increased their holdings particularly sharply, but households and financial corporations also stepped up their stocks significantly. Two factors are likely to have played a key role here – first, the increased preference for large holdings of liquid funds in times of crisis, and second, the high level of uncertainty surrounding the longer-term impact of the coronavirus pandemic on financial markets, which caused market participants to hold back, to a degree, on

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

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

Assets	Q4 2019	Q1 2020	Liabilities	Q4 2019	Q1 2020
Credit to private non-MFIs in the euro area	90.5	224.7	Holdings against central government[2]	– 37.5	63.5
Loans	78.8	244.1	Monetary aggregate M3	89.2	467.8
Loans, adjusted[1]	104.9	236.3	of which components:		
Securities	11.7	– 19.5	Currency in circulation and overnight deposits (M1)	138.5	386.7
Credit to general government in the euro area	– 5.2	132.0	Other short-term deposits (M2-M1)	– 29.3	4.0
Loans	– 15.6	21.7	Marketable instruments (M3-M2)	– 20.0	77.1
Securities	10.2	110.3	Longer-term financial liabilities	4.4	– 41.1
Net external assets	0.6	66.2	of which: Capital and reserves	24.2	17.0
Other counterparts of M3	– 29.7	67.4	Other longer-term financial liabilities	– 19.8	– 58.1

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

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making longer-term and riskier investments, pushing up the volume of funds "parked" in the form of liquid deposits. Another typical hallmark of a crisis situation is the increased demand for cash. The strict lockdowns in some countries, and the problems involved in getting hold of cash, may have increased the desire to stockpile physical currency. In addition, the increase in marketable financing instruments, particularly short-term bank debt securities held by the euro area non-monetary sector, was remarkably strong in the first quarter.

Inflows into loans to non-financial corporations accelerated sharply following outbreak of coronavirus pandemic, …

Developments in the counterparts were also heavily influenced by the outbreak of the coronavirus pandemic. The quicker rate of increase in loans to the private sector, which accounted for around 50% of the net inflows into M3 in the first quarter of 2020, was particularly striking. The strong credit growth stemmed from developments in loans to enterprises in March – on the one hand, loans to insurance corporations, pension funds and other financial intermediaries recorded very high net inflows, particularly in the short-term segment. On the other, loans to non-financial corporations surged across all maturities, but most noticeably in the area of short-term credit. This development saw the annual growth rate in this business segment, which has been diminishing since the end of 2018, bounce back to 5.4% at the end of March, its highest level since 2009.

… with the likely aim of boosting liquidity during period of declining economic activity

The sharp increase in lending to non-financial corporations in March was evident across the euro area, chiefly in the four large Member States – especially France (see the top chart on p. 35). It also affected Italy and Spain, whose banks had barely recorded any positive stimuli in corporate business in the last few quarters. The sudden increase in credit growth was probably caused by enterprises aiming to boost their liquid funds given the significant decline in economic activity in the first quarter of 2020 and expectations of further revenue shortfalls. In some cases, they did this by drawing down existing credit lines and applying for the government-backed loans which began to be rolled out in March and are primarily aimed at supporting lending to small and medium-sized enterprises during the coronavirus crisis. The surge in the cost of market-based debt in March might have been another factor which drove enterprises to take out loans, whose interest rates were hovering close to historical lows in March in the euro area.

The Bank Lending Survey (BLS) also confirmed that the increase in credit growth was driven

Steep rise in demand for credit by non-financial corporations, particularly in the short-term segment

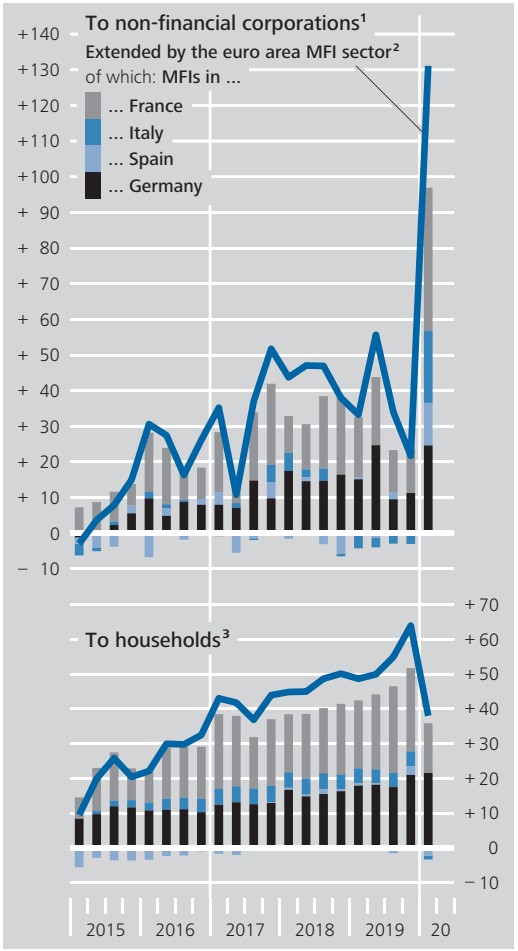
primarily by demand-side factors.[6] The surveyed bank managers reported that corporate demand for loans rebounded sharply on the quarter in the first three months of 2020, mainly climbing on the back of an unusually strong uptick in demand for short-term loans. BLS respondents primarily put this down to increased financing needs for inventories and working capital, but also cited debt restructuring, refinancing and renegotiations, as well as the low general level of interest rates. By contrast, reduced funding requirements for fixed investment and a declining need for funds for mergers, acquisitions and corporate restructuring had a diminishing effect on demand per se. On balance, the banks surveyed as part of the BLS expect to see a further sharp increase in demand, especially for short-term loans, in the quarter ahead.

Loans to households slowed down discernibly, by contrast

Unlike corporate lending, loans to households in the euro area were adversely affected by the coronavirus pandemic. This credit segment saw the strong net inflows registered in the previous months switch to a slight outflow in March 2020, the first since 2014. This was driven by an abrupt decline in consumer credit and significantly slower growth in loans for house purchase. Overall, however, the annual growth rate in this credit segment decreased only moderately, dropping to 3.4% at the end of the quarter. Banks in Italy, Spain and France accounted for the bulk of the net outflow in March, while their counterparts in Germany continued to report net inflows on balance (see the adjacent top chart and the section beginning on p. 42). The lockdown measures and business constraints introduced to contain the pandemic will presumably have had a strong dampening impact on private consumption and consumer confidence, and therefore also on credit demand – particularly in the countries that were affected early on by the pandemic.

Loans to the private non-financial sector in the euro area*

€ billion, 3-month accumulated flows, seasonally adjusted



Sources: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisation. **1** Non-financial corporations and quasi-corporations. **2** Also adjusted for positions arising from notional cash pooling services provided by MFIs. **3** Including non-profit institutions serving households.
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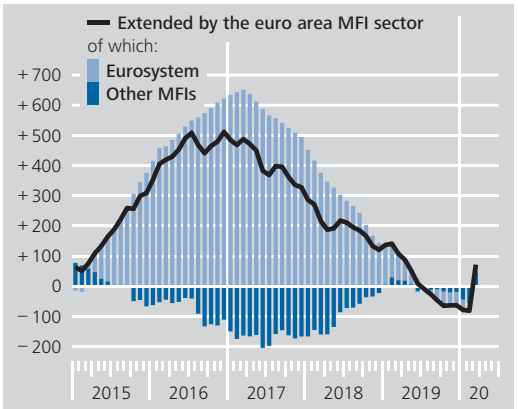
Securities-based lending to general government in the euro area

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.
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6 BLS interviews for the first quarter of 2020 took place between 19 March and 3 April.

Growth in household credit demand significantly weaker for loans for house purchase and negative for consumer credit and other loans

Here, too, the picture is consistent with what the bank managers surveyed as part of the BLS reported. According to the survey data, the first quarter of 2020 saw demand for consumer credit and other loans fall for the first time since the second quarter of 2013. Additionally, growth in demand for housing loans was considerably weaker than in the preceding quarter. The respondent banks mainly attributed the slowdown to lower consumer confidence and reduced spending on consumer durables. Overall, in the second quarter of 2020, euro area banks anticipate a sharp decline in demand, especially for loans for house purchase. One major reason for this is probably households' uncertainty about the impact of the coronavirus pandemic on their future income and employment situation.

Tightening of banks' lending policies

The coronavirus crisis also affected the lending policies of the banks surveyed in the BLS, which reported that they had tightened their credit standards across all loan segments in the first quarter of 2020. However, standards were tightened far less sharply than during the financial and sovereign debt crisis. The main reasons for the tightening of standards in the reporting quarter were a deterioration in the perception of risk as well as a lower risk tolerance among banks, especially in the area of loans for house purchase, consumer credit and other loans. In corporate business, lending standards were tightened, as were the credit terms and conditions in their entirety. Lending rates for loans to enterprises and in business with households still declined overall in the first quarter, though. This would suggest that the greater risk of default introduced by the coronavirus crisis has not yet fed into higher interest rates. For the second quarter, euro area banks on balance are planning to ease their standards for loans to enterprises and tighten them for business with households.

Besides loans, securities-based lending by the MFI sector also contributed perceptibly to monetary growth on the back of brisk net purchases by both commercial banks and the Eurosystem, especially in March. Buyers focused almost exclusively on paper issued by the public sector. The same can be said for the net purchases by the Eurosystem, which significantly expanded its asset purchases under the APP and the PEPP in response to the economic repercussions of the pandemic. By contrast, banks strongly reduced their holdings of shares and investment fund shares amid sharply receding equity prices in the first quarter and elevated uncertainty surrounding future price developments.

Bonds register significant net inflows, shares and investment fund shares record outflows

Inflows of funds from abroad continue to provide support

Besides the factors mentioned above, another component which buoyed monetary growth in the reporting quarter was the MFI sector's net external assets. Once again, this was largely due to the strong net inflows from the continued current account surpluses registered in the euro area. Portfolio transactions with non-residents also strengthened the net external asset position overall, partly because – on balance – non-resident investors withdrew capital from emerging market economies and reinvested it in regions including the euro area. The impact of the coronavirus is difficult to quantify here because the granular balance of payments data for March are not yet available. In particular, it remains to be seen whether a global environment of risk aversion will trigger the repatriation of capital by resident and non-resident investors alike.

German banks' deposit and lending business with domestic customers

Huge increase in deposit business, particularly overnight deposits

German banks' deposit business with domestic customers saw a huge increase in the first quarter of 2020, mainly owing to extraordinarily strong inflows in March (for more information about general developments in deposit business, see also the box on pp. 38-41). Domestic investors showed a very strong preference for overnight bank deposits. In contrast to the usual pattern, it was mainly the corporate sector which drove the accumulation of deposits

in the reporting quarter, with both financial institutions and non-financial corporations building up far more overnight deposits than usual. Given the considerable uncertainty which the coronavirus-related restrictions caused for the German economy, many enterprises apparently considered it necessary to strengthen their liquidity reserves by deferring investment projects or taking out loans. In addition, it is likely that the high levels of uncertainty in financial markets prompted financial institutions, in particular, to "park" inflows of funds in overnight deposits. Households likewise showed a distinct preference for bank deposits, which they built up to a similar extent as in the preceding quarters, partially at the expense of other, less liquid bank deposits. The very low interest rate disadvantage of overnight deposits compared to other types of bank deposits probably favoured this decision (see the adjacent chart).

Sharp expansion in lending business with non-banks

Banks' credit business with domestic non-banks in the reporting quarter was likewise influenced by the immediate and likely future fallout of the pandemic. Unsurprisingly, the households and enterprises affected by the crisis showed strong demand for loans, which was reflected by the robust growth in loans to the domestic private sector. The reporting quarter also saw lending to the public sector rebound distinctly for the first time since summer 2015, with banks expanding their holdings of both loans and securities.

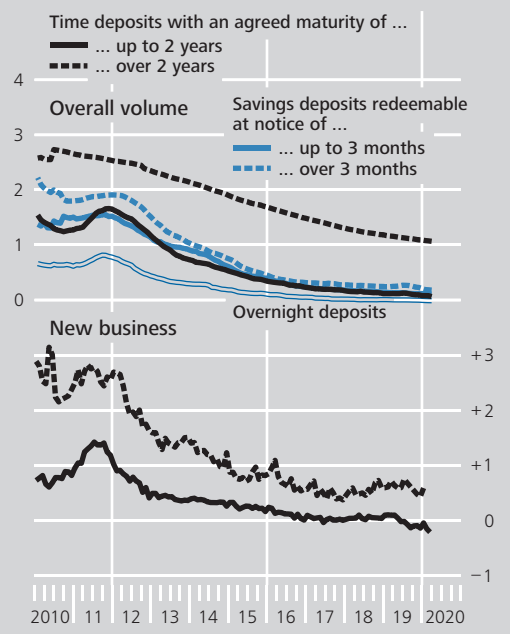
Crisis sends demand for loans to enterprises sharply higher, …

Loans to both households and non-financial corporations recorded strong net growth, with demand among NFCs for short-term loans rising extremely sharply in the wake of the coronavirus crisis. NFCs continued to step up their longer-term loans as well during the reporting quarter, but at much the same pace as in the preceding quarters.

The high financing needs which enterprises are showing at the current end are being met by large-scale assistance loans from the Federal Government and additional funding from state governments. Since mid-March, enterprises

Interest rates on bank deposits in Germany*

% p.a., monthly data



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

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MFI* lending and deposits in Germany

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

Item	2019 Q4	2020 Q1
Deposits of domestic non-MFIs[1]		
Overnight	40.1	90.8
With an agreed maturity of		
up to 2 years	− 8.5	1.3
over 2 years	− 4.6	− 8.9
Redeemable at notice of		
up to 3 months	− 3.0	− 9.0
over 3 months	− 2.6	− 2.5
Lending		
to domestic general government		
Loans	− 0.7	3.1
Securities	− 4.3	7.1
to domestic enterprises and households		
Loans[2]	33.3	48.2
of which: to households[3]	20.9	21.3
to non-financial corporations[4]	10.2	18.7
Securities	1.2	− 1.1

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

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Acquisition of financial assets and the search for yield in Germany

As last discussed in the May 2019 edition of this report, the persistent low interest rate environment has had various effects on the structure of financial investment by the individual money-holding sectors in Germany over the past few years.[1] Despite rising gradually between 2014 and 2018, households' search for yield continued to play a subordinate role. Risk aversion and preference for liquidity instead remained the predominant factors. By contrast, financial corporations[2] exhibited a more pronounced search for yield.[3]

According to the latest data from monetary statistics and financial accounts, these developments generally continued in 2019. It is not yet possible to comment on the initial impact of the coronavirus pandemic as the financial accounts data are only available up to the end of 2019.

Households' acquisition of financial assets in the form of bank deposits reached a new record high in 2019. Bank deposits were therefore, once again, by far the most important form of investment for this sector (see the chart on p. 39). On balance, the inflows stemmed solely from the ongoing dynamic growth in overnight deposits, as all other forms of deposit recorded minor net outflows. The same was true of savings deposits redeemable at notice of up to three months, which had been built up slightly in recent years. Households' preference for overnight deposits, which are particularly liquid, is also likely to be attributable to the fact that the interest rate differential between these deposits and other forms of deposit reached a historically low level.

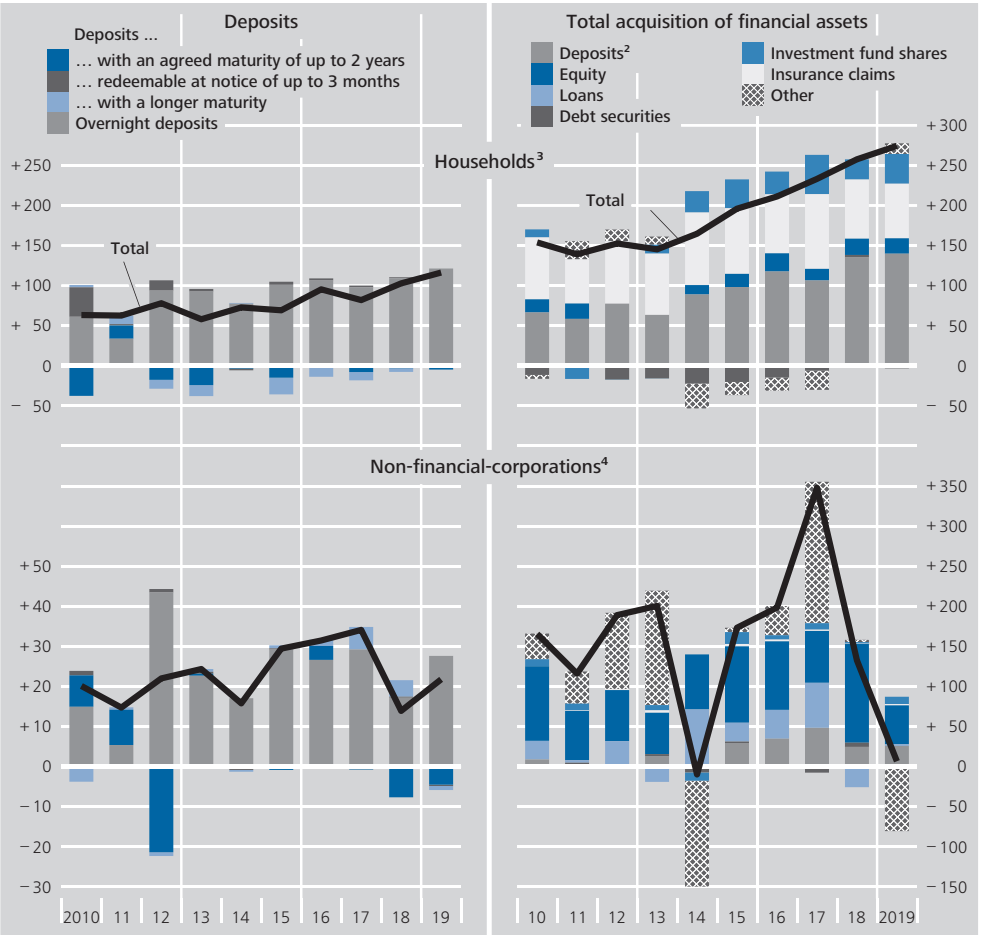
In addition to deposits, the acquisition of claims on insurance corporations was also a major form of investment for households in 2019. However, the related inflows weakened slightly again compared with the previous year. By contrast, the acquisition of financial assets in the form of investment fund shares regained importance against the background of a positive capital market environment. On balance, households invested twice as much in investment fund shares as in direct equity holdings. However, the relatively high level of stock purchases recorded in the previous year was almost maintained. Debt securities were sold off to a limited extent in net terms. In the previous year, this asset class had experienced slight inflows again for the first time since 2007. On the whole, the increased importance of investment fund shares for households' acquisition of financial assets indicates that awareness of risk and return has risen slightly once again. However, the continued large share of deposits and insurance claims is evidence that there is still a pronounced aversion to risk.

In 2019, non-financial corporations again built up more bank deposits compared with the relatively weak figures in the previous year (see the chart on p. 39). On balance, this sector also increased only its overnight deposits. This development occurred even though the corresponding interest rates on short-term deposits were broadly in negative territory, which was not the case for

1 See Deutsche Bundesbank (2019b).
2 For the purpose of this box, financial corporations exclude monetary financial institutions (central bank, credit institutions and money market funds), as the analysis relates to the money-holding sectors. In addition, the following sectoral analysis disregards the general government sector, as its acquisition of financial assets is comparatively modest and volatile.
3 See Deutsche Bundesbank (2020) for an analysis of the acquisition of financial assets and search for yield in the euro area.

Build-up of deposits and total acquisition of financial assets in the private non-financial sector in Germany

€ billion, cumulated transactions within the year[1]



1 Adjusted for statistical changes and revaluations. Deposits figures seasonally adjusted. **2** Including cash. **3** Households including non-profit institutions serving households. **4** Non-financial corporations and quasi-corporations.

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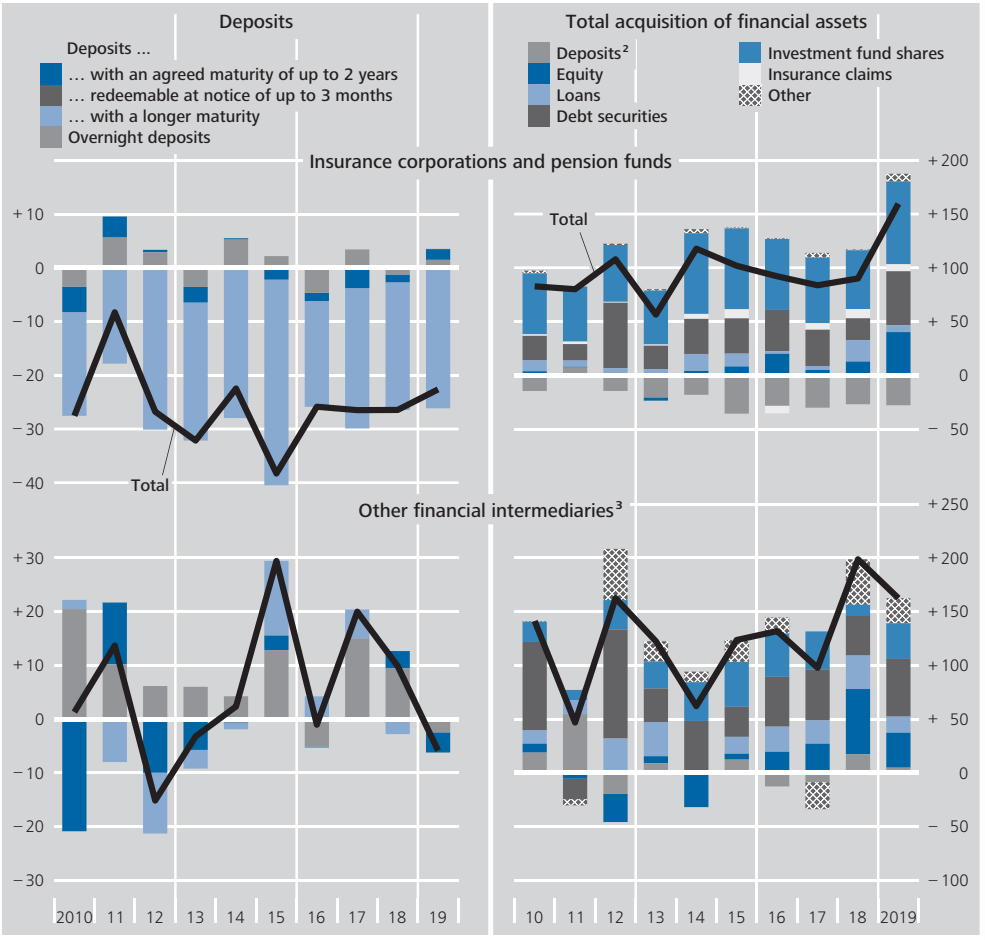
households' deposits.[4] It appears that these deposits have not become less attractive to non-financial corporations to any noteworthy degree. Against the backdrop of weaker internal financing, the total acquisition of financial assets by non-financial corporations in 2019 was, once again, significantly lower on the year and was only just above zero. In addition to the build-up of deposits, high inflows were only recorded in the case of equity. A significant part of the funds was invested in equity investments, above all in the form of other equity (e.g. equity in private limited companies). Lending was very weak overall. In this context, there was a shift from long-term to short-term loans as well as from loans to domestic borrowers to loans to non-financial corporations in the rest of the euro area. As in previous years, strategic participations thus appear to be the main driver of investment decisions made by German non-financial corporations. However, their preference for liquid and safe financial investments increased again slightly in relative terms.

4 See Deutsche Bundesbank (2019a).

Build-up of deposits and total acquisition of financial assets in the money-holding financial sector in Germany

€ billion, cumulated transactions within the year[1]



1 Adjusted for statistical changes and revaluations. Deposits figures seasonally adjusted. **2** Including cash. **3** Non-monetary financial corporations (corporations and quasi-corporations).

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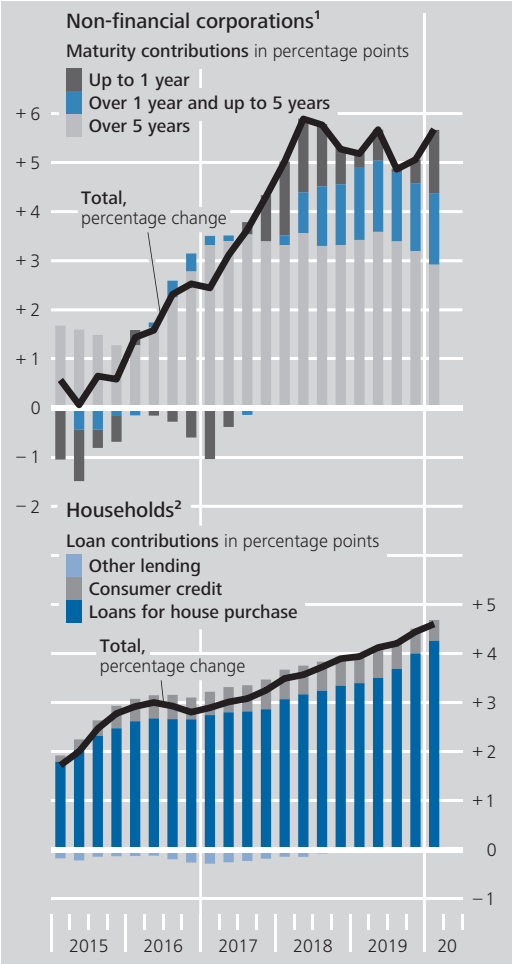
Within the financial sector, insurance corporations and pension funds significantly increased their acquisition of financial assets in 2019, in an environment of persistently high inflows from households (see the chart above). In particular, they boosted their holdings of debt securities, equity, and investment fund shares. Once again, investment fund shares recorded the strongest inflows. In terms of volume, these accounted for almost half of the total acquisition of financial assets in this sector. In addition, insurance corporations and pension funds also increased their holdings of listed and unlisted shares as well as their holdings of other equity in net terms. In the case of debt securities, long-term securities issued by foreign issuers were topped up in particular. By contrast, the relatively strong lending activity experienced last year weakened again considerably. Furthermore, insurance corporations and pension funds continued their sharp reduction of longer-term bank deposits in particular, which has been taking place since 2010. Overall, this reinforced the shift in financial investment in this sector from low-risk deposits to relatively riskier securities that had already been observed in previous years.

The acquisition of financial assets by other financial institutions (including investment funds) weakened somewhat in 2019, following strong inflows in the previous year (see the chart on p. 40). This was mainly due to the fact that this sector acquired equity on a significantly smaller scale than in previous years. There was a pronounced shift within this asset class from listed shares to other equity, which is significantly less liquid. Within the share portfolio, securities issued by domestic non-financial corporations were replaced by foreign securities. While the diminished interest in equity reduced the riskiness of financial investment per se, the shifts within this asset class, when viewed in isolation, resulted in an increase in riskiness. The acquisition of financial assets in the form of investment fund shares recorded considerable growth. In this context, investment funds invest in a diversified portfolio of securities rather than purchasing individual shares and debt securities directly. Net purchases of debt securities also increased noticeably, with the focus mainly on long-term foreign securities. On the other hand, deposits were slightly scaled back, meaning that their role was reduced again compared with last year. This development was driven especially by investment funds, which primarily reduced their overnight deposits. Based on these observations, it is not possible to make definitive statements about developments in the riskiness of other financial institutions' financial investment.

Across all sectors, the developments seen in the previous years thus largely continued in 2019. In the case of households, investment decisions were again shaped by risk aversion and a preference for liquidity. However, yield aspects gained somewhat in importance again in this sector against the backdrop of rising equity prices worldwide and persistently low interest rates. The acquisition of strategic stakes continued to be the main driver of financial investment among non-financial corporations. The continued shift in financial investment from deposits to riskier securities – compared with deposits – amongst insurance and pension funds is indicative of a higher degree of riskiness. However, no clear conclusions can be drawn from the opposing shifts with regard to riskiness in the case of other financial institutions.

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

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



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

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… owing to advance financing of assistance loans, increased take-up of credit lines, and payment deferrals

have been able to file an application through their principal banks for corona assistance loans from the Kreditanstalt für Wiederaufbau (KfW) and other business development banks. Disbursements of approved loan applications then commenced at the beginning of April 2020.[7] However, anecdotal evidence suggests that, in some cases, banks were already financing corona assistance loans in advance in the form of bridge loans as early as March. As well as this, many enterprises apparently also drew down their existing credit lines (irrevocable lending commitments) to overcome short-term liquidity shortfalls. One indication of this is the significant dip in the stock of irrevocable lending commitments during the reporting quarter, combined with a stronger than usual rise in short-term lending (see the chart on p. 43).

BLS indicates increased demand from enterprises is primarily the result of financing needs for fixed, short-term spending

The latest BLS suggests that other factors were at play as well.[8] The banks surveyed reported that they had experienced the sharpest rise (by historical standards) in demand for loans to enterprises since the BLS began at the end of 2002. This is consistent with the development of lending volumes described above. The respondents primarily put this down to the high financing needs for inventories and working capital. Other factors driving up demand for bank loans included the drop in the use of internal financing for the first time since the start of 2010, the decline in other institutions' willingness to provide credit, and a reduction in enterprises obtaining funding via the capital market. Taken together, this suggests that German enterprises are currently more dependent on bank loans as a source of liquidity than was previously the case. Over the next three months, banks expect an even sharper rise in demand for credit, especially from smaller and medium-sized enterprises for short-term loans. This probably indicates that firms are expected to experience increasing liquidity problems.

Lending policies more restrictive overall

At the same time, the banks surveyed restricted their lending policies for loans to enterprises in response to the economic repercussions of the coronavirus pandemic. During the reporting quarter, credit standards in the corporate financing sector were tightened on balance to an extent last seen in 2009. The overall picture was very mixed, however, with the majority of institutions leaving their credit standards unchanged in the reporting quarter. According to the bank managers surveyed, standards were tightened mainly in response to the significantly negative assessment of the situation in

7 For more detailed information about the assistance loans issued by the Federal Government and grants issued by the state governments, see https://www.kfw.de/inlandsfoerderung/Companies/KfW-Corona-Hilfe/

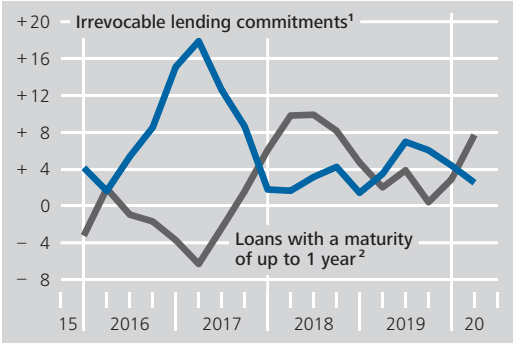
8 This survey round was conducted between 19 March and 3 April.

specific industries or for particular firms and the decline in borrowers' creditworthiness. Respondent banks also took a dimmer view of the risks surrounding the general state of the economy, the economic prospects and the recoverability of collateral. For the first time since 2012, a significant number of BLS banks cited higher capital costs as an additional tightening factor.

The banks surveyed also further tightened their credit terms and conditions as a whole. According to BLS data, the banks made both their collateral requirements and loan covenants considerably stricter. Margins were also expanded further, regardless of credit ratings.

Irrevocable lending commitments and loans to domestic non-financial corporations*

Year-on-year percentage change, end-of-quarter data



* Non-financial corporations and quasi-corporations. **1** Not seasonally adjusted. **2** Seasonally adjusted and adjusted for loan sales and securitisation.

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Further discernible increase in loans to households

Banks' lending business in the reporting quarter was supported not only by corporate customers, but also by another slight uptick in loans to households. This was again attributable to loans for house purchase, which recorded high inflows, particularly in January and February. On balance, at 5.7% on the year, the growth rate of loans for house purchase rose to its highest level since 2000.

These data are backed up by reports from BLS respondent banks that demand for loans to households for house purchase continued to increase in the reporting quarter. The low general level of interest rates and, to a lesser extent, the financing needs for refinancing, debt restructuring and renegotiation, were again cited as the main reasons for the increase in demand. The influence of the outlook in the housing market and expected developments in house prices also remained positive, but decreased compared to the previous quarters. Over the next three months, though, the BLS banks are expecting a sharp decline in housing loans, probably on account of the pronounced uncertainty regarding the duration of the coronavirus crisis, its impact on the labour market, and households' income situation.

The pandemic did not yet have a significant impact on standards for loans for house purchase in the reporting quarter. These were tightened only marginally in the first quarter of 2020. On balance, however, the BLS banks are planning to tighten standards more sharply in the second quarter. In the first quarter, BLS banks made credit terms and conditions agreed in loan contracts more restrictive overall, mainly by narrowing margins irrespective of creditworthiness.

BLS standards tightened only marginally, credit conditions tightened somewhat more strongly

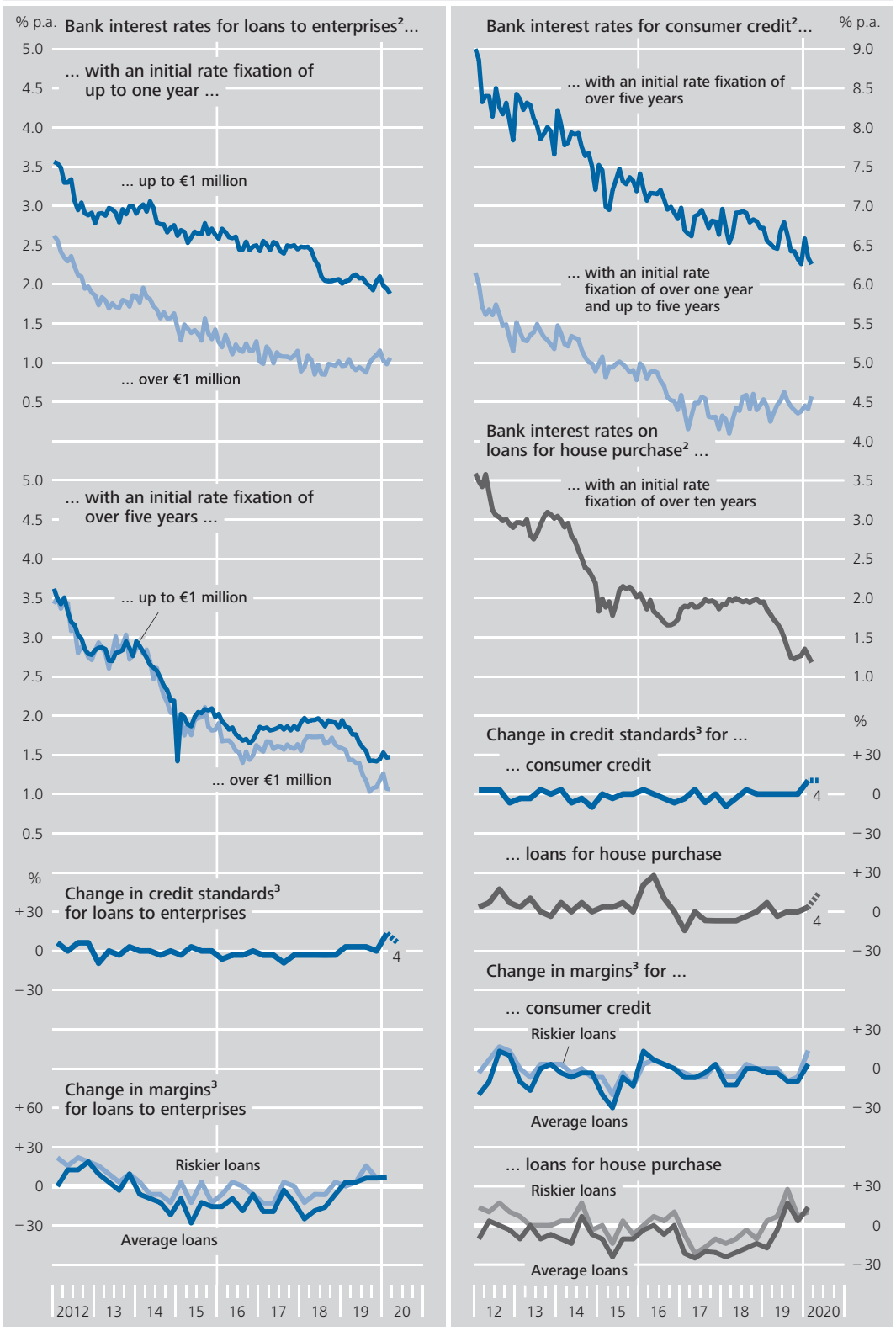
Crisis dampens growth in consumer credit

Unlike loans for house purchase, growth in consumer credit in the reporting quarter was significantly lower than in the previous quarter. This is mainly because the inflows in January and February were offset by a net reduction in March. This would suggest that the economic consequences of the corona pandemic were already having a stronger impact on this credit segment than on loans for house purchase in March.

Lending policies more restrictive in consumer credit business

Credit standards in the consumer credit segment were tightened again more sharply in the reporting quarter for the first time since 2011. Here, too, this was due to a more downbeat risk assessment of the general economic situation and outlook, the decline in borrowers' creditworthiness and the reduced recoverability of collateral. The credit terms and conditions agreed in loan contracts, on the other hand,

Banking conditions in Germany



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 Q2 2020.

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were tightened only marginally in the reporting quarter.

Deterioration in German banks' funding environment

Against the backdrop of the situation in financial markets, German banks responded to the ad hoc questions in the April BLS with reports of a deterioration in their funding situation compared with the previous quarter.

German banks expect their liquidity position and financing conditions to improve

The Eurosystem's expanded APP continued to weigh on banks' earnings through weaker net interest income. However, in the banks' assessment, the burden was less heavy than in the previous survey round. On balance, the purchase programme had a positive impact only on the credit volume for loans for house purchase. The banks are expecting the APP and PEPP to significantly improve their liquidity position and market financing conditions in the coming six months.

The negative deposit facility rate once again contributed to a decline in banks' net interest income, in part through lower lending rates. The negative earnings effect was tempered by the two-tier system of remunerating excess liquidity holdings, however. At the same time, viewed in isolation, the negative deposit rate once again led to an expansion of the credit volume in all business areas.

Two-tier system for excess liquidity eases burden

Use of TLTRO-III funds mainly for lending and liquidity management

Only a few banks from the German sample took part in the TLTRO-III in March 2020, mainly out of profitability considerations. They reported that the uptake in funds was used primarily for lending to the non-financial sector and liquidity holding in the Eurosystem, adding that they would participate in future operations mainly because of the attractive design of the TLTRO-III operations and in order to avoid future funding constraints. The TLTRO-III operations had no impact on banks' lending policies.

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Financial markets

Financial market setting

Financial markets assessing economic repercussions of the coronavirus pandemic

Developments in international financial markets over the past few weeks have been dominated by the assessment of the economic and financial fallout from the coronavirus pandemic. While market participants' outlook for the economy was still fairly positive as 2020 began and equity markets reached new highs in many places, market activity was increasingly shaped by the coronavirus pandemic from the end of February. The stock markets saw a surge in volatility and sharp price drops. At the same time, bonds with high credit quality (safe haven assets) were heavily in demand, in spite of intermittent tensions even in these highly liquid markets. Federal securities were delivering historically low yields in the first half of March. The announcement of fiscal and monetary policy support measures stabilised the markets in mid-March: the central banks of major currency areas loosened their monetary policy stance, in some cases using new monetary policy instruments. In March, the Governing Council of the ECB announced that it would be scaling up its asset purchase programme (APP) with a temporary envelope of additional net purchases totalling €120 billion. It also decided to launch an additional purchase programme (the pandemic emergency purchase programme – PEPP). Under the PEPP, €750 billion worth of private and public sector securities are to be purchased up until the end of 2020. At the same time, additional issuance of government bonds are on the cards, intended to help finance the fiscal burden posed by the coronavirus pandemic. All in all, these measures are set to transfer a portion of the costs and risks associated with the pandemic from the private to the public sector. In the equity markets, this was reflected by subsiding volatility and a significant price recovery. Sovereign bond market yields saw mixed developments, however. In the euro area, they picked up again somewhat after reaching their lows. The yield spreads between ten-year Federal bonds (Bunds) and ten-year government bonds of other euro area countries widened initially but narrowed again slightly in response to the new PEPP. Given the elevated level of uncertainty, participants in the foreign exchange markets increasingly sought currencies that are considered to be relatively safe. In effective terms, the US dollar, the euro, the yen and the Swiss franc appreciated. By contrast, mainly the currencies of commodity exporters as well as of emerging market economies and former transition countries fell on a

Implied volatility in the financial markets

%, daily data



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

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broad basis. In keeping with this, extensive outflows from investment funds which invest in emerging markets were observed in March.

Exchange rates

Coronavirus pandemic bolsters safe currencies

In recent months, the foreign exchange markets were shaped by the global spread of the novel coronavirus as well as market participants' assessments of the strain it is placing on economies and the economic policy measures designed to combat the crisis. After the virus had spread from Asia to other continents in February and early negative ramifications for the global economy became apparent, uncertainty on the financial markets rose dramatically. This tended to work in favour of currencies which are considered relatively safe.

Euro down against the US dollar, …

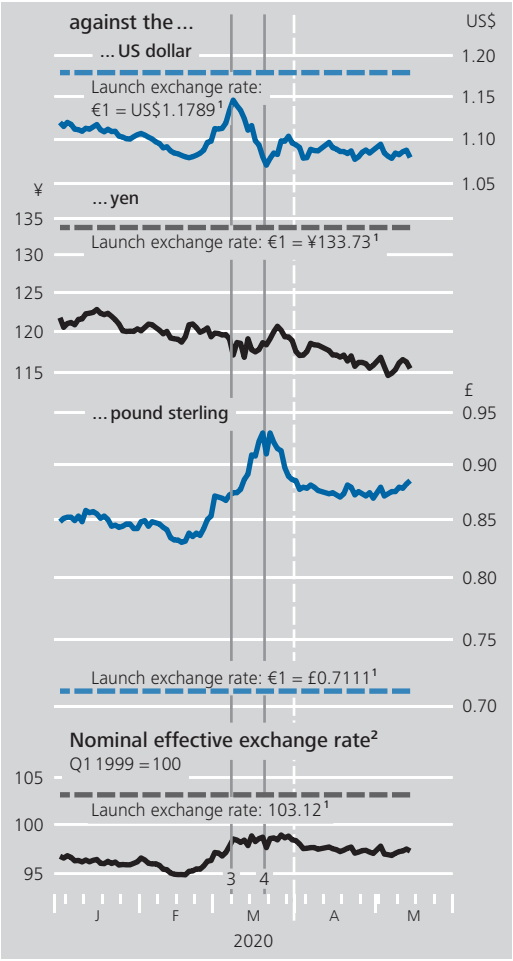
From mid-February to the second week of March the euro initially recorded marked gains against the US dollar, which was weighed down by speculation that the Federal Reserve System (the Fed) could cut policy rates to counter a crisis-induced downturn in the US economy. While the Eurosystem had also signalled its readiness to combat the crisis, the US policy rate's higher level meant that the Fed had greater monetary policy leeway. In early March, even before its regularly scheduled meeting, the Fed then indeed made a policy rate cut, which – at 50 basis points – was also larger than expected. Both the size and timing of this move came as a surprise for market participants, leading the euro to record additional gains against the US dollar. Subsequently, nascent speculation around potential further rate cuts by the Fed also contributed to the euro's appreciation to begin with.

The start of the second week in March brought a dramatic slump in oil prices after an agreement between the OPEC member countries and Russia on scaling back oil production had initially broken down. This heightened investors' risk aversion and generated considerable turbulence on the financial markets. Key euro exchange rates also became substantially more volatile as a result. While the euro initially climbed to $1.15 – a value not matched in over a year – sentiment subsequently reversed, favouring the US dollar. Market participants' demand for currencies considered particularly safe, such as the US dollar, grew as the turmoil in financial markets persisted and the World Health Organisation classified the spread of the coronavirus as a pandemic. At the same time, the euro was weakened by the climbing number of new infections in the euro area, the lockdown of parts of northern Italy and the foreseeable economic strains unfolding as a result. An extraordinary rate cut by the Fed of a further 100 basis points had no lasting impact on the development of exchange rates, nor did the PEPP asset purchase programme agreed on by the ECB Governing Council. Ultimately, the euro fell to US$1.07 in the second half of March, its lowest level since April 2017.

It took a coordinated action of the Eurosystem, the Fed and the central banks of Canada, the United Kingdom, Japan and Switzerland to halt the US dollar's soaring trajectory. It was agreed that in order to further enhance provision of US dollar liquidity, seven-day maturity US dollar swaps would be offered on a daily basis, as opposed to the existing weekly offering. These swaps enable the participating central banks to buy US dollars from the Fed against their own currency and keep the domestic banking system supplied with US dollars. The coordinated action evidently alleviated market participants' concerns as to the provision of US dollar liquidity for the banking system and the prospect of a shortage of the US currency. The hitherto negative dollar basis of the euro, the yen and the Swiss franc, which is an indicator of tension in the foreign exchange market, rapidly dwindled thereafter and the high level of volatility

Exchange rate of the euro

Daily data, log scale



Source: ECB. **1** Exchange rate at the start of monetary union on 4 January 1999. **2** As calculated by the ECB against the currencies of 19 countries. An increase indicates an appreciation of the euro. **3** 9 March: Collapse in oil prices. **4** 20 March: Swap agreements between the Eurosystem, the Federal Reserve and other central banks.

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exhibited by exchange rates fell markedly.[1] The measure thus helped to calm the market. The euro was then able to recoup some of its prior losses. Since then, the euro has been hovering with no discernible trend in a narrow band of between US$1.08 and US$1.10. At the end of the reporting period, it was trading at US$1.08, down 3.9% on its level at the start of the year.

… and against the yen

The euro also depreciated against the yen on balance. Part of the reason for this was that the use of the yen as a financing currency for carry trades tends to trigger net capital flows to Japan in times of mounting uncertainty. The low level of exchange rate volatility at the beginning of the year likely encouraged currency carry trades; but the growing uncertainty mentioned above meant that the exchange rate risk associated with these transactions increased too. At the same time, financial market participants became more risk averse. Taken by themselves, these developments tend to lead to an unwinding of currency carry trades and rising demand for the yen. By contrast, the monetary policy easing measures adopted by the Bank of Japan with a view to tackling the economic burdens emanating from the present crisis made no discernible impression on developments in the foreign exchange markets. The euro closed the period under review trading at ¥115, down 5.3% on its value at the start of the year.

… but up against the pound sterling

The euro's performance against the pound sterling during the period under review was shaped by the UK government's shifting strategy for containing the coronavirus. In contrast to the governments of severely affected countries in the euro area, the United Kingdom's government had initially rejected taking measures to curb the spread of the virus that would place heavier restrictions on the economy and citizens. Driven by market participants' scepticism regarding this policy and the impression that little progress was being made in negotiations on the future trade relationship with the European Union, which are subject to a tight timeframe, the euro rose into the second half of March to £0.93, its highest level in 11 years.

1 The term "dollar basis" refers to the difference between the costs of direct US dollar funding and "synthetic" US dollar funding. Direct funding means borrowing US dollars in the interbank market; synthetic funding involves borrowing in euro, for instance, with the loaned amount being exchanged for US dollars through a swap and, at the same time, exchanged back in a forward transaction upon maturity. The dollar basis is thus calculated as the difference between the USD LIBOR (London interbank offered rate), on the one hand, and the EUR LIBOR plus the swap rate on the other. The swap rate is computed on the basis of the forward rate and the spot rate of the euro against the US dollar. A negative dollar basis implies that direct US dollar funding is cheaper than the synthetic variant – i.e. US dollar funding constituted from a swap with the euro. However, in phases of market tension, direct US dollar funding is often not available to foreign commercial banks or its availability is limited.

Only once the UK government introduced comprehensive protective measures to combat the spread of the virus did the pound sterling embark on a marked recovery. As this report went to press, the single currency was nevertheless trading at £0.88, which was around 4.0% stronger than at the beginning of the year.

Euro appreciation in effective terms

On a weighted average against the currencies of 19 major trading partners the euro nudged slightly higher on balance compared to the beginning of the year (+0.4%). Whilst it also depreciated against the renminbi (-2.0%) and the Swiss franc (-3.2%) in addition to falling against the US dollar and the Japanese yen, these losses were offset by some strong price gains against other currencies. For example, the euro rose considerably against the currencies of major partner countries in east-central Europe, from which risk-averse investors were pulling out capital; it appreciated 7.3% against the zloty, 8.5% against the Czech koruna and 7.3% against the forint. The euro also recorded marked gains against the currencies of Norway (+12.1%) and Canada (+4.3%), which faced broad-based downward pressure due to the collapse in oil prices. On balance, the price competitiveness of euro area suppliers deteriorated somewhat over the period under review but, looking at the long-term average, their competitive position can currently still be considered neutral.

Securities markets and portfolio investment

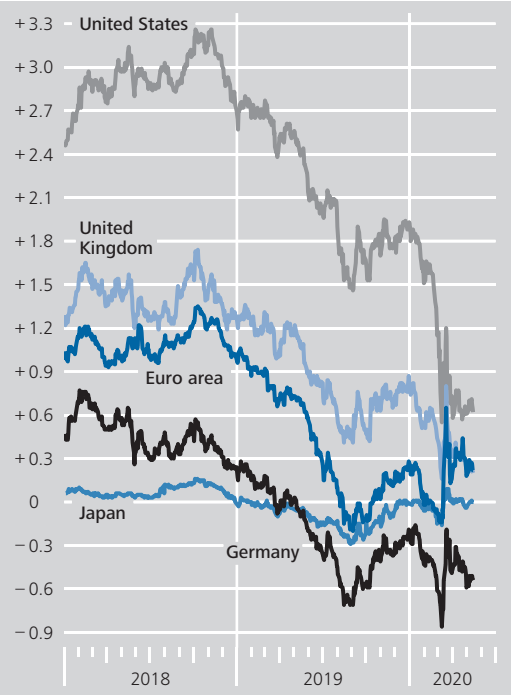
Bond market

Ten-year US Treasury yields significantly lower

Government bond yields in the major currency areas showed volatile and mixed developments during the period under review. In the United States, yields on ten-year US Treasuries declined by 131 basis points, closing the period under review at 0.6% and thus still in the region of the historical low they also reached in March. The considerable fall in yield is due, in part, to a series of comprehensive measures to ease monetary policy undertaken by the US central bank. The first set of decisions came at the beginning of March and others followed. Among other moves, the US Federal Reserve lowered the target range for its policy rate, the Federal Funds Rate, by a total of 150 basis points in two stages. It also announced securities purchases without a pre-defined limit.[2] The monetary policy measures brought down both the expectations of short-term interest rate developments in the United States contained in long-term yields as well as – and most notably – the term premium. The latter compensates investors for taking on the risk of unexpected changes in short-term rates. The term premium is currently negative, meaning that, at present, investors receive a higher yield in terms of expected value if they invest papers with a

Bond yields* in the euro area and selected countries

% p.a., daily data



Source: Bloomberg. * Government bonds with a residual maturity of ten years.
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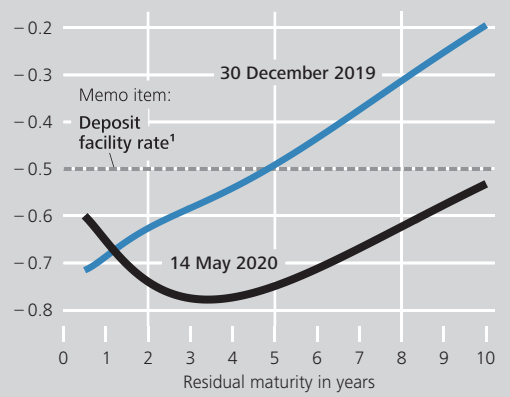
2 See https://www.federalreserve.gov/covid-19.htm for an overview compiled by the Federal Reserve of its measures and publications in relation to the coronavirus pandemic.

Yield curve in the German bond market*

% p.a.



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

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short maturity on a revolving basis. This reflects the fact that investors demand a premium for bearing the risk that the short-term rate may be unexpectedly low in future. US yields are also typically dampened in times of crisis by the fact that US Treasury bonds are seen as a safe-haven asset. Nevertheless, yields did show a marked rise for a time in the first half of March. According to an analysis by the Bank for International Settlements, a number of institutional investors sold US Treasuries in early March to cover their liquidity needs.[3] These liquidity needs arose from trading strategies aiming to exploit small yield differences, such as between bonds and derivatives.

Yield on ten-year Bunds down

Amid strong fluctuations, the yield on ten-year Bunds dropped 33 basis points on balance from the beginning of the year, to -0.6%; it was thus back above its historical low recorded in March 2020 (-0.85%). The upward impulses from the United States mentioned above likely served to push yields higher. The chief contributing factor behind the higher rates was, however, the announcement communicated by the Finance Agency in two press releases that the current year would see issuance of additional nominal interest-bearing Federal securities in the expected amount of €229 billion. The prospect of this fresh issuance on the horizon reduced the scarcity premium, i.e. the yield spread between a ten-year Bund and an EONIA swap with the same maturity. By contrast, monetary policy measures, like those being implemented by the Eurosystem, are likely to have had a dampening effect on capital market yields in the period under review. Nevertheless, in the volatile market setting (exhibiting a higher level of volatility than on the long-term average), their announcement had no direct, measurable effect on the level of Bund yields. With the yields on ten-year US Treasury bonds falling considerably more strongly than those of ten-year Bunds, the yield spread narrowed significantly, shrinking by 92 basis points to 116 basis points.

Yield curve for Federal securities flatter

As this report went to press, the term structure computed from yields on Federal securities was flatter than at the start of the year. Measured by the differential between ten-year and two-year yields, the spread stood at 21 basis points, which is a low yield spread by historical standards. The negative term premium observed for Federal securities is one factor that helps to explain the curve's relative flatness. As this report went to press, Bunds were exhibiting negative yields across the entire maturity spectrum.

Higher yield spreads over Bunds

The yield spread between ten-year Bunds and ten-year government bonds of other euro area countries (GDP-weighted average) widened compared with the beginning of the year by 42 basis points to 108 basis points. In the period under review, this average yield spread reached a high on 18 March 2020, the day of the PEPP decision, but subsequently narrowed again. The Eurosystem's new purchase programme likely played a contributing role here. While the distribution among the Member States of cumulative purchases of sovereign debt under the PEPP will be guided by the national central banks' respective contribution to the ECB's capital (the capital key), fluctuations in terms of asset class and countries are permissible over the course of the programme. From the perspective of market participants, the risk at-

3 See Schrimpf et al. (2020).

tached to euro area government bonds with lower credit ratings has evidently decreased.

Yields down in the United Kingdom

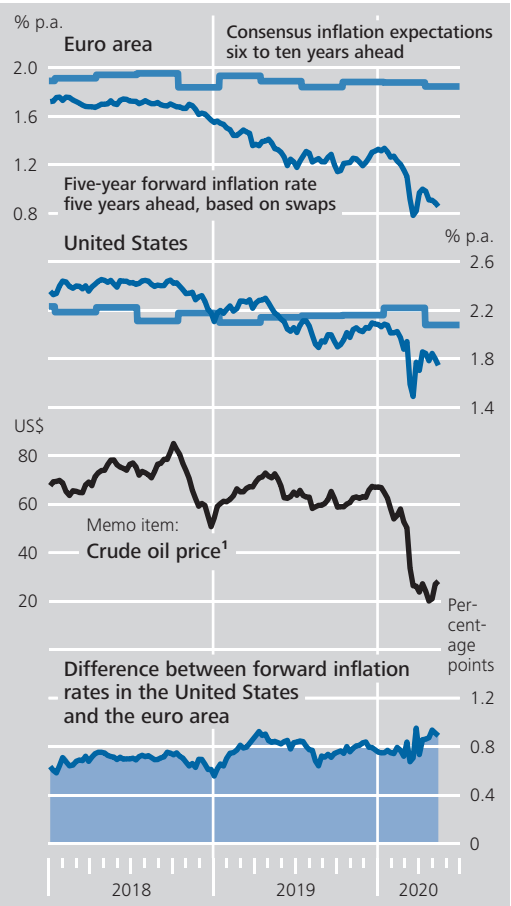
Compared to the beginning of the year, yields on ten-year UK bonds (gilts) were down by 62 basis points at 0.2%. The Bank of England has also responded to the coronavirus crisis with a significant loosening of its monetary policy stance. It brought down its policy rate (the Bank Rate) in two stages, trimming a total of 65 basis points and taking it to a new historical low. It also significantly stepped up its asset purchase programme. Ten-year Japanese government bonds were yielding virtually the same as at the end of 2019, at 0.0%. Yields thus remained within the range in which market participants assume that the Bank of Japan wishes to keep interest rates as part of its policy to control the yield curve. The Bank of Japan also loosened its monetary policy stance, proceeding, in April, to remove the ceiling applying to its securities purchase programmes.

Forward inflation rate in the euro area significantly lower, survey-based inflation expectations down marginally

Euro area forward inflation rates derived from inflation swaps for a period of five years starting in five years' time latterly stood at 0.8%, putting them significantly down on balance in the reporting period (-49 basis points). Aside from long-term inflation expectations, the indicator also encompasses inflation risk premia and liquidity premia which, to a degree, spill over from the bond market to the swap market on account of an arbitrage relationship. These premia, which vary from bond to bond, played an enhanced role in the reporting period and are likely to have depressed the indicator value for forward inflation rates. In mid-March, in particular, market participants were demanding higher premiums in return for taking on liquidity risk. At that juncture, the indicator stood at an all-time low of 0.7%, due to the fact that the liquidity benefits offered by ten-year benchmark Bunds were particularly high compared with other bonds, not least against inflation-linked debt securities. During such phases, the forward inflation rate dips due to the varying liquidity of the bonds included in the calculation. Inflation risk and liquidity premia are a key

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. **1** Brent blend (for delivery in one month).

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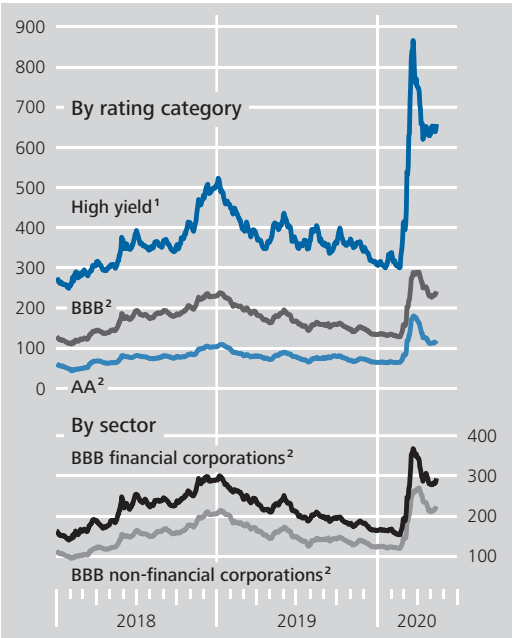
reason for the gap between market-based indicators and the higher inflation expectations computed from surveys. Long-term euro area inflation expectations collated by Consensus Economics in a survey likewise fell slightly to 1.8% during the period under review.

Corporate bond yields up

Yields on European corporate bonds went up sharply in March, given the looming economic impact of the coronavirus pandemic. Despite declining again since the end of March, yields have risen significantly over the reporting period overall. Bonds issued by BBB-rated financial corporations with a residual maturity of between seven and ten years were yielding

Yield spreads of corporate bonds in the euro area*

Basis points, daily data



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

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2.4% as this report went to press, 98 basis points above their level at the end of last year. Yields on non-financial corporate bonds of equivalent maturity rose by 70 basis points to 1.7%. In particular, heightened default risks played a pivotal role in pushing up yields. This was also reflected in higher CDS premia. Bond yields at lower-rated enterprises recorded particularly strong growth, as demonstrated by corporate bond yields in the high-yield paper sector, which increased by 255 basis points to 5.9%. In this market segment, enterprises either cancelled or postponed planned bond issuance in view of the significant market tension that began to emerge in March. In the meantime, however, the first few companies have resumed issuing bonds

With risk-free interest rates down, corporate bond spreads over Bunds widened more substantially than the increases in corporate bond yields. As a consequence, yield spreads currently lie above their respective five-year averages. That said, relative to the emerging risks, as outlined in the sometimes highly pessimistic assessments of the economic situation, spreads expanded by a comparatively small margin. During the financial crisis, interest rate spreads in the high-yield paper segment exceeded 2,200 basis points, compared with a peak of 866 basis points in mid-March. The monetary and fiscal policy measures that have been taken appear to be channelling some of the risks into the public sector.

High net issuance of German debt securities

Gross issuance in the German bond market in the first quarter of 2020 was well up on the preceding three-month period. This came on the back of the usual seasonal pattern seen at the beginning of each year, and was not primarily attributable to the economic impact of the pandemic. In March, however, the initial effects of a change in issuance behaviour were already discernible in sub-components. Overall, German borrowers issued paper to the tune of €394 billion, up from €293½ billion in the previous three months.[4] Net of redemptions and changes in issuers' own holdings, domestic issuers ramped up their capital market borrowing by €67 billion. The outstanding volume of foreign debt securities in the German market grew by €15½ billion in the first quarter, with the result that, on balance, the total outstanding volume of bonds in Germany grew by €82½ billion in the period under review.

Rise in public sector capital market debt

In the first three months of 2020, the public sector issued bonds worth €46½ billion net, compared with net redemptions totalling €22 billion in the previous quarter. Central government (including the resolution agency classified as belonging to it) enlarged its capital market debt by €23½ billion net, mainly by issuing Treasury discount paper (Bubills, €10 billion) and five-year Federal notes (Bobls, €8 billion), but also thirty-year Federal bonds (Bunds, €5

4 The methodology used for issuing statistics has been revised. The data pool collected using the new methodology is now available from January 2020. Individual data for the period January to February 2020 have been revised. (See the box on p. 53).

Methodological changes in securities issues statistics

The Bundesbank regularly reports on the sale and purchase of securities issued by domestic issuers in its press releases and its reports on the economic situation. The reports are based, inter alia, on the issues statistics for debt securities, which record monthly data on the terms of such securities as well as on the volume of monthly sales, redemptions and amounts outstanding.

The securities issues statistics were restructured in January 2020. The Bundesbank has amended its statistical methodology to adhere to the optional international standards laid out in the most recent edition of the Handbook on Securities Statistics,[1] published in 2015. The Handbook focuses on the necessity of collecting statistics in a coherent and internationally comparable manner, as confirmed by the global financial crisis in 2008. The Handbook was jointly produced by the Bank for International Settlements, the European Central Bank and the International Monetary Fund.

The methodological adjustments affect the following:

– data on amounts outstanding and own holdings of debt securities, which are now reported including accrued interest;

– foreign currency bonds, which are now converted into euro at the current exchange rate;

– maturities, which are calculated following the actual day count convention;

– securities quoted in units, such as certificates and structured products, which are presented separately at market values.

Furthermore, reporting gaps have been closed. For example, commercial paper issued by non-banks and participation certificates are recorded in the securities issues statistics on a security-by-security basis. Securities issued by banks that do not have an international securities identification number (ISIN) are also included here.

The data collected using the new methodology are now available as of January 2020. Data from January and February 2020 have been revised. On account of the changes to and expansion of the statistics, the amount outstanding of all debt securities for January 2020 increased by a total of €66.4 billion to €3,233.2 billion. The debt securities quoted in units, which are presented separately in the Bundesbank's Statistical Series – Securities issues statistics, amounted to €101.1 billion at the time the changes were implemented (3% of the outstanding amount of all debt securities).

Overall, the data on the outstanding amount of debt securities and the sale of debt securities by banks and enterprises (non-MFIs) have been particularly affected by the changes. The aggregates can be found in the monthly Statistical Series – Securities issues statistics.[2] All methodological information can be found in the explanatory notes accompanying that publication.

Comparison of amounts outstanding and gross sales

As at January 2020, € million

Item	New procedure	Old procedure
Amounts outstanding	3,233,228	3,166,822
Gross sales	157,049	148,121

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1 https://www.imf.org/external/np/sta/wgsd/pdf/hss.pdf
2 https://www.bundesbank.de/en/publications/statistics/statistical-series/overview-of-the-statistical-series-821978

Investment activity in the German securities markets

€ billion

Item	2019 Q1	2019 Q4	2020 Q1
Debt securities			
Residents	15.0	15.6	27.7
Credit institutions	7.0	– 15.4	30.3
of which:			
Foreign debt securities	7.4	– 8.0	19.3
Deutsche Bundesbank	– 8.1	10.0	11.9
Other sectors	16.1	21.0	– 14.5
of which:			
Domestic debt securities	– 5.1	11.1	– 8.7
Non-residents	63.5	– 37.3	54.8
Shares			
Residents	5.8	22.3	13.1
Credit institutions	– 1.4	3.1	– 8.7
of which:			
Domestic shares	– 0.6	3.0	– 4.5
Non-banks	7.1	19.2	21.8
of which:			
Domestic shares	3.9	3.8	12.1
Non-residents	– 1.5	– 1.5	– 5.8
Mutual fund shares			
Investment in specialised funds	20.0	52.1	33.7
Investment in retail funds	3.1	4.9	– 0.8
of which:			
Equity funds	– 0.4	0.7	– 5.8

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billion) and two-year Federal Treasury notes (€2½ billion). Parallel to this, state and local governments issued debt securities worth €23 billion on balance. This heightened issuance activity was attributable to the actions of a number of federal states which, in some cases, placed a record volume of bonds on the market, presumably with a view to using the capital market to finance the fiscal burdens caused by the pandemic.

Net issuance by credit institutions

Domestic credit institutions increased their capital market debt by €14 billion in the months from January to March 2020, after having redeemed €8 billion net in the final quarter of 2019. Debt securities of specialised credit institutions and mortgage Pfandbriefe (€7½ billion and €5½ billion, respectively) constituted the lion's share of issues, followed on a smaller scale by other bank debt securities which can be structured flexibly (€2½ billion). In March, however, banks significantly scaled back their issuance activity, even reducing their capital market debt. The volume of outstanding public Pfandbriefe continues to decline (-€1½ billion).

Net issuance of corporate bonds

In the first quarter of 2020, domestic enterprises issued debt securities in the amount of €6½ billion net, which on balance reflects the customary seasonal pattern. It is striking, though, that other financial institutions, in particular, issued fewer instruments in March, opting to redeem bonds on balance. This may have been prompted by the poorer financing and access conditions prevailing in the corporate bond market in that month.

Purchases of debt securities

On the demand side of the German bond market, foreign investors were the dominant buyers in the first quarter of 2020, adding €55 billion net worth of German debt securities to their portfolios. Domestic credit institutions expanded their bond portfolio by €30½ billion net, placing a particular emphasis on foreign securities (€19½ billion). The Bundesbank acquired debt securities in the amount of €12 billion net, first and foremost under the Eurosystem's asset purchase programmes. Domestic non-banks, by contrast, parted with bonds worth €14½ billion net, predominantly in the form of German securities (€8½ billion).

Equity market

Marked drop in equity prices worldwide

Global equity indices recorded sharp price losses in the reporting period. At the beginning of the year, equity markets were initially buoyed by signs that several long-simmering political downside risks, such as the trade dispute between the United States and China, were weakening. However, initial price corrections set in at the end of February, which then intensified dramatically over the month of March. It was becoming increasingly clear that the negative economic impact of the pandemic was not just going to be confined to Asia, and that a global economic slump would follow. Stock markets reached their interim lows at the end of March, having shed between 30% and 40% of their value by that time. Though a sharp

drop, this is not an unprecedented downturn. During the 2008 financial crisis, prices tumbled even more significantly – albeit over a longer period.

Since the end of March, stock prices have recouped just under half of their lost value, not least because of the monetary and fiscal policy measures instigated to stabilise the economy, as outlined above. All in all, circumstances have caused the European EURO STOXX index to fall by 24.0% since the end of 2019, with the British FTSE All-Share index going down by 24.9% and the Japanese Nikkei 225 by 15.8%. Price losses in the United States proved comparatively benign, with the S&P 500 dropping by 11.7%, putting it broadly back at its level of one year earlier.

Shares in airlines, leisure enterprises and banks particularly hard hit

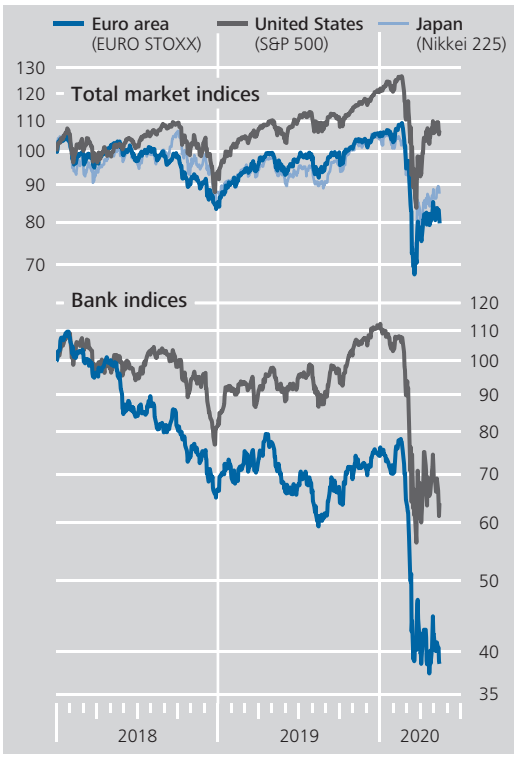
The share prices of companies whose operations have largely been brought to a halt by the coronavirus pandemic, e.g. airlines, hotels and restaurants, have fallen by a particularly large margin. Bank shares likewise recorded above-average price losses; in the euro area, for example, they forfeited 48.1% of their value. These losses were mainly attributable to two factors. First, given the sharp economic downturn, investors are expecting a significant increase in defaults on the part of borrowers, which may well have a knock-on effect on bank balance sheets. Second, from the perspective of market participants, the yield curve will remain flat for the foreseeable future. This scenario puts a strain on the banking sector's profits from maturity transformation.

Coronavirus unleashes sharp rise in uncertainty

Concerns about the economic consequences of Covid-19 unleashed a great deal of uncertainty among investors. Price uncertainty in the stock markets, as measured by implied volatility, rose sharply in both the euro area and the United States. In mid-March, this implied volatility reached levels last observed during the 2008 financial crisis. However, for the reasons given above, the recent spike in uncertainty soon receded again somewhat from the high levels of stress. Nevertheless, at last count, uncertainty on both sides of the Atlantic remained well above its five-year average in each case.

Equity market

Daily data, beginning of 2018 = 100, log scale



Sources: Thomson Reuters and Bundesbank calculations.
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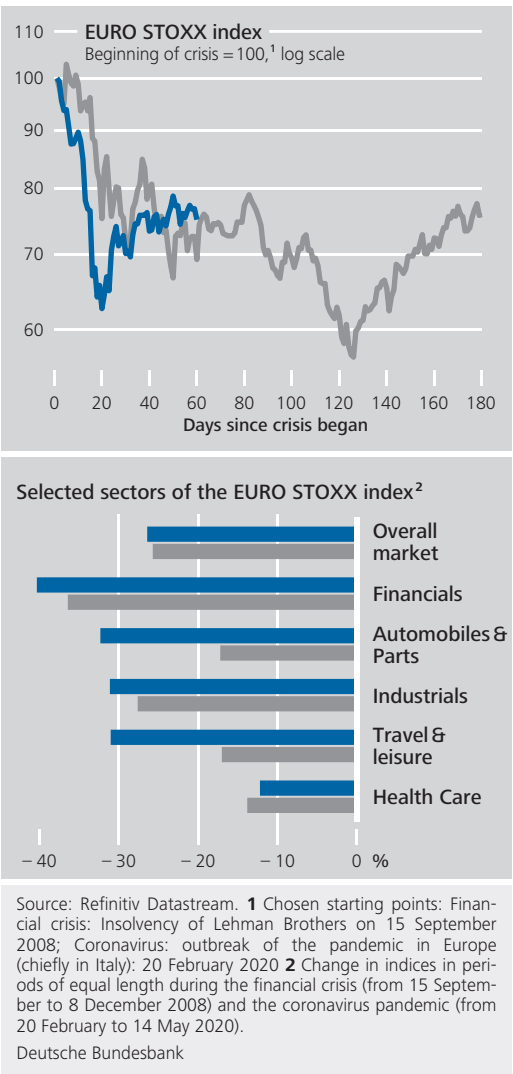
Higher risk premia and falling profit expectations weigh on stock prices

Heightened uncertainty and an increase in the market price for risk led to a significant hike in the risk premia being demanded by market participants. A higher (expected) risk premium goes hand in hand with falling share prices. Moreover, market participants revised their profit expectations downwards significantly in some cases. The determinants of individual components can be quantified using a dividend discount model. According to this model, the declines seen in safe interest rates, which elevated the present value of future dividends, had the effect of boosting prices. Even so, the impact of falling interest rates was more than offset by higher risk premia and lower profit expectations. As regards the EURO STOXX index, the model in question identifies the lower profit expectations as the main driving factor behind the observed price losses, whereas the price losses suffered by the S&P 500 index are mainly

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



Source: Refinitiv Datastream. **1** Chosen starting points: Financial crisis: Insolvency of Lehman Brothers on 15 September 2008; Coronavirus: outbreak of the pandemic in Europe (chiefly in Italy): 20 February 2020 **2** Change in indices in periods of equal length during the financial crisis (from 15 September to 8 December 2008) and the coronavirus pandemic (from 20 February to 14 May 2020).
Deutsche Bundesbank

attributed to higher risk premia. This has caused the previously comparatively high valuation of stock markets to decline somewhat on both sides of the Atlantic.

Equity market funding

Funding on the German stock market totalled €2 billion on balance in the reporting quarter, putting it well below the previous quarter's rather high level (€5½ billion). The volume of foreign shares circulating in the German market rose by €5½ billion over the same period. On balance, equities were purchased mainly by resident non-banks (€22 billion) which, for example, also include investment funds. By contrast, domestic credit institutions downsized their equity portfolios by €8½ billion on balance. Foreign investors narrowed their equity exposure in Germany by €6 billion net.

Mutual funds

Sales and purchases of mutual fund shares

In the first quarter of 2020, domestic investment companies posted moderate inflows of €33 billion, compared with €57 billion in the previous quarter. In March, in the wake of the pandemic, investment funds experienced a marked decline in inflows, with individual fund categories also recording significant outflows. On balance, inflows were channelled exclusively to specialised funds reserved for institutional investors (€33½ billion). Of the various asset classes, mixed securities funds, in particular, registered significant net inflows of capital (€18½ billion), as did bond funds and open-end real estate funds, which enjoyed fairly large inflows of €9½ billion and €7 billion respectively. The outstanding volume of foreign mutual fund shares in Germany fell by €10 billion in the period under review. Outflows prevailed in March, tallying with reports of intermittent sizeable withdrawals of funds across the globe, particularly from funds specialising in emerging market economies. On balance, investment fund shares were bought almost exclusively by domestic non-banks, which added fund shares worth €23½ billion net to their portfolios, solely acquiring shares in domestic mutual funds on balance. German credit institutions bolstered their fund portfolio by €½ billion net, while non-resident investors disposed of domestic mutual fund shares worth €1 billion net.

Direct investment

Direct investment records net capital exports

Transactions in cross-border portfolio investment resulted in net capital imports totalling €37½ billion in the first quarter of 2020, whereas direct investment generated net outflows in the amount of €16½ billion.

Capital outflows arising from transactions by domestic enterprises

Firms domiciled in Germany increased their direct investment abroad by €49½ billion between January and March 2020 (compared with €4½ billion in the previous quarter). In particular, they augmented their equity capital abroad (€39½ billion), both through reinvested profits and through equity capital in the narrower sense. German firms furthermore engaged in intra-group lending to the tune of €9½ billion in order to provide affiliated enterprises abroad with additional funds. This lending took the form of financial credits while, by contrast, trade credits were mainly redeemed. In the first quarter of 2020, German enterprises, which invest in a large number of countries and regions throughout the world, engaged in relatively large net investments within the euro area (€22½ billion). At the same time, they also expanded their presence in other European countries through direct investment, most notably in the United Kingdom (€12 billion). Beyond Europe, they invested heavily in the United States (€3½ billion) and China (€2 billion).

FDI in Germany generates capital inflows

Foreign enterprises invested €33 billion net in Germany between January and March 2020, after having withdrawn funds in the region of around €21 billion in the fourth quarter of 2019. The lion's share of this investment (€21½ billion) took the form of intra-group loans, with financial credits serving to swell funds substantially. More than two-fifths of these constituted "reverse investments", i.e. loans channelled to German parent companies by their affiliates domiciled abroad, a typical way in which the latter pass on proceeds from the issuance of securities. By contrast, trade credits were mainly redeemed. Foreign enterprises' equity investment in Germany also expanded in the first quarter of 2020. Of this total amount (€11½ billion), most was accounted for by reinvested earnings. Relatively high inward FDI flows were recorded in particular from the Netherlands (€11½ billion) and Luxembourg (€9 billion), as well as from the United Kingdom and the United States (€3½ billion each).

Major items of the balance of payments

€ billion

	2019		2020
Item	Q1	Q4	Q1p
I. Current account	+ 64.3	+ 68.2	+ 65.0
1. Goods[1]	+ 56.8	+ 51.7	+ 53.3
2. Services[2]	− 1.7	− 2.2	− 1.3
3. Primary income	+ 25.9	+ 31.1	+ 26.9
4. Secondary income	− 16.7	− 12.4	− 14.0
II. Capital account	+ 0.8	− 1.0	− 0.5
III. Financial account (increase: +)	+ 40.5	+ 91.9	+ 16.7
1. Direct investment	+ 35.9	+ 25.2	+ 16.5
Domestic investment abroad	+ 54.7	+ 4.3	+ 49.4
Foreign investment in the reporting country	+ 18.8	− 20.9	+ 32.9
2. Portfolio investment	− 15.4	+ 71.5	− 37.5
Domestic investment in foreign securities	+ 41.1	+ 32.8	+ 10.5
Shares[3]	+ 1.5	+ 9.4	+ 4.8
Investment fund shares[4]	+ 13.4	+ 20.9	− 10.0
of which: Money market fund shares	− 2.0	+ 4.7	− 4.7
Short-term debt securities[5]	+ 7.7	− 2.0	+ 0.7
Long-term debt securities[6]	+ 18.4	+ 4.4	+ 14.9
of which: Denominated in euro[7]	+ 16.3	+ 3.8	+ 11.9
Foreign investment in domestic securities	+ 56.4	− 38.7	+ 48.0
Shares[3]	− 3.1	− 2.8	− 6.0
Investment fund shares	− 3.9	+ 1.4	− 0.8
Short-term debt securities[5]	+ 22.3	− 17.0	+ 26.6
Long-term debt securities[6]	+ 41.2	− 20.3	+ 28.2
of which: Issued by the public sector[8]	+ 17.5	− 18.0	+ 1.1
3. Financial derivatives[9]	+ 6.6	+ 1.8	+ 31.9
4. Other investment[10]	+ 13.4	− 6.0	+ 5.7
Monetary financial institutions[11]	− 51.5	+ 61.9	− 82.2
Enterprises and households[12]	− 22.4	+ 1.1	− 1.7
General government	− 5.6	− 0.0	+ 1.0
Bundesbank	+ 93.0	− 69.0	+ 88.7
5. Reserve assets	− 0.1	− 0.6	+ 0.1
IV. Errors and omissions[13]	− 24.6	+ 24.6	− 47.7

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

Deutsche Bundesbank

List of references

Schrimpf, A., H.S. Shin and V. Sushko (2020), Leverage and margin spirals in fixed income markets during the Covid-19 crisis, BIS Bulletin No 2.

The German economy

Macroeconomic situation

German economy in deep recession

German economic output underwent a massive decline in the first quarter of 2020 owing to the coronavirus pandemic and the measures taken to contain it. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was 2.2% down on the quarter after seasonal and calendar adjustment. The exceptionally steep drop in GDP in the first quarter is all the more notable as economic output had probably still seen broad-based growth in the first two months of that quarter, meaning that the decline was confined to the month of March. Most of the introduced containment measures were still in place in April and substantial restrictions are likely to remain in force subsequently, even though some rules have already been relaxed and further instances of an easing have been announced for the near future. This means that aggregate output in the second quarter will be considerably lower still than in the first quarter as a whole.

Economic slump on a broad front

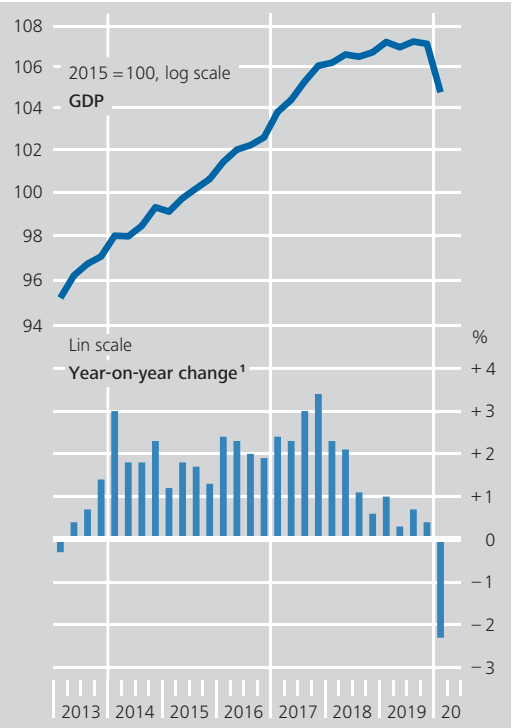
The pandemic and the measures taken to contain it in Germany and abroad have hit domestic economic activity on a broad front. On the one hand, many consumer-related service sectors have been affected, some of which had to interrupt their business activities for some time or severely restrict them. These include the hotel and restaurant sector, large parts of the bricks and mortar retail sector, travel service providers, other leisure and cultural services, and passenger transport. Consumer spending is therefore likely to have declined considerably. The restrictions in Germany have also affected output and sales in the manufacturing sector. The decline in demand from abroad and disruptions to global supply and value chains have caused additional downward pressure in this respect. Exports of goods fell by more than one-tenth in March alone. Furthermore, the abrupt change in the economic environment and the exceptionally high level of uncertainty are likely to have had a dampening effect on private investment in machinery and equipment. By contrast, the construction sector remained on an expansionary path, partly because it was possible for large parts of the construction industry to go on working. In addition, the government increased its consumption expenditure in connection with measures to tackle the pandemic.

Strong decline in exports

German exports contracted strongly in the first quarter of 2020 in real terms. Even though business with China was already depressed, seasonally adjusted exports of goods in the first two months of the year were slightly up on their average in the fourth quarter of 2019, but this was followed by a decrease of more than one-tenth in March. This decline was broadly based regionally. There was a particularly sharp

Overall output

Price and seasonally adjusted



Source of unadjusted figures: Federal Statistical Office. **1** Only calendar adjusted.

Deutsche Bundesbank

Foreign trade

Seasonally adjusted, quarterly data



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

fall in the volume of exports of goods to euro area countries, although exports to non-euro area countries were down considerably, too. What stands out particularly when looking at the first quarter as a whole is the decline of one-eighth in the value of exported goods to the People's Republic of China, whose economy was the first to be affected by comprehensive nationwide containment measures.

Steep decline in private consumption

A steep decline in private consumption is expected for the first quarter of 2020. Price-adjusted retail sales were, in fact, up slightly on the quarter, with opposing developments in various subsectors more or less balancing each other out. Massive declines in purchases of textiles, clothing, footwear and information and communication equipment at retail outlets were offset by a very strong increase in the procurement of food. This was probably due chiefly to extensive stockpiling. Substitution effects are also likely to have played a part in this respect in view of the order to close restaurants. Moreover, households bought significantly more goods online and by mail order. Their spending in other consumption areas was down considerably, however. This affected the hotel and restaurant sector, for example, whose business operations were largely dormant from the second half of March owing to the containment measures. Purchases of passenger cars fresh from the assembly line were also reduced to a serious extent. This is suggested by the number of new motor vehicle registrations by households, which in March contracted by just under one-third in seasonally adjusted terms. The standstill in the case of other consumption-related services, including travel agencies, hairdressers and passenger transport operators, likewise exerted strong downward pressure.

Significant decline in machinery and equipment business investment

Business investment in machinery and equipment is likely to have fallen significantly in the first quarter of 2020. This is suggested mainly by the considerably lower number of new passenger car registrations by business owners, although other capital goods producers likewise reported a decline in the value of their domestic sales in the first quarter.

By contrast, construction investment likely to be clearly higher

By contrast, construction investment is likely to have shown a clear increase in the first quarter of 2020. This is suggested by the figures for nominal turnover in the main construction sector, which are available up to February; on an average of the first two months of 2020, these show a quite considerable and broadly based rise compared with the preceding quarter. Turnover growth will probably have weakened from mid-March as a result of the coronavirus pandemic, but data on output in March indicate that the main construction sector was

arguably relatively little affected by the containment measures that were introduced.

Distinct fall in imports of goods

In price-adjusted terms, German imports of goods fell distinctly in the first quarter of 2020. The contraction in the volume of imports from non-euro area countries was somewhat larger than that from euro area partner countries. In this connection, it should be noted that these declines are unlikely to have been solely due to weaker domestic demand. In actual fact, production outages in other countries and border closures in the wake of the pandemic-related measures may also have led to a temporary interruption of supply chains.

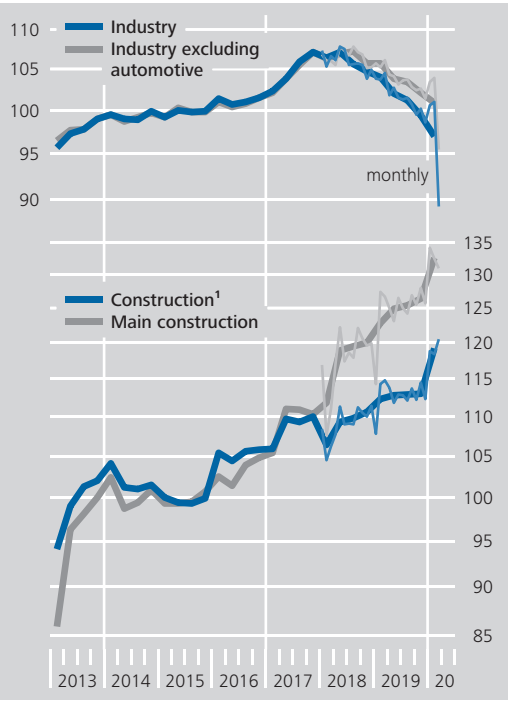
Sectoral trends

Strong decline in industrial output in first quarter

The global restrictions in connection with the coronavirus pandemic have hit German industry hard. After a good start to the year, industrial output slumped in March 2020 and was down on the month by a seasonally adjusted 11½%. In the first quarter of 2020 as a whole, output, at 2½%, was also still considerably below its level in the final quarter of 2019. The crisis left a particularly deep mark on the automotive sector (-9½%), where restrictions introduced in Germany and abroad are likely to have led to a partial failure of sales channels. In view of the rapid economic slump and greatly heightened uncertainty, it is also conceivable that many potential passenger car buyers decided to defer their purchases. Furthermore, border closures probably made the supply of inputs and intermediate goods much more difficult. In line with this, overall it was capital goods production which experienced the strongest decline. Consumer goods output was also down substantially on its level in the previous quarter. By contrast, manufacturers of intermediate goods in fact reported a marked growth in output in the quarter as a whole, although the final month of the reporting quarter saw a quite considerable fall in production here, too.

Output in industry and in construction

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



Source of unadjusted figures: Federal Statistical Office. **1** Main construction sector and finishing trades.
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Slump in capacity utilisation

According to ifo Institute data, capacity utilisation of tangible fixed assets in manufacturing fell dramatically at the start of the second quarter. This meant that, overall, it was only marginally above its record low during the Great Recession in 2009. Manufacturers of capital goods reported particularly low capacity utilisation. Capacity utilisation of tangible fixed assets in the consumer goods sector likewise reached a new low. By contrast, manufacturers of intermediate goods have so far managed to utilise their capacities to a significantly greater extent than during the last severe recession.

Construction boom continues in spite of coronavirus crisis

The construction boom in Germany defied the coronavirus crisis in the first quarter of 2020. This was mainly due to the fact that construction activity in Germany was allowed to continue largely unhindered subject to compliance with certain hygiene regulations. Benefiting from warmer-than-average weather conditions, construction output in the reporting period showed a very strong 5½% increase on

the quarter, for example. Similarly strong growth in output was recorded in both the finishing trades and the main construction sector. In line with this, according to the ifo Institute, capacity utilisation in the main construction sector climbed to a new record high in the reporting period.

Services sector particularly hard hit by pandemic

The measures introduced in Germany to contain the coronavirus pandemic hit the services sector with great force in March. The declines in sales in this sector were probably spread quite unevenly across the various sectors. The same was true of the retail trade, where – in spite of the steep decline in March – price-adjusted sales in the first quarter of the year were in fact slightly up on the final quarter of 2019 in seasonally adjusted terms. Clear growth in the food, beverages and tobacco as well as online and mail order subsectors offset the slump in sales of textiles, clothing and footwear, and information and communication technology (ICT) equipment due to the ordered closure of businesses. Wholesale business, for which statistical data on turnover are available only up to February, is likely to have suffered markedly, above all owing to the weakness of industry. This, at least, is suggested by the assessment of the business situation in this sector which, according to the ifo Institute, was deteriorating from March onwards. The economic constraints that were introduced are likely to have had a comparatively strong impact on motor vehicle sales. This is also implied by the number of new car registrations, which was down by more than one-third in March. Other services sectors, too, suffered massively from the pandemic-related containment measures. According to the ifo Institute, the assessment of the business situation in this sector was already deteriorating to a disproportionately large extent in March. In the hotel and restaurant sector, where the introduction of general contact restrictions led to a virtually complete cessation of economic activity, sentiment was already in free fall at that point.

Labour market

Labour market hit significantly by effects of pandemic measures

The measures to contain the pandemic are having a considerable impact on the labour market. The indicators do not give a full picture so far, however, and there is still major uncertainty about the scale of the effects. The latest data on unemployment and some leading indicators already relate to developments in April. The position for data on employment is March, however, and as long ago as February for the details. The time lag for data on the actual use of short-time work is especially long, as firms often initially register for short-time work as a precaution and then leave a decision on whether to implement it till later. An application for compensation has to be submitted to the Federal Employment Agency within three months. The number of persons notified for short-time work has already reached an unprecedented level. Even so, there is still considerable uncertainty about the actual number of persons in short-time work.

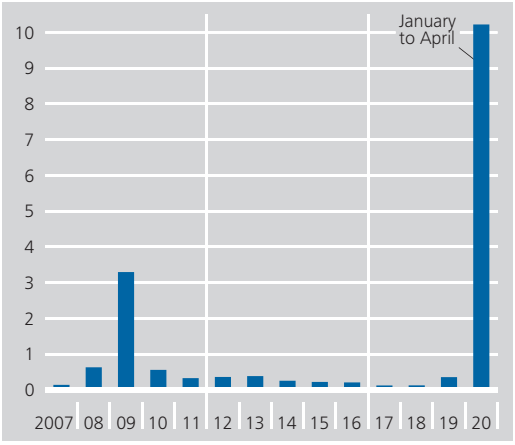
Short-time work is the adjustment tool of the hour

It is likely that the short-time work scheme (Kurzarbeit) is currently playing a significantly greater role as an adjustment tool for reducing working hours than it did in the Great Recession of 2008-09. Just under 1½ million people were receiving this wage substitute when the recession was at its peak, for an average reduction in working hours of around one-third. Since then, the number of employees subject to social security contributions has risen by more than 6 million to 33.8 million. Unlike the last time around, when it was predominantly the manufacturing sector that made use of short-time work, large swathes of the services sector are also being affected this time. Furthermore, the loss of work per person owing to mandatory business closures is likely to be significantly higher than it was last time, at least in the short term. From the beginning of March to 26 April, the Federal Employment Agency processed 10.14 million applications for short-time work. The number of notifications is merely a ceiling, as prior notification of short-time work is a necessary condition for enter-

prises to subsequently claim short-time working benefits. Assuming that the current registration pattern mirrors that in the past, around 6 million people may have been in short-time work in April. A survey from the first half of April conducted on behalf of the Hans Böckler Foundation suggests somewhere in the region of 4 million short-time workers in Germany nationwide.[1] First, the number of short-time workers will probably go back down again in the near future owing to the gradual opening of business life in the services sector. Second, given a continuing weak international environment, it may be assumed that short-time work will soon be playing an increasingly important role in manufacturing in particular. The widespread working time accounts and overtime hours in this sector are likely to be dropping rapidly at present. These have to be reduced first before use can be made of short-time working.

Applications for short-time work

Number of persons in millions, annual total



Source: Federal Employment Agency
Deutsche Bundesbank

Sudden sharp rise in unemployment in April

In the first quarter of this year, registered unemployment remained largely unchanged in seasonally adjusted terms. Taking an average of the first quarter, where the last reporting date of 12 March was still prior to the introduction of the far-reaching contact restrictions, 2.27 million persons were registered as unemployed. In April – the cut-off date was 14 April – seasonally adjusted unemployment jumped by 373,000 on the month to 2.64 million. This pushed up the unemployment rate by 0.8 percentage point to 5.8%. This rise was due more or less entirely to the coronavirus pandemic, although this increase overstates the economic consequences. According to calculations by the Federal Employment Agency, almost half of the increase in unemployment can be explained by statistical one-off effects alone.[2] Leaving aside short-time work, for which the data are not yet available, total underemployment as calculated by the Federal Employment Agency is less influenced by these effects; at 244,000 persons, it went up considerably – but much less strongly – than registered unemployment. This increase was due not only to the higher number of persons registering as unemployed, but also to persons who were out of work not being recruited into employment. Especially pronounced, at 234,000, was the increase in the number of unemployed persons claiming insurance benefits, almost three-quarters of which was for economic reasons. By contrast, the rise in the number of unemployed persons receiving the basic welfare allowance was due chiefly to the reduction in labour market policy measures.

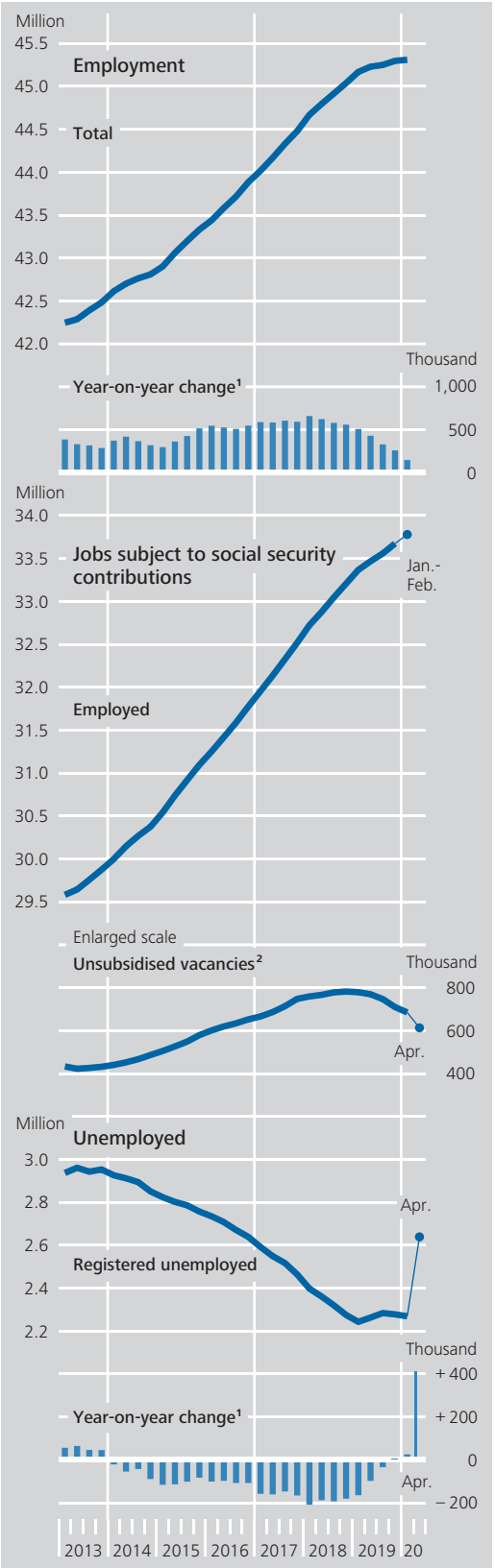
Ten years of continuous employment growth came to an end in March

The restrictions in economic life since mid-March have become evident in the employment statistics only to a small degree so far. The total number of persons in work in Germany declined slightly in March, marking the end of ten years of virtually uninterrupted employment growth. In seasonally adjusted terms,

1 See Hans Böckler Foundation (2020)
2 The fact that many labour market policy measures could not be carried out owing to contact restrictions was a key factor in the rise in unemployment. As persons affected by this are not available on the labour market during the measures and therefore not included in the registered unemployment figure within the meaning of Section 16 of the Third Book of the Social Security Code – although they are indeed included in total underemployment – such persons were newly registered as unemployed in April owing to the coronavirus pandemic. Another effect lifting the unemployment figure is the absence of availability checks by the Federal Employment Agency, which in normal circumstances would have led to persons being taken off the unemployment register because of their unavailability. See statistics provided by the Federal Employment Agency (2020).

Labour market

Seasonally adjusted, quarterly data



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

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employment was down by 41,000 persons, or around 0.1%, on the month. This trend reversal is primarily based on the developments for payroll employees, with the number of persons employed in relatively unstable low-paid part-time jobs possibly having undergone a marked reduction first. There was a fall in the number of self-employed persons in March, as was already the case in the months before.

Slump in leading indicators

In April, the leading labour market indicators reflected the gloomy outlook for the next few months. The ifo employment barometer, which surveys the recruitment plans of trade and industry over the coming three months, plunged deep into negative territory in all the subsectors, after the March survey had only partly reflected the measures to combat the pandemic. The number of job vacancies reported to the Federal Employment Agency was 11% down on the average of the first quarter. As many enterprises probably do not, in the present situation, verify the accuracy of the current job vacancy information reported to the Federal Employment Agency, the number of posts that are actually vacant is likely to be smaller. This is also indicated by the sharp decline in the intake of new job offers, which more than halved, as well as the survey on jobs on offer in the economy as a whole, which was already down by one-fifth in the first quarter. As a result, the Federal Employment Agency's BA-X job index, which records stock figures as well as the inflow of reported vacancies, plummeted. The survey-based IAB labour market barometer on employment and unemployment, which focuses on various regional effects, likewise showed an exceptionally sharp fall.

Wages and prices

Growth in negotiated pay rates and actual earnings slowed in the first quarter

In the first quarter of 2020, negotiated pay rates rose slightly more slowly than in the fourth quarter of 2019. This was due, first, to the moderate incremental increases from the longer-term collective wage agreements of

previous years and, second, to the low wage agreements in new settlements. Including ancillary agreements, negotiated rates of pay rose by 2.4% year on year in the first quarter, following growth of 2.5% in the final quarter of 2019. The increase in actual earnings is likely to have been considerably smaller still owing to the economic downturn and the resulting short-time work in many industries as well as the reduction in paid overtime.

Pay round of 2020: priority is protecting jobs

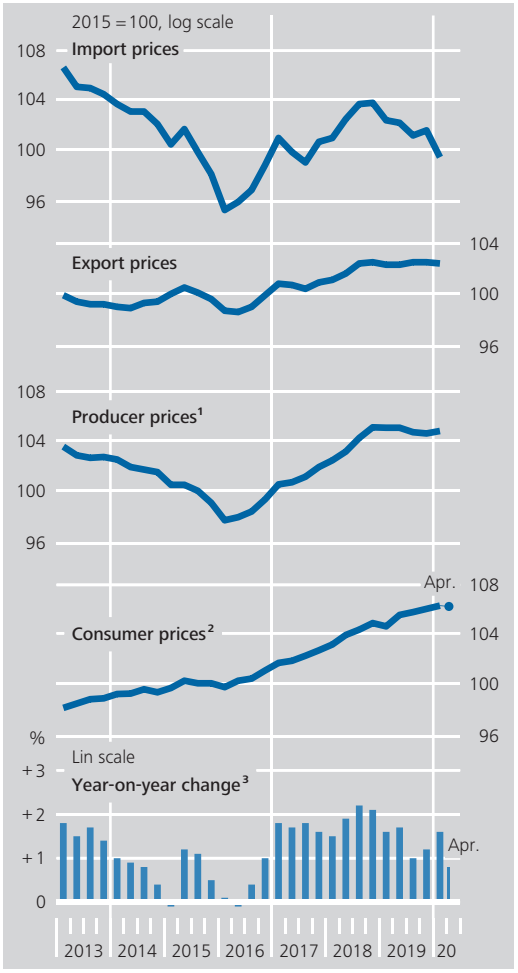
The severe recession is also gradually having an impact on agreements in the current wage round. The focus shifted from significant improvements in pay to protecting jobs. In the most recent collective wage agreement in the metalworking and electrical engineering industries, for instance, the trade union IG Metall decided not to make any demands for regular wage increases. Instead, management and the trade unions agreed to top up earnings for employees in short-time work to a level of 80% of their previous net remuneration. In addition, employees are entitled to additional paid days off to care for young children. In return, firms were given greater leeway to make working hours more flexible, for instance by reducing weekly working hours to up to 28 hours with partial wage compensation. Other industries have similar arrangements for topping up short-time working benefits. As a result of contact restrictions and ongoing economic uncertainty, some wage negotiations, like those in the main construction sector, were postponed.

Despite plummeting oil prices, the annual HICP rate went up perceptibly in the first quarter of 2020

In the first quarter of 2020, consumer prices (HICP) continued to increase moderately, by a seasonally adjusted 0.3% on the quarter. Food prices, in particular, went up markedly, and prices of industrial goods excluding energy rose somewhat again, while the previously strong growth in service prices abated. Lower energy prices had a dampening impact, although they did not fall as sharply in the reporting period as might have been expected given the massive slump in crude oil prices. Looking at the year-on-year figure, headline inflation still gained significant momentum, at 1.5%, compared with 1.1% in the final quarter of 2019. Excluding energy and food, however, inflation fell from 1.6% to 1.3%, partly as a result of lower travel prices.

Import, export, producer and consumer prices

Seasonally adjusted, quarterly



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

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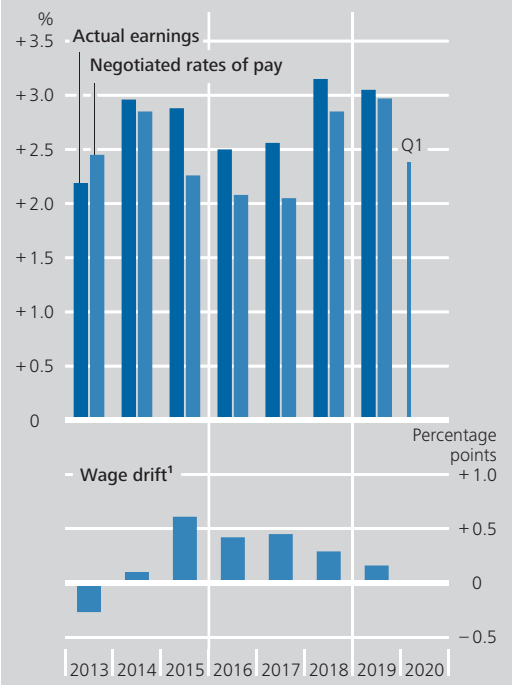
Up to the end of March, the COVID-19 pandemic and the measures taken to contain it were reflected in the inflation rate mainly in the form of lower energy prices. By contrast, there was no clearly identifiable change in the general price trend. This is likely to be related to the fact that the global containment measures have a multiplicity of price effects, some of which work in opposite directions. Furthermore, certain prices – especially in the leisure

So far, COVID-19 is having no significant impact on the inflation trend or the quality of HICP data

Rates of pay and wage drift

Year-on-year percentage change, on monthly basis



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

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sector – are rarely adjusted. Nor were there any significant restrictions on the collection of price data until March. This took place around the middle of the month, which, in some cases, was before stringent restrictions were imposed throughout Germany.[3] It was only in April that there were mounting reports of difficulties in the on-site collection of prices and the non-availability of individual price representatives. This chiefly concerned the services sector (e.g. visits to the hairdresser) and travel (e.g. package holidays and hotel accommodation). In some cases, the price representatives in question had to be approximated using alternative sources or estimated on the basis of past values in accordance with harmonised European methods.[4] According to the Federal Statistical Office, HICP quality has been assured to date.[5] However, when interpreting HICP figures over the next few months, greater attention should be paid to potential distortions as a result of such imputations.[6]

April inflation markedly lower owing to energy

Against this backdrop, inflation declined to 0.8% in April, down from 1.3% in March, reflecting a further sharp drop in energy prices.[7] By contrast, food prices rose significantly. The core rate, i.e. the annual inflation rate excluding energy and food, weakened from 1.3% to 1.0%. However, this was mainly due to the evident decline in prices for clothing and package holidays, with the current travel restrictions meaning that the latter are based on a pure extrapolation using the monthly rate for April 2019. Over the next few months, the recent sharp drop in the oil price is likely to continue to significantly dampen inflation rates.

Order books and outlook

German economy in accelerated tailspin in the second quarter of 2020

The German economy remains firmly in the grip of the coronavirus pandemic in the second quarter. Economic output is likely to be significantly lower still than the average of the already depressed first quarter. This is mainly due to the fact that the containment measures will have an impact for a considerably longer period than in the first quarter, when they primarily affected the second half of March. Despite the instances of easing that have been initiated, social and economic life in Germany is still very far from a situation that used to be regarded as normal. The available economic indicators paint a correspondingly gloomy picture. For instance, sentiment among both enterprises and consumers recently fell to its lowest level since observations began in the Federal Republic of Germany. Timely high-frequency indicators also point to economic activity in the second quarter having remained strongly subdued thus far

3 See also Federal Statistical Office (2020a).
4 See Federal Statistical Office (2020b). According to this information, around 27% of the German HICP basket was based on estimates in April 2020.
5 See Federal Statistical Office (2020c).
6 Extrapolating with constant past index values may, for example, lead to a tendency towards zero inflation. Adopting the previous year's monthly inflation rates for goods with a pronounced seasonal profile may cause calendar effects to be neglected.
7 The rate of inflation as measured by the consumer price index (CPI) was 0.9%, down from 1.4%.

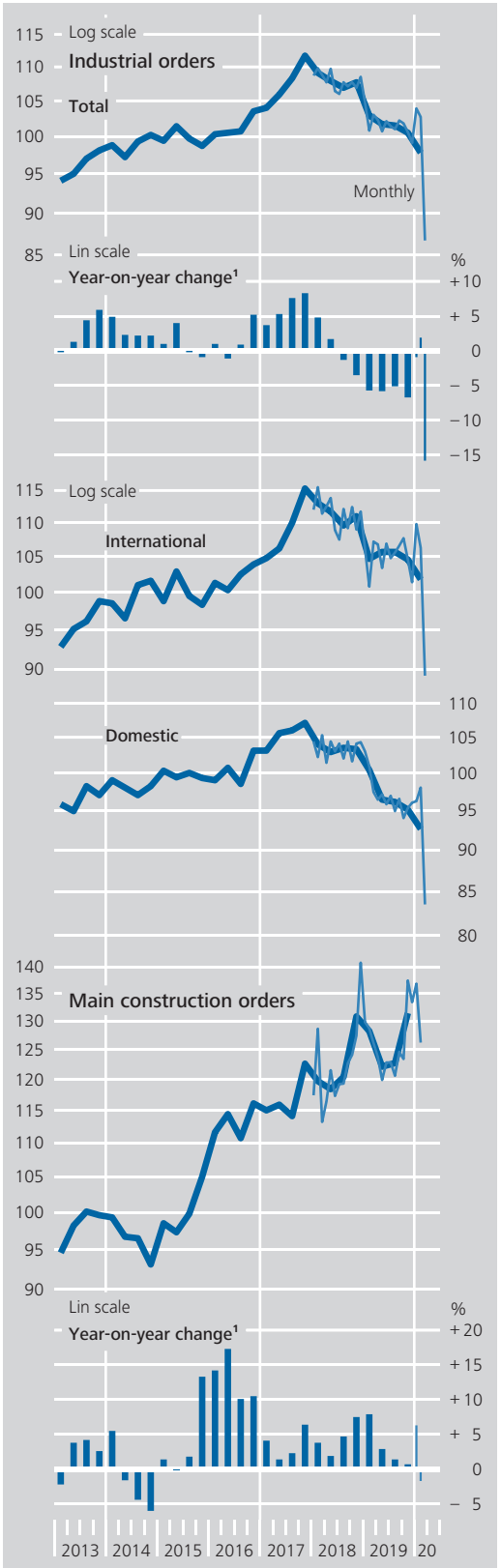
(see also the box on pp. 68 ff.). This applies both to the services sector, where, for a time, business activity was – and, in some cases, still is being – massively restricted by the containment measures put in place, and to industry, which has to cope with a slump in incoming orders from Germany and abroad. This, in conjunction with lower capacity utilisation and the extremely high uncertainty, suggests that commercial investment in machinery and equipment will be sharply curtailed in the second quarter. By contrast, the construction sector appears to be comparatively robust. In addition, government activities are providing positive stimuli.

Sentiment in the German economy at all-time low

Sentiment in the German economy deteriorated abruptly and to an unprecedented extent as a result of the coronavirus pandemic. The business climate index fell to an all-time low in April 2020 according to the ifo Institute. Though the assessment of business conditions was still marginally above the record low experienced during the Great Recession in 2009, business expectations were more pessimistic than ever before. Broken down by sector, the business climate in the services sector (excluding trade) was well below the level seen during the last recession. This pattern was especially pronounced for hotel and restaurant services, which were hit harder than most by the contact restrictions imposed to curb the spread of the coronavirus. Sentiment in the retail and wholesale trade also reached new lows, although they are comparable to the lows seen during past downturns. Industrial business confidence deteriorated sharply, but was still slightly higher than at its all-time low some 11 years ago when industry was at the centre of the economic downturn. Nonetheless, short-term export and output expectations both reached a new all-time low. Surveys in the main construction sector testify to somewhat less pessimistic sentiment than the average of the other industries. However, this can be attributed mainly to the still fairly positive assessment of business conditions. By contrast, construction enterprises have never looked to the

Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally adjusted, quarterly data



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

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A weekly activity index for the German economy

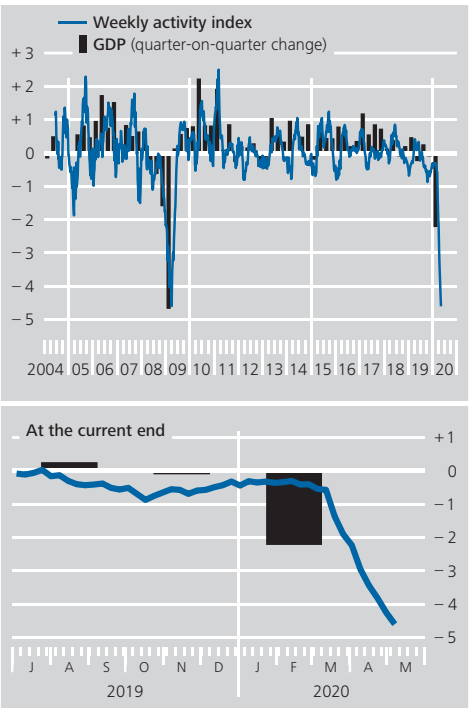
The coronavirus pandemic and the measures adopted to contain it have plunged the German economy into recession with astonishing speed. Nevertheless, there still exists major uncertainty about the exact scale of the pandemic's impact on the economy. The speed of the slump and the lack of experience concerning the nature of the underlying economic shocks make it especially difficult to assess the economic consequences in a timely manner. However, particularly in the current situation, an assessment of this kind is an essential requirement for making sound economic and health policy decisions.

Traditional models for short-term macroeconomic analysis and forecasting rely on the dynamic relationships that the indicators have shown with each other in the past.[1] The unprecedented nature of the current crisis is likely to have changed these relationships, meaning that the models are arguably currently not appropriately specified for reliable estimates of the current situation or for short-term forecasts. Added to this is the fact that most economic indicators are published with a – sometimes marked – time lag. For example, key figures on industrial output in March – the point at which the coronavirus pandemic first began to have a major impact on economic activity in Germany – did not become available until early May.[2] Economic developments at the current end are changing so rapidly at the moment, however, that there is a need for indicators to be available more quickly.

A new weekly activity index (WAI) for Germany has been developed at the Bundesbank to assess the impact of the COVID-19 crisis on economic activity in a timely manner.[3] The current situation and initial results are discussed below. Based on an index published by the Federal Reserve Bank of New York,[4] the WAI is composed of seven high-frequency (recorded daily and weekly), rapidly available indicators. These are augmented by data on monthly industrial output and quarterly gross domestic product (GDP). One key selection criterion for in-

Weekly activity index and GDP growth

%



Deutsche Bundesbank

1 See Deutsche Bundesbank (2018).
2 Survey-based indicators – on the business climate, for instance – also show a certain delay in their publication and/or are not collected frequently enough to provide an instant reflection of quickly changing developments. For instance, the monthly ifo business climate index for March, which was published on 25 March, was still based in part on business survey responses that had been submitted prior to the introduction of the far-reaching lockdown measures. It was therefore only the publication of the April figure that revealed the full extent of the slump in sentiment among German firms.
3 These insights are based on current work in progress; see Eraslan and Götz (2020).
4 See Lewis et al. (2020).

cluding an indicator in the index was that it should display sufficient explanatory power in relation to economic activity. Furthermore, the indicators have been compiled in such a way that they cover as many different economic sectors as possible. The high-frequency indicators electricity[5] and toll (road charge)[6] capture the production sector, while G-unemployment[7] and G-short-time work,[8] variables that are produced from Google searches, relate to the labour market. The toll (road charge) indicator also reflects the trade sector. The flights indicator[9] creates a point of reference for global activity, the air pollution variable[10] serves as a metric for mobility, and the cash indicator[11] captures a part of consumer behaviour. As some indicators display a marked seasonal or calendar pattern, they are subjected to seasonal and calendar adjustment in advance.

The WAI is constructed in two stages: first, the indicators used are made comparable by means of data transformation. The outcome is a (weekly available)[12] 12-week growth rate of its rolling 12-week averages for each high-frequency indicator. The rate may therefore be interpreted at the end of the quarter as a quarterly growth rate. The dataset that is now available contains not only these weekly indicators but, with industrial output and GDP, also a monthly indicator and a quarterly indicator. In a second step, the WAI is calculated by means of a principal component analysis using the EM algorithm[13] as a weekly factor of this mixed-frequency dataset. As a by-product, the EM algorithm also provides factor-based, weekly estimates for missing observations of those indicators that enter into the dataset at a lower frequency, i.e. industrial output and GDP. A rapidly available estimation for GDP growth at the current end can thus also be derived from the WAI.

Looking back over a longer period of time, the WAI displays a close coincident movement with the quarterly growth rate of GDP.[14] As a result of the standardisation performed on the data, the values of the WAI are centred around zero; in other words, they are to be construed as deviations from their long-term average. Consequently, positive values point to an above-average increase in real economic activity, whereas a negative WAI indicates a below-average growth or decline in economic output. Generally speaking, the values of the WAI may be interpreted as the rolling 12-week growth rates of real economic activity. Thus, an index value of 3 in any given week indicates that the average growth rate of economic activity over the past 12 weeks in comparison with the preceding 12-week period was 3 percentage points above the long-term average. At the end of the quarter, this approximately corresponds

5 Realised electricity consumption (excluding industrial grids and producers' own use, in MWh, source of unadjusted figures: Federal Network Agency (Bundesnetzagentur (2020)).
6 Daily truck toll mileage index (Lkw-Maut-Fahrleistungsindex) (source of unadjusted figures: the Federal Office for Goods Transport (Bundesamt für Güterverkehr (BAG)), Federal Statistical Office (2020d)).
7 Google search term "unemployment" (relative search frequency, source of unadjusted figures: Google-Trends (2020)).
8 Google search term "short-time work" (relative search frequency, source of unadjusted figures: Google-Trends (2020)).
9 Worldwide number of flights (comprises inter alia passenger and cargo flights, source of unadjusted data: Flightradar24 (2020)).
10 Nitrogen dioxide concentration in the air (average of all available cities and towns in Germany, source of unadjusted values: European Environmental Agency (EEA) (2020)).
11 Cash withdrawals (in euro, source: Bundesbank calculations).
12 A weekly average was previously formed for daily data so that they are available at weekly frequency.
13 EM is here an abbreviation of "expectation maximisation". See Dempster et al. (1977); Stock and Watson (2002).
14 The correlation between the quarter-end values of the WAI and the quarterly GDP growth rate over the entire estimation period (mid-2004 to the present) amounts to around 0.9.

to the quarterly growth rate of economic activity according to the WAI.

In the current situation, the WAI and the estimate of GDP growth derived from it supply valuable and, above all, timely information on how the coronavirus pandemic is impacting economic activity in Germany. From mid-March, the WAI shows a dramatic decline in real economic activity: the index value for the last week in March stands at -2.2, which corresponds to a WAI-implied decline in GDP of 1.9% in the first quarter compared with the preceding quarter. This means that the signal given by the WAI at the end of March was quite close to the Federal Statistical Office's flash estimate.[15] During the month of April, the WAI showed a further marked fall and amounts to -4.6 at the current end.[16] This suggests that economic activity in Germany continued to slow significantly up to the middle of May.

15 According to the Federal Statistical Office's flash estimate of 15 May 2020, the first quarter saw a 2.2% decline in real GDP after seasonal and calendar adjustment compared with the preceding three-month period.
16 Last updated: 12 May 2020.

future with less confidence than at the end of the period under review.

Orders situation in industry has deteriorated considerably

The orders situation in German industry deteriorated markedly in March after a good start to the year. As a consequence, average industrial orders in the first quarter of 2020 also fell sharply on the quarter. Broken down by region, compared with the first two months of the quarter, strong negative impulses in March came chiefly from demand in the euro area, which was especially hard hit by the coronavirus pandemic. However, the volume of new orders from within Germany and from non-euro area countries also shrank at a double-digit rate. Looking at the various sectors of industry, incoming orders in the capital goods sector fell quite considerably in March – again compared with the first two months of the quarter. Here, weak demand in the automotive industry had a particularly pronounced impact; this sector was disproportionately hard hit by the slump in demand in the wake of the pandemic as well as by disruptions of international supply chains, in part as a consequence of temporary closures of borders. Manufacturers of intermediate goods also reported a sharp fall in new orders. By contrast, demand among producers of consumer goods remained largely at the same level as in the two previous months. However, this was due to incoming orders in the pharmaceuticals industry, which rose sharply, presumably as a result of the pandemic. Ifo Institute surveys also show a quite considerable fall in incoming manufacturing orders overall at the end of the period under review.

Construction industry comparatively robust

In the second quarter of 2020, the German construction industry is likely to prove visibly more robust in the face of the coronavirus crisis than other sectors. Output is likely to be down on the first quarter, which benefited from the mild weather. The contact restrictions that were imposed dampened productivity in this sector, and the closing of borders may have

significantly aggravated the labour shortage in the industry. Furthermore, the containment measures are likely to have resulted in delays in the issue of new building permits. However, operations appear to have continued as normal on German building sites. This is evident, above all, in the utilisation of machinery and equipment in the main construction sector, which ifo Institute data for April 2020 show to have been only marginally shy of the high marked shortly after the new year. In addition, construction firms' order books were in excellent shape shortly before the onset of the crisis. Averaged across January and February – the latest months for which statistical data are available – incoming orders in the main construction sector remained at the exceptionally high level of the previous quarter in seasonally adjusted terms. In line with this, the reach of orders in the main construction sector remained very high into April, according to the ifo Institute.

Private consumption particularly hard hit by pandemic containment measures

Private consumption has been particularly hard hit by the measures to contain the coronavirus pandemic. In April especially, they resulted in a sharp curtailment of consumers' consumption options and, consequently, probably also consumer spending. In the meantime, some of the constraints have been eased considerably. Nonetheless, consumer behaviour is unlikely to return to normal rapidly in the second quarter given the ongoing epidemiological risk and a dramatic deterioration in the outlook for the labour market and incomes. Recent surveys by the market research institution Gesellschaft für Konsumforschung (GfK) point in a similar direction. According to the surveys, consumers' income expectations and their propensity to purchase, in particular, were in free fall in April. As a consequence, the GfK consumer climate index forecast for the month of May fell to its lowest level since the time series began in 1983.

Recovery on the cards, but scale and speed uncertain

There is currently much to suggest that macroeconomic developments will pick up again over the course of the second quarter as measures are eased and that a recovery will gather pace. However, there is a very high degree of uncertainty about what lies ahead for the economy. This will depend, along with other factors, not only on the evolution of the pandemic and the measures taken to contain it, but also on the resultant changes in consumption and investment behaviour.

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Public finances*

Government finances in the coronavirus pandemic

Overview

Government finances have stabilising effect in coronavirus crisis

In recent years, German government finances have recorded significant surpluses and a declining debt ratio. Last year, the surplus stood at 1.4% of gross domestic product (GDP). At 59.8%, the debt ratio was below the 60% mark for the first time since 2002. The budget plans for the current year were already expansionary, and the expansion has intensified considerably since March in the wake of the coronavirus pandemic. Extensive fiscal policy measures have been implemented to support the health system and limit economic damage. A crisis situation like this shows how important sound public finances are. They enable the government to take on extensive costs and risks without sacrificing confidence in its ability to act.

Economic stimulus package in preparation

It was important and right that fiscal policymakers quickly set up a broad rescue package. As the duration and economic impact of the constraints are difficult to estimate reliably, further adjustments may become necessary. The Federal Government is preparing an economic stimulus package for the time ahead. This enables counteractive action to be taken should weak demand continue after the severe restrictions. The programme could also incorporate other government objectives, such as climate protection or digitalisation. Owing to the favourable starting position, as things currently stand, government finances still have sufficient scope for a strong stimulus if necessary. As with the current support measures, this programme should be temporary. When the fiscal stabilisation measures are phased out and the economy recovers, government finances will then improve again automatically, at least to a large extent. Given the high level of uncertainty, it is not yet possible to reliably assess the extent to which a subsequent consolidation will be necessary to comply with the budgetary rules again. In this respect, it is reasonable to focus on stabilising economic activity for the time being and to not yet address potential consolidation measures. There is therefore also ample justification for initially continuing to monitor and assess developments as well as, for example, basing the Federal Government's budget plans in autumn on better information – including a renewed update of the tax estimate.

Focus on stabilising economic activity

High deficit in 2020 and sharp rise in debt due to …

In the current year, government finances are chiefly marked by the consequences of the pandemic. A high deficit and a sharp rise in the debt ratio are on the cards, though the actual extent of both remains very uncertain. According to its stability programme of mid-April, the Federal Government expects a deficit ratio of around 7% and a debt ratio of approximately 75%. While the European Commission's May projection shows a similar development, the Joint Economic Forecast of early April displayed a more favourable outlook. The official tax estimate just presented does not fundamentally change the picture (for more details on the tax estimate, see pp. 76 ff.).

… automatic stabilisers and fiscal measures

This year's development is, first, crucially shaped by automatic stabilisers. The economic downturn is causing taxes, in particular, to fall sharply[1] and expenditure on short-time working and unemployment benefits to soar. The situation is further aggravated by measures to

* The section entitled "Government finances in the coronavirus pandemic" refers to the general government as well as national accounts data and the Maastricht debt ratio. This is followed by more detailed reporting on budgetary developments (government finance statistics) at the individual levels.

1 The development of social contributions is also muted, but they are not affected to the same extent as taxes. This is because they are largely dependent on wages and pensions, which are more stable. In addition, short-time working and unemployment benefits are also subject to contributions to the health, long-term care and pension insurance schemes.

support revenue and expenditure. For instance, short-time working benefits, unemployment benefits and the basic allowance for job seekers were temporary expanded. In addition, the Federal Employment Agency is refunding the social contributions for short-time working benefits in this crisis. One-off transfers have been agreed, especially for small enterprises. Deferring taxes and social contributions as well as simplifying reductions in advance payments of taxes on income is improving enterprises' liquidity situation. In addition, enterprises can receive extensive credit guarantees, and capital injections are also being offered. Loans and injections from these programmes increase the Maastricht debt level.[2] The deficit increases in cases where domestic guarantees result in a payment obligation for the government or capital injections are considered transfers from the outset (as they ultimately constitute a loss absorption measure).

Health protection measures

Health protection: transfers to expand and reserve capacity for COVID-19

Since the beginning of the coronavirus epidemic in Germany, extensive health protection measures have been taken. The first priority was to curb the spread of the virus and to reserve capacity for treatment. Investment grants enable hospitals to significantly increase their capacity for intensive care. In-patient, and also out-patient, treatment not related to the coronavirus is currently only being administered to a limited extent. In return, central government is reimbursing hospitals for remuneration shortfalls so that they can concentrate on the treatment of COVID-19 cases. In addition, hospitals receive higher remuneration for nursing activities. The health insurance institutions are providing compensation for the largest part of revenue shortfalls as a result of reduced out-patient and dental treatment. They are also making one-off payments to providers of therapeutic treatment. Overall, government health expenditure is expected to experience a temporary perceptible rise despite only moderate utilisation of large parts of the health system at present.

Economic and income support measures

Limit economic damage

Economic activity was reduced in many ways in order to contain the coronavirus epidemic. Fiscal policy measures have been deployed to prevent or mitigate economic damage. They aim at limiting corporate insolvencies and unemployment as far as possible. In addition, social benefits have been temporarily expanded to soften income losses.

Expanded short-time working benefits stabilise labour market

Since March, labour input has fallen significantly. So far, this appears to be chiefly reflected in lower working hours rather than higher unemployment. The Federal Employment Agency is thus primarily making higher payments for short-time working benefits.[3] The prerequisites for this insurance benefit have been temporarily reduced in the present crisis. For example, it is currently available in cases where fewer working hours have been cut, and can be received for a longer period of time. In addition, the Federal Employment Agency is paying the social contributions that enterprises otherwise have to pay.[4] Short-time work is thus significantly easing the burden on enterprises from wage costs. This should help both to avoid redundancies in the event of a temporary loss of work and to maintain income prospects. An agreement has also just been passed enabling the individual benefit to be raised temporarily should short-time working arrangements stay in place for a longer period of time. Given

2 The guaranteed loans are assigned to the government because it bears the majority of the risks (for 80% to 100% of the loan amount).
3 Like unemployment benefits, short-time working benefits can be considered automatic stabilisers. Enterprises register short-time work and pay workers up front. Once working hours have been cut, enterprises have three months to claim a refund from the Federal Employment Agency.
4 The enterprise generally pays the full contributions (employer and employee share excluding contribution to unemployment insurance) on 80% of the lost gross remuneration.

the poorer chance of recruitment during the current crisis, the period of entitlement to unemployment benefit I was also extended by three months for the rest of the year.

Basic allowance and partial compensation for loss of income due to restricted childcare

Households with no or low income can apply for the basic allowance. Their assets or a higher standard of housing are not taken into account for the time being. In addition, losses in earnings this year will be partly offset if they occur as a result of a government decision to restrict childcare.

Enterprises: transfers, tax subsidies, credit guarantees and capital assistance

In order to preserve the liquidity and, in some cases, the solvency of enterprises, central and state government have launched extensive assistance programmes. Very small to medium-sized enterprises, self-employed persons and freelancers can receive one-off transfers. The funds are intended to help cover ongoing operating costs in the event of a lack of revenue as a result of the coronavirus pandemic. Central government is also planning to provide additional support to restaurants and the catering trade by temporarily lowering the VAT rate on food. In addition, there will be guarantees for low-interest loans for enterprises across all sectors, covering 80% to 100% of the loan amount. The loans are mostly to be settled via government-assigned special programmes run by the KfW banking group and state government promotional banks. For large enterprises that are generally healthy, central government also added an Economic Stabilisation Fund (WSF) to the Financial Market Stabilisation Fund (SoFFin). In addition to providing credit guarantees, this new fund can also grant capital under certain conditions. Central and state governments have issued extensive authorisations for transfers to enterprises, credit guarantees and capital injections. Central government alone plans to transfer €50 billion. The guarantee framework for credit guarantees in the central government budget was increased by up to €510 billion. The WSF has a guarantee framework of €400 billion and credit authorisations of €200 billion.

Pressure on corporate solvency mounts with length and intensity of crisis

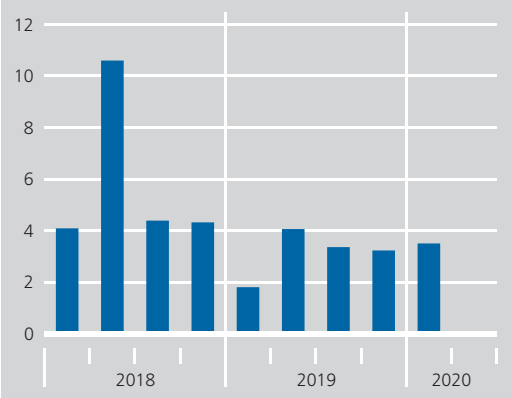
The longer economic activity is restricted as a result of the pandemic, the more squeezed enterprises will be. If insolvencies are to be avoided as far as possible, it would be logical to retool government assistance from liquidity support to solvency protection. This can generally be achieved by means of transfers or acquisition of equity. So far, central government has only provided such assistance for small and major enterprises. Given the extraordinary crisis situation, closing existing gaps appears to warrant consideration. Care should be taken to support, wherever possible, only those enterprises experiencing problems as a result of the coronavirus pandemic and where the business model holds the promise of success after the crisis.

Deferring taxes and lowering advance tax payments eases strain on enterprises' liquidity

In addition to these measures, special tax rules have come into force aimed, in particular, at improving the liquidity situation. These rules affect profit-related taxes, turnover tax and selected central government taxes. For instance, this year it will be possible to defer tax payments without incurring interest, and there will be no compulsory enforcements. Furthermore, special advance payments of turnover tax made after the beginning of the year can be reimbursed without having to forego the otherwise associated deadline extension of one month. Enterprises can defer the payment of social contributions until the end of May. The procedure for lowering advance payments of income, corporation and local business taxes has also been simplified. Aside from this, there are plans to reimburse some advance payments made last year for losses incurred this year. In this context, it would appear worthwhile extending these options further still. These measures will ease the strain on enterprises in the short term by lowering liquidity outflows. This will initially result in lower government tax revenue in cash

Tax revenue*

Year-on-year percentage change, quarterly figures



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

terms, but revenue will then be correspondingly higher going forward.[5]

Fiscal rules

Exemption clauses of budgetary rules activated

In times of crisis, the budgetary rules offer sufficient flexibility to allow an appropriate fiscal response. For instance, the European budget limits have been suspended for the time being (see p. 86). Central government and most federal states have adopted supplementary budgets and, for this purpose, have activated the exemption clauses for their debt brakes. The social security funds and local governments do not have comparable rules. There is much to suggest that central and state governments should support them in tackling the burdens stemming from the crisis. Generally speaking, central government is responsible for the social security funds, whilst individual federal states are responsible for their municipalities. Overall, the government is thus in a position to make a broad-based, strong contribution to stabilisation during the crisis. It is not yet possible to reliably assess for how long and to what extent this will be necessary. If the exemption clauses are lifted later on, the regular fiscal rules will come back into force.

Further measures at the European level

Assistance measures at European level

At the European level, too, far-reaching measures are envisaged to manage the economic consequences of the coronavirus crisis as effectively as possible (see the box on pp. 85-90). Within the EU, Germany has a comparatively strong economy and an effective social security system. Its government finances enjoy a high level of confidence and the financing conditions on the capital markets are exceptionally favourable. In this respect, European instruments are less targeted at Germany and, at the same time, Germany is likely to make a greater contribution owing to its relative economic strength.[6]

Budgetary development of central, state and local government

Tax revenue

Tax estimate subject to extreme uncertainty

As described above, tax revenue is being significantly affected by the coronavirus crisis. While this was still barely discernible in the first quarter (+3½% in a year-on-year comparison; see the adjacent chart and the table on p. 77),[7] a sharp decline is expected for the year as a whole. The current tax estimate also envisages large shortfalls in tax revenue. Overall, these are in line with the latest expectations. Following strong shortfalls in the current year, revenue will rebound in 2021. According to the tax estimate, however, tax revenue will still fall far short of the October 2019 projection in the

5 As long as these measures target liquidity only, there is no change in the tax liability. Payments are simply postponed for a time. This shift is reflected in the monthly payment flows, which are shown in the finance statistics. In the national accounts, taxes are generally recorded on an accrual basis. A deferral of tax liabilities therefore does not affect tax revenue in the national accounts. Over and above this, incoming payments are allocated to the corresponding period in Germany using a stylised short time lag.
6 See Deutsche Bundesbank (2020a).
7 This figure excludes receipts from local government taxes, which are not yet known for the first quarter. These are included from here on in the following remarks.

medium term, too. This is due to the fact that economic activity as outlined in the Federal Government's spring projection will fail to reach the trajectory that had previously been expected. That said, the uncertainty surrounding the current estimate is extremely high overall – both in terms of macroeconomic developments and the effects of tax measures. In this respect, it shows more of a snapshot of what is potentially a rapidly changing economic situation. It would therefore make sense for there to be an additional update of the tax estimate in September. The draft central government budget for 2021 and the medium-term fiscal plan up to 2024 should then be based on this.

Considerable decline in tax revenue expected this year

Specifically, the new official tax estimate puts tax revenue at down by 10% for 2020. This is driven largely by the macroeconomic assumptions (see the table on p. 78), which include declines in all major macroeconomic reference variables for tax revenue. Progressive taxation will also reduce revenue because average wages are expected to decrease. Short-time working benefits, which replace a large part of lost income, are not taxed.[8] In addition, the tax measures that have already been put in place in response to the coronavirus crisis will lead to shortfalls of around €20 billion (see the remarks on pp. 75 f.). Legislative changes adopted prior to these measures will likewise have a net dampening effect.[9] This applies first and foremost to the Family Relief Act *(Familienentlastungsgesetz),* under which the previous year's bracket creep was compensated and child benefits were raised, in particular.

Strong recovery in 2021

A 10½% increase in revenue is expected for the coming year. The driving factors will be the assumed overall economic recovery and progressive taxation. In addition, the discontinuation of tax measures introduced to tackle the coronavirus crisis will create additional revenue. It is expected that tax payments deferred in 2020 will be made at this point. By contrast, the partial abolition of the solidarity surcharge will have a negative effect. Further legislative changes and court rulings will only marginally reduce growth. Growth of between 3% and 4½% is expected for the subsequent years up to 2024. This largely reflects the macroeconomic assumptions and progressive taxation. In net terms, revenue shortfalls from legislative changes and court rulings will weigh moderately on growth. The tax ratio (as defined in the government finance statistics) will tumble to

Growth in subsequent years driven by economic growth and progressive taxation

Tax revenue

Type of tax	Q1 2019 € billion	Q1 2020 € billion	Year-on-year change %	Estimate for 2020[1] Year-on-year change %
Tax revenue, total[2]	175.2	181.4	+ 3.5	– 9.8
of which:				
Wage tax	50.9	53.4	+ 4.8	– 3.4
Profit-related taxes	32.1	34.6	+ 7.9	– 24.7
Assessed income tax[3]	17.5	18.7	+ 7.2	– 25.3
Corporation tax	9.2	8.5	– 7.6	– 41.3
Non-assessed taxes on earnings	4.0	4.9	+ 24.1	– 10.6
Withholding tax on interest income and capital gains	1.4	2.5	+ 71.3	+ 22.4
Turnover taxes[4]	60.4	60.1	– 0.6	– 9.1
Other consumption-related taxes[5]	20.1	20.5	+ 1.7	– 5.1

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

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8 However, while not being taxed, short-time working benefits are factored in when the tax rate is determined ("Progressionsvorbehalt"). This leads to higher tax rates, which in turn leads to a moderate increase in tax revenue in the following year.
9 The official tax estimate is generally based on current legislation.

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

Item	2019	2020	2021	2022	2023	2024
Tax revenue[1]						
€ billion	799.3	717.8	792.5	816.0	851.1	883.3
% of GDP	23.3	21.9	22.7	22.7	23.0	23.1
Year-on-year change (%)	3.0	– 10.2	10.4	3.0	4.3	3.8
Revision of previous tax estimate (€ billion)	2.9	– 98.6	– 52.7	– 59.1	– 53.8	– 51.7
Real GDP growth (%)						
Spring projection (April 2020)	0.6	– 6.3	5.2	1.4	1.4	1.4
Autumn projection (October 2019)	0.5	1.0	1.3	1.1	1.1	1.1
Nominal GDP growth (%)						
Spring projection (April 2020)	2.7	– 4.7	6.8	3.0	3.0	3.0
Autumn projection (October 2019)	2.8	2.9	3.1	2.8	2.8	2.8

Sources: Working Party on Tax Revenue Estimates (May 2020) and the Federal Ministry for Economic Affairs and Energy. **1** Including EU shares in German tax revenue and receipts from local government taxes.
Deutsche Bundesbank

21.9% in 2020 (2019: 23.3%). After that, it will pick back up to 23.1% in 2024.

Revenue expectations down significantly compared with October 2019, even in medium term

Compared with the October 2019 forecast, tax revenue shortfalls of €98½ billion are anticipated for 2020. While this is chiefly attributable to the downward revision of macroeconomic assumptions, the measures introduced in response to the coronavirus crisis also necessitated a major correction. Shortfalls will then be significantly lower in 2021 (€52½ billion). Although strong economic growth is assumed, and the measures in place to boost corporate liquidity will then no longer be in place (i.e. tax payments will be expected following the expiry of coronavirus measures), this will not be enough to offset the losses incurred in the previous year. Revenue shortfalls will also arise due to the fact that, unlike in October, the tax estimate now factors in the partial abolition of the solidarity surcharge and further tax cuts. Revenue expectations for 2022 to 2024 were scaled back by between €50 billion and €60 billion per year. The decisive factor here is that, according to the spring projection, the economic activity that underlies these expectations will continue to catch up at no more than a moderate pace and will stray noticeably from the path previously laid out. Structural tax cuts are also reflected, especially the partial abolition of the solidarity surcharge.

Central government budget

Still a surplus in central government budget at start of year, …

The central government budget recorded a surplus of €2 billion in the first quarter, compared with a deficit of €1½ billion at the start of the previous year. Revenue was up sharply (+9%). Tax revenue grew significantly, partly as a result of lower transfers to the EU budget. The Bundesbank's high profit distribution had a slightly greater impact on revenue still, exceeding the previous year's figure by €3½ billion. The budget estimate was also exceeded by this amount. According to the budget plan, this additional revenue is still to be transferred to the investment and repayment fund for debt repayment. Expenditure rose by 5%, with the coronavirus crisis barely playing a role at this time.

… but supplementary budget includes high borrowing authorisation to finance major pandemic-related burdens

At the end of March, the Federal Government approved a supplementary budget for the current year to tackle the tremendous pandemic-related burdens that lie ahead. The €37½ billion remaining in the refugee reserve under the old plans was not utilised for this purpose. Instead, net borrowing of €156 billion is envisaged. This is intended to cover tax revenue shortfalls of €33½ billion – one-tenth of the revenue previously estimated. On the expenditure side, €50 billion was earmarked for transfers to micro-enterprises, €7½ billion for additional basic allowance benefits and €6 billion

for higher calls on guarantees. In addition, €3½ billion was budgeted to contain the epidemic in Germany. A global additional spending item of €55 billion, which was formed in response to the crisis, is very extensive. Furthermore, the guarantee framework, which can be flexibly implemented with the approval of the Budget Committee, was expanded considerably (by up to €510 billion). With regard to guarantees, attention is likely to be focused on loans issued by the Kreditanstalt für Wiederaufbau (KfW) for companies, in particular.

Use made of debt brake exemption clause, repayment up to 2042 planned

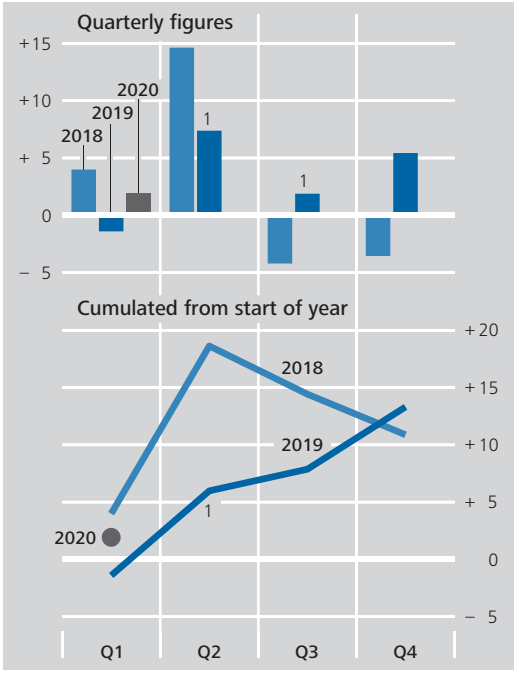
The supplementary budget is based on a sharp downward revision of nominal GDP. The cyclical burden is now estimated at €50 billion. As cyclical effects are factored out of the debt brake, net borrowing of 0.35% of GDP permitted under the debt brake has increased by this amount. Nevertheless, planned net borrowing is expected to exceed the constitutional limit by €100 billion owing to wide-ranging additional spending authorisations and tax revenue shortfalls in connection with the coronavirus crisis (see the table on p. 80). It was thus with good reason that the Bundestag invoked the exemption clause. At the same time, it adopted a repayment plan to pay off this debt incurred under the exemption clause, which involves undershooting the ceiling for structural net borrowing (currently €12 billion) by €5 billion per year for 20 years starting in 2023. This will be counted as repayment.

Uncertainty high – central government budget can make a strong temporary contribution to stabilising economic activity

It is currently difficult to gauge how extensive borrowing will actually be. According to the new tax estimate, tax revenue will lag behind the figures in the supplementary budget by €7 billion. Further tax cuts and an economic stimulus package are on the horizon. However, the large global additional spending item, in particular, is likely to still provide a considerable buffer, which will be able to at least partly offset further revenue shortfalls and additional expenditure. Overall, the central government budget is in a good position to make a strong temporary contribution to stabilising economic activity. Moreover, financing conditions remain highly favourable. Once the coronavirus crisis has been overcome, central government finances will automatically stabilise significantly, even if the economic stimulus package, in particular, is temporary. It will only be possible to reliably gauge remaining consolidation requirements for future compliance with the budgetary rules (including the repayment of debt incurred under the exemption clause) once the structural effects of the pandemic can be identified more precisely. In view of this, it was with good reason that preparation of the medium-term fiscal plan (as well as the draft budget for 2021) was postponed until late summer.[10] However, it could still be too early even at this point in time for a firm plan, potentially backed up by specific measures, to return to normal budgetary rules.

Central government fiscal balance*

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Core budget excluding off-budget entities. Not adjusted for financial transactions or cyclical effects. **1** Including interest expenditure recorded ahead of time in Q2 (€7 billion).

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10 The benchmark figures adopted by the Federal Government in mid-March for its fiscal planning did not yet take into account the spread of the coronavirus and the consequences of this for the central government budget. There is therefore a considerable need for adjustment.

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

€ billion

Item	2019	2020	
	Provisional actual	Budget (November 2019)	Supplementary budget (March 2020)
1. Fiscal balance	13.3	– 11.0	– 167.0
2. Coin seigniorage	0.2	0.3	0.3
3. Transfer to (–)/withdrawal from (+) reserves	– 13.5	10.6	10.6
4. Net borrowing (1.+2.+3.) (repayment: +; borrowing: –)	–	–	– 156.0
5. Balance of financial transactions	0.0	– 0.3	– 0.3
6. Cyclical component in the budget procedure[1]	– 2.9	– 0.5	– 50.1
7. Balance of incorporated off-budget entities	0.7	– 5.9	– 5.9
Digitalisation fund	0.3	– 1.0	– 1.0
Energy and climate fund	1.8	– 3.8	– 3.8
Flood assistance fund	– 0.6	– 0.5	– 0.7
All-day schools (as of 2020)		1.0	1.0
Fund to promote municipal investment	– 0.9	– 1.6	– 1.3
8. Structural net borrowing (4.–5.–6.+7.) (repayment: +; borrowing: –)	3.5	– 5.1	– 111.5
9. Structural balance (8.–2.–3.)	16.8	– 16.1	– 122.4
10. Structural balance adjusted for updated estimate of potential output[2]	0.8	20.7	– 135.2
11. Debt brake ceiling (–0.35% of GDP[3])	– 11.5	– 11.7	– 11.7
12. Amount credited to the control account (8.–11.)	15.0	6.6	–
13. Credit balance on the control account at year-end	52.2	46.5	52.2
14. Amount exceeding ceiling (11.–8.)	–	–	99.8
15. Outstanding repayment amount	–	–	99.8
16. Size of refugee reserve at year-end	48.2	19.2	37.6

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

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Significant outflows from new Economic Stabilisation Fund planned

Central government's off-budget entities posted a deficit of just over €1½ billion in the first quarter.[11] A surplus of €1 billion had been recorded one year earlier. The new Economic Stabilisation Fund, in particular, is likely to run a large deficit over the remainder of the year. In addition to a guarantee framework of €400 billion to protect loans to larger enterprises, it also has credit authorisations of €200 billion. One half is intended for capital injections for larger enterprises, while the other half is intended to finance government-guaranteed KfW loans.

State government budgets

Large deficit this year due to pandemic-related burdens

In order to overcome the coronavirus crisis, most of the federal states are making use of the exemption clause in their debt brake and adopting supplementary budgets. After several years of positive balances and despite a surplus of €5 billion in the first quarter,[12] state government budgets are now expected to record a very large deficit this year. Expenditure is likely to rise sharply. For example, the federal states are responsible for financing certain hospital investments. In addition, they have set up various state-specific programmes for resident enterprises. By providing one-off grants, the majority of federal states are supplying smaller enterprises with aid on top of central government assistance as well as – unlike central government – supporting medium-sized enterprises. In addition, the federal states are offering guarantees for loans to enterprises, subsidised liquidity loans via their promotional banks and, in some cases, capital injections for enterprises. Several federal states are also reimbursing their

11 According to data from the Federal Ministry of Finance, i.e. excluding bad banks and other entities that use commercial double-entry bookkeeping. SoFFin's deficit is also factored out. It is based on funds transferred to refinance the bad bank FMSW. In return, the direct debt of FMSW which is also attributable to central government is repaid.
12 The quarterly data on state government budgets are based on the monthly cash statistics for the core budgets.

local governments for costs that can be clearly attributed to the crisis, with one particular example being lost fees for day care facilities for small children. The usual transfers to local government financed using state government tax revenue will initially continue as planned. More comprehensive stabilisation assistance at the local government level appears foreseeable. By contrast, state government tax revenue will fall considerably – which is also indicated by the current tax estimate (-8½%).[13] If the federal states further expand their support programmes or co-finance an additional economic stabilisation package, their budgets will be put under more strain. However, deficits in state government budgets will also shrink again as temporary fiscal measures cease to apply and the overall economic recovery gains a stronger foothold. The exact extent to which the deficits will decrease cannot be reliably estimated here, either.

Consolidation reports: deficit ceilings complied with in 2019

The states receiving consolidation assistance (Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein) were required to demonstrate by the end of April 2020 that they had reduced their structural deficits in 2019 as agreed. The aim was to prepare the budgets of these federal states for the debt brake, which would apply from 2020 onwards. If the respective federal states' structural deficits (adjusted for cyclical effects and financial transactions) come under the agreed ceiling, the states receive the full amount of consolidation assistance for the reporting year. This assistance will be paid out for the last time for 2019. According to the reports and press releases that have already been published by Berlin, Bremen and Saxony-Anhalt, these requirements were met.

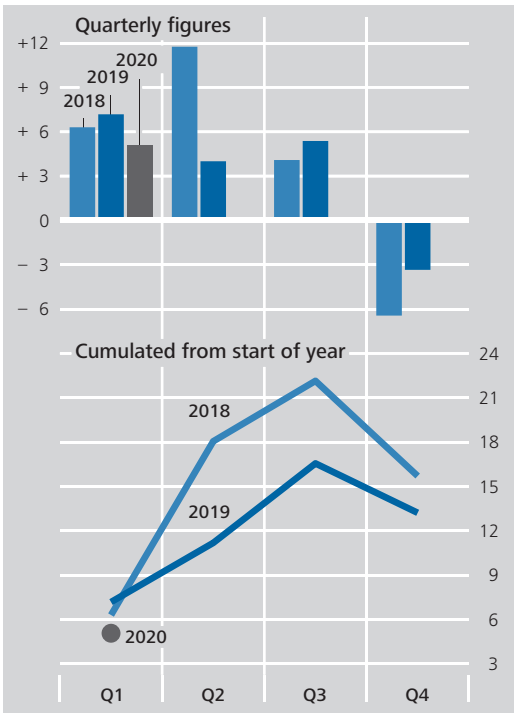
Local government finances

Large deficit expected this year due to sharp decline in tax revenue

Local government budgets are also coming under massive pressure as a result of the coronavirus crisis. A large deficit is anticipated for the current year. In particular, local business tax revenue – a large revenue item – will decline considerably (by 19½% according to the latest tax estimate). Revenue from local government shares in income and turnover tax will also decrease. By contrast, the regular transfers from state government will boost revenue. Local government expenditure is likely to increase significantly again this year. In particular, the temporary relaxing of the means-tested assessment of the basic allowance will increase spending on social benefits.

State government fiscal balance*

€ billion



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

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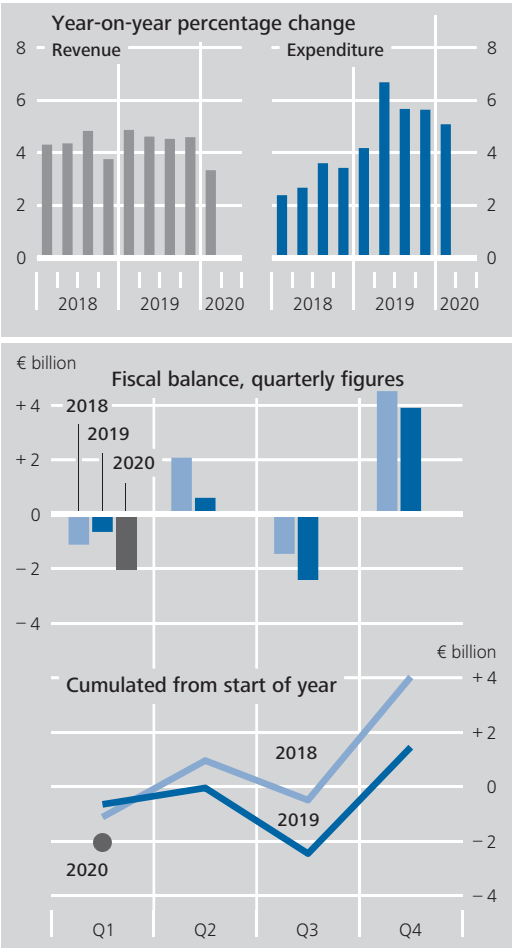
Protection against pandemic-related burdens together with reform of local government financing to be considered

On the whole, there is much to suggest that local governments should be shielded from the financial burdens caused by the pandemic. This is largely a task for the federal states. Such support could also be combined with a fundamental reform of local government financing. The current situation once again demonstrates a need for action. For instance, there is a lot to

13 In the tax estimate, the local government taxes of city states come under local government tax revenue rather than state government tax revenue.

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

be said for substantially stabilising local government tax revenue while preserving local government tax autonomy.[14]

Social security funds

Pension insurance scheme

Significant deficit expected this year

In the first quarter, the statutory pension insurance scheme recorded a deficit of €2 billion. Two-thirds of the €1½ billion increase in the deficit compared with the previous year was attributable to higher mothers' pensions. Following a delay, these were not paid out until the second quarter of 2019. A significant deficit is likely to be recorded for the year as a whole after the previous year's surplus, although this is easily covered by the fluctuation reserve. In mid-2020, pensions will be raised nationwide by an average of 3½%. The adjustment is due mainly to the favourable per capita wage developments of the past year. The sustainability factor will also have an adjustment-boosting effect, as the ratio of persons subject to compulsory contributions to pension recipients that is applicable here rose once again. The number of pensions is likely to continue growing only relatively moderately. Owing to the coronavirus crisis, revenue growth is expected to weaken significantly. However, shortfalls in contribution receipts due to lower wages will be mitigated primarily by short-time working and unemployment benefit contributions. In addition, central government funds will rise markedly in line with adjustment rules.

Pensions Commission recommends dual thresholds even after 2026, but does not explore central government funds needed in further detail

In March, the Commission for a Reliable Intergenerational Contract *(Kommission verlässlicher Generationenvertrag)* set up by the Federal Government submitted its report. It was appointed to put forward recommendations on the reform of the pension insurance scheme from 2026 onwards. The majority of the Commission's members support a continuation of statutory upper limits for the contribution rate and pension level, each for a period of seven years. They propose a threshold of between 20% and 24% for the contribution rate and of between 44% and 49% for the pension level. Until 2030, the pension level should continue to be calculated on the basis of 45 contribution years. It will not be until 2031 that longer periods of employment are included, as also intended in combination with the higher statutory retirement age. The pension level will then be higher due to these longer periods of employment. The presumed significant increase in central government funds and thus tax burdens in this context is not explored in any further detail in the Commission's report.

14 See Deutsche Bundesbank (2020b) for more details.

Decision regarding possible adjustment of statutory retirement age to be made in 2026

With regard to the statutory retirement age, the Commission was unable to agree on a recommendation to link the statutory retirement age to life expectancy. Instead, it proposes that this issue be left until 2026 to be dealt with by another expert panel. In addition to the pension level, the contribution rate and central government funds, the retirement age is a key variable within the pension insurance scheme. Life expectancy is expected to rise after 2030 as well. If this is not taken into account by raising the retirement age, the pension-drawing period will keep growing longer while the contribution period remains unchanged. As a result, the pressure to adjust the remaining variables will increase considerably.[15] All in all, therefore, a number of questions remain unanswered, notably with regard to the central government grant and the statutory retirement age, which are of crucial importance for the long-term outlook of the pension insurance scheme, in particular. The impact of the coronavirus crisis will also need to be examined in greater detail.

Federal Employment Agency

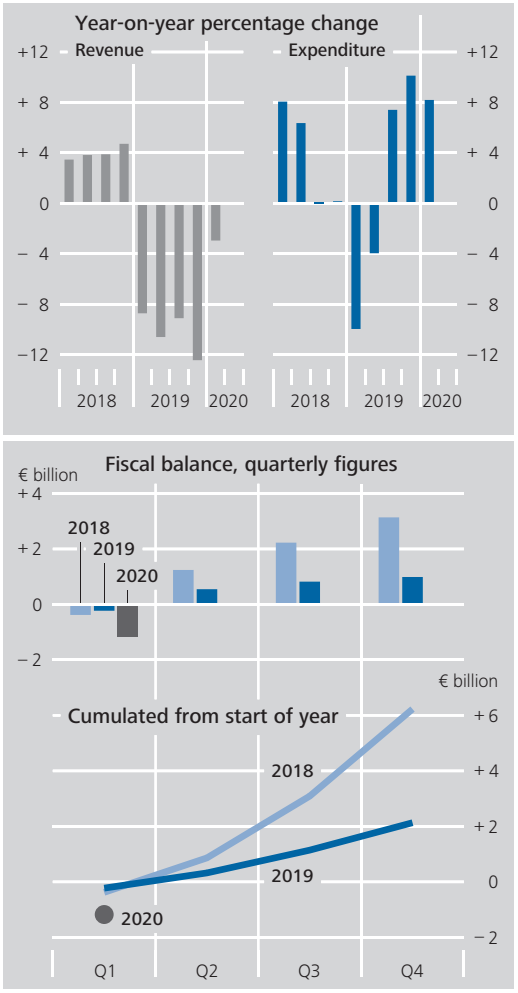
Deficit in Q1

The Federal Employment Agency was scarcely affected by the coronavirus crisis in the first quarter. It recorded a core budget deficit[16] of €1 billion. Its budget was broadly balanced a year earlier. Revenue fell by 3% as a result of a contribution rate cut, whereas expenditure continued to rise steeply (by 8½%). While spending on unemployment benefits rose sharply, as in the previous quarters, expenditure on short-time working benefits was still at a low level.

Very large deficit expected this year

Overall, the Federal Employment Agency's financial situation is set to deteriorate considerably over the remainder of the year in the wake of the coronavirus crisis. A very large deficit is expected. The Federal Employment Agency is making a strong contribution to stabilisation, especially on the expenditure front – with one particular example being short-time working benefits. As in the crisis of 2009, special rules governing these benefits have been adopted. For example, the Federal Employment Agency is reimbursing the social contributions normally payable by enterprises on short-time working benefits. In addition, benefits are being granted more readily and for a longer period of time. Spending on unemployment benefits will also increase at an accelerated pace. This is partly due to the fact that, until the end of the year,

Finances of the Federal Employment Agency*



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

15 For various simulations of the long-term outlook for the statutory pension insurance scheme, see Deutsche Bundesbank (2019).
16 Excluding the civil servants' pension fund. Transfers to the fund are thus recorded as expenditure, reducing the core budget balance.

the base period has been extended by three months. On the revenue side, contribution receipts will decrease significantly. The number of employees will decline and pay will be lower due to short-time work. Contribution receipts for short-time working and unemployment benefits will not have the same dampening effect here as on the other branches of the social security funds. The Federal Employment Agency's very high reserve (end-2019: €25½ billion) sets it in good stead for the time being to bear the burdens that lie ahead. Should additional funds be required, central government can grant an interest-free loan.

Statutory health insurance scheme

Coronavirus crisis weighing on health insurance scheme

The finances of the statutory health insurance scheme are also being affected by the coronavirus crisis this year.[17] It is being hit particularly hard on the revenue side. Contribution receipts will be subdued in the wake of the economic downturn. Nevertheless, they are likely to continue to grow. The contribution payments borne by the Federal Employment Agency will stabilise revenue, but so will pension contributions – which will rise significantly in the middle of the year. The unexpectedly weak revenue growth will weigh solely on the health fund, which is making payments to the health insurance institutions that were determined on the basis of revenue expectations from last autumn. From today's perspective, health insurance institutions' expenditure is characterised by a high degree of uncertainty. Provided that significantly fewer regular benefits (i.e. those not related to the coronavirus) are paid out and the health insurance institutions are not burdened by safeguard clauses for individual service providers, it is possible that expenditure will also increase only marginally.

Health fund to record very clear deficit; result for health insurance institutions subject to major uncertainty

On balance, the health fund is likely to record a large deficit for the year as a whole. It should be able to plug the gap using its reserves. However, its intra-year liquidity could take more of a hit due to the deferral of social contribution payments and the pre-funded compensation of hospitals for empty beds. Central government should then prevent any bottlenecks by providing liquidity assistance or by bringing forward transfers. By contrast, the health insurance institutions could close the year quite favourably, especially if there is a significant reduction in the number of regular hospital operations and procedures taking place. Next year, however, the health insurance institutions are likely to come under considerable financing pressure. A sharp rise in expenditure, partly due to catch-up spending on postponed hospital or medical treatments, is likely to be combined with a level of revenue that is still low as a result of the pandemic. However, the health insurance institutions as a whole have very extensive reserves, which should initially limit supplementary contribution rate increases on average. The Federal Government also announced that it may make additional central government funds available to stabilise contribution rates.

17 Data for the first quarter are not yet available; developments in this period will be discussed in the July Monthly Report.

List of references

Deutsche Bundesbank (2020a), The EU budget and its financing: looking back and ahead, Monthly Report, April 2020, pp. 45-65.

Deutsche Bundesbank (2020b), Commentaries, Monthly Report, April 2020, pp. 10-12.

Deutsche Bundesbank (2019), Long-term outlook for the statutory pension insurance scheme, Monthly Report, October 2019, pp. 53-81.

Current fiscal developments in the euro area

2019: Deficit ratio barely changed despite looser fiscal stance

The government deficit ratio in the euro area remained almost unchanged last year at 0.6%. According to the European Commission, the fiscal stance was expansionary.[1] However, this was largely offset by shrinking interest expenditure. Cyclical developments had virtually no impact. The debt ratio fell by 1.8 percentage points (pps) to 86%.[2]

Coronavirus sending deficit and debt ratios sharply higher this year

The European Commission's latest forecast highlights the current particularly high level of uncertainty,[3] especially surrounding the further spread of the pandemic, the action being taken to contain it, and the fiscal measures which are still in flux. In this respect, a cautious interpretation is warranted. The European Commission is expecting the euro area deficit ratio to rise by 8 pps this year (to 8.5%). Part of this increase – equivalent to 3¼% of gross domestic product (GDP) – is due to the fiscal measures taken to combat the effects of COVID-19, while the remaining larger share is attributable to the severe economic downturn and the strong impact of the automatic stabilisers. The European Commission expects the euro area economy to rebound strongly a year later, in 2021. Since the temporary expansionary measures will then no longer be in place and the economy will have recovered fairly quickly, the deficit ratio is projected to fall by 5 pps to 3.5%. The debt ratio is expected to climb by 17 pps this year to reach almost 103%. In addition to the factors mentioned above, there is also the effect of fiscal measures, which are reflected in the debt level but not in the deficit (2¼ pps). These include, for example, government or government-mandated assistance loans to enterprises. The debt ratio will then recede by 4 pps in 2021 to just under 100%, mainly as a result of significantly lower deficits and recovering, strongly expanding economic growth (in the denominator).

The European Commission is expecting the deficit ratios to rise considerably in all euro area countries this year. The increase will be weakest in Ireland (6 pps) and strongest in Italy (9½ pps), followed by Cyprus (8¾ pps) and Germany (8½ pps). As at the aggregate level, in most cases the larger share of this increase can be put down to the adverse macroeconomic developments. European Commission data indicate that eight euro area countries have taken or are planning measures which affect the fiscal balance by 4% of GDP or more. The figures are highest for Germany (4¾%), followed by Italy (4½%) and Cyprus (4¼%),[4] and lowest in France, Finland and Belgium (around 2%). Note, however, that a great many assumptions have to be made in order to estimate what fiscal effect the measures will have. All of the countries will see the deficit ratio

1 The fiscal stance is measured by the change in the cyclically adjusted primary balance. The primary balance is the general government fiscal balance net of interest expenditure.
2 The European Commission does not consolidate lending between euro area countries here.
3 In addition to the baseline scenario for its macroeconomic forecast, the Commission prepared two further scenarios based on less favourable assumptions.
4 This volume is generally roughly equivalent to the change in the cyclically adjusted primary balance. If it is not, this means that fiscal policy measures or structural developments will have an impact without being seen in the context of the pandemic. Overall, it is difficult to identify structural and cyclical drivers at the present time. The results may differ significantly depending on the method used and expectations regarding future developments. For Spain and Luxembourg, the European Commission does not specify the scope of the measures in its forecast report.

Public finances in euro area countries

European Commission Spring Economic Forecast, May 2020

Country	General government balance as a percentage of GDP			General government gross debt as a percentage of GDP			Cyclically adjusted budget balance as a percentage of potential GDP		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Austria	0.7	− 6.2	− 1.9	70.4	78.8	75.8	− 0.3	− 3.4	− 1.1
Belgium	− 1.9	− 8.9	− 4.2	98.6	113.9	110.0	− 2.5	− 4.5	− 2.9
Cyprus	1.7	− 7.0	− 1.8	95.5	115.7	105.0	− 1.2	− 5.3	− 2.1
Estonia	− 0.3	− 8.3	− 3.4	8.4	20.7	22.6	− 2.4	− 5.8	− 1.9
Finland	− 1.1	− 7.4	− 3.4	59.4	69.5	69.6	− 1.7	− 4.2	− 1.6
France	− 3.0	− 9.9	− 4.0	98.1	116.5	111.9	− 3.7	− 4.9	− 2.6
Germany	1.4	− 7.0	− 1.5	59.8	75.7	71.8	0.9	− 3.8	− 0.5
Greece	1.5	− 6.4	− 2.1	176.6	196.4	182.6	3.8	0.4	1.0
Ireland	0.4	− 5.6	− 2.9	58.8	66.4	66.7	− 0.7	− 1.5	− 0.5
Italy	− 1.6	− 11.1	− 5.6	134.8	158.9	153.6	− 1.5	− 6.1	− 3.5
Latvia	− 0.2	− 7.3	− 4.5	36.9	43.1	43.7	− 1.5	− 5.2	− 3.9
Lithuania	0.3	− 6.9	− 2.7	36.3	48.5	48.4	− 1.6	− 4.4	− 1.6
Luxembourg	2.2	− 4.8	0.1	22.1	26.4	25.7	1.2	− 2.6	0.7
Malta	0.5	− 6.7	− 2.5	43.1	50.7	50.8	− 1.3	− 4.2	− 1.3
Netherlands	1.7	− 6.3	− 3.5	48.6	62.1	57.6	0.8	− 2.4	− 1.6
Portugal	0.2	− 6.5	− 1.8	117.8	131.6	124.4	− 1.1	− 3.6	− 0.9
Slovakia	− 1.3	− 8.5	− 4.2	48.0	59.5	59.9	− 2.3	− 6.6	− 4.0
Slovenia	0.5	− 7.2	− 2.1	66.1	83.8	79.9	− 0.9	− 4.5	− 1.2
Spain	− 2.8	− 10.1	− 6.7	95.5	115.6	113.7	− 4.2	− 5.8	− 5.2
Euro area	− 0.7	− 8.5	− 3.5	86.0	102.7	98.8	− 1.3	− 4.4	− 2.1

Sources: European Commission, AMECO.
Deutsche Bundesbank

decline again sharply in 2021. It will persist well above 3% in Belgium, Spain, France, Italy, Latvia and Slovakia. In 2021, the debt ratio will be highest in Greece (182.6%), followed by Italy (153.6%) and Portugal (124.4%). Unlike in 2019, Belgium, Spain, France and Cyprus will then also have debt ratios of well over 100%. By contrast, the debt ratios in Estonia, Latvia, Lithuania, Luxembourg, Malta, the Netherlands and Slovakia will still be below 60% in 2021, just like they were in 2019 (see the above table).

General escape clause under the European fiscal framework activated

Government measures are a major factor in addressing this exceptional crisis. To eliminate any barriers which might hinder government action, it was swiftly decided to relax the rules of the Stability and Growth Pact. The first move came in March, when it was agreed that coronavirus-related measures should not count in the assessment of a country's fiscal performance. Shortly after that, when the sharp economic downturn came more clearly into view, the European Commission and the European Council activated the general escape clause. This means that, until further notice, the usual provisions under the European fiscal framework will now no longer apply.

The general escape clause opens up the fiscal framework to give Member States the leeway they need, allowing them to adopt discretionary crisis-response measures, no matter what state their public finances are in. The general escape clause also allows the automatic stabilisers to work freely. Countries are affected in different ways by the pandemic, and containment measures vary from one Member State to the next. Furthermore, how COVID-19 affects a country depends on the way that country's economy is structured. Therefore, it might make sense to use different fiscal policy approaches in different countries. In addition, each country's national public finances started out from very different positions. The current crisis is showing how important sound public finances are as a matter of

principle for mounting an effective fiscal response to a challenge of this kind. They allow governments to introduce extensive stabilisation measures without running the risk of losing confidence in the capital markets.

Emergency assistance measures rolled out at the European level

Some countries currently have limited financial leeway, and action is being taken at the European level to alleviate this. The idea is to shield countries in part from the consequences of a loss of confidence so that they need not fear a negative market response to important and sound measures. This is why the European Council has approved a raft of joint fiscal measures ensuring favourable financing conditions and thus facilitating efforts to combat the crisis. The European Commission estimates that these European initiatives will be able to mobilise a total of more than €½ trillion in emergency assistance.[5]

First, financial support is to be provided for short-time work schemes in the EU Member States (SURE[6]). This exceptional and temporary initiative will allow the European Commission to borrow up to €100 billion on behalf of the European Union. Market conditions are likely to be favourable, given that all the EU countries are liable for the debt – via guarantees and via the EU budget. This enables low-interest assistance loans to be granted at the European level. To access these loans, Member States will need to take or have taken measures to promote short-time working. The requirements were not specified in greater detail, and no other conditions need to be met. The borrowing countries – like all countries – are simply requested to take into account the European Commission's economic and fiscal policy recommendations from the European Semester.

Second, the European Investment Bank (EIB) is to be given €25 billion in additional guarantees by the EU Member States as a way of facilitating lending by commercial banks or national promotional banks to small and medium-sized enterprises. The European Commission expects this to enable an additional €200 billion in loans to be granted in the European Union.

Third, the European Stability Mechanism (ESM) is to provide euro area countries with precautionary pandemic credit lines upon request. The ESM was established as an international institution in 2012 by means of an international treaty to close a gap that had come to light in the last financial and economic crisis. Since then, it has provided a safety net for euro area countries that are experiencing or facing the prospect of severe financing problems. The ESM can provide assistance via various financing instruments to alleviate these difficulties. It therefore made sense to activate the ESM during the current crisis. The new pandemic credit lines are to be based on existing provisions governing precautionary credit lines. For example, the risks to financial stability must be significant, and fiscal sustainability and a sustainable external position must be ensured. According to the European Commission's preliminary assessment, in consultation with the ECB and in cooperation with the ESM (from early May 2020), these conditions have been met in all countries. In a departure from earlier ESM programmes, no further conditions are attached. The special coronavirus-related assistance only needs to be used to cover unspecified direct and indirect costs in the health system.

5 Exemptions have also been granted under the EU competition rules, in particular with regard to state aid. The accommodative monetary policy measures also have a supporting effect here. See pp. 30 f. of this report for more on the latest monetary policy decisions.
6 SURE stands for Support to mitigate Unemployment Risk in an Emergency.

Countries can be granted credit lines of up to 2% of their GDP in 2019. In mathematical terms, this would allow for loans totalling around €240 billion to be provided in the euro area. The ESM does not need to be topped up for this purpose. The existing guarantees provided by the euro area countries currently secure additional ESM debt of as much as €410 billion with a very good credit rating.[7]

The pandemic assistance provided through the SURE scheme and the ESM have one thing in common: both are financed by public sector debt. In addition, the assistance is provided in the form of low-interest loans which have to be repaid.[8] Depending on the assistance in question, either the euro area countries or the EU Member States are jointly liable for the debt taken out at the European level. However, the scope of liability is limited for each country, roughly depending on its GDP weight.[9] In Germany, the Bundestag has to approve the assumption of liability and the specific volume in question. A direct financial burden will only materialise if recipient countries default on their repayments.[10] From an economic point of view, it is the sub-market interest rates on these loans which give them their character as financial assistance or transfers.

Borrowing drives up the debt level of the EU and the ESM.[11] Debt levels rise for the borrowing Member States as well, but not for the other countries that provide guarantees or fund the EU budget.[12]

In addition to possible assistance loans, direct transfers at the European level have also been mobilised. To this end, all the available funds from the current EU budget have been activated to combat the crisis. This means that just under €40 billion will be channelled to the EU countries in an effort to tackle the coronavirus pandemic and its economic fallout.

More European measures in the pipeline

The European Council has agreed to provide additional funds for Community assistance. The European Commission has been invited to submit proposals on this matter. Topics under discussion include an increase in the EU budget and a substantial volume of additional common debt.

For joint action in this exceptional crisis, it would be logical to temporarily expand the EU budget and increase the financial contributions made by the Member States accordingly. That way, financial assistance could be made available as transfers (and in some cases also as assistance loans) and their uses could be determined jointly. Given the exceptional circumstances, it would make sense to significantly increase the EU budget for a time. Needless to say, it would be up to politicians to decide on the specific scope of joint projects or transfers.

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7 Non-euro area countries are not eligible for ESM assistance. They would receive assistance loans (as hitherto) via the EU balance of payments facility. Since the funding of these loans is likewise subject to joint liability, it is possible to grant favourable lending rates.
8 By contrast, the EIB is not set to increase its debt. Rather, it will use the additional guarantees to facilitate a higher level of private sector debt via various instruments. This, however, entails the risk of debt being shifted to the public sector, though by no more than the guarantees promised.
9 In the ESM, the limits on liability for euro area countries are based on the ECB capital key, which is based on both GDP and population data. Contributions to the EU budget, by contrast, depend on a country's share of the Community's gross national income. Some countries make different contributions owing to (complex) rebate schemes.
10 A financial burden would also materialise if the interest rates on assistance loans were lower than those on joint debt raised in the capital market.
11 These are not subject to budgetary surveillance and the constraints of the Stability and Growth Pact.
12 It does, however, seem appropriate for countries that decide to jointly raise debt for a specific purpose and are explicitly liable for it to report it (pro rata) in their national accounts.

The criteria for granting assistance would also need to determined. For instance, the impact of lockdown measures on different economic indicators might be relevant.[13] There is also the possibility of taking relative economic strength into account, as has been the case hitherto with cohesion funds. One decision that would need to be made concerns the extent to which countries with weaker economies should support those which are stronger economically but harder hit by the coronavirus crisis.

The issuance of additional common debt for the purpose of granting low-interest assistance loans or transfers is another topic of debate.[14] Considerations at present mainly revolve around the idea of the EU issuing additional debt.[15] The proposal is for the debt to be secured primarily through future EU budgets, much like the SURE programme outlined above. In the case of assistance loans, risk provisions would need to be set aside in future EU budgets. To this end, safety margins would need to be planned between the payment appropriations and the own resources ceiling[16] (possibly supplemented by guarantees). These buffers would have to be sufficiently large to be able to absorb any defaults on the loans granted. Provided the safeguards are sufficient, the European Commission (on behalf of the European Union) would be able to issue and pass on debt at very favourable terms. Assuming the assistance loans are serviced as agreed, there is no recourse to the EU budget or the guarantors. The debt of the EU increases, and the debt of the borrowing Member States increases as well.

The situation is different when debt secured jointly is used to fund not just loans but transfers (or other final expenditure) as well. In this case, there is not just a possibility of the EU budget being charged (as in the case of possible loan losses) – it is a certainty. Future expenditure for debt servicing (i.e. for interest and redemption payments) has to be budgeted for. These outlays need to be covered by (additional) national contributions.[17] In economic terms, the EU budget would show deficits at the time of the expenditure outflows (the expenditure would not be offset by credit claims, unlike in the case of loans), and its debt level would increase. Taken in isolation, the transfers do not increase the debt level of the recipient countries. However, these countries, like all the Member States, will participate in the resulting debt service in subsequent years, i.e. in the interest and redemption burdens.

It is currently unclear when governments will agree on further European assistance and how it will be structured. Views diverge on key aspects, such as size, form (loans or transfers), distribution criteria and use decisions (joint or national decisions). Furthermore, it is still highly uncertain how COVID-19 will develop from here and what impact it will have, which makes it difficult to decide on suitable funding and programmes. There would also need to be an assessment of whether and to what extent large-scale debt financing, if planned, is legally permissible at the European level.[18] In any case, an established instrument for assistance loans

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13 It would have to be decided whether national measures already taken and their effects are taken into account.
14 Here again, a joint decision would be required on the terms or conditions attached to the granting of the assistance.
15 In addition to the existing ESM, this might lead to the creation of another instrument for general credit assistance.
16 The own resources ceiling determines the maximum contribution to be paid by the Member States.
17 An EU tax has also been proposed as an alternative source of funding. This new tax would also have to be paid by EU taxpayers. This would diminish Member States' scope to raise tax revenue accordingly: assuming a Member State does not wish to increase the overall tax burden, it would have to reduce its own national taxes.
18 It would be appropriate, though, to allocate the debt to the EU Member States which have a say and are liable (see above).

is already in place, in the shape of the ESM. It is sometimes suggested that European debt is a way of avoiding burdens for Member States, given that it does not increase national debt ratios. This is only a statistical effect, however, and does not reflect economic reality, because European debt also needs to be serviced by national taxpayers – even if the distribution of the burden may be less clear initially. Viewed in terms of the fiscal framework, it would in any case impair transparency and cause other problems if those rules were at risk of becoming ineffective because of national debt being replaced by European debt.

All in all, fiscal policy can play a key role in overcoming the COVID-19 crisis. While this is chiefly a national task, the European level can also make an important contribution in the spirit of solidarity. Assistance loans granted at favourable interest rates can take the pressure off Member States which are having – or are afraid of encountering – temporary difficulties accessing the capital markets. This is what the ESM is for, in principle. Transfers can also be made in order to support those Member States hit especially hard by the crisis. The EU budget would be a suitable tool for this purpose and could also be expanded considerably depending on the political consensus reached. As has been the case up to now, the measures could be transparently and directly funded by contributions from Member States. In order to maintain a balance between liability and responsibility, a new extensive and, in particular, more permanent debt instrument at the European level should logically be accompanied by more comprehensive integration steps.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates		
			M3 [3]							
	M1	M2		3-month moving average (centred)	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]
Period	Annual percentage change							% p.a. as a monthly average		
2018 July	7.0	4.5	4.0	3.9	3.4	3.3	– 0.6	– 0.36	– 0.32	1.0
Aug.	6.5	4.0	3.5	3.7	3.4	3.4	– 0.7	– 0.36	– 0.32	1.1
Sep.	6.8	4.3	3.6	3.6	3.2	3.2	0.1	– 0.36	– 0.32	1.2
Oct.	6.8	4.4	3.9	3.7	2.9	2.9	0.7	– 0.37	– 0.32	1.3
Nov.	6.7	4.3	3.8	3.9	2.6	2.8	0.7	– 0.36	– 0.32	1.2
Dec.	6.6	4.3	4.2	3.9	2.8	3.0	0.8	– 0.36	– 0.31	1.1
2019 Jan.	6.2	4.1	3.8	4.1	2.7	2.9	0.9	– 0.37	– 0.31	1.0
Feb.	6.7	4.5	4.3	4.3	3.0	3.2	1.4	– 0.37	– 0.31	0.9
Mar.	7.5	5.2	4.7	4.6	2.7	3.0	1.3	– 0.37	– 0.31	0.8
Apr.	7.4	5.3	4.8	4.8	2.7	3.2	1.2	– 0.37	– 0.31	0.7
May	7.1	5.2	4.8	4.8	2.2	2.8	1.4	– 0.37	– 0.31	0.7
June	7.2	5.0	4.6	4.9	2.2	3.1	2.2	– 0.36	– 0.33	0.4
July	7.8	5.5	5.2	5.2	2.1	3.0	2.0	– 0.37	– 0.36	0.2
Aug.	8.4	6.2	5.8	5.6	2.3	3.3	1.7	– 0.36	– 0.41	– 0.1
Sep.	7.9	5.9	5.7	5.7	2.2	3.3	1.8	– 0.40	– 0.42	– 0.1
Oct.	8.4	6.1	5.7	5.6	2.4	3.7	1.6	– 0.46	– 0.41	– 0.0
Nov.	8.3	5.9	5.6	5.4	2.1	3.4	1.8	– 0.45	– 0.40	0.1
Dec.	8.0	5.7	4.9	5.2	2.0	3.3	1.6	– 0.46	– 0.40	0.2
2020 Jan.	7.9	5.5	5.2	5.2	1.9	3.2	1.2	– 0.45	– 0.39	0.2
Feb.	8.1	5.6	5.5	6.0	1.9	3.2	0.9	– 0.45	– 0.41	– 0.0
Mar.	10.3	7.4	7.5	...	3.5	4.2	0.3	– 0.45	– 0.42	0.2
Apr.	...	...	...	...	...	...	...	– 0.45	– 0.25	0.3

1 Source: ECB. **2** Seasonally adjusted. **3** Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. **4** Longer-term liabilities to euro area non-MFIs. **5** Euro overnight index average. **6** Euro interbank offered rate. **7** See also footnotes to Table VI.4, p. 43• . **8** GDP-weighted yield on ten-year government bonds. Countries include: DE,FR,NL,BE,AT,FI,IE,PT,ES,IT,GR,SK.

2. External transactions and positions *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account							Effective exchange rate [3]	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2018 July	+ 33,410	+ 27,206	– 5,168	+ 2,379	– 450	+ 13,575	– 16,387	– 4,286	1.1686	99.2	93.8
Aug.	+ 32,068	+ 20,470	+ 58,489	– 7,884	+ 85,682	+ 14,092	– 36,680	+ 3,279	1.1549	99.0	93.4
Sep.	+ 30,240	+ 22,040	+ 63,831	+ 1,041	– 23,716	+ 6,731	+ 77,459	+ 2,316	1.1659	99.5	93.9
Oct.	+ 33,775	+ 23,955	– 1,726	+ 65,867	– 43,734	+ 12,326	– 35,435	– 750	1.1484	98.9	93.4
Nov.	+ 28,167	+ 25,860	+ 23,943	– 67,351	+ 30,396	+ 17,196	+ 40,246	+ 3,456	1.1367	98.3	92.9
Dec.	+ 40,261	+ 23,583	+ 57,066	– 35,467	+ 94,683	+ 260	– 5,534	+ 3,124	1.1384	98.4	92.7
2019 Jan.	+ 10,473	+ 8,497	+ 30,091	+ 31,858	– 18,972	+ 3,924	+ 15,842	– 2,561	1.1416	97.8	92.2
Feb.	+ 19,370	+ 25,889	– 11,388	+ 26,746	– 38,536	– 3,673	+ 3,790	+ 285	1.1351	97.4	91.6
Mar.	+ 38,105	+ 31,301	+ 73,513	+ 45,011	– 29,896	+ 5,152	+ 48,172	+ 5,073	1.1302	96.9	91.1
Apr.	+ 13,264	+ 23,089	– 31,127	– 11,959	– 37,480	+ 13,335	+ 1,740	+ 3,237	1.1238	96.7	90.9
May	+ 1,287	+ 25,846	+ 14,398	– 17,922	– 42,009	+ 9,032	+ 63,452	+ 1,845	1.1185	97.4	91.4
June	+ 15,879	+ 25,267	+ 14,660	– 60,901	+ 27,790	+ 10,433	+ 39,607	– 2,269	1.1293	97.9	91.9
July	+ 35,768	+ 34,580	+ 30,267	– 13,099	– 29,605	+ 10,242	+ 57,280	+ 5,449	1.1218	97.5	91.3
Aug.	+ 35,646	+ 22,677	+ 23,388	+ 29,665	– 5,375	– 3,915	+ 2,383	+ 629	1.1126	98.1	91.8
Sep.	+ 42,862	+ 28,309	+ 51,725	+ 10,029	– 6,270	– 2,121	+ 56,027	– 5,939	1.1004	97.4	91.1
Oct.	+ 36,572	+ 36,347	+ 47,250	+ 41,883	+ 33,729	+ 6,352	– 35,610	+ 895	1.1053	97.4	90.9
Nov.	+ 29,558	+ 29,661	+ 26,346	– 30,834	+ 40,265	+ 322	+ 20,463	– 3,870	1.1051	96.7	90.2
Dec.	+ 41,682	+ 30,832	+ 9,225	– 39,738	+ 56,390	– 12,107	+ 4,220	+ 460	1.1113	96.7	90.1
2020 Jan.	+ 10,507	+ 11,427	+ 3,861	+ 17,014	– 34,968	+ 8,053	+ 12,779	+ 982	1.1100	96.2 p	89.3
Feb.	+ 33,842	+ 32,569	+ 44,585	+ 22,786	+ 1,365	+ 14,954	+ 6,588	– 1,108	1.0905	95.6 p	88.6
Mar.	...	...	...	...	...	...	...	...	1.1063	98.1 p	91.0
Apr.	...	...	...	...	...	...	...	...	1.0862	97.5 p	90.1

***** Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). **1** Monthly averages, see also Tables XII.10 and 12, pp. 82-83•. **2** Including employee stock options. **3** Against the currencies of the EER-19 group. **4** Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product [1]										
Annual percentage change										
2017	2.5	1.9	2.5	5.7	3.1	2.3	1.5	8.1	1.7	3.8
2018	1.9	1.5	1.5	4.8	1.6	1.7	1.9	8.2	0.8	4.3
2019	1.2	1.4	0.6	4.3	1.0	1.3	1.9	5.5	0.3	2.2
2018 Q4	1.2	1.6	0.9	5.1	0.9	1.3	1.6	3.6	0.6	5.0
2019 Q1	1.4	1.4	0.9	4.8	0.5	1.0	0.8	7.6	0.0	3.1
Q2	1.2	1.3	– 0.1	3.9	1.1	1.5	3.0	3.9	0.2	2.0
Q3	1.3	1.6	1.1	4.8	1.8	1.8	3.0	4.5	0.8	2.9
Q4	1.0	1.3	0.3	3.9	0.5	0.9	0.6	6.2	0.1	1.0
2020 Q1	– 3.3	...	...	...	...	– 5.2	...	...	...	...
Industrial production [2]										
Annual percentage change										
2017	3.0	2.9	3.4	4.2	3.4	2.5	4.1	– 2.2	3.6	8.6
2018	0.7	1.2	1.0	4.0	3.4	0.4	1.8	– 5.0	0.7	2.0
2019	– 1.3	4.8	r – 4.3	0.1	1.8	0.3	– 0.9	2.8	– 1.0	0.8
2018 Q4	– 2.1	1.1	– 2.3	5.4	1.8	– 1.6	2.6	– 10.9	– 2.3	0.8
2019 Q1	– 0.3	3.1	r – 2.2	5.3	0.3	0.9	1.6	0.9	0.0	– 0.8
Q2	– 1.3	5.9	r – 5.0	2.1	3.0	1.5	0.4	0.4	– 0.8	1.4
Q3	– 1.6	4.3	r – 4.9	– 1.6	3.2	– 0.3	– 0.2	4.7	– 1.2	2.5
Q4	– 2.1	5.9	r – 5.1	– 5.1	0.9	– 0.8	– 5.1	4.7	– 2.1	0.0
2020 Q1	e – 6.0	...	p – 7.2	– 4.5	– 0.1	– 7.5	– 1.2	p 6.6	– 11.3	– 2.3
Capacity utilisation in industry [3]										
As a percentage of full capacity										
2017	82.9	81.8	86.6	74.9	82.3	84.7	70.0	79.5	76.8	74.5
2018	83.8	81.0	87.7	74.4	84.1	85.9	70.8	76.2	78.1	76.4
2019	82.3	81.2	84.5	72.8	81.1	84.5	71.5	77.3	77.4	76.3
2019 Q1	83.5	81.5	86.3	75.2	83.2	85.2	70.2	80.3	78.4	77.0
Q2	82.7	81.3	85.3	73.5	80.8	85.1	71.7	76.9	77.5	76.9
Q3	81.8	81.2	83.9	72.5	81.6	84.3	71.8	74.1	77.0	75.9
Q4	81.0	80.7	82.6	69.9	78.6	83.4	72.1	78.0	76.8	75.5
2020 Q1	80.8	79.7	82.9	70.7	78.4	82.6	72.3	75.5	76.5	74.7
Q2	69.7	72.8	71.4	63.3	77.2	68.5	67.3	56.7	...	69.1
Standardised unemployment rate [4]										
As a percentage of civilian labour force										
2017	9.1	7.1	3.8	5.8	8.6	9.4	21.5	6.8	11.2	8.7
2018	8.2	6.0	3.4	5.4	7.4	9.0	19.3	5.8	10.6	7.5
2019	7.6	5.4	3.2	4.5	6.7	8.5	17.3	5.0	10.0	6.3
2019 Nov.	7.4	5.2	3.1	4.3	6.7	8.2	16.7	4.7	9.5	5.9
Dec.	7.3	5.2	3.2	4.4	6.6	8.2	16.4	4.7	9.6	6.4
2020 Jan.	7.3	5.2	e 3.2	4.7	6.6	8.1	16.2	4.9	9.5	6.5
Feb.	7.3	5.2	e 3.2	4.7	6.5	7.9	16.1	4.8	9.3	6.5
Mar.	7.4	5.3	e 3.7	...	6.5	8.4	...	5.3	8.4	6.9
Apr.	...	...	...	...	...	...	...	5.4	...	...
Harmonised Index of Consumer Prices										
Annual percentage change										
2017	1.5	2.2	1.7	3.7	0.8	1.2	1.1	0.3	1.3	2.9
2018	1.8	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2019 Nov.	1.0	0.4	1.2	1.8	0.8	1.2	0.5	0.8	0.2	2.0
Dec.	1.3	0.9	1.5	1.8	1.1	1.6	1.1	1.1	0.5	2.1
2020 Jan.	1.4	1.4	1.6	1.6	1.2	1.7	1.1	1.1	0.4	2.2
Feb.	1.2	1.0	1.7	2.0	1.1	1.6	0.4	0.9	0.2	2.3
Mar.	0.7	0.4	1.3	1.0	0.9	0.8	0.2	0.5	0.1	1.4
Apr.	e 0.4	e 0.0	0.8	...	e – 0.3	e 0.5	– 0.9	e – 0.2	e 0.1	– 0.1
General government financial balance [5]										
As a percentage of GDP										
2017	– 1.0	– 0.7	1.2	– 0.8	– 0.7	– 2.9	0.7	– 0.3	– 2.4	– 0.8
2018	– 0.5	– 0.8	1.9	– 0.6	– 0.9	– 2.3	1.0	0.1	– 2.2	– 0.8
2019	– 0.6	– 1.9	1.4	– 0.3	– 1.1	– 3.0	1.5	0.4	– 1.6	– 0.2
General government debt [5]										
As a percentage of GDP										
2017	87.8	101.7	65.3	9.3	61.3	98.3	176.2	67.7	134.1	39.3
2018	85.8	99.8	61.9	8.4	59.6	98.1	181.2	63.5	134.8	37.2
2019	84.1	98.6	59.8	8.4	59.4	98.1	176.6	58.8	134.8	36.9

Sources: Eurostat, European Commission, European Central Bank, Federal Statistical Office, Bundesbank calculations. Latest data are partly based on press reports and are provisional. **1** Euro area: quarterly data seasonally adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing: quarterly

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
										Real gross domestic product [1]
										Annual percentage change
4.2	1.8	6.5	2.9	2.5	3.5	3.0	4.8	2.9	4.4	2017
3.6	3.1	7.3	2.6	2.4	2.6	3.9	4.1	2.3	4.1	2018
3.9	2.3	4.4	1.8	1.6	2.2	2.4	2.4	2.0	3.2	2019
3.9	1.2	8.2	2.2	2.5	2.1	3.3	3.8	2.4	3.4	2018 Q4
4.2	0.3	5.8	1.8	2.0	2.4	3.7	3.3	2.5	3.2	2019 Q1
3.8	2.9	4.6	1.9	1.9	1.9	2.4	2.5	1.8	3.1	Q2
3.8	3.0	3.0	2.0	1.7	2.1	1.5	2.4	1.9	3.5	Q3
3.8	3.0	4.4	1.6	0.9	2.3	2.1	1.7	1.7	3.2	Q4
...	...	...	...	– 2.7	...	...	...	– 3.8	...	2020 Q1
										Industrial production [2]
										Annual percentage change
6.8	3.7	8.8	1.3	5.8	3.5	3.3	8.1	3.2	8.1	2017
5.2	– 1.1	1.2	0.6	4.9	0.1	4.4	5.3	0.4	6.9	2018
3.5	– 3.6	1.1	– 0.9	0.2	– 2.4	0.5	3.0	0.5	4.1	2019
5.6	– 1.9	4.5	– 1.6	4.7	– 1.4	4.6	1.4	– 2.9	6.0	2018 Q4
4.7	– 1.6	– 2.3	– 1.4	5.7	– 4.1	6.8	3.9	– 0.2	6.4	2019 Q1
5.5	– 1.3	0.1	– 1.4	0.0	– 2.2	2.9	3.4	1.4	2.4	Q2
4.1	– 2.3	3.7	0.1	– 0.3	– 3.7	– 2.9	2.6	0.7	4.4	Q3
– 0.1	– 9.1	2.5	– 0.9	– 4.2	0.5	– 4.7	2.0	0.3	3.3	Q4
– 1.8	p – 13.7	p 10.8	p – 1.5	...	– 1.2	– 7.3	p – 2.0	p – 5.9	...	2020 Q1
										Capacity utilisation in industry [3]
										As a percentage of full capacity
77.2	81.5	80.3	82.5	86.7	80.4	85.3	85.1	78.7	59.1	2017
77.5	81.2	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
77.3	79.8	77.3	84.2	86.6	78.7	87.7	84.4	80.3	63.8	2019
77.5	80.1	77.1	84.4	87.0	77.8	88.2	85.2	80.8	61.5	2019 Q1
76.9	79.7	78.2	84.3	87.2	79.4	89.1	84.8	80.4	66.0	Q2
77.5	80.3	75.9	84.1	86.7	80.1	89.4	83.6	80.8	64.2	Q3
77.2	79.0	78.0	84.0	85.3	77.4	84.1	83.8	79.3	63.6	Q4
76.4	83.4	78.8	83.2	84.8	80.6	82.2	83.0	80.0	63.3	2020 Q1
70.0	53.8	61.1	75.2	73.9	71.7	77.1	71.9	70.9	47.4	Q2
										Standardised unemployment rate [4]
										As a percentage of civilian labour force
7.1	5.6	4.0	4.9	5.6	9.0	8.1	6.6	17.3	11.1	2017
6.2	5.5	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.3	5.6	3.4	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
6.5	5.6	3.4	3.5	4.2	6.7	5.6	4.1	13.8	6.5	2019 Nov.
6.4	5.6	3.3	3.2	4.2	6.7	5.6	3.8	13.7	6.3	Dec.
6.6	5.6	3.4	3.0	4.3	6.8	5.4	3.7	13.8	5.9	2020 Jan.
6.6	5.7	3.4	2.9	4.5	6.4	5.5	3.6	13.6	5.8	Feb.
7.1	6.5	3.5	2.9	4.5	...	5.6	3.8	14.5	6.7	Mar.
...	...	...	...	...	...	...	...	...	...	Apr.
										Harmonised Index of Consumer Prices
										Annual percentage change
3.7	2.1	1.3	1.3	2.2	1.6	1.4	1.6	2.0	0.7	2017
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
2.2	1.6	1.5	2.7	1.5	0.3	2.8	1.7	0.8	0.5	2019
1.7	1.0	1.3	2.6	1.2	0.2	3.2	1.4	0.5	0.5	2019 Nov.
2.7	1.8	1.3	2.8	1.8	0.4	3.2	2.0	0.8	0.7	Dec.
3.0	2.5	1.4	1.7	2.2	0.8	3.2	2.3	1.1	0.7	2020 Jan.
2.8	1.8	1.1	1.3	2.2	0.5	3.1	2.0	0.9	1.0	Feb.
1.7	0.3	1.2	1.1	1.6	0.1	2.4	0.7	0.1	0.1	Mar.
0.9	– 0.8	e 1.4	1.0	...	0.1	2.2	– 1.3	e – 0.6	e – 1.2	Apr.
										General government financial balance [5]
										As a percentage of GDP
0.5	1.3	3.3	1.3	– 0.8	– 3.0	– 1.0	0.0	– 3.0	2.0	2017
0.6	3.1	1.9	1.4	0.2	– 0.4	– 1.0	0.7	– 2.5	– 3.7	2018
0.3	2.2	0.5	1.7	0.7	0.2	– 1.3	0.5	– 2.8	1.7	2019
										General government debt [5]
										As a percentage of GDP
39.1	22.3	50.3	56.9	78.3	126.1	51.3	74.1	98.6	93.9	2017
33.8	21.0	45.6	52.4	74.0	122.0	49.4	70.4	97.6	100.6	2018
36.3	22.1	43.1	48.6	70.4	117.7	48.0	66.1	95.5	95.5	2019

data seasonally adjusted. Data collection at the beginning of the quarter. **4** Monthly data seasonally adjusted. Germany: Bundesbank calculation based on unadjusted data from the Federal Statistical Office. **5** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
2018 Aug.	– 2.3	– 13.6	– 4.8	11.3	22.6	– 23.1	2.2	25.3	5.0	– 8.3	– 0.4	1.8	12.0
Sep.	24.0	21.3	– 12.3	2.7	6.9	65.8	– 22.9	– 88.7	25.6	– 12.5	– 0.5	21.5	17.1
Oct.	11.8	17.3	3.1	– 5.5	– 7.3	– 18.3	65.0	83.2	7.4	– 6.7	– 0.2	2.9	11.5
Nov.	92.0	91.6	12.1	0.4	2.0	74.6	37.5	– 37.1	4.0	– 4.2	– 1.0	3.6	5.6
Dec.	– 88.9	– 69.4	– 20.9	– 19.5	– 21.4	4.1	– 159.8	– 163.9	6.9	16.5	0.1	– 8.2	– 1.5
2019 Jan.	124.8	69.6	14.5	55.3	43.7	1.9	189.2	187.3	19.8	– 8.8	0.1	26.2	2.3
Feb.	53.9	42.7	17.6	11.2	24.8	27.4	– 26.0	– 53.4	20.4	0.3	– 0.1	25.8	– 5.5
Mar.	15.0	41.0	1.4	– 26.0	– 26.1	74.7	0.4	– 74.3	8.8	– 2.4	0.0	– 4.2	15.3
Apr.	69.1	90.1	27.1	– 21.0	– 20.5	– 15.7	107.8	123.5	– 15.9	– 5.0	0.2	– 10.2	– 0.9
May	39.0	36.6	12.7	2.4	3.2	63.5	69.9	6.3	11.0	– 2.9	0.6	7.6	5.7
June	– 0.4	23.0	– 13.5	– 23.4	– 22.6	78.1	– 15.3	– 93.5	41.8	19.9	1.1	6.2	14.7
July	49.7	61.3	– 1.4	– 11.6	– 14.3	35.0	165.1	130.1	0.7	– 21.9	0.4	5.0	17.2
Aug.	25.2	19.2	– 7.9	5.9	5.7	– 3.9	26.6	30.5	– 16.2	– 15.5	– 0.4	– 7.3	7.0
Sep.	6.6	26.5	25.9	– 19.9	– 13.7	41.8	– 45.7	– 87.5	36.1	25.1	– 1.1	– 1.4	13.5
Oct.	43.6	63.1	– 9.3	– 19.6	– 25.7	17.3	16.3	– 1.0	– 11.3	– 1.9	– 1.5	– 20.0	12.1
Nov.	54.5	55.0	31.0	– 0.5	3.3	10.4	– 21.6	– 32.0	19.1	0.8	– 0.8	4.8	14.3
Dec.	– 118.1	– 79.2	– 24.9	– 38.9	– 20.6	– 20.2	– 299.1	– 278.9	– 7.6	6.3	– 1.4	– 5.9	– 6.7
2020 Jan.	101.8	51.7	1.9	50.2	28.0	22.9	295.5	272.6	– 5.4	– 6.2	– 1.0	13.1	– 11.4
Feb.	62.8	52.2	20.1	10.7	22.1	36.7	88.2	51.6	2.7	– 3.0	– 0.7	– 3.2	9.6
Mar.	310.2	169.4	– 24.0	140.7	126.6	– 5.2	100.1	105.3	– 32.3	0.3	– 1.0	– 44.2	12.6

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				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
2018 Aug.	4.1	5.7	– 8.7	– 1.6	2.8	– 8.5	– 11.6	– 3.1	– 3.5	– 3.2	– 0.4	– 1.7	1.8
Sep.	19.3	18.3	1.8	1.0	4.1	– 4.1	7.9	12.0	12.0	– 3.1	– 0.3	7.6	7.8
Oct.	7.0	8.7	1.4	– 1.7	– 5.0	34.2	2.8	– 31.4	1.6	0.1	– 0.5	4.1	– 2.0
Nov.	20.0	18.5	0.9	1.5	2.5	15.1	– 3.7	– 18.8	0.8	– 0.2	– 0.6	3.0	– 1.4
Dec.	– 5.6	– 1.5	– 0.4	– 4.0	– 0.7	– 33.5	3.6	37.1	– 1.1	0.7	– 0.3	– 9.1	7.5
2019 Jan.	16.3	15.0	0.3	1.3	– 1.3	67.9	21.1	– 46.8	2.1	– 5.7	– 0.5	14.0	– 5.7
Feb.	12.5	16.4	– 0.3	– 3.9	– 1.4	24.3	– 15.4	– 39.6	6.6	– 0.8	0.1	12.6	– 5.2
Mar.	9.7	17.2	0.1	– 7.5	– 4.8	– 32.1	13.9	46.1	– 4.0	– 3.2	0.2	– 4.4	3.4
Apr.	7.6	12.7	– 0.5	– 5.1	– 6.1	19.2	14.8	– 4.5	– 6.6	– 2.7	0.2	– 4.0	0.0
May	19.3	19.8	0.5	– 0.5	1.4	11.8	2.4	– 9.3	9.1	– 1.7	0.6	7.5	2.6
June	25.7	26.4	4.3	– 0.7	1.2	– 8.0	10.3	18.3	11.5	1.5	0.6	2.4	7.1
July	9.5	7.8	0.0	1.6	– 0.8	42.6	6.3	– 36.4	0.8	– 2.2	– 0.3	– 1.1	4.4
Aug.	25.2	19.9	1.0	5.2	5.5	– 13.6	2.4	16.0	– 6.2	– 4.4	– 0.3	– 3.7	2.3
Sep.	5.7	11.8	– 0.8	– 6.1	– 1.3	– 2.8	– 24.3	– 21.5	4.3	– 0.7	– 0.6	0.0	5.6
Oct.	10.2	11.0	1.2	– 0.8	– 4.2	56.3	2.4	– 53.9	– 2.6	– 0.7	– 0.8	– 3.6	2.5
Nov.	25.3	20.4	5.2	4.9	3.9	– 23.5	– 17.6	5.9	3.0	– 1.9	– 0.9	1.6	4.2
Dec.	– 4.4	1.5	0.8	– 5.9	– 1.1	– 38.9	– 47.5	– 8.6	– 4.4	– 0.3	– 1.1	– 5.8	2.7
2020 Jan.	16.3	9.5	1.9	6.8	2.6	74.7	37.7	– 37.0	– 9.0	– 2.6	– 1.5	3.8	– 8.6
Feb.	24.5	25.4	4.3	– 0.9	1.2	– 9.4	8.9	18.4	1.2	– 1.2	– 0.6	4.7	– 1.7
Mar.	46.8	30.9	– 6.1	15.9	14.3	– 34.3	18.5	52.7	– 8.6	– 3.8	– 0.7	– 8.3	4.2

***** The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement 1 to the Monthly Report, p. 30•). **1** Source: ECB. **2** Excluding MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated.

II. Overall monetary survey in the euro area

a) Euro area

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										Period
				Money stock M2									
					Money stock M1								
	Total [4]	of which: Intra-Eurosystem liability/ claim related to banknote issue	Total	Total	Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	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]	
2.9	– 38.4	–	5.2	– 1.5	– 0.0	2.9	– 3.0	– 6.6	5.2	3.8	– 1.6	1.8	2018 Aug.
40.6	6.6	–	17.1	45.5	69.3	2.1	67.2	– 20.6	– 3.2	– 10.7	– 21.1	– 0.9	Sep.
– 38.8	– 13.1	–	38.0	13.9	8.6	1.8	6.9	8.3	– 3.0	– 10.2	25.3	– 1.3	Oct.
7.3	67.0	–	88.3	88.1	97.1	5.3	91.8	– 11.2	2.1	31.5	0.3	– 2.6	Nov.
– 59.9	– 85.4	–	53.6	49.9	49.0	18.0	31.1	– 4.7	5.5	– 14.2	1.3	7.6	Dec.
66.8	60.6	–	– 20.4	– 22.4	– 39.9	– 13.1	– 26.8	3.3	14.2	15.6	5.4	– 7.1	2019 Jan.
18.6	3.2	–	39.2	46.4	40.2	3.2	37.0	– 0.4	6.6	0.2	– 8.3	– 0.0	Feb.
– 21.7	– 20.1	–	122.6	139.7	133.4	6.2	127.3	– 6.5	12.8	– 7.3	0.7	– 19.0	Mar.
– 33.2	28.6	–	73.8	55.5	46.3	7.4	38.9	2.5	6.7	22.3	14.3	– 0.4	Apr.
17.8	– 7.4	–	81.0	88.6	87.6	5.1	82.5	– 12.4	13.4	– 7.7	– 9.7	5.8	May
33.6	– 71.2	–	73.5	87.3	98.4	7.5	90.8	– 14.5	3.4	– 20.7	– 11.9	– 2.0	June
– 13.0	47.0	–	50.0	31.1	25.7	9.0	16.7	1.4	4.0	17.9	21.1	– 5.2	July
6.3	– 81.9	–	113.1	110.1	86.1	1.3	84.7	19.1	4.9	4.7	18.0	– 13.5	Aug.
5.8	43.0	–	– 36.6	– 18.6	– 1.3	3.2	– 4.4	– 15.6	– 1.7	– 17.9	– 13.9	– 0.4	Sep.
– 37.7	51.3	–	58.5	45.7	60.3	3.0	57.3	– 10.2	– 4.5	42.1	1.4	6.5	Oct.
– 1.1	– 53.3	–	100.1	102.9	122.0	6.5	115.5	– 17.6	– 1.5	– 14.7	3.1	– 0.7	Nov.
– 66.5	– 25.8	–	– 38.3	2.3	7.2	16.3	– 9.2	– 9.4	4.4	– 33.6	– 22.5	– 17.3	Dec.
84.7	41.4	–	4.0	– 44.7	– 51.8	– 7.3	– 44.6	– 0.6	7.8	– 7.1	34.3	13.7	2020 Jan.
43.7	– 42.6	–	95.7	82.5	83.6	5.2	78.5	– 1.0	– 0.2	19.7	– 4.8	5.0	Feb.
5.1	– 15.5	–	347.8	319.9	298.5	23.7	274.8	16.8	4.6	29.8	– 24.0	27.7	Mar.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								Period
		of which:			Components of the money stock							
	Total	Intra-Eurosystem liability/ claim related to banknote issue [9,11]	Currency in circulation	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]	Debt securities with maturities of up to 2 years (incl. money market paper)(net) [7]	
13.7	– 14.2	5.3	0.5	– 0.4	2.4	– 3.5	– 0.2	– 0.6	– 0.0	1.7	2018 Aug.
12.2	– 32.9	3.9	– 0.3	23.8	27.3	– 2.1	0.0	0.1	– 0.1	– 1.5	Sep.
– 17.8	43.5	3.8	0.1	13.8	11.1	– 0.8	0.2	1.0	0.0	2.3	Oct.
9.7	– 8.2	2.5	1.0	32.8	38.6	– 4.1	0.5	– 1.0	0.4	– 1.5	Nov.
– 5.4	– 27.6	4.0	2.8	– 5.0	– 1.3	– 3.3	2.0	– 0.6	– 0.0	– 1.8	Dec.
– 18.5	103.9	– 9.6	7.5	– 3.4	– 14.3	9.6	0.3	0.9	0.0	0.0	2019 Jan.
– 2.7	20.3	2.9	0.4	12.5	8.3	3.6	1.0	0.3	– 0.0	– 0.7	Feb.
17.7	– 58.0	2.5	1.2	21.8	20.9	– 1.5	2.2	0.0	– 0.2	0.3	Mar.
– 15.2	33.9	3.9	2.1	14.7	17.9	– 3.7	0.0	1.1	– 0.1	– 0.6	Apr.
19.0	– 20.1	4.0	0.8	23.0	23.8	0.4	– 0.3	– 1.3	0.1	0.4	May
3.7	– 7.7	3.0	2.1	10.3	10.3	– 1.4	– 0.4	1.7	– 0.0	0.2	June
– 27.1	74.0	3.6	3.2	4.4	7.2	– 3.3	– 0.6	1.0	0.1	0.1	July
10.7	– 26.8	5.8	– 0.7	33.9	26.1	5.7	– 1.2	3.1	0.0	0.3	Aug.
9.9	– 6.6	4.9	0.8	– 4.7	0.1	– 4.8	– 0.7	– 1.1	0.1	1.7	Sep.
– 19.8	74.2	4.3	0.2	14.7	18.7	– 0.4	– 1.0	– 0.3	– 0.1	– 2.3	Oct.
8.2	– 29.5	4.5	0.7	20.0	24.1	– 3.4	– 0.7	0.4	– 0.2	– 0.2	Nov.
– 2.0	– 32.4	4.9	3.4	– 4.5	– 0.4	– 6.6	0.6	1.8	– 0.1	0.0	Dec.
– 5.6	108.0	2.1	– 0.6	– 2.5	– 7.8	5.9	– 3.0	– 1.0	– 0.1	3.4	2020 Jan.
24.4	– 25.0	4.9	0.1	14.5	17.7	1.2	– 1.7	– 0.6	0.1	– 2.2	Feb.
7.7	– 72.1	12.2	0.9	85.6	93.3	– 0.6	– 3.4	– 0.3	0.4	– 3.8	Mar.

8 Less German MFIs' holdings of paper issued by euro area MFIs. **9** Including national banknotes still in circulation. **10** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **11** The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II. Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2018 Feb.	26,361.1	17,897.8	13,316.5	11,070.0	1,456.5	790.0	4,581.2	1,025.2	3,556.0	5,324.6	3,138.7
Mar.	26,366.0	17,959.2	13,358.0	11,111.1	1,466.5	780.4	4,601.1	1,023.3	3,577.8	5,250.6	3,156.2
Apr.	26,501.9	18,032.8	13,432.9	11,127.7	1,490.1	815.1	4,599.9	1,025.1	3,574.8	5,321.5	3,147.6
May	26,904.3	18,104.1	13,514.0	11,201.8	1,504.4	807.8	4,590.1	1,019.9	3,570.2	5,531.8	3,268.5
June	26,765.0	18,099.1	13,482.4	11,193.8	1,501.5	787.1	4,616.7	1,016.8	3,599.9	5,448.6	3,217.3
July	26,770.5	18,156.1	13,547.1	11,235.8	1,523.9	787.3	4,609.0	1,012.7	3,596.3	5,455.3	3,159.0
Aug.	26,807.8	18,127.6	13,530.9	11,227.3	1,524.1	779.5	4,596.7	1,001.7	3,595.0	5,477.5	3,202.7
Sep.	26,763.1	18,146.6	13,538.6	11,248.0	1,508.3	782.3	4,608.1	1,000.7	3,607.4	5,457.8	3,158.6
Oct.	27,077.1	18,151.7	13,555.3	11,266.2	1,510.9	778.1	4,596.4	1,002.6	3,593.8	5,667.4	3,258.0
Nov.	27,216.6	18,243.5	13,638.0	11,337.8	1,516.2	784.1	4,605.5	1,001.0	3,604.5	5,694.7	3,278.5
Dec.	26,990.0	18,173.2	13,568.6	11,295.5	1,502.0	771.2	4,604.5	1,002.8	3,601.8	5,557.1	3,259.8
2019 Jan.	27,392.4	18,309.2	13,637.5	11,345.0	1,517.2	775.3	4,671.7	1,015.9	3,655.8	5,770.3	3,313.0
Feb.	27,436.4	18,354.8	13,683.9	11,368.2	1,528.4	787.3	4,670.9	1,001.2	3,669.6	5,763.7	3,317.9
Mar.	27,733.7	18,397.3	13,735.6	11,413.7	1,526.2	795.7	4,661.7	1,001.4	3,660.2	5,841.5	3,494.9
Apr.	27,886.9	18,468.4	13,828.8	11,472.8	1,529.9	826.1	4,639.6	1,001.1	3,638.6	5,942.3	3,476.2
May	28,185.5	18,497.0	13,854.0	11,494.5	1,549.1	810.4	4,643.0	1,000.3	3,642.7	6,027.6	3,660.8
June	28,305.8	18,522.1	13,875.0	11,521.2	1,552.6	801.2	4,647.1	1,000.0	3,647.1	5,991.6	3,792.1
July	28,772.2	18,601.9	13,939.4	11,583.8	1,550.9	804.7	4,662.6	1,002.8	3,659.7	6,208.7	3,961.6
Aug.	29,374.0	18,658.9	13,961.4	11,612.7	1,549.5	799.3	4,697.5	1,003.1	3,694.4	6,311.4	4,403.7
Sep.	29,193.7	18,651.7	13,971.3	11,595.9	1,566.7	808.7	4,680.3	996.7	3,683.7	6,300.2	4,241.9
Oct.	28,965.5	18,689.3	14,042.5	11,660.4	1,550.6	831.5	4,646.7	1,002.5	3,644.2	6,259.5	4,016.8
Nov.	29,016.8	18,729.5	14,099.5	11,684.5	1,569.3	845.7	4,630.0	998.6	3,631.4	6,270.8	4,016.6
Dec.	28,328.2	18,591.7	14,008.9	11,617.0	1,544.2	847.6	4,582.8	981.0	3,601.8	5,930.7	3,805.8
2020 Jan.	29,021.2	18,722.7	14,062.9	11,668.7	1,543.3	850.9	4,659.8	1,003.4	3,656.4	6,301.9	3,996.6
Feb.	29,487.8	18,769.7	14,104.3	11,699.4	1,563.5	841.4	4,665.4	992.2	3,673.2	6,414.0	4,304.1
Mar.	30,018.7	19,007.6	14,235.0	11,881.2	1,557.3	796.6	4,772.5	1,006.6	3,766.0	6,484.9	4,526.3
	German contribution (€ billion)											
2018 Feb.	6,051.9	4,220.1	3,253.3	2,799.4	183.1	270.8	966.8	311.4	655.4	1,195.1	636.8
Mar.	6,053.7	4,228.1	3,260.9	2,809.5	183.0	268.4	967.2	309.7	657.5	1,184.4	641.2
Apr.	6,046.4	4,233.3	3,267.7	2,816.0	184.4	267.4	965.6	310.5	655.0	1,178.5	634.6
May	6,148.1	4,248.4	3,280.8	2,824.1	186.8	269.8	967.6	306.5	661.1	1,226.7	673.0
June	6,120.9	4,264.2	3,297.3	2,838.8	187.5	271.0	966.9	304.3	662.7	1,201.8	654.9
July	6,089.3	4,274.2	3,307.9	2,849.4	187.0	271.5	966.3	304.9	661.4	1,194.2	620.9
Aug.	6,121.9	4,279.7	3,313.6	2,863.9	183.8	265.9	966.0	300.5	665.5	1,189.8	652.4
Sep.	6,119.7	4,295.4	3,331.0	2,880.3	184.8	265.9	964.4	297.5	666.9	1,194.5	629.8
Oct.	6,154.2	4,303.6	3,339.1	2,888.2	185.3	265.6	964.5	300.8	663.7	1,208.1	642.4
Nov.	6,177.4	4,323.4	3,356.8	2,905.6	188.1	263.0	966.7	299.8	666.9	1,202.7	651.3
Dec.	6,194.1	4,317.4	3,353.6	2,903.7	187.8	262.2	963.7	296.4	667.3	1,208.5	668.2
2019 Jan.	6,252.9	4,333.5	3,366.6	2,917.4	188.8	260.4	966.9	299.2	667.7	1,232.6	686.9
Feb.	6,243.9	4,343.3	3,382.0	2,932.6	189.2	260.2	961.3	296.6	664.7	1,221.0	679.6
Mar.	6,392.0	4,373.9	3,414.7	2,963.7	189.7	261.3	959.2	293.9	665.3	1,265.4	752.8
Apr.	6,408.7	4,379.3	3,427.3	2,976.4	189.1	261.9	951.9	294.8	657.1	1,278.2	751.2
May	6,524.8	4,402.6	3,446.8	2,995.6	190.0	261.1	955.8	293.1	662.8	1,284.5	837.7
June	6,619.8	4,431.8	3,473.1	3,017.0	194.4	261.7	958.6	291.2	667.5	1,294.2	893.7
July	6,698.2	4,445.3	3,481.1	3,024.8	194.0	262.3	964.2	293.7	670.5	1,312.3	940.7
Aug.	6,973.5	4,478.6	3,501.8	3,044.3	196.5	261.0	976.8	293.5	683.3	1,330.9	1,163.9
Sep.	6,872.6	4,462.9	3,497.0	3,040.4	196.0	260.5	965.9	288.3	677.6	1,311.9	1,097.8
Oct.	6,769.9	4,466.0	3,506.4	3,049.0	195.9	261.4	959.5	291.6	667.9	1,303.7	1,000.3
Nov.	6,785.4	4,490.1	3,527.4	3,064.8	199.7	262.9	962.6	292.6	670.0	1,289.6	1,005.8
Dec.	6,716.1	4,480.4	3,527.3	3,064.0	197.9	265.4	953.1	288.5	664.6	1,236.4	999.3
2020 Jan.	6,847.7	4,503.3	3,537.5	3,071.5	198.2	267.8	965.8	292.8	673.0	1,290.1	1,054.4
Feb.	7,028.5	4,531.0	3,562.2	3,092.6	203.2	266.4	968.8	290.8	678.0	1,306.1	1,191.4
Mar.	7,146.8	4,567.1	3,589.0	3,128.9	202.1	258.0	978.1	292.4	685.7	1,321.4	1,258.4

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** Including money market paper of enterprises. **3** Including Treasury bills and other money market paper issued by general government. **4** Euro currency in circulation (see also footnote 8 on p.12•). Excluding MFIs' cash in hand (in euro). The German contribution includes the

II. Overall monetary survey in the euro area

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	of which: in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of year/month
										Euro area (€ billion) [1]
1,108.3	12,329.7	11,524.1	11,601.3	6,351.7	831.2	232.1	1,916.0	2,215.2	55.1	2018 Feb.
1,117.0	12,393.6	11,580.0	11,659.1	6,416.1	831.4	226.4	1,909.0	2,221.4	54.8	Mar.
1,121.2	12,401.3	11,610.5	11,679.0	6,454.0	817.6	222.3	1,907.3	2,223.4	54.4	Apr.
1,126.1	12,502.4	11,690.4	11,761.7	6,547.6	810.5	217.7	1,901.0	2,231.0	54.0	May
1,137.6	12,613.5	11,776.6	11,843.5	6,623.2	821.3	214.9	1,895.3	2,235.2	53.7	June
1,145.3	12,605.9	11,760.3	11,825.5	6,603.4	817.0	212.1	1,900.1	2,239.8	53.1	July
1,148.3	12,595.3	11,752.9	11,802.7	6,593.5	812.0	208.9	1,890.6	2,245.0	52.7	Aug.
1,150.4	12,662.2	11,780.0	11,831.5	6,656.7	796.3	205.9	1,878.0	2,242.3	52.3	Sep.
1,152.2	12,639.5	11,788.3	11,848.3	6,668.8	812.8	203.6	1,872.0	2,239.0	52.1	Oct.
1,157.5	12,719.4	11,861.8	11,912.4	6,750.6	801.6	200.7	1,866.9	2,241.2	51.3	Nov.
1,175.4	12,713.3	11,926.3	11,989.2	6,799.1	800.5	200.7	1,888.7	2,248.7	51.5	Dec.
1,162.4	12,768.0	11,911.1	11,976.6	6,777.8	798.0	199.4	1,888.0	2,262.2	51.3	2019 Jan.
1,165.6	12,833.0	11,959.7	12,005.5	6,806.3	795.2	196.8	1,887.9	2,268.0	51.2	Feb.
1,171.7	12,947.7	12,078.5	12,135.0	6,931.6	785.8	199.5	1,886.3	2,280.5	51.3	Mar.
1,179.1	12,958.1	12,120.9	12,180.6	6,970.5	788.5	201.8	1,880.4	2,287.8	51.5	Apr.
1,184.2	13,059.3	12,198.6	12,257.0	7,049.7	775.7	201.4	1,876.7	2,301.5	52.1	May
1,191.7	13,181.7	12,288.1	12,335.7	7,122.9	762.3	198.3	1,894.2	2,304.7	53.2	June
1,200.7	13,178.8	12,300.1	12,350.5	7,148.0	767.4	198.9	1,873.6	2,309.0	53.7	July
1,202.0	13,283.3	12,388.8	12,438.5	7,227.7	782.1	201.0	1,860.5	2,313.8	53.4	Aug.
1,205.2	13,298.4	12,383.2	12,446.2	7,222.9	768.9	200.8	1,886.9	2,313.7	53.0	Sep.
1,208.2	13,292.6	12,422.6	12,487.2	7,284.7	758.3	201.3	1,883.1	2,310.5	49.4	Oct.
1,214.7	13,388.9	12,520.7	12,572.4	7,387.8	740.6	200.6	1,885.1	2,309.7	48.6	Nov.
1,231.1	13,311.3	12,508.3	12,583.4	7,391.9	738.4	200.2	1,890.2	2,315.3	47.4	Dec.
1,223.8	13,359.2	12,460.0	12,555.1	7,363.1	733.7	200.1	1,888.5	2,323.6	46.0	2020 Jan.
1,229.0	13,476.4	12,527.8	12,614.8	7,430.4	731.0	198.5	1,886.2	2,323.4	45.3	Feb.
1,252.7	13,770.5	12,778.1	12,898.7	7,693.5	759.2	192.5	1,882.4	2,327.9	43.2	Mar.
										German contribution (€ billion)
249.8	3,642.4	3,523.0	3,388.4	1,995.9	160.2	35.3	615.5	540.0	41.5	2018 Feb.
248.3	3,652.2	3,524.1	3,389.6	1,998.1	164.6	34.2	612.1	539.4	41.0	Mar.
250.3	3,641.8	3,529.8	3,395.0	2,013.5	157.6	33.6	610.6	539.1	40.6	Apr.
250.2	3,693.8	3,568.4	3,425.0	2,048.0	154.6	33.0	610.2	539.0	40.3	May
252.7	3,716.5	3,574.0	3,423.0	2,039.4	165.5	32.6	607.2	538.5	39.8	June
256.0	3,694.1	3,571.0	3,429.7	2,053.1	161.2	32.2	605.8	538.0	39.4	July
256.4	3,703.1	3,568.1	3,417.3	2,051.8	153.7	34.0	601.1	537.7	38.9	Aug.
256.1	3,737.2	3,588.3	3,437.1	2,076.9	153.2	33.2	597.4	537.8	38.6	Sep.
256.3	3,730.6	3,595.8	3,453.9	2,092.2	155.1	33.6	596.9	538.0	38.1	Oct.
257.2	3,774.2	3,632.0	3,482.3	2,127.4	149.8	33.2	595.9	538.5	37.4	Nov.
260.0	3,766.4	3,629.3	3,481.1	2,120.4	152.5	33.7	596.7	540.6	37.2	Dec.
267.6	3,737.2	3,622.2	3,471.2	2,113.7	154.3	33.5	592.1	540.9	36.7	2019 Jan.
268.0	3,747.2	3,634.2	3,474.2	2,117.5	153.9	33.2	591.0	541.8	36.7	Feb.
269.1	3,785.8	3,652.3	3,490.2	2,136.2	152.2	33.0	587.7	544.0	37.1	Mar.
271.3	3,782.3	3,667.4	3,506.4	2,156.4	151.2	32.8	584.8	544.1	37.2	Apr.
272.1	3,824.2	3,689.1	3,523.2	2,176.6	149.4	32.7	582.9	543.7	37.9	May
274.2	3,837.7	3,697.8	3,528.6	2,183.2	147.8	32.3	583.5	543.3	38.4	June
277.3	3,812.4	3,701.4	3,532.6	2,191.7	147.0	31.6	581.4	542.7	38.1	July
276.6	3,849.7	3,730.3	3,550.9	2,213.2	149.7	31.7	576.9	541.5	37.8	Aug.
277.4	3,853.5	3,722.1	3,546.0	2,213.9	146.4	31.5	576.1	540.8	37.2	Sep.
277.6	3,848.5	3,734.8	3,571.5	2,240.3	148.6	31.2	575.2	539.9	36.4	Oct.
278.4	3,874.7	3,753.7	3,580.0	2,257.7	143.0	30.8	573.7	539.2	35.6	Nov.
281.8	3,863.9	3,744.4	3,574.3	2,250.5	144.8	31.0	573.5	540.0	34.5	Dec.
281.2	3,850.4	3,733.8	3,572.3	2,255.2	145.3	31.0	570.6	537.2	33.0	2020 Jan.
281.3	3,890.4	3,750.4	3,576.3	2,265.3	142.0	31.3	569.8	535.4	32.5	Feb.
282.2	3,982.8	3,830.2	3,655.2	2,346.4	147.3	30.5	567.2	532.0	31.8	Mar.

volume of euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). **5** Excluding central governments' deposits. **6** In Germany, only savings deposits.

II. Overall monetary survey in the euro area

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

End of year/month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) 3	Debt securities	
	General government												
	Central governments	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which: Enterprises and households		Total	of which: Denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
	Euro area (€ billion) 1												
2018 Feb.	344.1	384.3	192.0	83.4	30.4	47.8	25.8	4.8	229.1	228.6	510.3	2,075.7	1,430.3
Mar.	358.1	376.4	181.7	85.8	29.5	48.6	25.9	4.8	231.7	231.2	508.8	2,079.3	1,435.3
Apr.	338.2	384.1	190.5	84.7	28.4	49.7	26.0	4.7	227.6	227.1	520.2	2,087.8	1,436.3
May	345.3	395.4	196.6	87.2	29.8	51.0	26.0	4.7	253.0	252.5	507.7	2,100.8	1,439.0
June	366.7	403.3	199.6	91.7	29.9	51.9	25.7	4.7	247.4	246.8	498.4	2,095.8	1,438.6
July	374.6	405.8	203.3	88.4	30.9	52.8	25.7	4.7	254.0	253.5	509.0	2,077.8	1,432.3
Aug.	377.4	415.1	208.7	90.6	31.0	54.4	25.9	4.6	257.8	257.3	507.3	2,084.9	1,439.1
Sep.	414.4	416.3	211.2	87.8	32.4	54.8	25.5	4.6	247.2	246.7	486.2	2,109.6	1,457.3
Oct.	375.6	415.5	213.2	84.0	32.3	55.7	25.8	4.5	237.4	236.9	511.5	2,165.4	1,474.6
Nov.	383.1	423.9	218.9	85.1	33.6	56.3	25.7	4.3	268.8	268.4	511.8	2,162.9	1,469.0
Dec.	322.5	401.6	203.7	78.7	34.2	56.9	23.8	4.3	254.5	254.2	513.3	2,158.0	1,471.8
2019 Jan.	389.2	402.2	196.8	86.0	34.9	55.8	24.2	4.5	270.1	269.6	524.5	2,176.2	1,484.5
Feb.	407.9	419.6	207.3	92.2	34.2	56.3	25.1	4.5	270.5	269.7	516.3	2,205.0	1,506.2
Mar.	386.0	426.7	212.0	92.6	35.4	56.7	25.5	4.4	272.7	272.3	520.2	2,185.7	1,489.6
Apr.	352.9	424.6	212.2	91.4	34.5	56.9	25.3	4.4	295.0	294.6	532.3	2,174.9	1,487.9
May	370.7	431.6	216.9	94.9	33.4	57.0	25.1	4.3	287.4	287.0	522.6	2,190.9	1,497.2
June	404.2	441.8	224.4	94.6	35.1	58.1	25.2	4.4	266.0	265.7	510.6	2,182.1	1,493.8
July	391.2	437.1	221.5	93.8	34.1	58.2	25.2	4.4	284.1	283.8	533.0	2,189.0	1,492.6
Aug.	397.4	447.4	228.3	97.2	34.1	58.3	25.3	4.3	289.0	288.5	550.9	2,173.5	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	1,484.6
Oct.	365.0	440.5	224.5	95.5	32.3	59.1	25.2	3.9	298.8	298.3	538.6	2,174.4	1,488.3
Nov.	363.9	452.6	235.7	95.5	33.8	59.1	24.8	3.8	284.3	283.7	541.6	2,187.7	1,492.9
Dec.	297.4	430.4	224.7	85.9	33.7	59.1	23.6	3.6	250.3	249.8	520.3	2,155.0	1,487.4
2020 Jan.	381.9	422.2	209.6	92.6	33.2	59.5	23.2	4.1	243.4	242.9	554.7	2,188.7	1,500.7
Feb.	425.6	436.0	219.8	96.8	32.8	59.2	23.3	4.0	263.3	262.7	550.0	2,192.6	1,503.3
Mar.	430.6	441.3	232.8	93.2	30.9	58.1	22.3	3.9	293.1	292.5	525.9	2,180.2	1,489.4
	German contribution (€ billion)												
2018 Feb.	46.7	207.4	66.3	69.2	26.8	41.5	3.0	0.6	3.8	3.8	2.0	522.7	263.8
Mar.	55.0	207.6	63.2	72.7	25.8	42.3	3.0	0.6	2.9	2.9	2.2	523.5	265.6
Apr.	39.7	207.0	63.1	72.5	24.4	43.3	3.0	0.6	2.4	2.4	2.1	524.1	270.0
May	51.4	217.4	68.6	74.9	25.7	44.5	3.1	0.6	1.6	1.6	1.9	536.8	274.3
June	69.1	224.5	70.7	79.2	25.6	45.3	3.1	0.6	1.3	1.3	2.0	531.3	274.8
July	48.1	216.4	63.4	76.6	26.5	46.2	3.1	0.6	1.8	1.8	1.9	526.6	277.0
Aug.	61.7	224.1	67.3	78.9	26.4	47.7	3.1	0.6	1.2	1.2	1.9	527.7	282.0
Sep.	73.9	226.2	69.6	76.9	27.8	48.3	3.1	0.6	1.3	1.3	1.9	536.3	287.6
Oct.	56.1	220.6	66.1	73.9	28.0	48.9	3.1	0.6	2.4	2.4	1.9	544.5	286.9
Nov.	65.7	226.3	69.4	74.8	28.7	49.7	3.1	0.7	1.3	1.3	2.2	544.9	290.3
Dec.	60.3	225.0	74.6	67.5	29.3	49.9	3.0	0.6	0.8	0.8	2.2	532.5	283.4
2019 Jan.	41.8	224.2	67.1	74.8	30.0	48.7	3.0	0.6	1.7	1.7	2.2	546.6	294.1
Feb.	38.8	234.3	71.8	80.3	29.3	49.1	3.1	0.6	2.0	2.0	2.2	560.4	302.9
Mar.	56.4	239.2	75.9	80.0	30.3	49.4	3.1	0.6	11.4	11.4	2.0	557.3	298.2
Apr.	41.2	234.7	73.6	78.4	29.4	49.6	3.1	0.6	12.5	12.5	1.9	552.8	293.5
May	60.3	240.7	77.4	81.7	28.3	49.6	3.2	0.5	11.2	11.2	2.0	560.1	300.1
June	64.0	245.1	80.4	81.5	29.0	50.6	3.1	0.5	12.9	12.9	2.0	558.0	301.8
July	36.9	242.9	79.6	80.7	28.2	50.8	3.1	0.5	13.9	13.9	2.0	559.4	296.9
Aug.	47.6	251.2	84.7	83.8	28.1	50.9	3.2	0.5	16.9	16.7	2.0	557.3	295.0
Sep.	57.3	250.3	84.6	85.0	25.8	51.1	3.1	0.5	1.5	1.3	2.2	563.5	297.7
Oct.	37.4	239.6	76.3	82.4	26.1	51.3	3.1	0.5	1.2	1.0	2.1	555.2	299.2
Nov.	45.4	249.3	83.4	83.9	27.4	51.1	3.1	0.5	1.7	1.5	1.9	560.4	302.2
Dec.	43.4	246.2	89.5	75.4	27.0	51.0	2.9	0.4	3.5	3.4	1.8	551.4	301.6
2020 Jan.	37.8	240.2	77.8	81.4	26.6	51.3	2.7	0.4	2.5	2.4	1.8	560.9	306.5
Feb.	62.2	251.9	85.5	86.0	26.3	50.9	2.8	0.4	2.0	1.8	1.8	563.9	315.2
Mar.	69.9	257.7	97.6	82.5	24.6	49.7	2.8	0.4	1.7	1.6	2.2	553.0	315.2

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** In Germany, only savings deposits. **3** Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. **4** In Germany, bank debt securities with maturities of up to one year are classed as money market paper. **5** Excluding liabilities arising from securities issued. **6** After deduction of inter-MFI participations. **7** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **8** Including DEM banknotes still in circulation (see also footnote 4 on p. 10•). **9** For the German contribution, the difference between the volume of

II. Overall monetary survey in the euro area

								Memo item:					
						Other liability items		Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
issued (net) [3]													
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]	M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of year/month
Euro area (€ billion) [1]													
31.9	30.2	2,013.6	4,505.5	2,708.1	– 5.3	2,899.8	–	7,777.1	11,217.6	11,864.1	6,745.4	147.5	2018 Feb.
38.2	30.1	2,011.1	4,348.9	2,720.9	42.5	2,923.1	–	7,840.1	11,282.7	11,930.3	6,749.2	147.5	Mar.
40.3	29.9	2,017.6	4,494.0	2,722.0	– 4.3	2,932.1	–	7,892.1	11,316.7	11,987.3	6,755.7	148.4	Apr.
35.2	29.7	2,035.9	4,708.0	2,701.2	0.9	3,004.2	–	7,994.8	11,419.5	12,067.6	6,747.7	147.0	May
38.6	28.9	2,028.3	4,564.0	2,672.3	24.1	2,911.9	–	8,086.6	11,529.1	12,168.0	6,706.1	150.2	June
37.8	24.1	2,015.9	4,612.7	2,667.5	7.1	2,891.1	–	8,080.6	11,518.5	12,159.0	6,693.9	152.4	July
39.8	24.1	2,020.9	4,649.3	2,663.2	17.7	2,884.1	–	8,082.1	11,519.2	12,166.7	6,686.5	155.5	Aug.
40.6	22.1	2,046.9	4,574.8	2,663.2	23.4	2,846.0	–	8,152.5	11,566.5	12,185.1	6,699.8	157.9	Sep.
39.6	23.7	2,102.1	4,704.7	2,709.2	– 14.4	2,971.7	–	8,160.1	11,581.4	12,226.4	6,795.6	149.7	Oct.
38.9	21.7	2,102.3	4,659.6	2,711.2	6.6	3,018.8	–	8,256.6	11,668.3	12,313.3	6,792.3	153.3	Nov.
47.5	20.7	2,089.8	4,503.3	2,727.3	8.7	2,936.1	–	8,302.9	11,714.7	12,363.6	6,818.5	149.8	Dec.
36.3	23.9	2,116.1	4,696.6	2,752.7	10.8	3,031.2	–	8,264.1	11,693.2	12,349.0	6,868.4	151.7	2019 Jan.
33.2	26.1	2,145.7	4,661.2	2,740.5	15.1	3,029.3	–	8,305.1	11,741.1	12,389.1	6,886.1	150.4	Feb.
16.0	22.5	2,147.2	4,647.3	2,766.5	23.2	3,198.7	–	8,442.9	11,886.7	12,519.2	6,912.4	151.9	Mar.
17.0	21.4	2,136.4	4,770.1	2,761.0	14.1	3,202.5	–	8,488.9	11,942.5	12,591.4	6,890.6	151.5	Apr.
23.4	22.1	2,145.3	4,776.2	2,774.6	26.2	3,364.1	–	8,576.2	12,032.4	12,675.1	6,910.1	149.7	May
20.0	21.6	2,140.5	4,640.6	2,830.3	33.6	3,469.1	–	8,670.3	12,114.6	12,741.2	6,980.7	155.2	June
16.1	21.3	2,151.6	4,796.8	2,878.9	25.7	3,685.2	–	8,699.0	12,150.2	12,798.2	7,020.3	151.7	July
2.7	20.7	2,150.1	4,854.7	2,940.4	– 2.9	4,083.0	–	8,787.9	12,264.2	12,915.0	7,067.0	152.7	Aug.
3.2	19.0	2,158.9	4,803.5	2,942.8	25.5	3,943.0	–	8,789.8	12,251.1	12,883.2	7,104.7	153.4	Sep.
7.5	19.9	2,147.1	4,768.2	2,935.0	34.3	3,715.4	–	8,847.2	12,293.4	12,936.7	7,077.5	152.9	Oct.
6.8	19.5	2,161.4	4,770.3	2,922.8	31.6	3,674.8	–	8,972.5	12,401.2	13,041.6	7,080.8	157.9	Nov.
– 10.5	19.4	2,146.1	4,450.7	2,914.1	26.2	3,469.4	–	8,975.1	12,396.7	12,997.3	7,060.4	152.0	Dec.
0.1	22.1	2,166.4	4,759.2	2,951.2	25.1	3,715.7	–	8,927.3	12,357.9	13,007.2	7,115.7	154.9	2020 Jan.
4.7	23.1	2,164.8	4,817.4	2,967.6	28.6	3,963.1	–	9,012.1	12,442.0	13,105.2	7,127.1	156.9	Feb.
34.9	22.5	2,122.8	4,905.6	2,936.3	15.2	4,139.2	–	9,309.9	12,759.9	13,452.6	7,046.8	154.9	Mar.
German contribution (€ billion)													
16.7	14.3	491.6	968.4	653.3	– 1,003.8	1,263.2	361.3	2,062.1	2,896.6	2,933.5	1,844.1	–	2018 Feb.
16.0	13.9	493.6	953.5	657.7	– 1,016.5	1,278.1	368.2	2,061.3	2,901.1	2,936.2	1,847.4	–	Mar.
17.5	12.3	494.3	949.7	658.7	– 1,002.9	1,270.5	369.5	2,076.6	2,907.0	2,941.3	1,848.1	–	Apr.
19.0	13.1	504.7	997.9	662.3	– 1,044.2	1,297.9	374.9	2,116.6	2,946.8	2,982.4	1,862.6	–	May
17.0	12.5	501.8	996.0	666.2	– 1,070.1	1,277.7	378.5	2,110.1	2,954.5	2,987.3	1,860.9	–	June
16.7	11.9	498.0	967.9	665.4	– 1,019.3	1,250.8	381.6	2,116.5	2,954.1	2,986.4	1,855.4	–	July
18.3	12.0	497.4	966.5	672.6	– 1,024.8	1,273.6	386.9	2,119.1	2,953.0	2,986.4	1,858.4	–	Aug.
17.8	11.0	507.4	979.8	670.9	– 1,059.4	1,251.7	390.8	2,146.5	2,978.4	3,010.4	1,863.3	–	Sep.
20.2	11.0	513.2	952.8	676.1	– 1,031.2	1,277.1	394.6	2,158.3	2,990.0	3,025.5	1,873.8	–	Oct.
19.4	10.3	515.2	932.7	675.8	– 1,041.8	1,288.0	397.1	2,196.8	3,024.9	3,058.2	1,874.7	–	Nov.
17.7	10.1	504.6	967.9	689.9	– 1,063.4	1,297.9	401.1	2,195.0	3,021.7	3,052.5	1,879.0	–	Dec.
18.2	9.6	518.7	920.7	690.0	– 971.6	1,326.1	391.5	2,180.7	3,017.3	3,049.1	1,886.9	–	2019 Jan.
19.1	8.2	533.2	882.8	684.4	– 966.0	1,330.9	394.4	2,189.4	3,030.9	3,062.3	1,895.1	–	Feb.
19.2	8.3	529.8	958.7	695.9	– 1,031.3	1,412.2	396.9	2,212.1	3,054.7	3,095.5	1,900.4	–	Mar.
18.6	8.2	525.9	953.9	692.7	– 985.8	1,398.5	400.8	2,230.0	3,069.0	3,110.2	1,890.7	–	Apr.
18.9	8.4	532.9	944.9	702.5	– 1,016.3	1,496.1	404.8	2,254.0	3,093.0	3,133.5	1,906.3	–	May
19.7	7.6	530.7	957.2	722.3	– 1,013.1	1,542.9	407.8	2,263.6	3,100.7	3,142.8	1,926.0	–	June
19.7	7.9	531.9	925.0	735.6	– 950.3	1,600.3	411.4	2,271.3	3,104.7	3,148.2	1,938.3	–	July
20.3	7.6	529.4	944.3	757.0	– 980.7	1,826.9	417.2	2,297.9	3,135.9	3,182.8	1,952.6	–	Aug.
22.3	7.4	533.8	927.2	755.6	– 992.1	1,761.2	422.1	2,298.5	3,131.2	3,164.7	1,954.3	–	Sep.
20.7	6.7	527.8	867.4	750.0	– 918.5	1,664.0	426.3	2,316.5	3,147.7	3,178.4	1,941.3	–	Oct.
21.4	5.8	533.1	877.7	749.1	– 951.9	1,671.9	430.8	2,341.2	3,168.5	3,199.3	1,943.1	–	Nov.
21.0	6.1	524.3	863.5	750.1	– 999.8	1,681.4	435.8	2,340.1	3,161.1	3,193.6	1,933.9	–	Dec.
23.9	6.7	530.2	831.0	757.2	– 900.5	1,744.6	437.9	2,333.0	3,157.1	3,192.1	1,942.8	–	2020 Jan.
21.7	6.8	535.4	850.2	764.8	– 912.0	1,867.4	442.7	2,350.9	3,174.6	3,207.0	1,953.8	–	Feb.
18.4	6.3	528.3	901.4	757.5	– 991.9	1,940.1	455.0	2,444.0	3,263.8	3,292.4	1,935.0	–	Mar.

euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to two years and at agreed notice of up to three months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. **13** Deposits with agreed maturities of over two years and at agreed notice of over three months, debt securities with maturities of over two years, capital and reserves. **14** Non-existent in Germany.

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3. Banking system's liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in [1]	Liquidity-providing factors					Liquidity-absorbing factors						
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions' current account balances (including minimum reserves) [7]	Base money [8]
Eurosystem [2]												
2018 Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	627.1	1.9	759.5	0.1	2,476.8	668.0	0.0	1,159.0	247.5	495.6	1,295.3	3,122.3
June	625.2	1.8	757.3	0.1	2,519.9	659.5	0.0	1,170.4	218.0	502.5	1,353.9	3,183.8
July	635.1	2.1	744.2	0.1	2,558.4	652.2	0.0	1,183.6	263.4	533.8	1,306.9	3,142.6
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	637.5	3.0	739.9	0.1	2,589.7	671.2	0.0	1,192.2	239.1	519.1	1,348.7	3,212.0
Oct.	625.2	6.9	727.8	0.1	2,622.8	631.8	0.0	1,194.3	283.1	504.4	1,369.0	3,195.1
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	625.1	6.8	726.4	0.1	2,642.3	635.9	0.0	1,202.4	240.2	542.9	1,379.4	3,217.7
2019 Jan.	655.8	7.9	723.8	0.1	2,652.8	640.0	0.0	1,218.8	231.3	618.2	1,332.1	3,190.9
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	665.5	6.0	723.1	0.1	2,645.8	637.6	0.0	1,209.2	257.3	571.4	1,364.8	3,211.7
Apr.	678.6	5.7	720.3	0.1	2,635.9	619.6	0.0	1,215.8	270.5	555.6	1,379.0	3,214.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	689.7	5.5	718.6	0.4	2,630.6	601.9	0.0	1,228.2	248.2	561.9	1,404.6	3,234.7
July	710.3	4.6	700.1	0.0	2,620.4	570.8	0.0	1,240.8	295.9	592.2	1,335.7	3,147.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	720.2	3.0	692.5	0.0	2,612.4	555.7	0.0	1,251.1	268.5	621.2	1,331.5	3,138.3
Oct.	758.5	2.0	668.5	0.0	2,608.7	456.6	0.0	1,252.7	298.6	641.3	1,388.5	3,097.8
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	773.3	1.8	663.7	0.0	2,618.8	257.9	0.0	1,262.9	226.6	648.1	1,662.1	3,182.9
2020 Jan.	768.6	2.9	616.1	0.0	2,639.1	254.6	0.0	1,282.2	211.8	654.3	1,623.7	3,160.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	767.1	1.4	615.9	0.0	2,666.7	244.6	0.0	1,277.1	268.6	618.4	1,642.3	3,164.1
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2018 Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	150.7	1.1	93.3	0.0	530.6	190.8	0.0	273.8	61.1	– 191.3	440.9	905.5
June	150.1	1.1	93.1	0.0	540.6	200.3	0.0	277.4	59.2	– 217.9	466.0	943.6
July	151.9	0.4	91.8	0.0	547.6	196.8	0.0	280.0	69.4	– 194.1	439.6	916.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	152.1	0.4	91.5	0.0	556.2	192.9	0.0	282.0	65.2	– 178.9	439.0	913.9
Oct.	148.1	0.5	88.5	0.0	563.5	160.0	0.0	282.6	81.3	– 183.4	460.0	902.6
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	146.9	0.6	88.1	0.0	570.0	148.0	0.0	283.6	69.6	– 185.2	489.5	921.2
2019 Jan.	155.8	1.7	87.6	0.1	570.4	153.1	0.0	293.4	60.5	– 144.9	453.7	900.1
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	158.3	0.6	87.6	0.0	569.5	163.3	0.0	294.3	49.3	– 157.0	466.0	923.7
Apr.	160.8	0.6	86.7	0.0	563.7	172.5	0.0	296.1	61.2	– 199.4	481.6	950.1
May	.	.	.	.	.	.	.	.	.	.	.	.
June	163.6	0.6	86.1	0.0	565.2	166.3	0.0	299.6	58.0	– 213.6	505.3	971.1
July	169.4	0.7	85.3	0.0	563.1	150.1	0.0	303.0	65.7	– 175.0	474.5	927.7
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	172.5	0.5	84.9	0.0	562.7	150.1	0.0	305.6	57.6	– 157.6	464.9	920.6
Oct.	182.8	0.4	82.8	0.0	560.0	151.5	0.0	306.5	70.8	– 159.4	456.6	914.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	186.9	0.4	82.4	0.0	566.1	82.2	0.0	307.6	55.9	– 135.3	525.4	915.3
2020 Jan.	186.0	0.9	74.0	0.0	567.9	73.6	0.0	311.7	52.7	– 95.7	486.5	871.8
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	185.0	0.4	74.0	0.0	573.7	65.4	0.0	311.2	64.4	– 125.0	517.1	893.7
Apr.	.	.	.	.	.	.	.	.	.	.	.	.

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **1** Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No figures are available in such cases. **2** Source: ECB. **3** Includes liquidity provided under the Eurosystem's asset purchase programmes. **4** From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. **5** From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
Eurosystem 2												
.	.	.	.	.	.	.	.	.	.	.	.	2018 Apr.
– 3.8	+ 0.4	– 1.0	+ 0.1	+ 41.3	– 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	– 20.3	– 27.8	May
– 1.9	– 0.1	– 2.2	± 0.0	+ 43.1	– 8.5	± 0.0	+ 11.4	– 29.5	+ 6.9	+ 58.6	+ 61.5	June
+ 9.9	+ 0.3	– 13.1	± 0.0	+ 38.5	– 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	– 47.0	– 41.2	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 2.4	+ 0.9	– 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	– 24.3	– 14.7	+ 41.8	+ 69.4	Sep.
– 12.3	+ 3.9	– 12.1	± 0.0	+ 33.1	– 39.4	± 0.0	+ 2.1	+ 44.0	– 14.7	+ 20.3	– 16.9	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
– 0.1	– 0.1	– 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	– 42.9	+ 38.5	+ 10.4	+ 22.6	Dec.
+ 30.7	+ 1.1	– 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	– 8.9	+ 75.3	– 47.3	– 26.8	2019 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
+ 9.7	– 1.9	– 0.7	± 0.0	– 7.0	– 2.4	± 0.0	– 9.6	+ 26.0	– 46.8	+ 32.7	+ 20.8	Mar.
+ 13.1	– 0.3	– 2.8	± 0.0	– 9.9	– 18.0	± 0.0	+ 6.6	+ 13.2	– 15.8	+ 14.2	+ 2.7	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 11.1	– 0.2	– 1.7	+ 0.3	– 5.3	– 17.7	± 0.0	+ 12.4	– 22.3	+ 6.3	+ 25.6	+ 20.3	June
+ 20.6	– 0.9	– 18.5	– 0.4	– 10.2	– 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	– 68.9	– 87.3	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 9.9	– 1.6	– 7.6	± 0.0	– 8.0	– 15.1	± 0.0	+ 10.3	– 27.4	+ 29.0	– 4.2	– 9.1	Sep.
+ 38.3	– 1.0	– 24.0	± 0.0	– 3.7	– 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	– 40.5	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 14.8	– 0.2	– 4.8	± 0.0	+ 10.1	–198.7	± 0.0	+ 10.2	– 72.0	+ 6.8	+ 273.6	+ 85.1	Dec.
– 4.7	+ 1.1	– 47.6	± 0.0	+ 20.3	– 3.3	± 0.0	+ 19.3	– 14.8	+ 6.2	– 38.4	– 22.3	2020 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
– 1.5	– 1.5	– 0.2	± 0.0	+ 27.6	– 10.0	± 0.0	– 5.1	+ 56.8	– 35.9	+ 18.6	+ 3.5	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
Deutsche Bundesbank												
.	.	.	.	.	.	.	.	.	.	.	.	2018 Apr.
– 0.8	+ 0.5	– 0.0	+ 0.0	+ 7.7	– 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	– 13.0	– 27.3	May
– 0.6	+ 0.0	– 0.2	– 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	– 1.8	– 26.6	+ 25.1	+ 38.1	June
+ 1.8	– 0.6	– 1.3	+ 0.0	+ 7.0	– 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	– 26.4	– 27.2	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 0.2	+ 0.0	– 0.3	– 0.0	+ 8.6	– 3.9	± 0.0	+ 2.0	– 4.2	+ 15.2	– 0.6	– 2.5	Sep.
– 4.0	+ 0.0	– 3.0	+ 0.0	+ 7.3	– 32.9	± 0.0	+ 0.6	+ 16.1	– 4.5	+ 21.1	– 11.2	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
– 1.1	+ 0.1	– 0.5	+ 0.0	+ 6.6	– 12.0	± 0.0	+ 1.1	– 11.7	– 1.8	+ 29.5	+ 18.5	Dec.
+ 8.8	+ 1.2	– 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	– 9.2	+ 40.2	– 35.9	– 21.1	2019 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
+ 2.5	– 1.1	– 0.1	– 0.1	– 0.9	+ 10.3	± 0.0	+ 1.0	– 11.2	– 12.0	+ 12.3	+ 23.6	Mar.
+ 2.6	– 0.0	– 0.9	+ 0.0	– 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	– 42.5	+ 15.6	+ 26.5	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 2.8	+ 0.0	– 0.6	– 0.0	+ 1.4	– 6.2	± 0.0	+ 3.5	– 3.2	– 14.2	+ 23.7	+ 21.0	June
+ 5.7	+ 0.0	– 0.9	+ 0.0	– 2.1	– 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	– 30.7	– 43.5	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 3.2	– 0.2	– 0.4	– 0.0	– 0.4	+ 0.0	± 0.0	+ 2.5	– 8.1	+ 17.4	– 9.6	– 7.1	Sep.
+ 10.3	– 0.1	– 2.1	+ 0.0	– 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	– 1.8	– 8.3	– 5.9	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 4.1	+ 0.0	– 0.4	+ 0.0	+ 6.1	– 69.3	± 0.0	+ 1.1	– 14.9	+ 24.1	+ 68.8	+ 0.6	Dec.
– 0.9	+ 0.4	– 8.5	+ 0.0	+ 1.8	– 8.6	± 0.0	+ 4.1	– 3.2	+ 39.6	– 38.9	– 43.5	2020 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
– 1.0	– 0.5	+ 0.0	– 0.0	+ 5.8	– 8.2	± 0.0	– 0.5	+ 11.7	– 29.3	+ 30.7	+ 21.9	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. **6** Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **7** Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. **8** Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem [1]									
2019 Oct. 4	4,695.1	474.1	357.5	82.4	275.1	19.0	18.9	18.9	–
11	4,692.3	474.1	358.9	82.4	276.6	18.4	17.2	17.2	–
18	4,687.1	474.1	357.2	82.4	274.9	18.5	17.5	17.5	–
25	4,680.9	474.1	355.7	82.4	273.4	20.2	17.0	17.0	–
Nov. 1	4,676.3	474.1	356.3	82.4	273.9	19.3	16.4	16.4	–
8	4,684.1	474.1	355.6	82.3	273.3	19.5	17.0	17.0	–
15	4,691.9	474.1	354.3	82.3	272.0	20.0	17.0	17.0	–
22	4,696.5	474.1	355.5	82.3	273.1	19.5	18.0	18.0	–
29	4,698.3	474.1	353.4	81.6	271.8	20.3	18.5	18.5	–
Dec. 6	4,709.3	474.1	352.8	81.6	271.2	21.1	20.7	20.7	–
13	4,713.6	474.1	355.5	81.6	273.9	19.5	18.8	18.8	–
20	4,682.6	474.1	357.4	81.6	275.7	22.9	19.1	19.1	–
27	4,692.0	474.1	358.6	81.6	277.0	22.0	17.0	17.0	–
2020 Jan. 3	4,664.0	470.7	347.3	80.5	266.8	21.5	17.1	17.1	–
10	4,655.8	470.7	344.2	80.5	263.7	19.5	16.7	16.7	–
17	4,660.3	470.7	345.3	80.5	264.8	19.9	15.5	15.5	–
24	4,674.4	470.7	345.5	80.5	265.0	20.3	15.3	15.3	–
31	4,671.4	470.7	346.0	80.5	265.5	19.9	15.3	15.3	–
2020 Feb. 7	4,668.9	470.7	347.2	80.5	266.7	20.9	15.9	15.9	–
14	4,679.7	470.7	344.6	80.5	264.1	22.3	14.5	14.5	–
21	4,688.3	470.7	345.7	80.5	265.2	23.0	14.5	14.5	–
28	4,691.9	470.7	345.8	80.0	265.8	23.9	14.8	14.8	–
Mar. 6	4,702.2	470.7	346.4	80.0	266.4	24.0	16.6	16.6	–
13	4,704.2	470.7	348.9	80.0	268.9	22.8	14.7	14.7	–
20	4,927.3	470.7	349.3	80.0	269.3	124.4	13.9	13.9	–
27	5,062.7	470.6	349.9	80.0	269.9	139.3	13.9	13.9	–
Apr. 3	5,199.8	509.9	357.2	80.9	276.3	148.3	13.2	13.2	–
10	5,257.5	509.9	358.3	82.4	275.9	148.8	13.0	13.0	–
17	5,282.9	509.8	358.2	83.0	275.2	148.6	12.5	12.5	–
24	5,347.0	509.8	360.4	83.6	276.7	150.1	13.7	13.7	–
May 1	5,395.2	509.8	359.7	83.6	276.1	151.6	12.9	12.9	–
Deutsche Bundesbank									
2019 Oct. 4	1,768.6	147.6	55.3	21.2	34.1	0.0	1.9	1.9	–
11	1,758.7	147.6	55.0	21.2	33.8	0.0	0.3	0.3	–
18	1,763.7	147.6	54.6	21.2	33.4	0.0	0.8	0.8	–
25	1,737.7	147.6	54.5	21.2	33.3	0.0	1.1	1.1	–
Nov. 1	1,710.2	147.6	54.6	21.2	33.4	0.0	0.5	0.5	–
8	1,730.6	147.6	54.6	21.2	33.4	0.0	1.3	1.3	–
15	1,724.7	147.6	54.7	21.2	33.5	0.0	0.7	0.7	–
22	1,724.6	147.6	54.7	21.2	33.5	0.0	0.9	0.9	–
29	1,765.3	147.6	54.2	21.0	33.2	0.0	1.0	1.0	–
Dec. 6	1,757.4	147.6	54.4	21.0	33.4	0.0	3.8	3.8	–
13	1,770.7	147.6	54.2	21.0	33.3	0.0	2.0	2.0	–
20	1,736.8	147.6	54.4	21.0	33.5	1.4	2.6	2.6	–
27	1,743.1	147.6	54.4	21.0	33.5	1.4	0.6	0.6	–
2020 Jan. 3	1,737.3	146.6	52.8	20.7	32.1	1.4	0.6	0.6	–
10	1,701.8	146.6	53.2	20.7	32.5	0.0	1.8	1.8	–
17	1,688.3	146.6	53.2	20.7	32.5	0.0	1.4	1.4	–
24	1,660.0	146.6	53.3	20.7	32.6	0.0	1.2	1.2	–
31	1,700.8	146.6	53.6	20.7	32.9	0.0	1.7	1.7	–
2020 Feb. 7	1,695.0	146.6	53.8	20.7	33.1	0.0	2.5	2.5	–
14	1,694.8	146.6	53.8	20.7	33.1	0.0	1.2	1.2	–
21	1,697.1	146.6	54.3	20.7	33.6	0.0	1.1	1.1	–
28	1,714.7	146.6	54.4	20.6	33.8	0.0	1.4	1.4	–
Mar. 6	1,735.7	146.6	53.5	20.6	32.9	0.0	3.1	3.1	–
13	1,785.7	146.6	53.3	20.6	32.7	0.0	1.3	1.3	–
20	1,843.9	146.6	52.7	20.6	32.1	39.0	1.0	1.0	–
27	1,864.1	146.5	52.9	20.6	32.3	37.5	1.5	1.5	–
Apr. 3	1,916.4	158.7	54.9	20.8	34.1	43.8	1.1	1.1	–
10	1,923.4	158.7	55.3	21.1	34.2	45.3	1.0	1.0	–
17	1,905.4	158.7	55.5	21.3	34.2	46.0	0.7	0.7	–
24	1,909.6	158.7	55.9	21.6	34.3	47.4	1.0	1.0	–
May 1	1,938.0	158.7	56.0	21.6	34.4	47.8	0.2	0.2	–

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
665.6	1.8	663.8	–	–	–	–	31.0	2,829.8	2,609.1	220.7	23.4	275.7	2019 Oct. 4
666.1	2.3	663.8	–	–	0.0	–	30.0	2,830.7	2,609.9	220.7	23.4	273.6	11
665.7	1.9	663.8	–	–	0.1	–	30.8	2,827.3	2,606.5	220.8	23.4	272.6	18
664.9	1.1	663.8	–	–	0.0	–	31.9	2,820.4	2,604.7	215.7	23.4	273.3	25
665.8	2.2	663.6	–	–	0.0	–	33.9	2,817.1	2,602.0	215.1	23.4	270.0	Nov. 1
665.2	1.6	663.6	–	–	0.0	–	31.1	2,826.4	2,610.9	215.4	23.4	271.9	8
665.1	1.5	663.6	–	–	0.0	–	33.4	2,831.3	2,615.3	215.9	23.4	273.4	15
665.5	1.9	663.6	–	–	0.0	–	29.4	2,837.6	2,621.9	215.6	23.4	273.7	22
666.4	2.5	663.8	–	–	0.0	–	28.1	2,839.3	2,624.0	215.3	23.4	274.9	29
665.3	1.4	663.8	–	–	0.0	–	26.9	2,841.7	2,627.0	214.7	23.4	283.4	Dec. 6
665.3	1.4	663.8	–	–	0.0	–	34.1	2,846.7	2,632.0	214.7	23.4	276.4	13
619.0	2.5	616.2	–	–	0.3	–	28.4	2,854.2	2,639.4	214.8	23.4	284.1	20
624.1	7.9	616.2	–	–	0.1	–	26.3	2,854.3	2,639.2	215.1	23.4	292.1	27
617.7	1.5	616.2	–	–	0.0	–	22.5	2,846.7	2,631.9	214.8	23.4	297.2	2020 Jan. 3
617.3	1.1	616.2	–	–	0.0	–	25.1	2,850.7	2,637.0	213.7	23.4	288.2	10
617.0	0.8	616.2	–	–	0.0	–	34.4	2,853.5	2,641.4	212.1	23.4	280.7	17
617.1	1.0	616.2	–	–	0.0	–	33.7	2,860.2	2,649.3	210.9	23.4	288.1	24
617.7	1.6	616.1	–	–	0.0	–	40.1	2,860.6	2,652.2	208.4	23.4	277.6	31
617.0	0.8	616.1	–	–	–	–	35.8	2,859.8	2,655.3	204.5	23.3	278.3	2020 Feb. 7
617.2	0.9	616.1	–	–	0.2	–	34.1	2,865.5	2,663.1	202.5	23.3	287.4	14
617.2	1.0	616.1	–	–	0.1	–	39.3	2,870.9	2,669.5	201.4	23.3	283.6	21
617.2	1.7	615.5	–	–	–	–	36.5	2,873.3	2,671.9	201.3	23.3	286.4	28
616.9	1.4	615.5	–	–	0.0	–	49.1	2,874.5	2,674.7	199.8	23.3	280.7	Mar. 6
617.7	2.2	615.5	–	–	0.0	–	46.1	2,879.8	2,680.0	199.8	23.3	280.2	13
726.1	1.5	724.6	–	–	0.0	–	37.6	2,899.6	2,697.4	202.2	23.3	282.3	20
826.1	1.1	825.0	–	–	0.0	–	32.3	2,925.7	2,721.0	204.7	23.3	281.5	27
869.2	0.4	868.7	–	–	–	–	32.1	2,959.7	2,755.0	204.7	23.3	287.1	Apr. 3
888.6	0.3	888.2	–	–	0.0	–	35.4	2,997.4	2,791.8	205.6	23.3	282.9	10
893.1	0.2	892.9	–	–	–	–	39.7	3,017.2	2,812.3	204.9	23.3	280.5	17
911.9	0.2	911.8	–	–	0.0	–	40.1	3,052.4	2,846.8	205.6	23.3	285.3	24
948.9	0.3	948.6	–	–	–	–	34.4	3,067.9	2,865.9	202.0	23.3	286.7	May 1
Deutsche Bundesbank													
82.9	0.5	82.4	–	–	–	–	4.6	561.5	561.5	–	4.4	910.4	2019 Oct. 4
83.1	0.7	82.4	–	–	0.0	–	4.5	557.7	557.7	–	4.4	906.0	11
82.8	0.4	82.4	–	–	0.1	–	5.5	558.0	558.0	–	4.4	910.0	18
82.5	0.1	82.4	–	–	0.0	–	5.5	559.1	559.1	–	4.4	882.9	25
82.8	0.3	82.4	–	–	0.0	–	5.4	560.9	560.9	–	4.4	854.0	Nov. 1
82.8	0.3	82.4	–	–	0.0	–	5.8	563.4	563.4	–	4.4	870.7	8
82.7	0.3	82.4	–	–	0.0	–	5.8	565.1	565.1	–	4.4	863.7	15
83.0	0.6	82.4	–	–	0.0	–	4.6	566.5	566.5	–	4.4	862.8	22
83.1	0.6	82.4	–	–	0.0	–	6.0	567.7	567.7	–	4.4	901.3	29
82.9	0.5	82.4	–	–	0.0	–	6.7	569.9	569.9	–	4.4	887.6	Dec. 6
82.8	0.4	82.4	–	–	0.0	–	5.5	568.3	568.3	–	4.4	905.8	13
74.6	0.4	74.0	–	–	0.3	–	4.7	569.6	569.6	–	4.4	877.4	20
75.9	1.9	74.0	–	–	0.0	–	4.1	569.6	569.6	–	4.4	885.0	27
74.7	0.7	74.0	–	–	0.0	–	2.1	568.3	568.3	–	4.4	886.5	2020 Jan. 3
74.6	0.6	74.0	–	–	0.0	–	4.4	565.7	565.7	–	4.4	851.2	10
74.5	0.5	74.0	–	–	0.0	–	6.5	567.3	567.3	–	4.4	834.4	17
74.6	0.6	74.0	–	–	0.0	–	7.1	568.7	568.7	–	4.4	804.0	24
74.4	0.4	74.0	–	–	0.0	–	6.3	571.1	571.1	–	4.4	842.7	31
74.4	0.4	74.0	–	–	–	–	5.4	571.9	571.9	–	4.4	836.0	2020 Feb. 7
74.5	0.4	74.0	–	–	0.2	–	5.1	573.0	573.0	–	4.4	836.2	14
74.5	0.5	74.0	–	–	0.1	–	6.2	574.8	574.8	–	4.4	835.1	21
74.5	0.5	74.0	–	–	0.0	–	5.7	575.5	575.5	–	4.4	852.2	28
74.2	0.2	74.0	–	–	0.0	–	8.8	575.8	575.8	–	4.4	869.4	Mar. 6
74.5	0.5	74.0	–	–	0.0	–	7.5	573.2	573.2	–	4.4	925.0	13
86.7	0.5	86.3	–	–	0.0	–	8.4	574.8	574.8	–	4.4	930.2	20
100.7	0.7	100.0	–	–	0.0	–	7.2	577.3	577.3	–	4.4	936.1	27
108.4	0.2	108.2	–	–	0.0	–	9.3	582.7	582.7	–	4.4	953.1	Apr. 3
110.7	0.1	110.6	–	–	0.0	–	7.1	588.7	588.7	–	4.4	952.2	10
111.7	0.1	111.7	–	–	–	–	7.3	583.7	583.7	–	4.4	937.5	17
114.8	0.0	114.8	–	–	0.0	–	7.7	590.9	590.9	–	4.4	928.9	24
116.3	0.0	116.3	–	–	–	–	7.7	596.7	596.7	–	4.4	950.1	May 1

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation 1	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 3													
2019 Oct. 4	4,695.1	1,254.9	1,863.6	1,407.1	456.5	–	–	–	5.4	–	406.3	268.6	137.7
11	4,692.3	1,254.7	1,851.9	1,393.1	458.8	–	–	–	4.2	–	420.4	280.6	139.8
18	4,687.1	1,254.2	1,832.5	1,393.8	438.7	–	–	–	4.5	–	447.5	308.0	139.5
25	4,680.9	1,253.3	1,846.2	1,393.6	452.5	–	–	–	5.1	–	433.0	294.8	138.2
Nov. 1	4,676.3	1,258.6	1,900.4	1,662.5	237.9	–	–	–	5.4	–	372.2	224.4	147.8
8	4,684.1	1,257.3	1,949.2	1,693.5	255.8	–	–	–	6.1	–	342.9	203.7	139.2
15	4,691.9	1,256.7	1,915.5	1,684.1	231.4	–	–	–	5.4	–	386.3	247.7	138.6
22	4,696.5	1,256.3	1,888.3	1,657.8	230.5	–	–	–	4.7	–	415.5	275.4	140.1
29	4,698.3	1,265.1	1,925.9	1,649.8	276.1	–	–	–	5.6	–	361.5	221.6	139.9
Dec. 6	4,709.3	1,272.6	1,941.6	1,662.0	279.6	–	–	–	8.1	–	336.9	200.5	136.5
13	4,713.6	1,276.9	1,927.3	1,629.4	298.0	–	–	–	5.9	–	335.2	201.7	133.5
20	4,682.6	1,287.4	1,877.0	1,629.8	247.2	–	–	–	6.2	–	330.1	201.3	128.9
27	4,692.0	1,293.9	1,850.6	1,623.1	227.5	–	–	–	10.4	–	324.8	195.2	129.5
2020 Jan. 3	4,664.0	1,289.1	1,867.2	1,638.3	228.9	–	–	–	5.5	–	312.5	180.9	131.7
10	4,655.8	1,280.0	1,907.6	1,665.0	242.6	–	–	–	5.0	–	318.9	188.0	130.9
17	4,660.3	1,274.3	1,906.5	1,648.1	258.3	–	–	–	6.2	–	355.3	225.9	129.4
24	4,674.4	1,270.2	1,889.1	1,608.3	280.9	–	–	–	6.8	–	398.5	271.6	127.0
31	4,671.4	1,273.9	1,900.4	1,640.4	260.0	–	–	–	7.0	–	372.8	244.6	128.2
2020 Feb. 7	4,668.9	1,274.5	1,925.6	1,690.6	235.0	–	–	–	6.6	–	345.1	218.4	126.6
14	4,679.7	1,274.8	1,881.7	1,658.5	223.2	–	–	–	7.1	–	397.0	268.0	129.0
21	4,688.3	1,275.1	1,851.7	1,624.0	227.7	–	–	–	7.1	–	440.7	312.0	128.8
28	4,691.9	1,278.7	1,866.2	1,609.6	256.6	–	–	–	6.9	–	420.2	296.9	123.2
Mar. 6	4,702.2	1,280.4	1,910.0	1,661.7	248.3	–	–	–	9.9	–	383.9	258.2	125.8
13	4,704.2	1,286.0	1,883.7	1,599.5	284.1	–	–	–	8.1	–	397.5	271.4	126.1
20	4,927.3	1,304.8	1,913.4	1,712.9	200.4	–	–	0.0	8.3	–	462.8	329.4	133.4
27	5,062.7	1,313.1	2,021.5	1,809.0	212.5	–	–	–	8.0	–	480.8	349.5	131.3
Apr. 3	5,199.8	1,319.5	2,116.4	1,865.6	250.9	–	–	–	9.1	–	479.6	348.5	131.2
10	5,257.5	1,327.1	2,129.5	1,867.2	262.4	–	–	–	8.2	–	505.4	377.3	128.1
17	5,282.9	1,326.9	2,133.8	1,861.8	272.0	–	–	–	7.9	–	519.3	391.1	128.2
24	5,347.0	1,329.7	2,133.2	1,801.5	331.6	–	–	0.0	9.4	–	563.9	435.3	128.6
May 1	5,395.2	1,334.1	2,188.7	1,826.9	361.8	–	–	0.0	9.3	–	534.9	403.8	131.0
Deutsche Bundesbank													
2019 Oct. 4	1,768.6	305.9	616.5	467.4	149.1	–	–	–	2.0	–	105.4	60.0	45.4
11	1,758.7	306.3	617.3	463.1	154.1	–	–	–	1.7	–	99.0	54.8	44.2
18	1,763.7	307.2	602.4	457.6	144.8	–	–	–	1.3	–	121.9	76.1	45.9
25	1,737.7	307.4	592.8	447.2	145.6	–	–	–	1.9	–	114.1	70.0	44.1
Nov. 1	1,710.2	305.6	597.2	533.4	63.8	–	–	–	1.7	–	83.2	35.4	47.8
8	1,730.6	305.5	617.9	546.4	71.5	–	–	–	2.5	–	82.8	43.0	39.9
15	1,724.7	306.3	581.3	520.6	60.7	–	–	–	2.0	–	116.2	73.4	42.8
22	1,724.6	307.6	579.8	522.1	57.8	–	–	–	1.6	–	112.5	71.5	41.0
29	1,765.3	307.1	638.2	533.3	104.9	–	–	–	2.1	–	83.4	48.0	35.4
Dec. 6	1,757.4	309.6	631.0	523.9	107.1	–	–	–	3.7	–	76.2	44.2	32.0
13	1,770.7	311.6	615.5	500.2	115.3	–	–	–	2.0	–	99.6	67.6	32.1
20	1,736.8	317.0	578.2	488.0	90.2	–	–	–	1.9	–	95.7	61.5	34.2
27	1,743.1	318.9	552.3	483.2	69.1	–	–	–	4.0	–	101.3	65.4	35.9
2020 Jan. 3	1,737.3	311.7	569.1	510.4	58.7	–	–	–	1.7	–	88.1	46.9	41.3
10	1,701.8	308.8	570.3	507.3	63.1	–	–	–	1.3	–	76.9	39.1	37.9
17	1,688.3	308.1	558.2	486.5	71.7	–	–	–	2.0	–	94.7	52.3	42.5
24	1,660.0	307.6	544.4	470.7	73.8	–	–	–	2.6	–	88.1	56.9	31.3
31	1,700.8	309.2	586.0	520.5	65.5	–	–	–	2.8	–	74.7	39.6	35.1
2020 Feb. 7	1,695.0	310.2	580.6	524.1	56.5	–	–	–	2.0	–	72.2	41.3	30.9
14	1,694.8	311.2	555.4	501.1	54.3	–	–	–	2.0	–	99.6	68.8	30.8
21	1,697.1	313.0	564.0	506.7	57.3	–	–	–	0.8	–	98.5	69.3	29.2
28	1,714.7	310.1	579.7	510.5	69.3	–	–	–	1.4	–	96.0	65.5	30.5
Mar. 6	1,735.7	311.5	603.4	533.1	70.4	–	–	–	2.6	–	101.3	71.4	29.9
13	1,785.7	313.3	614.1	523.7	90.4	–	–	–	1.7	–	131.1	89.6	41.5
20	1,843.9	323.9	635.0	570.0	65.0	–	–	0.0	1.6	–	149.5	104.3	45.2
27	1,864.1	330.2	646.7	584.4	62.3	–	–	–	2.9	–	156.3	111.5	44.7
Apr. 3	1,916.4	321.2	708.0	645.3	62.7	–	–	–	4.9	–	137.2	95.5	41.6
10	1,923.4	324.5	695.8	633.1	62.8	–	–	–	3.6	–	143.3	101.8	41.5
17	1,905.4	323.7	696.3	625.3	71.0	–	–	–	3.4	–	119.6	92.4	27.1
24	1,909.6	324.7	679.7	575.5	104.2	–	–	–	3.5	–	129.4	104.3	25.1
May 1	1,938.0	323.6	696.9	585.2	111.7	–	–	–	3.6	–	124.7	101.0	23.7

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. **1** In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities [2]	Intra-Eurosystem liability related to euro banknote issue [1]	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem [3]										
230.1	7.4	11.1	11.1	–	58.1	272.8	–	478.3	107.2	2019 Oct. 4
227.7	8.5	11.2	11.2	–	58.1	270.1	–	478.3	107.2	11
217.4	7.6	10.7	10.7	–	58.1	269.1	–	478.3	107.2	18
208.9	8.4	9.6	9.6	–	58.1	272.7	–	478.3	107.2	25
206.9	8.7	8.9	8.9	–	58.1	271.5	–	478.3	107.2	Nov. 1
197.1	8.0	9.3	9.3	–	58.1	270.5	–	478.3	107.2	8
196.2	8.0	8.9	8.9	–	58.1	271.2	–	478.3	107.2	15
200.4	8.0	9.0	9.0	–	58.1	270.7	–	478.3	107.2	22
208.2	8.4	8.8	8.8	–	58.1	271.2	–	478.3	107.2	29
215.7	8.6	9.0	9.0	–	58.1	273.1	–	478.3	107.2	Dec. 6
230.2	8.3	8.9	8.9	–	58.1	277.3	–	478.3	107.2	13
244.4	9.1	8.3	8.3	–	58.1	276.5	–	478.3	107.2	20
274.4	9.0	7.9	7.9	–	58.1	277.4	–	478.3	107.2	27
265.8	8.0	7.4	7.4	–	57.4	277.2	–	466.6	107.2	2020 Jan. 3
222.8	8.3	7.4	7.4	–	57.4	274.5	–	466.6	107.3	10
196.8	8.9	7.0	7.0	–	57.4	274.1	–	466.6	107.3	17
181.7	8.7	7.0	7.0	–	57.4	281.2	–	466.6	107.1	24
189.4	7.9	7.0	7.0	–	57.4	282.0	–	466.6	107.0	31
187.5	9.6	6.7	6.7	–	57.4	282.2	–	466.6	107.0	2020 Feb. 7
187.9	8.2	6.3	6.3	–	57.4	285.9	–	466.6	107.0	14
179.0	8.6	6.5	6.5	–	57.4	288.0	–	466.6	107.5	21
187.4	8.1	7.4	7.4	–	57.4	285.4	–	466.6	107.6	28
180.7	9.2	6.1	6.1	–	57.4	290.4	–	466.6	107.6	Mar. 6
195.5	7.9	5.8	5.8	–	57.4	288.3	–	466.6	107.6	13
308.8	7.2	6.0	6.0	–	57.4	284.2	–	466.6	107.9	20
316.1	7.2	5.8	5.8	–	57.4	277.4	–	466.6	108.8	27
321.0	7.3	6.0	6.0	–	57.9	267.1	–	507.1	108.9	Apr. 3
331.2	7.3	5.8	5.8	–	57.9	268.9	–	507.1	108.9	10
334.2	6.9	6.3	6.3	–	57.9	273.7	–	507.1	108.9	17
343.4	7.5	6.8	6.8	–	57.9	279.1	–	507.1	109.1	24
360.2	7.5	6.7	6.7	–	57.9	279.7	–	507.1	109.1	May 1
Deutsche Bundesbank										
115.9	0.0	0.9	0.9	–	15.1	32.6	422.1	146.6	5.7	2019 Oct. 4
111.8	0.0	0.4	0.4	–	15.1	32.8	422.1	146.6	5.7	11
108.4	0.0	0.0	0.0	–	15.1	32.9	422.1	146.6	5.7	18
99.0	0.0	0.0	0.0	–	15.1	33.1	422.1	146.6	5.7	25
95.5	0.0	0.0	0.0	–	15.1	33.2	426.3	146.6	5.7	Nov. 1
94.8	0.0	0.1	0.1	–	15.1	33.2	426.3	146.6	5.7	8
91.8	0.0	0.2	0.2	–	15.1	33.3	426.3	146.6	5.7	15
95.7	0.0	0.2	0.2	–	15.1	33.3	426.3	146.6	5.7	22
102.8	0.0	0.0	0.0	–	15.1	33.5	430.8	146.6	5.7	29
105.0	0.0	0.2	0.2	–	15.1	33.5	430.8	146.6	5.7	Dec. 6
109.9	0.0	0.2	0.2	–	15.1	33.6	430.8	146.6	5.7	13
112.0	0.0	0.2	0.2	–	15.1	33.6	430.8	146.6	5.7	20
134.5	0.0	0.2	0.2	–	15.1	33.7	430.8	146.6	5.7	27
132.4	0.0	0.1	0.1	–	14.9	33.6	435.8	144.2	5.7	2020 Jan. 3
109.6	0.0	0.3	0.3	–	14.9	34.0	435.8	144.2	5.7	10
90.6	0.0	0.2	0.2	–	14.9	33.9	435.8	144.2	5.7	17
81.9	0.0	0.2	0.2	–	14.9	34.6	435.8	144.2	5.7	24
90.2	0.0	0.4	0.4	–	14.9	34.9	437.9	144.2	5.7	31
91.8	0.0	0.5	0.5	–	14.9	34.6	438.1	144.2	5.7	2020 Feb. 7
88.3	0.0	0.5	0.5	–	14.9	34.8	438.1	144.2	5.7	14
81.8	0.0	0.9	0.9	–	14.9	35.1	438.1	144.2	5.7	21
89.3	0.0	1.1	1.1	–	14.9	29.5	442.7	144.2	5.7	28
79.7	0.0	0.2	0.2	–	14.9	29.4	442.7	144.2	5.7	Mar. 6
88.4	0.0	0.0	0.0	–	14.9	29.4	442.7	144.2	5.7	13
96.6	0.0	0.0	0.0	–	14.9	29.7	442.7	144.2	5.7	20
90.8	0.0	0.0	0.0	–	14.9	29.6	442.7	144.2	5.7	27
82.6	0.0	–	–	–	15.0	29.1	455.0	157.8	5.7	Apr. 3
93.6	–	–	–	–	15.0	29.1	455.0	157.8	5.7	10
99.7	0.0	–	–	–	15.0	29.3	455.0	157.8	5.7	17
109.2	0.0	0.2	0.2	–	15.0	29.5	455.0	157.8	5.7	24
122.9	–	0.2	0.2	–	15.0	29.5	458.2	157.8	5.7	May 1

basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". **2** For the Deutsche Bundesbank: including DEM banknotes still in circulation. **3** Source: ECB.

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
				to banks in the home country			to banks in other Member States				to non-banks in the home country		
												Enterprises and households	
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
	End of year or month												
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2018 June	7,804.7	35.0	2,266.6	1,853.0	1,584.7	268.2	413.6	285.5	128.1	3,832.7	3,430.8	2,979.9	2,672.2
July	7,784.2	34.7	2,276.2	1,852.8	1,585.7	267.1	423.4	295.9	127.5	3,840.0	3,437.3	2,987.0	2,679.3
Aug.	7,828.0	35.1	2,294.8	1,865.2	1,597.6	267.6	429.6	301.1	128.5	3,840.6	3,431.8	2,987.4	2,690.7
Sep.	7,799.9	35.8	2,267.8	1,846.4	1,577.7	268.7	421.4	291.0	130.4	3,854.6	3,447.2	3,006.3	2,708.5
Oct.	7,845.2	36.9	2,286.9	1,855.6	1,588.6	267.0	431.4	298.1	133.2	3,858.3	3,447.8	3,009.7	2,711.9
Nov.	7,881.2	36.8	2,303.5	1,872.8	1,605.2	267.6	430.8	295.9	134.8	3,874.4	3,460.7	3,023.7	2,727.7
Dec.	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019 Jan.	7,902.3	36.7	2,267.3	1,827.4	1,559.5	267.8	439.9	304.8	135.1	3,878.8	3,468.7	3,032.2	2,737.6
Feb.	7,935.7	36.9	2,304.8	1,862.5	1,591.5	271.1	442.3	304.8	137.5	3,893.1	3,477.0	3,044.8	2,751.0
Mar.	8,121.3	37.0	2,343.5	1,885.9	1,614.7	271.2	457.6	319.3	138.4	3,921.0	3,488.4	3,059.8	2,765.7
Apr.	8,154.6	38.2	2,354.4	1,893.6	1,625.2	268.5	460.8	321.6	139.1	3,928.3	3,492.4	3,068.0	2,774.1
May	8,280.9	37.9	2,376.8	1,919.0	1,648.5	270.5	457.8	317.9	139.9	3,944.5	3,509.1	3,085.5	2,790.5
June	8,321.9	37.9	2,332.5	1,869.9	1,600.4	269.6	462.6	321.6	141.0	3,972.1	3,530.5	3,108.0	2,809.6
July	8,372.1	37.4	2,311.4	1,845.2	1,575.0	270.2	466.2	324.2	142.0	3,984.9	3,539.6	3,114.5	2,815.1
Aug.	8,645.5	38.3	2,327.7	1,857.2	1,589.6	267.6	470.5	327.6	142.9	4,009.7	3,554.6	3,127.0	2,827.3
Sep.	8,550.4	38.0	2,323.6	1,835.8	1,569.4	266.4	487.8	344.3	143.5	4,001.0	3,562.6	3,139.5	2,839.7
Oct.	8,445.6	39.3	2,312.0	1,810.4	1,543.9	266.5	501.6	358.5	143.1	4,008.1	3,569.7	3,149.2	2,847.6
Nov.	8,509.2	40.1	2,361.5	1,860.2	1,590.2	270.0	501.3	358.1	143.2	4,027.4	3,586.5	3,166.8	2,863.7
Dec.	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020 Jan.	8,482.2	39.4	2,293.1	1,800.7	1,531.5	269.2	492.4	348.1	144.3	4,033.9	3,591.5	3,173.1	2,867.5
Feb.	8,666.7	40.3	2,308.1	1,815.4	1,545.5	269.9	492.7	348.9	143.8	4,055.3	3,606.4	3,190.1	2,885.8
Mar.	8,912.7	48.1	2,422.3	1,921.9	1,653.1	268.8	500.4	357.5	142.9	4,096.9	3,642.2	3,215.5	2,915.9
	Changes [3]												
2012	– 129.2	2.9	– 81.9	– 28.4	3.0	– 31.4	– 53.5	– 39.7	– 13.8	27.5	27.7	17.0	28.8
2013	– 703.6	– 0.5	– 257.1	– 249.2	– 216.5	– 32.7	– 7.9	1.6	– 9.5	13.6	16.6	23.6	21.6
2014	206.8	0.4	– 126.2	– 128.6	– 95.3	– 33.4	2.4	7.2	– 4.8	55.1	40.0	52.3	36.8
2015	– 191.4	0.3	– 18.2	– 12.1	66.1	– 78.2	– 6.1	6.6	– 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	– 16.8	– 58.1	– 49.2	– 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	– 17.6	– 29.1	– 19.6	– 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	– 29.2	– 49.7	– 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	– 3.8	– 2.3	– 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2018 July	– 14.4	– 0.3	10.5	0.3	1.3	– 1.0	10.1	10.7	– 0.6	7.8	6.8	5.9	6.1
Aug.	41.9	0.4	19.8	13.8	13.0	0.8	5.9	4.9	1.0	0.6	– 5.6	0.4	11.3
Sep.	– 30.4	0.8	– 27.3	– 18.9	– 19.9	1.0	– 8.4	– 10.4	1.9	14.2	15.9	19.2	18.2
Oct.	36.4	1.1	15.0	8.5	10.3	– 1.8	6.5	6.1	0.4	3.8	0.5	3.4	3.2
Nov.	38.5	– 0.1	17.2	17.6	16.7	1.0	– 0.5	– 2.0	1.6	16.7	13.4	14.4	16.1
Dec.	– 100.0	3.8	– 114.6	– 104.0	– 104.3	0.2	– 10.6	– 10.9	0.3	– 8.8	– 1.5	1.6	– 0.1
2019 Jan.	128.9	– 3.9	79.5	59.2	58.8	0.5	20.3	20.0	0.3	17.0	12.6	10.0	11.4
Feb.	31.1	0.1	36.8	34.8	31.7	3.0	2.1	– 0.4	2.5	15.5	9.5	13.7	14.5
Mar.	124.6	0.2	32.4	25.5	26.3	– 0.8	6.9	6.5	0.4	12.4	10.7	14.4	14.6
Apr.	33.9	1.2	10.8	7.7	10.5	– 2.8	3.1	2.4	0.7	7.6	4.4	8.4	8.9
May	124.6	– 0.3	22.1	25.4	23.2	2.1	– 3.2	– 3.9	0.7	16.3	16.3	17.4	16.2
June	50.5	0.0	– 42.3	– 48.3	– 47.7	– 0.6	6.0	4.8	1.2	27.8	21.7	22.9	19.4
July	49.8	– 0.5	– 23.0	– 25.4	– 26.0	0.6	2.4	1.5	0.9	12.1	9.1	6.8	5.6
Aug.	265.9	0.8	14.8	11.4	14.2	– 2.8	3.4	2.7	0.7	23.9	14.6	12.3	11.9
Sep.	– 100.4	– 0.3	– 19.8	– 19.0	– 18.0	– 1.0	– 0.7	– 1.3	0.6	7.9	8.2	12.1	12.1
Oct.	– 93.5	1.2	– 9.8	– 24.8	– 25.0	0.2	15.0	15.3	– 0.3	8.8	8.1	10.5	8.8
Nov.	55.4	0.8	48.2	49.3	45.9	3.3	– 1.1	– 1.2	0.1	18.6	16.6	17.3	15.8
Dec.	– 187.4	3.3	– 129.3	– 99.6	– 96.3	– 3.3	– 29.7	– 29.4	– 0.3	– 6.1	– 1.2	2.2	1.6
2020 Jan.	162.1	– 4.0	61.4	40.5	37.7	2.8	21.0	19.6	1.4	13.0	6.8	4.7	3.1
Feb.	182.8	0.8	14.6	14.6	13.8	0.8	0.1	0.5	– 0.4	21.8	15.0	17.2	18.3
Mar.	248.6	7.9	114.8	106.7	107.7	– 1.0	8.1	8.7	– 0.5	43.4	36.6	26.0	30.5

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

IV. Banks

euro area														
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
307.7	450.8	270.0	180.8	402.0	278.4	166.4	123.6	29.9	93.7	1,032.5	777.4	637.9	2018 June
307.7	450.3	270.8	179.5	402.7	281.2	169.9	121.5	29.7	91.8	1,028.8	770.8	604.5	July
296.8	444.3	266.4	178.0	408.9	286.1	173.1	122.8	29.7	93.1	1,021.0	762.2	636.6	Aug.
297.8	440.9	263.4	177.5	407.4	283.7	171.7	123.6	29.6	94.0	1,028.7	770.3	613.1	Sep.
297.8	438.1	265.4	172.7	410.5	287.6	176.1	122.9	31.0	91.9	1,037.4	780.7	625.6	Oct.
296.0	437.0	264.5	172.5	413.7	290.8	177.8	122.9	30.9	92.1	1,032.1	777.3	634.5	Nov.
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	Dec.
294.6	436.5	265.9	170.6	410.1	291.8	179.6	118.3	28.9	89.5	1,049.5	794.1	670.0	2019 Jan.
293.8	432.2	263.3	168.9	416.1	294.1	181.5	122.0	28.8	93.1	1,037.8	781.6	663.2	Feb.
294.1	428.5	260.6	168.0	432.6	311.4	197.8	121.2	28.9	92.4	1,084.1	826.7	735.7	Mar.
293.8	424.5	260.8	163.7	435.9	315.7	202.0	120.2	29.6	90.5	1,099.5	840.3	734.2	Apr.
295.0	423.6	259.2	164.4	435.5	317.7	205.0	117.8	29.4	88.4	1,101.0	839.1	820.6	May
298.5	422.5	257.7	164.7	441.6	320.9	207.2	120.7	29.0	91.7	1,103.8	841.8	875.6	June
299.4	425.0	260.2	164.8	445.3	322.2	209.5	123.1	29.0	94.1	1,114.6	851.7	923.8	July
299.7	427.6	260.2	167.4	455.1	330.1	216.8	125.0	28.9	96.1	1,122.3	857.7	1,147.5	Aug.
299.8	423.2	255.1	168.1	438.3	313.4	200.6	124.9	28.8	96.1	1,106.8	841.9	1,081.1	Sep.
301.6	420.5	257.1	163.4	438.4	313.1	201.3	125.3	30.1	95.2	1,102.8	842.5	983.5	Oct.
303.1	419.8	257.7	162.0	440.8	315.2	201.0	125.6	30.5	95.1	1,091.3	828.7	989.0	Nov.
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	Dec.
305.6	418.3	258.6	159.8	442.4	316.4	203.8	126.0	29.8	96.2	1,078.6	819.6	1,037.1	2020 Jan.
304.3	416.3	256.5	159.8	448.9	322.8	206.6	126.2	29.9	96.3	1,088.6	829.3	1,174.5	Feb.
299.6	426.7	258.5	168.2	454.6	325.1	212.8	129.5	29.5	100.0	1,104.5	838.8	1,240.9	Mar.
Changes [3]													
– 11.8	10.7	– 10.5	21.2	– 0.2	– 0.7	– 1.5	0.5	– 2.2	2.7	– 15.5	– 17.7	– 62.2	2012
2.0	– 7.0	– 10.9	3.9	– 3.0	– 3.4	– 9.3	0.5	– 2.6	3.1	– 38.8	– 47.2	– 420.8	2013
15.5	– 12.3	– 15.1	2.9	15.1	0.4	– 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	– 3.9	– 4.2	0.3	0.7	4.4	1.8	– 3.7	– 1.0	– 2.8	– 88.3	– 101.0	– 150.1	2015
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3	51.4	55.0	– 51.4	2016
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9	– 12.3	– 6.7	– 173.1	2017
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
7.3	– 17.7	– 8.6	– 9.1	31.3	29.5	26.9	1.7	0.0	1.7	– 32.1	– 33.3	330.3	2019
– 0.2	0.9	2.2	– 1.3	0.9	3.1	3.7	– 2.2	– 0.2	– 2.0	– 0.7	– 3.8	– 31.6	2018 July
– 10.9	– 6.0	– 4.5	– 1.5	6.2	4.9	3.1	1.3	0.0	1.2	– 11.0	– 11.5	32.1	Aug.
1.1	– 3.4	– 2.9	– 0.4	– 1.6	– 1.9	– 1.6	0.3	– 0.1	0.5	5.4	5.9	– 23.5	Sep.
0.2	– 2.9	1.9	– 4.8	3.3	4.5	4.1	– 1.2	1.4	– 2.6	4.0	3.5	12.6	Oct.
– 1.7	– 1.1	– 0.8	– 0.2	3.3	3.3	1.5	0.0	– 0.1	0.2	– 4.0	– 2.2	8.8	Nov.
1.7	– 3.1	– 1.1	– 2.0	– 7.3	– 3.5	– 1.1	– 3.8	– 2.3	– 1.5	3.5	3.5	16.1	Dec.
– 1.4	2.6	2.4	0.2	4.4	5.1	3.2	– 0.8	0.3	– 1.0	16.5	15.8	19.8	2019 Jan.
– 0.8	– 4.2	– 2.6	– 1.7	6.0	2.4	2.2	3.7	– 0.0	3.7	– 14.5	– 15.1	– 6.9	Feb.
– 0.2	– 3.7	– 2.8	– 1.0	1.7	3.0	2.5	– 1.2	0.0	– 1.2	16.1	17.2	63.6	Mar.
– 0.4	– 4.0	0.2	– 4.2	3.1	4.2	4.3	– 1.1	0.7	– 1.8	15.8	14.1	– 1.5	Apr.
1.2	– 1.0	– 1.7	0.7	– 0.1	2.3	3.1	– 2.4	– 0.2	– 2.2	0.0	– 2.8	86.5	May
3.5	– 1.2	– 1.5	0.3	6.1	3.4	2.7	2.6	– 0.4	3.1	10.5	9.9	54.5	June
1.2	2.2	2.5	– 0.2	3.0	1.3	2.1	1.7	– 0.0	1.8	4.4	4.1	56.8	July
0.4	2.3	– 0.2	2.5	9.3	7.5	7.0	1.8	– 0.1	1.9	2.6	1.2	223.7	Aug.
0.0	– 4.0	– 4.7	0.8	– 0.3	– 0.1	0.5	– 0.1	– 0.1	– 0.0	– 21.9	– 21.7	– 66.4	Sep.
1.7	– 2.4	2.1	– 4.6	0.8	0.2	1.0	0.5	1.3	– 0.8	3.9	7.7	– 97.7	Oct.
1.5	– 0.8	0.6	– 1.4	2.1	1.7	– 0.7	0.4	0.4	0.0	– 17.6	– 19.3	5.3	Nov.
0.7	– 3.4	– 3.0	– 0.4	– 4.9	– 1.4	– 0.9	– 3.5	– 1.8	– 1.7	– 47.9	– 44.3	– 7.5	Dec.
1.6	2.1	3.9	– 1.8	6.2	3.2	4.5	3.0	0.4	2.6	36.0	35.9	55.6	2020 Jan.
– 1.1	– 2.2	– 2.1	– 0.1	6.8	6.7	2.8	0.1	0.1	– 0.0	8.3	7.9	137.3	Feb.
– 4.5	10.5	2.0	8.5	6.9	3.0	6.2	3.9	– 0.4	4.2	16.1	9.6	66.4	Mar.

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
						Deposits of non-banks in the home country						Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
	End of year or month												
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2018 June	7,804.7	1,224.7	1,035.7	189.0	3,582.9	3,463.7	1,991.4	893.1	281.1	579.2	539.1	109.0	44.0
July	7,784.2	1,228.5	1,042.2	186.3	3,584.2	3,462.9	1,997.6	887.1	277.5	578.2	538.6	108.8	44.5
Aug.	7,828.0	1,229.6	1,043.7	185.9	3,595.2	3,474.5	2,014.0	882.9	276.6	577.6	538.3	106.9	45.1
Sep.	7,799.9	1,220.4	1,034.2	186.2	3,594.0	3,473.8	2,017.5	879.0	273.7	577.3	538.4	108.8	48.2
Oct.	7,845.2	1,227.0	1,034.3	192.7	3,614.3	3,494.1	2,039.3	877.8	273.4	577.0	538.6	108.8	47.3
Nov.	7,881.2	1,244.5	1,046.8	197.7	3,646.1	3,527.4	2,074.8	875.8	271.5	576.8	539.1	106.2	47.1
Dec.	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019 Jan.	7,902.3	1,238.4	1,040.5	197.9	3,646.4	3,530.1	2,074.3	877.3	277.3	578.4	541.4	104.9	45.9
Feb.	7,935.7	1,258.4	1,046.6	211.8	3,658.9	3,544.0	2,083.6	880.9	281.8	579.5	542.4	103.3	44.6
Mar.	8,121.3	1,281.9	1,050.1	231.8	3,676.8	3,554.7	2,095.7	877.1	280.6	582.0	544.7	109.9	51.7
Apr.	8,154.6	1,298.3	1,061.2	237.0	3,689.3	3,569.8	2,117.1	870.5	276.7	582.2	544.7	105.8	47.5
May	8,280.9	1,291.2	1,057.1	234.1	3,721.9	3,599.3	2,147.3	869.5	277.3	582.5	544.4	108.1	50.1
June	8,321.9	1,292.1	1,048.3	243.8	3,728.4	3,595.5	2,144.7	868.1	274.5	582.6	544.0	116.0	56.6
July	8,372.1	1,291.9	1,055.1	236.8	3,728.8	3,605.7	2,160.6	863.3	271.9	581.8	543.4	110.3	51.1
Aug.	8,645.5	1,306.3	1,062.2	244.1	3,754.1	3,626.8	2,182.9	863.7	276.0	580.2	542.2	114.6	54.3
Sep.	8,550.4	1,299.7	1,038.3	261.4	3,745.4	3,618.0	2,179.8	859.2	273.5	579.0	541.5	115.2	55.7
Oct.	8,445.6	1,313.5	1,050.3	263.2	3,761.4	3,633.5	2,201.7	854.6	270.4	577.2	540.6	114.1	51.4
Nov.	8,509.2	1,326.4	1,057.3	269.1	3,791.3	3,663.8	2,238.9	849.3	266.7	575.6	539.9	115.8	52.6
Dec.	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020 Jan.	8,482.2	1,293.2	1,033.0	260.2	3,775.6	3,647.0	2,229.5	846.8	267.2	570.7	537.5	116.3	54.3
Feb.	8,666.7	1,313.5	1,047.8	265.7	3,794.5	3,664.2	2,248.7	847.1	270.3	568.4	535.8	117.4	55.6
Mar.	8,912.7	1,418.5	1,135.8	282.7	3,853.2	3,704.7	2,299.1	841.2	268.4	564.4	532.5	135.5	72.3
	Changes [4]												
2012	– 129.2	– 68.7	– 70.0	1.3	57.8	67.1	156.1	– 90.4	– 50.2	1.5	14.1	– 1.4	5.4
2013	– 703.6	– 106.2	– 73.9	– 32.3	39.1	47.8	111.5	– 56.3	– 26.6	– 7.3	4.0	2.6	3.3
2014	206.8	– 28.4	– 32.2	3.9	62.7	71.6	106.0	– 32.1	3.1	– 2.4	– 2.4	– 2.5	– 0.0
2015	– 191.4	– 62.1	– 50.3	– 11.9	104.1	104.8	153.2	– 37.0	– 10.1	– 11.3	4.2	– 0.4	– 0.3
2016	184.3	– 31.6	– 2.2	– 29.4	105.7	105.2	124.3	– 11.1	1.4	– 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	– 32.5	– 15.3	– 5.6	1.5	16.4	5.8
2018	101.8	– 20.1	– 25.7	5.6	112.4	114.7	137.7	– 18.8	– 6.5	– 4.3	1.2	– 4.3	2.3
2019	483.4	12.6	– 10.0	22.6	132.1	120.0	154.1	– 30.6	– 6.6	– 3.4	– 0.6	10.6	8.7
2018 July	– 14.4	4.7	7.2	– 2.5	1.8	– 0.4	6.5	– 5.9	– 3.5	– 1.0	– 0.5	– 0.1	0.5
Aug.	41.9	2.0	2.6	– 0.6	10.7	11.3	16.1	– 4.2	– 0.9	– 0.6	– 0.2	– 2.0	0.6
Sep.	– 30.4	– 9.6	– 9.7	0.1	– 1.2	– 0.7	3.6	– 4.0	– 3.1	– 0.3	0.0	1.9	3.1
Oct.	36.4	5.4	– 0.4	5.9	19.1	19.3	21.1	– 1.5	– 0.5	– 0.3	0.2	– 0.2	– 1.0
Nov.	38.5	17.7	12.6	5.1	32.1	33.5	35.5	– 1.9	– 1.9	– 0.1	0.5	– 2.5	– 0.2
Dec.	– 100.0	– 30.3	– 24.8	– 5.5	– 2.9	– 0.1	1.3	– 3.1	– 4.2	1.7	2.0	– 1.7	– 2.1
2019 Jan.	128.9	24.8	18.9	6.0	3.6	3.0	– 1.2	4.4	10.1	– 0.2	0.3	0.4	1.0
Feb.	31.1	19.6	5.6	13.9	12.0	13.3	9.0	3.2	4.1	1.1	1.0	– 1.7	– 1.4
Mar.	124.6	19.3	2.7	16.6	15.7	9.5	11.1	– 4.1	– 1.4	2.5	2.2	5.7	6.3
Apr.	33.9	16.4	11.2	5.2	12.6	15.1	21.4	– 6.6	– 3.9	0.2	0.1	– 4.1	– 4.3
May	124.6	– 7.3	– 4.2	– 3.1	32.4	29.5	30.1	– 0.9	0.6	0.3	– 0.3	2.3	2.7
June	50.5	2.1	– 8.2	10.3	7.3	– 3.2	– 2.0	– 1.3	– 2.8	0.2	– 0.4	7.9	6.6
July	49.8	– 1.3	6.3	– 7.6	– 0.7	9.3	15.4	– 5.2	– 2.8	– 0.9	– 0.6	– 5.8	– 5.6
Aug.	265.9	13.7	6.8	6.9	24.7	20.5	21.9	0.2	4.0	– 1.5	– 1.2	4.2	3.1
Sep.	– 100.4	– 19.2	– 21.7	2.5	– 9.5	– 9.5	– 3.5	– 4.7	– 2.7	– 1.2	– 0.7	0.5	1.3
Oct.	– 93.5	15.0	12.5	2.5	17.1	16.2	22.5	– 4.5	– 3.1	– 1.8	– 1.0	– 0.9	– 4.2
Nov.	55.4	11.9	6.6	5.3	29.1	29.5	36.7	– 5.7	– 3.8	– 1.6	– 0.7	1.5	1.1
Dec.	– 187.4	– 82.4	– 46.4	– 36.0	– 12.2	– 13.2	– 7.3	– 5.4	– 4.9	– 0.5	0.6	0.7	2.2
2020 Jan.	162.1	49.3	22.2	27.2	– 3.4	– 3.5	– 2.0	2.9	5.3	– 4.5	– 3.0	– 0.1	– 0.4
Feb.	182.8	20.0	14.6	5.4	18.5	17.0	19.0	0.2	3.0	– 2.2	– 1.7	1.0	1.3
Mar.	248.6	105.0	88.0	16.9	58.8	40.5	50.4	– 5.9	– 1.8	– 4.0	– 3.4	18.1	16.7

* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes – in addition to the figures reported by banks (including building and loan associations) – data from money market funds. **1** See footnote 1 in Table IV.2. **2** Excluding deposits of central

IV. Banks

in other Member States [2]				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued [3]	Debt securities issued [3]		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities [1]	Period
With agreed maturities		At agreed notice											
Total	of which: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
62.2	21.7	2.9	2.5	10.2	9.3	1.3	2.1	1,022.2	33.7	670.8	680.2	620.5	2018 June
61.5	19.0	2.9	2.5	12.4	10.0	1.8	2.0	1,016.9	33.1	681.9	682.2	586.7	July
58.9	16.4	2.8	2.5	13.9	10.6	1.2	2.0	1,021.2	35.0	690.5	684.5	603.8	Aug.
57.8	17.4	2.8	2.5	11.5	9.2	1.3	2.0	1,034.7	33.9	681.7	687.2	578.7	Sep.
58.6	17.2	2.8	2.5	11.4	9.7	2.4	2.0	1,044.7	36.2	666.9	687.8	600.0	Oct.
56.3	15.0	2.8	2.5	12.5	10.0	1.3	2.4	1,048.3	34.6	643.3	688.1	607.3	Nov.
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	Dec.
56.2	15.3	2.8	2.5	11.5	10.1	1.7	2.4	1,048.1	32.1	636.9	688.3	640.1	2019 Jan.
55.9	14.9	2.8	2.5	11.7	10.0	2.0	2.3	1,067.9	32.2	621.9	684.9	639.5	Feb.
55.4	14.9	2.8	2.5	12.1	10.5	11.4	2.1	1,065.3	32.7	666.8	699.3	717.8	Mar.
55.5	15.0	2.8	2.5	13.7	11.2	12.5	2.0	1,060.0	32.1	698.4	696.3	697.8	Apr.
55.2	14.8	2.8	2.5	14.4	12.0	11.2	2.0	1,071.8	32.4	688.6	703.5	790.6	May
56.6	16.1	2.8	2.5	17.0	14.0	12.9	2.0	1,071.1	33.1	676.3	706.6	832.5	June
56.4	15.6	2.8	2.5	12.8	11.2	13.9	2.1	1,075.3	33.4	667.9	709.9	882.4	July
57.5	17.4	2.8	2.5	12.8	11.2	16.9	2.2	1,072.7	33.9	676.2	713.0	1,103.9	Aug.
56.8	15.2	2.7	2.4	12.2	10.9	1.5	2.3	1,077.8	35.7	671.4	719.2	1,033.2	Sep.
60.1	17.8	2.7	2.4	13.8	10.6	1.2	2.2	1,067.5	33.4	657.4	711.0	931.3	Oct.
60.6	18.3	2.7	2.4	11.7	10.6	1.7	2.0	1,076.7	33.7	653.6	723.6	933.9	Nov.
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	Dec.
59.4	17.1	2.7	2.4	12.3	10.8	2.5	1.8	1,078.0	36.0	622.5	712.5	996.0	2020 Jan.
59.2	15.3	2.6	2.4	12.9	11.2	2.0	1.9	1,087.4	34.6	638.8	714.0	1,114.6	Feb.
60.6	16.5	2.6	2.4	13.1	11.4	1.7	2.5	1,074.1	30.8	674.1	713.4	1,175.2	Mar.
Changes [4]													
– 7.2	– 3.6	0.5	0.3	– 7.9	– 9.2	– 19.6	1.2	– 107.0	– 18.6	54.2	21.0	– 68.5	2012
– 0.5	2.2	– 0.3	– 0.1	– 11.3	– 10.0	4.1	– 3.2	– 104.9	– 17.6	– 134.1	18.9	– 417.1	2013
– 2.3	– 1.2	– 0.2	– 0.1	– 6.4	– 4.8	– 3.4	– 0.6	– 63.7	– 0.2	35.9	26.1	178.3	2014
– 0.1	0.0	0.0	0.1	– 0.4	– 1.9	– 1.0	– 0.0	– 86.8	7.7	– 30.3	28.0	– 143.2	2015
1.1	0.0	– 0.3	– 0.1	– 2.2	– 1.2	– 0.3	– 1.1	8.6	– 1.3	116.1	26.4	– 39.5	2016
10.8	4.2	– 0.1	– 0.0	– 0.0	– 0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
2.0	0.6	– 0.1	– 0.1	1.4	1.4	5.6	– 0.5	22.3	0.1	– 47.9	30.0	329.1	2019
– 0.6	– 2.7	– 0.0	– 0.0	2.2	0.7	0.6	– 0.1	– 3.6	– 0.6	12.3	2.6	– 32.6	2018 July
– 2.6	– 2.6	– 0.0	– 0.0	1.4	0.6	– 0.6	– 0.0	2.8	1.9	7.5	2.3	17.3	Aug.
– 1.2	0.9	– 0.0	– 0.0	– 2.4	– 1.3	0.1	– 0.0	11.8	– 1.1	– 10.0	2.2	– 23.7	Sep.
0.8	– 0.3	0.0	0.0	– 0.0	0.5	1.0	0.1	5.5	2.2	– 18.1	– 0.7	24.1	Oct.
– 2.3	– 2.2	– 0.0	– 0.0	1.2	0.5	– 1.0	0.3	4.4	– 1.6	– 23.1	0.5	7.6	Nov.
0.5	0.9	– 0.0	– 0.0	– 1.2	0.5	– 0.6	0.0	– 12.7	– 2.6	– 66.2	8.0	4.7	Dec.
– 0.6	– 0.5	– 0.0	– 0.0	0.2	– 0.4	0.9	0.0	13.9	0.2	61.2	– 7.3	31.7	2019 Jan.
– 0.3	– 0.4	– 0.0	– 0.0	0.5	0.2	0.3	– 0.1	17.8	– 0.0	– 16.4	– 4.0	1.9	Feb.
– 0.5	– 0.1	– 0.0	– 0.0	0.5	0.6	0.0	– 0.3	– 6.0	0.4	15.8	11.6	68.4	Mar.
0.1	0.1	0.0	– 0.0	1.7	0.8	1.1	– 0.0	– 5.3	– 0.5	31.6	– 3.0	– 19.4	Apr.
– 0.4	– 0.2	– 0.0	– 0.0	0.6	0.6	– 1.3	0.0	11.8	0.2	– 10.4	7.2	92.3	May
1.4	1.3	– 0.0	– 0.0	2.5	2.0	1.7	0.0	3.4	0.9	– 8.2	4.8	39.5	June
– 0.3	– 0.5	– 0.0	0.0	– 4.2	– 2.8	1.0	0.1	1.0	0.2	– 11.7	2.2	59.2	July
1.1	1.7	– 0.0	– 0.0	– 0.0	– 0.0	3.1	0.1	– 5.4	0.4	5.8	2.3	221.7	Aug.
– 0.8	– 2.2	– 0.0	– 0.0	– 0.5	– 0.2	– 1.1	0.1	1.3	1.7	– 8.3	5.3	– 69.0	Sep.
3.4	2.7	– 0.0	– 0.0	1.8	– 0.1	– 0.3	– 0.1	– 6.5	– 2.1	– 9.7	– 6.9	– 102.1	Oct.
0.4	0.4	– 0.0	– 0.0	– 2.0	0.2	0.4	– 0.2	5.6	0.2	– 7.2	11.5	4.2	Nov.
– 1.5	– 1.7	– 0.0	– 0.0	0.3	0.6	– 0.2	– 0.1	– 9.2	– 1.3	– 90.5	6.4	0.7	Dec.
0.3	0.5	– 0.0	– 0.0	0.3	– 0.5	1.1	– 0.1	11.0	3.5	59.9	– 17.2	61.4	2020 Jan.
– 0.3	– 1.8	– 0.0	– 0.0	0.6	0.4	– 0.6	0.1	8.6	– 1.4	15.5	1.3	119.4	Feb.
1.4	1.2	– 0.0	– 0.0	0.2	0.2	– 0.3	0.6	– 13.7	– 4.3	35.3	– 0.3	63.2	Mar.

governments. **3** In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published together with money market fund shares. **4** Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total [1]	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)						
				Total	of which:		Total	of which:				Participating interests	Other assets [1]
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2019 Oct.	1,543	8,494.3	577.0	2,384.8	1,893.8	486.4	4,333.2	398.5	3,250.2	0.4	671.6	112.2	1,087.1
Nov.	1,535	8,558.1	576.9	2,424.4	1,930.1	489.9	4,351.6	395.8	3,266.3	0.4	676.0	112.1	1,093.2
Dec.	1,534	8,358.5	526.7	2,319.0	1,830.1	486.3	4,316.9	367.7	3,264.5	0.5	673.3	112.0	1,084.1
2020 Jan.	1,532	8,529.4	560.0	2,368.0	1,875.1	489.4	4,349.9	390.9	3,271.6	0.4	676.0	111.6	1,139.9
Feb.	1,533	8,714.7	555.1	2,399.0	1,901.1	494.0	4,377.0	396.5	3,289.0	0.5	677.7	105.3	1,278.3
Mar.	1,533	8,963.4	675.5	2,418.4	1,919.2	495.1	4,414.1	418.8	3,298.4	0.4	679.8	105.5	1,349.9
Commercial banks [6]													
2020 Feb.	259	3,694.9	294.6	1,001.9	913.6	87.7	1,376.7	237.1	928.3	0.4	205.6	43.8	977.8
Mar.	259	3,863.6	336.9	1,032.4	944.3	87.3	1,391.3	249.3	928.9	0.3	204.8	43.8	1,059.2
Big banks [7]													
2020 Feb.	4	2,259.5	85.3	576.4	539.7	36.7	654.1	129.7	413.0	0.1	107.4	38.1	905.8
Mar.	4	2,344.8	84.3	586.2	550.1	36.1	654.3	129.8	411.9	0.1	107.1	38.0	981.9
Regional banks and other commercial banks													
2020 Feb.	146	1,044.4	118.3	249.9	200.4	49.4	606.4	70.2	443.5	0.1	91.5	5.0	64.8
Mar.	146	1,080.2	137.1	254.5	204.6	49.6	613.5	74.9	445.3	0.1	91.1	5.0	70.1
Branches of foreign banks													
2020 Feb.	109	390.9	91.1	175.7	173.6	1.6	116.2	37.3	71.7	0.2	6.6	0.7	7.3
Mar.	109	438.6	115.5	191.7	189.6	1.6	123.4	44.6	71.7	0.1	6.6	0.7	7.3
Landesbanken													
2020 Feb.	6	858.8	32.4	275.2	210.2	64.4	419.1	50.6	313.3	0.0	49.7	8.9	123.3
Mar.	6	871.4	52.5	269.2	204.4	64.2	421.9	54.8	315.3	0.0	47.0	8.9	118.9
Savings banks													
2020 Feb.	379	1,357.6	86.6	173.6	58.0	115.4	1,062.2	51.3	844.3	0.0	166.2	14.5	20.5
Mar.	379	1,362.4	89.0	171.4	56.5	114.7	1,067.6	52.5	846.6	0.0	167.8	14.7	19.7
Credit cooperatives													
2020 Feb.	842	989.9	36.9	171.1	64.3	106.7	743.0	35.5	593.5	0.0	114.0	17.7	21.2
Mar.	842	993.4	40.5	166.9	60.4	106.3	746.8	36.1	596.3	0.0	114.4	17.7	21.4
Mortgage banks													
2020 Feb.	10	232.3	1.9	24.1	14.9	9.2	197.5	3.1	175.4	–	19.0	0.2	8.6
Mar.	10	233.9	1.9	24.5	15.1	9.4	198.7	3.1	175.7	–	19.9	0.2	8.6
Building and loan associations													
2020 Feb.	19	238.1	1.4	48.1	31.9	16.1	184.2	1.0	157.3	.	26.0	0.3	4.1
Mar.	19	239.6	1.5	48.5	32.2	16.2	185.3	1.0	158.3	.	25.9	0.3	4.2
Banks with special, development and other central support tasks													
2020 Feb.	18	1,343.1	101.2	705.0	608.2	94.5	394.2	17.9	277.1	–	97.3	20.0	122.7
Mar.	18	1,399.1	153.1	705.4	606.3	96.9	402.6	21.9	277.4	0.0	100.1	19.9	118.0
Memo item: Foreign banks [8]													
2020 Feb.	143	1,242.6	169.6	390.8	349.8	40.4	544.1	93.4	355.5	0.4	93.2	3.2	135.0
Mar.	143	1,337.0	209.5	418.7	377.8	40.2	557.6	108.9	356.1	0.2	89.9	3.2	148.0
of which: Banks majority-owned by foreign banks [9]													
2020 Feb.	34	851.7	78.5	215.1	176.2	38.7	427.9	56.2	283.7	0.2	86.6	2.5	127.8
Mar.	34	898.4	93.9	227.0	188.2	38.6	434.2	64.3	284.5	0.2	83.2	2.5	140.7

***** Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **1** Owing to the Act Modernising Accounting Law *(Gesetz zur Modernisierung des Bilanzrechts)* of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e(3) sentence 1 of the German Commercial Code *(Handelsgesetzbuch)* read in conjunction with Section 35(1) number 1a of the Credit Institution Accounting Regulation *(Verordnung über die Rechnungslegung der Kreditinstitute)* are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in Statistical Supplement 1 to the Monthly Report – Banking statistics, in Tables I.1 to I.3. **2** For building and loan associations: including deposits under savings and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which:			of which:										
					Time deposits 2			Savings deposits 4						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 2	Memo item: Liabilities arising from repos 3	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing 5	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities 1	End of month
All categories of banks														
1,837.1	560.1	1,276.9	3,896.3	2,327.0	279.0	668.4	43.1	583.9	546.5	38.0	1,164.7	547.5	1,048.8	2019 Oct.
1,846.4	579.0	1,267.3	3,926.4	2,365.0	273.9	667.5	43.9	582.3	545.8	37.7	1,182.8	548.9	1,053.7	Nov.
1,690.8	446.6	1,244.2	3,890.7	2,348.7	257.2	667.2	29.2	581.8	546.4	35.9	1,172.2	552.5	1,052.3	Dec.
1,787.7	558.8	1,228.9	3,906.0	2,356.9	270.6	665.9	41.5	577.2	543.4	35.3	1,180.6	552.1	1,103.0	2020 Jan.
1,817.4	567.0	1,250.3	3,931.2	2,383.5	272.9	665.0	40.3	575.0	541.7	34.9	1,193.1	552.4	1,220.6	Feb.
1,961.6	610.8	1,350.8	3,985.6	2,451.1	269.7	659.5	32.3	570.9	538.3	34.4	1,177.3	556.2	1,282.7	Mar.
Commercial banks 6														
887.7	395.2	492.4	1,568.2	1,031.7	165.4	258.3	38.3	98.6	93.1	14.3	170.8	200.1	868.1	2020 Feb.
980.4	424.9	555.4	1,581.2	1,053.8	159.6	255.6	29.1	98.1	92.6	14.1	166.8	203.0	932.2	Mar.
Big banks 7														
456.7	187.6	269.1	766.8	486.1	94.1	101.7	38.2	82.7	78.0	2.3	124.2	110.2	801.6	2020 Feb.
492.8	196.1	296.8	757.6	483.9	89.8	99.4	28.5	82.3	77.7	2.3	120.8	111.3	862.3	Mar.
Regional banks and other commercial banks														
220.8	82.5	138.3	641.5	434.8	45.2	134.0	0.1	15.7	14.8	11.9	45.9	80.2	56.1	2020 Feb.
238.0	88.4	149.6	654.4	449.2	44.5	133.5	0.6	15.5	14.6	11.7	45.4	81.9	60.4	Mar.
Branches of foreign banks														
210.2	125.1	85.0	159.9	110.8	26.1	22.6	–	0.3	0.3	0.1	0.6	9.7	10.5	2020 Feb.
249.6	140.5	109.1	169.2	120.8	25.3	22.7	–	0.3	0.3	0.1	0.6	9.8	9.5	Mar.
Landesbanken														
244.5	59.4	185.2	249.7	112.3	44.9	85.9	1.7	6.3	6.2	0.3	196.5	43.4	124.7	2020 Feb.
244.7	55.8	188.9	270.7	134.3	45.2	84.7	3.1	6.2	6.1	0.2	190.3	43.1	122.5	Mar.
Savings banks														
149.2	14.7	134.5	1,021.3	693.4	15.6	14.7	–	283.2	262.7	14.4	19.1	122.4	45.7	2020 Feb.
155.2	13.3	141.9	1,019.5	695.8	14.0	14.7	–	280.9	260.7	14.2	19.0	122.7	46.0	Mar.
Credit cooperatives														
124.9	3.5	121.3	737.2	499.8	32.9	13.6	–	186.5	179.4	4.4	11.2	83.9	32.8	2020 Feb.
128.7	3.8	124.9	736.1	500.8	32.2	13.5	–	185.3	178.5	4.3	10.8	84.1	33.7	Mar.
Mortgage banks														
48.1	3.5	44.6	67.5	2.4	3.0	62.0	–	–	–	.	99.1	10.3	7.2	2020 Feb.
51.2	3.9	47.3	67.3	2.6	3.2	61.4	–	–	–	.	98.0	10.6	6.9	Mar.
Building and loan associations														
23.2	2.7	20.5	190.3	3.1	2.4	184.3	–	0.4	0.4	0.1	1.7	12.0	10.9	2020 Feb.
24.8	2.8	22.0	190.0	3.1	2.4	184.1	–	0.4	0.4	0.1	1.7	12.2	10.9	Mar.
Banks with special, development and other central support tasks														
339.8	88.1	251.7	97.1	40.9	8.7	46.0	0.3	–	–	.	694.6	80.3	131.2	2020 Feb.
376.7	106.3	270.4	120.7	60.7	13.0	45.5	0.2	–	–	.	690.6	80.6	130.5	Mar.
***Memo item:* Foreign banks 8**														
437.7	216.4	221.3	575.1	422.5	49.5	79.0	2.8	19.4	19.1	4.8	35.2	61.5	133.2	2020 Feb.
506.5	245.4	261.0	593.1	442.9	48.2	78.2	1.9	19.2	18.9	4.6	34.9	62.8	139.7	Mar.
***of which:* Banks majority-owned by foreign banks 9**														
227.5	91.2	136.2	415.2	311.6	23.4	56.3	2.8	19.1	18.8	4.7	34.5	51.8	122.7	2020 Feb.
256.9	104.9	151.9	423.9	322.1	22.9	55.5	1.9	18.9	18.6	4.5	34.3	53.1	130.2	Mar.

loan associations: Including deposits under savings and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April 2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Supplement to the Monthly Report 1, Banking statistics, Table I.3, banking group "Big banks"). **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													End of year or month *
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2018 Oct.	36.6	505.8	1,323.8	1,082.0	0.0	1.4	240.3	6.1	3,384.4	2,977.1	0.2	0.6	406.6
Nov.	36.5	496.8	1,350.3	1,107.7	0.0	1.3	241.3	6.0	3,397.3	2,992.0	0.2	0.8	404.3
Dec.	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 Jan.	36.5	451.8	1,346.4	1,106.7	0.0	0.8	238.9	6.1	3,405.3	3,003.3	0.2	1.0	400.8
Feb.	36.6	471.9	1,361.8	1,118.8	0.0	0.8	242.1	6.1	3,413.6	3,014.0	0.2	0.3	399.0
Mar.	36.8	476.4	1,380.3	1,137.3	0.0	1.0	242.0	6.0	3,425.0	3,026.0	0.3	1.0	397.7
Apr.	38.0	501.2	1,363.8	1,123.2	0.0	0.8	239.8	6.0	3,428.9	3,034.7	0.2	1.1	393.0
May	37.7	517.6	1,371.8	1,129.7	0.0	0.8	241.3	5.5	3,445.6	3,049.5	0.2	1.5	394.4
June	37.7	477.9	1,362.5	1,121.2	0.0	1.0	240.3	5.2	3,467.1	3,067.0	0.2	1.3	398.5
July	37.2	460.1	1,355.5	1,113.6	0.0	0.9	241.0	5.1	3,476.1	3,075.1	0.2	2.3	398.6
Aug.	38.0	462.1	1,365.8	1,126.4	0.0	0.9	238.4	4.8	3,491.7	3,087.2	0.2	2.9	401.4
Sep.	37.8	452.7	1,354.1	1,115.7	0.0	0.8	237.6	4.7	3,499.8	3,094.5	0.2	3.8	401.3
Oct.	39.0	529.1	1,252.1	1,013.6	0.0	0.9	237.6	4.6	3,506.7	3,104.5	0.2	3.4	398.6
Nov.	39.9	529.6	1,301.7	1,059.6	0.0	1.1	241.0	4.6	3,523.5	3,121.1	0.2	3.3	398.9
Dec.	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020 Jan.	39.2	515.2	1,256.9	1,015.4	0.0	0.8	240.7	4.6	3,528.4	3,125.8	0.3	3.3	399.1
Feb.	40.0	509.4	1,280.0	1,035.2	0.0	0.9	243.8	5.0	3,544.7	3,141.9	0.3	4.6	397.8
Mar.	47.9	621.7	1,273.0	1,029.4	0.0	1.0	242.6	5.1	3,580.0	3,174.1	0.2	5.1	400.6
													Changes *
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2018 Oct.	+ 1.1	+ 34.7	– 25.4	– 23.8	+ 0.0	+ 0.1	– 1.7	+ 0.1	+ 0.5	+ 5.4	– 0.0	– 1.2	– 3.6
Nov.	– 0.1	– 9.0	+ 26.6	+ 25.7	–	– 0.1	+ 1.0	– 0.1	+ 12.9	+ 14.9	+ 0.0	+ 0.2	– 2.2
Dec.	+ 3.9	– 80.6	– 26.9	– 24.0	–	– 0.6	– 2.3	– 0.1	– 2.9	– 1.8	+ 0.0	– 0.6	– 0.5
2019 Jan.	– 3.9	+ 35.6	+ 23.0	+ 23.0	– 0.0	+ 0.0	+ 0.1	+ 0.2	+ 10.8	+ 13.1	– 0.0	+ 0.8	– 3.1
Feb.	+ 0.1	+ 20.1	+ 15.3	+ 12.1	+ 0.0	+ 0.0	+ 3.2	+ 0.0	+ 8.3	+ 10.7	+ 0.0	– 0.7	– 1.7
Mar.	+ 0.2	+ 3.8	+ 22.0	+ 22.7	–	+ 0.1	– 0.8	– 0.0	+ 10.9	+ 12.0	+ 0.1	+ 0.7	– 1.8
Apr.	+ 1.2	+ 24.8	– 16.6	– 14.1	+ 0.0	– 0.2	– 2.2	+ 0.0	+ 3.8	+ 8.5	– 0.0	+ 0.1	– 4.7
May	– 0.3	+ 16.4	+ 8.0	+ 6.5	–	– 0.0	+ 1.5	– 0.5	+ 16.7	+ 14.8	– 0.0	+ 0.4	+ 1.5
June	– 0.0	– 39.7	– 9.2	– 8.4	–	+ 0.2	– 0.9	– 0.3	+ 21.5	+ 17.5	+ 0.1	– 0.1	+ 4.1
July	– 0.5	– 17.7	– 7.2	– 7.8	+ 0.0	– 0.1	+ 0.7	– 0.1	+ 9.2	+ 8.3	– 0.1	+ 0.9	+ 0.0
Aug.	+ 0.8	+ 1.9	+ 10.3	+ 12.9	+ 0.0	+ 0.0	– 2.6	– 0.2	+ 15.6	+ 12.1	+ 0.0	+ 0.6	+ 2.8
Sep.	– 0.2	– 9.4	– 9.2	– 8.2	– 0.0	– 0.1	– 0.8	– 0.1	+ 8.1	+ 7.3	– 0.1	+ 0.9	– 0.1
Oct.	+ 1.2	+ 76.4	– 102.1	– 102.2	–	+ 0.1	– 0.0	– 0.1	+ 6.9	+ 10.0	– 0.0	– 0.3	– 2.8
Nov.	+ 0.9	+ 0.4	+ 49.6	+ 46.0	– 0.0	+ 0.1	+ 3.4	+ 0.0	+ 16.8	+ 16.6	+ 0.0	– 0.2	+ 0.3
Dec.	+ 3.3	– 53.0	– 46.9	– 43.5	– 0.0	– 0.4	– 3.1	– 0.1	– 1.9	– 1.9	+ 0.1	+ 0.0	– 0.1
2020 Jan.	– 4.0	+ 38.6	+ 2.3	– 0.7	– 0.0	+ 0.1	+ 2.9	+ 0.1	+ 6.8	+ 6.5	– 0.1	– 0.0	+ 0.4
Feb.	+ 0.8	– 5.9	+ 23.1	+ 19.8	– 0.0	+ 0.1	+ 3.1	+ 0.4	+ 16.3	+ 16.2	+ 0.1	+ 1.4	– 1.3
Mar.	+ 7.8	+112.4	– 7.0	– 5.9	–	+ 0.1	– 1.3	+ 0.0	+ 35.3	+ 32.2	– 0.1	+ 0.4	+ 2.8

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims. **3** Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
–	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
–	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
–	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	17.9	87.9	1,032.9	111.3	921.6	0.0	4.8	3,504.0	2,044.7	843.7	577.0	38.6	33.7	2018 Oct.
–	17.9	87.7	1,045.8	115.5	930.3	0.0	4.7	3,537.4	2,079.6	843.0	576.9	37.9	33.7	Nov.
–	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	Dec.
–	17.8	90.8	1,039.4	114.9	924.6	0.0	4.7	3,540.8	2,079.4	846.3	578.5	36.7	33.8	2019 Jan.
–	17.8	90.8	1,045.6	118.2	927.4	0.0	4.7	3,554.5	2,088.8	850.1	579.5	36.1	34.0	Feb.
–	17.6	90.9	1,049.4	122.3	927.1	0.0	4.7	3,565.3	2,101.1	846.4	582.0	35.8	33.9	Mar.
–	17.5	90.7	1,060.8	131.5	929.3	0.0	4.6	3,582.0	2,122.7	841.6	582.3	35.4	33.9	Apr.
–	17.5	91.2	1,056.4	121.5	934.9	0.0	4.6	3,611.4	2,152.7	841.0	582.5	35.2	33.7	May
–	17.5	90.9	1,047.1	122.5	924.6	0.0	4.6	3,609.5	2,150.7	841.2	582.7	34.9	33.4	June
–	17.1	91.0	1,053.9	123.2	930.6	0.0	4.5	3,616.9	2,166.5	833.9	581.8	34.8	32.9	July
–	17.1	90.3	1,061.4	127.7	933.7	0.0	4.5	3,638.4	2,189.1	834.4	580.3	34.7	32.7	Aug.
–	17.0	90.0	1,037.5	121.4	916.1	0.0	4.5	3,629.1	2,185.4	830.3	579.0	34.4	32.6	Sep.
–	17.1	90.1	1,049.3	129.3	920.0	0.0	4.5	3,644.4	2,207.1	826.0	577.2	34.1	32.5	Oct.
–	17.1	90.2	1,055.9	126.6	929.4	0.0	4.5	3,674.8	2,244.5	820.9	575.7	33.8	32.5	Nov.
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	Dec.
–	16.9	90.0	1,031.4	125.4	906.0	0.0	4.4	3,658.2	2,235.1	819.7	570.7	32.6	32.3	2020 Jan.
–	16.9	86.1	1,046.8	133.2	913.6	0.0	4.4	3,675.5	2,254.0	820.8	568.5	32.2	32.8	Feb.
–	16.9	86.3	1,134.7	147.5	987.2	0.0	4.3	3,716.6	2,304.9	815.5	564.5	31.8	32.5	Mar.
Changes *														
–	– 1.1	– 2.2	– 25.0	– 20.0	– 5.1	– 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	– 2.6	+ 9.3	– 1.1	2011
–	– 1.3	– 4.1	– 70.8	+ 21.5	– 91.9	– 0.0	+ 0.2	+ 42.2	+ 138.7	– 86.7	+ 1.5	– 11.2	– 1.6	2012
–	– 3.3	+ 2.4	– 79.4	– 24.1	– 55.3	+ 0.0	– 3.4	+ 40.2	+ 118.4	– 53.9	– 7.4	– 17.0	– 1.7	2013
–	– 1.9	+ 2.0	– 29.0	+ 2.2	– 31.2	– 0.0	– 0.6	+ 69.7	+ 107.9	– 25.3	– 2.4	– 10.6	– 2.0	2014
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.5	– 4.1	– 1.4	2019
–	– 0.4	– 0.1	– 0.5	– 5.8	+ 5.3	+ 0.0	– 0.0	+ 21.2	+ 22.2	– 0.2	– 0.3	– 0.5	– 0.2	2018 Oct.
–	– 0.0	– 0.2	+ 13.0	+ 4.2	+ 8.8	+ 0.0	– 0.0	+ 33.4	+ 34.8	– 0.5	– 0.1	– 0.7	– 0.0	Nov.
–	+ 0.1	+ 3.2	– 24.9	– 8.9	– 16.1	– 0.0	– 0.0	+ 0.2	+ 0.8	– 1.8	+ 1.7	– 0.6	+ 0.2	Dec.
–	– 0.2	– 0.0	+ 18.6	+ 9.4	+ 9.2	– 0.0	– 0.0	+ 3.2	– 0.7	+ 4.7	– 0.2	– 0.6	– 0.0	2019 Jan.
–	–	– 0.0	+ 5.9	+ 3.3	+ 2.6	+ 0.0	+ 0.0	+ 13.6	+ 9.3	+ 3.9	+ 1.1	– 0.6	+ 0.1	Feb.
–	– 0.2	+ 0.1	+ 3.5	+ 3.8	– 0.3	– 0.0	– 0.1	+ 10.4	+ 12.0	– 3.8	+ 2.5	– 0.3	– 0.0	Mar.
–	– 0.1	– 0.2	+ 11.3	+ 9.2	+ 2.2	+ 0.0	– 0.0	+ 16.7	+ 21.6	– 4.7	+ 0.2	– 0.3	+ 0.0	Apr.
–	+ 0.0	+ 0.5	– 4.3	– 10.0	+ 5.7	–	+ 0.0	+ 29.4	+ 30.0	– 0.6	+ 0.3	– 0.3	– 0.2	May
–	– 0.1	– 0.1	– 9.2	+ 1.2	– 10.4	– 0.0	– 0.1	– 2.0	– 1.9	+ 0.1	+ 0.2	– 0.3	– 0.3	June
–	– 0.4	+ 0.0	+ 6.8	+ 0.7	+ 6.0	+ 0.0	– 0.0	+ 7.2	+ 15.7	– 7.6	– 0.9	– 0.1	– 0.5	July
–	+ 0.0	– 0.6	+ 7.6	+ 4.5	+ 3.1	+ 0.0	–	+ 21.4	+ 22.6	+ 0.5	– 1.5	– 0.1	– 0.2	Aug.
–	– 0.1	+ 0.1	– 21.4	– 6.3	– 15.2	– 0.0	– 0.0	– 9.3	– 3.7	– 4.1	– 1.3	– 0.3	– 0.2	Sep.
–	+ 0.1	+ 0.2	+ 11.8	+ 7.8	+ 3.9	+ 0.0	– 0.0	+ 15.3	+ 21.7	– 4.3	– 1.8	– 0.3	– 0.0	Oct.
–	– 0.0	+ 0.1	+ 6.7	– 2.7	+ 9.4	–	+ 0.0	+ 30.4	+ 37.4	– 5.1	– 1.6	– 0.3	– 0.0	Nov.
–	+ 0.1	+ 0.2	– 45.8	– 19.3	– 26.4	+ 0.0	– 0.1	– 13.8	– 8.2	– 4.6	– 0.5	– 0.5	– 0.0	Dec.
–	– 0.3	– 0.4	+ 21.2	+ 18.2	+ 3.1	– 0.0	– 0.0	– 2.8	– 1.3	+ 3.5	– 4.5	– 0.6	– 0.1	2020 Jan.
–	– 0.0	– 3.9	+ 15.4	+ 7.8	+ 7.6	– 0.0	+ 0.0	+ 17.4	+ 18.9	+ 1.1	– 2.2	– 0.4	+ 0.4	Feb.
–	– 0.1	+ 0.2	+ 87.9	+ 14.3	+ 73.7	+ 0.0	– 0.0	+ 40.7	+ 50.5	– 5.3	– 4.0	– 0.4	– 0.2	Mar.

including subordinated liabilities. **4** Including liabilities arising from monetary policy operations with the Bundesbank. **5** Own acceptances and promissory notes outstanding. **6** Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). **7** Excluding deposits under savings and loan contracts (see also footnote 8). **8** Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
	End of year or month *													
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2018 Oct.	0.3	1,013.0	772.7	492.7	280.0	2.1	238.1	2.8	772.5	495.4	115.8	379.6	6.0	271.1
Nov.	0.3	1,007.9	765.4	491.4	274.0	1.5	241.0	2.9	776.4	500.3	117.6	382.7	5.9	270.2
Dec.	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 Jan.	0.2	1,031.6	787.8	518.2	269.6	1.3	242.5	3.1	784.3	511.1	119.4	391.8	6.0	267.2
Feb.	0.2	1,031.8	785.3	511.5	273.7	1.7	244.8	3.2	782.0	504.5	110.6	393.9	5.9	271.5
Mar.	0.2	1,092.9	845.1	565.9	279.2	2.0	245.8	3.2	799.2	519.8	122.8	397.0	7.8	271.6
Apr.	0.2	1,106.2	858.3	579.0	279.3	2.8	245.2	3.3	807.9	529.0	130.3	398.7	6.6	272.2
May	0.2	1,090.6	840.9	564.1	276.8	2.8	246.8	3.6	820.1	542.9	140.2	402.7	6.4	270.8
June	0.2	1,109.3	857.3	578.3	279.0	3.1	248.9	3.8	816.2	535.9	135.8	400.1	6.6	273.6
July	0.2	1,099.0	844.6	563.6	281.0	3.3	251.1	3.8	829.3	548.2	143.9	404.3	8.6	272.5
Aug.	0.2	1,099.5	844.9	562.8	282.1	3.4	251.1	3.9	850.7	564.8	158.0	406.8	9.4	276.4
Sep.	0.2	1,120.8	867.0	583.4	283.5	3.9	249.9	3.9	826.7	539.6	131.1	408.5	8.6	278.5
Oct.	0.2	1,132.8	880.2	590.3	289.9	3.8	248.8	3.9	826.5	544.3	140.7	403.7	9.2	273.0
Nov.	0.2	1,122.8	870.5	585.6	284.9	3.4	248.9	3.8	828.1	541.1	136.8	404.3	9.9	277.1
Dec.	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020 Jan.	0.2	1,111.1	859.7	578.2	281.5	2.7	248.7	3.8	821.5	536.9	133.0	403.8	7.7	277.0
Feb.	0.2	1,119.0	865.9	590.7	275.2	2.9	250.2	3.8	832.3	543.7	136.8	406.9	8.6	279.9
Mar.	0.3	1,145.4	889.8	615.5	274.4	3.0	252.5	3.5	834.1	543.2	135.9	407.4	11.7	279.2
	Changes *													
2011	+ 0.1	– 48.4	– 32.6	– 45.3	+ 12.7	+ 2.5	– 18.4	+ 0.0	– 38.9	– 13.6	– 12.8	– 0.9	– 1.6	– 23.6
2012	+ 0.1	– 70.1	– 56.8	– 23.1	– 33.7	+ 0.9	– 14.1	– 0.1	– 9.4	– 7.5	+ 8.3	– 15.9	+ 0.6	– 2.5
2013	– 0.5	– 22.7	– 26.9	– 1.3	– 25.6	+ 1.8	+ 2.4	– 0.0	– 21.2	– 33.1	– 5.8	– 27.2	– 0.7	+ 12.6
2014	– 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	– 0.6	+ 5.7	– 10.2	– 12.8	+ 2.7	– 1.8	+ 17.7
2015	+ 0.1	– 91.8	– 86.0	– 82.2	– 3.8	– 6.7	+ 0.8	– 0.1	– 6.1	– 9.2	– 6.5	– 2.7	+ 1.1	+ 2.0
2016	+ 0.0	– 25.5	– 14.5	– 38.2	+ 23.7	– 0.7	– 10.3	– 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	– 3.0	– 8.5
2017	+ 0.0	– 57.2	– 48.7	– 61.5	+ 12.8	+ 0.0	– 8.5	+ 0.6	– 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	– 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	– 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	– 0.4	– 9.7
2019	– 0.0	– 4.1	– 11.3	– 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2018 Oct.	– 0.0	– 7.7	– 6.9	– 4.5	– 2.4	– 0.2	– 0.6	+ 0.0	+ 12.8	+ 14.8	+ 10.5	+ 4.3	+ 0.6	– 2.6
Nov.	+ 0.0	– 4.9	– 6.5	– 0.9	– 5.6	– 0.6	+ 2.1	+ 0.1	+ 5.3	+ 5.4	+ 2.0	+ 3.5	– 0.1	– 0.0
Dec.	– 0.0	+ 8.0	+ 8.2	+ 13.2	– 4.9	– 0.6	+ 0.3	+ 0.1	– 13.4	– 9.5	– 17.4	+ 7.9	– 2.0	– 2.0
2019 Jan.	– 0.0	+ 17.6	+ 16.1	+ 14.5	+ 1.6	+ 0.3	+ 1.2	+ 0.1	+ 22.2	+ 21.4	+ 19.4	+ 2.0	+ 1.7	– 0.9
Feb.	+ 0.0	– 1.8	– 4.4	– 7.7	+ 3.3	+ 0.4	+ 2.2	+ 0.1	– 4.3	– 8.3	– 9.2	+ 0.9	– 0.1	+ 4.2
Mar.	+ 0.0	+ 28.2	+ 27.8	+ 24.7	+ 3.1	+ 0.3	+ 0.2	+ 0.0	– 3.0	– 2.5	– 3.4	+ 0.8	+ 1.5	– 2.0
Apr.	+ 0.0	+ 13.7	+ 13.5	+ 13.5	– 0.0	+ 0.8	– 0.5	+ 0.1	+ 9.1	+ 9.6	+ 7.7	+ 1.9	– 1.1	+ 0.7
May	– 0.0	– 17.6	– 19.4	– 16.4	– 3.0	+ 0.0	+ 1.7	+ 0.3	+ 12.1	+ 13.9	+ 10.0	+ 3.9	– 0.2	– 1.6
June	+ 0.0	+ 23.8	+ 21.3	+ 15.8	+ 5.5	+ 0.3	+ 2.2	+ 0.2	– 0.1	– 3.7	– 3.2	– 0.5	+ 0.2	+ 3.4
July	– 0.0	– 15.1	– 17.4	– 17.3	– 0.1	+ 0.2	+ 2.1	+ 0.0	+ 10.2	+ 9.9	+ 7.7	+ 2.2	+ 2.0	– 1.6
Aug.	+ 0.0	– 3.6	– 3.5	– 3.1	– 0.3	+ 0.1	– 0.2	+ 0.0	+ 19.0	+ 14.5	+ 13.9	+ 0.6	+ 0.8	+ 3.7
Sep.	– 0.0	– 0.2	+ 0.7	+ 1.2	– 0.5	+ 0.4	– 1.4	+ 0.0	– 10.5	– 11.3	– 10.7	– 0.5	– 0.9	+ 1.6
Oct.	+ 0.0	+ 18.1	+ 18.9	+ 9.8	+ 9.1	– 0.1	– 0.8	– 0.1	+ 2.9	+ 7.5	+ 10.1	– 2.6	+ 0.7	– 5.2
Nov.	– 0.0	– 14.2	– 13.8	– 6.7	– 7.1	– 0.4	– 0.0	– 0.1	– 1.7	– 6.1	– 4.7	– 1.4	+ 0.7	+ 3.7
Dec.	+ 0.0	– 53.1	– 51.2	– 50.3	– 0.9	– 1.5	– 0.4	– 0.1	– 29.1	– 24.9	– 24.9	– 0.0	– 2.3	– 1.9
2020 Jan.	– 0.0	+ 42.2	+ 41.2	+ 43.2	– 1.9	+ 0.9	+ 0.1	+ 0.1	+ 23.1	+ 21.1	+ 21.4	– 0.3	+ 0.0	+ 1.9
Feb.	+ 0.0	+ 6.5	+ 4.7	+ 11.5	– 6.8	+ 0.3	+ 1.5	– 0.0	+ 10.1	+ 6.4	+ 3.7	+ 2.7	+ 0.9	+ 2.8
Mar.	+ 0.0	+ 27.5	+ 24.9	+ 25.3	– 0.4	+ 0.1	+ 2.5	– 0.3	+ 3.6	+ 1.1	– 0.5	+ 1.6	+ 3.1	– 0.6

* 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 enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.8	22.5	702.4	413.6	288.9	200.1	88.8	0.0	271.0	129.8	141.2	82.8	58.4	0.1	2018 Oct.
11.8	22.3	693.6	410.5	283.1	194.4	88.7	0.0	258.1	132.6	125.5	67.7	57.8	0.2	Nov.
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	Dec.
11.7	21.5	674.5	405.5	269.1	182.9	86.1	0.0	268.4	132.7	135.8	77.9	57.9	0.1	2019 Jan.
11.8	21.7	699.2	430.9	268.3	181.1	87.3	0.0	241.7	110.2	131.5	73.6	57.8	0.1	Feb.
13.0	21.5	762.8	464.1	298.7	209.1	89.6	1.3	259.1	113.8	145.3	87.7	57.6	0.1	Mar.
13.0	22.3	787.1	441.7	345.4	255.0	90.4	1.3	268.4	124.2	144.2	86.9	57.3	0.1	Apr.
13.0	22.3	783.6	482.4	301.2	210.0	91.2	1.3	261.3	120.7	140.6	83.6	57.0	0.1	May
12.8	22.3	787.2	471.3	315.9	225.1	90.7	1.3	265.6	126.9	138.8	81.8	56.9	0.1	June
12.8	22.0	768.5	460.7	307.8	214.3	93.5	1.3	262.9	126.2	136.7	79.5	57.2	0.1	July
12.8	22.0	779.4	436.0	343.4	247.8	95.6	1.3	274.2	127.1	147.1	90.2	56.9	0.1	Aug.
12.8	22.2	806.6	440.4	366.2	269.8	96.4	1.3	244.6	123.1	121.5	63.1	58.4	0.1	Sep.
12.6	21.8	787.8	430.9	356.9	259.3	97.6	1.1	251.8	119.9	131.9	73.3	58.6	0.1	Oct.
12.6	21.6	790.4	452.4	338.0	239.5	98.5	1.1	251.6	120.5	131.1	72.4	58.7	0.1	Nov.
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	Dec.
11.4	21.4	756.2	433.4	322.8	223.1	99.8	–	247.8	121.8	126.0	68.1	57.8	0.1	2020 Jan.
11.4	19.0	770.5	433.8	336.7	230.1	106.6	–	255.7	129.5	126.2	66.5	59.6	0.1	Feb.
11.4	19.0	826.9	463.3	363.6	250.9	112.6	–	269.0	146.3	122.7	62.8	60.0	0.1	Mar.
Changes *														
– 0.1	– 3.9	– 88.8	– 13.8	– 75.0	– 61.8	– 13.1	– 0.0	– 9.3	+ 6.4	– 15.7	– 10.4	– 5.3	– 0.2	2011
– 0.3	+ 1.5	+ 38.2	+ 51.7	– 13.5	– 7.5	– 6.0	– 0.0	+ 12.6	+ 15.2	– 2.6	+ 2.5	– 5.1	– 0.1	2012
– 1.8	– 7.2	– 174.0	– 75.6	– 98.4	– 83.1	– 15.4	– 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	– 3.0	– 0.2	2013
+ 0.1	– 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	– 10.5	– 0.0	– 43.6	– 8.3	– 35.3	– 30.7	– 4.6	+ 0.2	2014
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.3	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
+ 0.0	+ 0.0	– 12.5	– 14.5	+ 2.0	+ 1.4	+ 0.6	–	+ 0.7	– 3.8	+ 4.5	+ 3.1	+ 1.4	+ 0.0	2018 Oct.
– 0.0	– 0.2	– 8.2	– 2.8	– 5.4	– 5.4	– 0.0	–	– 12.7	+ 2.9	– 15.6	– 15.0	– 0.6	+ 0.0	Nov.
+ 0.0	– 0.1	– 49.1	– 40.2	– 8.9	– 7.2	– 1.7	– 0.0	– 26.5	– 22.3	– 4.1	– 4.0	– 0.1	– 0.0	Dec.
– 0.1	– 0.6	+ 31.6	+ 34.9	– 3.3	– 2.6	– 0.7	–	+ 36.9	+ 22.5	+ 14.5	+ 14.2	+ 0.2	+ 0.0	2019 Jan.
+ 0.0	+ 0.1	+ 23.6	+ 24.8	– 1.2	– 2.2	+ 1.0	–	– 27.2	– 22.6	– 4.6	– 4.6	– 0.1	+ 0.0	Feb.
+ 1.3	– 0.2	+ 32.9	+ 22.7	+ 10.2	+ 9.0	+ 1.3	+ 1.3	+ 5.1	+ 1.6	+ 3.5	+ 4.0	– 0.5	– 0.0	Mar.
– 0.0	+ 0.8	+ 24.4	– 22.2	+ 46.6	+ 45.9	+ 0.7	– 0.0	+ 9.3	+ 10.4	– 1.1	– 0.8	– 0.3	–	Apr.
– 0.0	– 0.0	– 4.2	+ 40.4	– 44.6	– 45.3	+ 0.8	+ 0.0	– 7.2	– 7.9	+ 0.6	+ 1.0	– 0.3	+ 0.0	May
– 0.2	+ 0.0	+ 7.2	– 9.6	+ 16.8	+ 14.6	+ 2.2	–	+ 5.4	+ 6.6	– 1.2	– 1.2	– 0.0	– 0.0	June
– 0.0	– 0.4	– 22.0	– 12.0	– 10.0	– 12.4	+ 2.4	+ 0.0	– 3.6	– 1.2	– 2.4	– 2.5	+ 0.1	+ 0.0	July
+ 0.0	+ 0.0	+ 8.4	– 25.9	+ 34.3	+ 32.8	+ 1.5	+ 0.0	+ 10.5	+ 0.6	+ 10.0	+ 10.3	– 0.4	–	Aug.
– 0.0	+ 0.1	+ 9.8	– 3.1	+ 12.9	+ 12.5	+ 0.4	+ 0.0	– 16.3	+ 2.3	– 18.6	– 20.0	+ 1.4	+ 0.0	Sep.
– 0.2	– 0.3	– 14.6	– 8.1	– 6.5	– 8.2	+ 1.7	– 0.2	+ 8.3	– 2.7	+ 10.9	+ 10.6	+ 0.3	– 0.0	Oct.
+ 0.0	– 0.3	– 0.6	+ 20.3	– 20.9	– 21.4	+ 0.5	+ 0.0	– 1.2	+ 0.2	– 1.4	– 1.4	– 0.0	+ 0.0	Nov.
– 1.1	– 0.2	– 106.0	–111.5	+ 5.5	+ 5.5	+ 0.1	– 1.1	– 20.7	– 7.7	– 12.9	– 11.4	– 1.6	– 0.0	Dec.
– 0.1	+ 0.0	+ 73.0	+ 92.9	– 19.8	– 21.6	+ 1.7	–	+ 16.7	+ 9.2	+ 7.6	+ 7.4	+ 0.2	+ 0.0	2020 Jan.
– 0.0	– 2.4	+ 13.3	+ 5.0	+ 8.4	+ 5.9	+ 2.5	–	+ 7.6	+ 7.6	+ 0.1	– 1.7	+ 1.8	– 0.0	Feb.
+ 0.0	– 0.0	+ 57.2	+ 29.9	+ 27.3	+ 21.1	+ 6.2	–	+ 14.2	+ 17.4	– 3.2	– 3.5	+ 0.4	+ 0.0	Mar.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium and long-term	
				to enterprises and households			to general government				to enterprises
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	– 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2018 Oct.	3,384.4	2,977.3	252.6	228.0	227.4	0.6	24.6	24.7	– 0.1	3,131.8	2,718.7
Nov.	3,397.3	2,992.2	251.7	227.9	227.4	0.5	23.9	23.6	0.3	3,145.6	2,732.7
Dec.	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	– 0.2	3,145.0	2,732.8
2019 Jan.	3,405.3	3,003.5	255.8	230.8	230.3	0.5	25.0	24.5	0.5	3,149.4	2,738.4
Feb.	3,413.6	3,014.2	257.6	235.4	234.9	0.5	22.2	22.4	– 0.2	3,156.0	2,746.4
Mar.	3,425.0	3,026.3	261.6	241.0	240.4	0.6	20.6	20.2	0.4	3,163.4	2,755.8
Apr.	3,428.9	3,034.9	256.3	235.0	234.3	0.7	21.4	21.0	0.4	3,172.6	2,769.9
May	3,445.6	3,049.7	257.3	236.6	235.7	0.9	20.7	20.1	0.6	3,188.3	2,785.8
June	3,467.1	3,067.2	271.3	249.8	249.2	0.6	21.5	20.8	0.7	3,195.8	2,795.2
July	3,476.1	3,075.3	270.3	243.8	243.2	0.6	26.5	24.9	1.6	3,205.9	2,807.7
Aug.	3,491.7	3,087.4	266.2	238.8	238.3	0.5	27.4	25.0	2.4	3,225.5	2,825.7
Sep.	3,499.8	3,094.7	269.2	246.1	245.6	0.6	23.1	19.9	3.2	3,230.6	2,831.0
Oct.	3,506.7	3,104.7	261.6	237.1	236.5	0.6	24.5	21.6	2.8	3,245.1	2,849.5
Nov.	3,523.5	3,121.3	262.6	239.8	239.2	0.6	22.8	20.1	2.7	3,260.9	2,864.3
Dec.	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020 Jan.	3,528.4	3,126.0	261.5	236.3	235.7	0.6	25.2	22.6	2.6	3,266.9	2,874.2
Feb.	3,544.7	3,142.3	264.8	240.0	239.3	0.7	24.8	20.8	4.0	3,279.9	2,888.9
Mar.	3,580.0	3,174.3	288.4	261.9	261.1	0.8	26.4	22.2	4.2	3,291.6	2,892.2
	Changes *										
2011	– 30.6	– 3.2	– 45.2	+ 33.6	+ 33.3	+ 0.2	– 78.7	– 57.0	– 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	– 9.7	– 1.6	– 1.7	+ 0.1	– 8.2	– 3.8	– 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	– 13.8	– 5.8	– 6.3	+ 0.5	– 8.0	– 7.0	– 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	– 11.6	– 4.5	– 4.5	– 0.0	– 7.1	– 6.5	– 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	– 1.3	– 0.9	– 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	– 5.2	– 0.3	– 0.4	+ 0.1	– 4.9	– 4.8	– 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	– 6.5	+ 5.6	+ 5.6	+ 0.0	– 12.1	– 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	– 9.2	– 8.6	– 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	– 3.0	+ 3.1	+ 115.0	+ 132.8
2018 Oct.	+ 0.5	+ 5.3	– 4.8	– 5.8	– 5.7	– 0.1	+ 1.1	+ 2.2	– 1.1	+ 5.2	+ 9.1
Nov.	+ 12.9	+ 14.9	– 0.9	– 0.1	+ 0.0	– 0.1	– 0.8	– 1.1	+ 0.3	+ 13.8	+ 14.0
Dec.	– 2.9	– 1.8	– 2.2	+ 0.1	+ 0.3	– 0.1	– 2.4	– 1.9	– 0.5	– 0.6	+ 0.1
2019 Jan.	+ 10.8	+ 13.1	+ 6.3	+ 2.8	+ 2.7	+ 0.1	+ 3.5	+ 2.8	+ 0.7	+ 4.5	+ 5.6
Feb.	+ 8.3	+ 10.7	+ 1.8	+ 4.6	+ 4.5	+ 0.0	– 2.8	– 2.1	– 0.7	+ 6.5	+ 8.0
Mar.	+ 10.9	+ 12.0	+ 4.1	+ 5.7	+ 5.7	+ 0.1	– 1.7	– 2.3	+ 0.6	+ 6.9	+ 8.8
Apr.	+ 3.8	+ 8.5	– 4.7	– 5.5	– 5.6	+ 0.1	+ 0.8	+ 0.8	+ 0.0	+ 8.6	+ 13.4
May	+ 16.7	+ 14.8	+ 1.0	+ 1.6	+ 1.4	+ 0.2	– 0.7	– 0.9	+ 0.2	+ 15.7	+ 16.0
June	+ 21.5	+ 17.6	+ 14.0	+ 13.2	+ 13.5	– 0.3	+ 0.8	+ 0.7	+ 0.1	+ 7.5	+ 9.4
July	+ 9.2	+ 8.2	– 1.0	– 6.1	– 6.0	– 0.0	+ 5.0	+ 4.1	+ 0.9	+ 10.2	+ 12.9
Aug.	+ 15.6	+ 12.1	– 4.2	– 5.1	– 5.0	– 0.1	+ 0.9	+ 0.1	+ 0.8	+ 19.8	+ 18.2
Sep.	+ 8.1	+ 7.3	+ 3.1	+ 7.4	+ 7.3	+ 0.1	– 4.3	– 5.1	+ 0.8	+ 5.1	+ 4.8
Oct.	+ 6.9	+ 10.0	– 7.4	– 8.8	– 8.8	+ 0.0	+ 1.4	+ 1.7	– 0.4	+ 14.4	+ 18.4
Nov.	+ 16.8	+ 16.7	+ 0.9	+ 2.6	+ 2.6	– 0.0	– 1.7	– 1.5	– 0.2	+ 15.9	+ 14.9
Dec.	– 1.9	– 1.8	– 2.0	– 0.8	– 0.7	– 0.2	– 1.2	– 1.4	+ 0.2	+ 0.1	+ 2.5
2020 Jan.	+ 6.8	+ 6.5	+ 1.1	– 2.5	– 2.7	+ 0.2	+ 3.6	+ 3.8	– 0.2	+ 5.7	+ 7.2
Feb.	+ 16.3	+ 16.2	+ 3.3	+ 3.7	+ 3.6	+ 0.1	– 0.4	– 1.7	+ 1.3	+ 13.0	+ 14.7
Mar.	+ 35.3	+ 32.1	+ 23.6	+ 21.9	+ 21.8	+ 0.2	+ 1.7	+ 1.4	+ 0.3	+ 11.7	+ 3.3

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

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,484.5	279.7	2,204.9	234.1	16.6	413.1	240.7	20.2	220.5	172.5	–	1.3	2018 Oct.
2,500.3	284.2	2,216.1	232.4	16.6	412.9	240.9	20.0	220.9	171.9	–	1.3	Nov.
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	Dec.
2,507.3	283.1	2,224.2	231.1	16.5	411.1	241.4	19.3	222.0	169.7	–	1.3	2019 Jan.
2,516.1	284.2	2,231.9	230.3	16.5	409.6	240.8	18.9	221.9	168.7	–	1.3	Feb.
2,525.3	286.6	2,238.7	230.5	16.3	407.6	240.4	18.7	221.7	167.2	–	1.3	Mar.
2,539.8	291.3	2,248.5	230.0	16.2	402.7	239.8	18.4	221.4	162.9	–	1.3	Apr.
2,554.8	293.7	2,261.1	231.0	16.3	402.5	239.1	18.2	220.9	163.4	–	1.3	May
2,560.3	294.3	2,266.1	234.9	16.2	400.6	237.0	17.9	219.0	163.7	–	1.3	June
2,571.9	295.2	2,276.8	235.8	15.8	398.2	235.4	17.4	218.0	162.8	–	1.2	July
2,588.9	298.3	2,290.5	236.8	15.9	399.7	235.2	17.4	217.8	164.5	–	1.2	Aug.
2,594.1	297.2	2,296.8	236.9	15.8	399.6	235.2	17.0	218.2	164.4	–	1.2	Sep.
2,611.0	299.7	2,311.3	238.5	15.9	395.6	235.5	16.9	218.6	160.1	–	1.2	Oct.
2,624.4	301.6	2,322.8	240.0	15.9	396.5	237.6	17.6	220.0	158.9	–	1.2	Nov.
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	Dec.
2,631.8	300.0	2,331.8	242.4	15.7	392.7	236.0	17.0	219.0	156.7	–	1.2	2020 Jan.
2,646.4	302.5	2,344.0	242.5	15.7	391.0	235.7	17.2	218.5	155.3	–	1.2	Feb.
2,654.8	304.5	2,350.3	237.5	15.6	399.4	236.3	17.2	219.1	163.1	–	1.2	Mar.
Changes *												
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 9.2	+ 1.0	+ 8.2	– 0.0	– 0.3	– 3.9	– 0.3	– 0.3	+ 0.0	– 3.6	–	– 0.0	2018 Oct.
+ 15.8	+ 4.6	+ 11.2	– 1.7	– 0.0	– 0.3	+ 0.3	– 0.1	+ 0.4	– 0.5	–	– 0.0	Nov.
– 0.9	– 1.6	+ 0.7	+ 1.0	– 0.1	– 0.7	+ 0.8	– 0.3	+ 1.1	– 1.5	–	+ 0.2	Dec.
+ 8.0	+ 0.5	+ 7.5	– 2.4	– 0.0	– 1.1	– 0.4	– 0.4	– 0.0	– 0.7	–	– 0.2	2019 Jan.
+ 8.7	+ 1.1	+ 7.6	– 0.7	–	– 1.5	– 0.5	– 0.4	– 0.1	– 1.0	–	–	Feb.
+ 9.1	+ 2.1	+ 6.9	– 0.3	– 0.2	– 1.9	– 0.4	– 0.3	– 0.2	– 1.5	–	+ 0.0	Mar.
+ 13.9	+ 4.5	+ 9.4	– 0.5	– 0.1	– 4.8	– 0.6	– 0.2	– 0.3	– 4.3	–	– 0.0	Apr.
+ 15.0	+ 2.4	+ 12.7	+ 0.9	+ 0.0	– 0.3	– 0.8	– 0.2	– 0.6	+ 0.5	–	– 0.0	May
+ 5.6	+ 0.6	+ 5.0	+ 3.9	– 0.0	– 1.9	– 2.2	– 0.3	– 1.9	+ 0.2	–	– 0.0	June
+ 11.7	+ 1.0	+ 10.7	+ 1.2	– 0.4	– 2.7	– 1.6	– 0.5	– 1.0	– 1.1	–	– 0.0	July
+ 17.1	+ 3.3	+ 13.8	+ 1.1	+ 0.0	+ 1.6	– 0.2	– 0.0	– 0.2	+ 1.8	–	+ 0.0	Aug.
+ 4.7	– 0.7	+ 5.5	+ 0.1	– 0.1	+ 0.3	+ 0.4	– 0.4	+ 0.7	– 0.1	–	– 0.0	Sep.
+ 16.8	+ 2.4	+ 14.4	+ 1.6	+ 0.1	– 4.0	+ 0.3	– 0.1	+ 0.4	– 4.3	–	– 0.0	Oct.
+ 13.4	+ 1.9	+ 11.6	+ 1.5	+ 0.0	+ 0.9	+ 2.1	+ 0.7	+ 1.4	– 1.2	–	– 0.0	Nov.
+ 1.9	– 0.2	+ 2.1	+ 0.5	– 0.2	– 2.4	– 1.7	– 0.5	– 1.2	– 0.7	–	+ 0.3	Dec.
+ 5.3	– 1.4	+ 6.7	+ 1.9	– 0.0	– 1.5	+ 0.1	– 0.1	+ 0.2	– 1.6	–	– 0.3	2020 Jan.
+ 14.6	+ 2.4	+ 12.2	+ 0.0	– 0.0	– 1.7	– 0.3	+ 0.1	– 0.5	– 1.3	–	+ 0.0	Feb.
+ 8.4	+ 2.1	+ 6.3	– 5.0	– 0.1	+ 8.4	+ 0.6	+ 0.0	+ 0.6	+ 7.8	–	– 0.0	Mar.

IV. Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
		of which:				Lending to enterprises and self-employed persons									
			Housing loans												
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total															**End of year or quarter ***
2018	2,727.0	1,382.2	1,391.2	1,116.4	274.8	1,483.6	392.7	139.3	116.5	71.9	138.7	53.2	50.6	157.3
2019 Mar.	2,765.7	1,437.3	1,404.9	1,152.3	252.6	1,513.5	398.4	144.4	117.8	74.0	141.0	53.6	50.1	160.5
June	2,809.5	1,469.6	1,427.8	1,182.8	244.9	1,539.7	405.2	150.3	120.5	76.2	140.5	54.4	50.5	161.5
Sep.	2,839.6	1,487.2	1,450.4	1,197.0	253.4	1,551.7	411.6	150.1	118.6	77.4	139.9	54.8	50.1	166.2
Dec.	2,864.8	1,512.1	1,470.4	1,213.0	257.4	1,560.5	416.1	146.6	119.0	77.1	141.6	54.2	50.3	168.2
2020 Mar.	2,915.9	1,533.2	1,488.6	1,225.8	262.8	1,598.9	421.9	155.8	120.1	79.4	143.5	54.5	52.5	176.4
Short-term lending															
2018	227.6	–	7.2	–	7.2	195.9	4.1	35.5	4.9	14.7	48.3	3.7	4.9	28.0
2019 Mar.	240.4	–	7.7	–	7.7	210.1	4.5	39.5	6.2	15.8	49.6	4.0	5.0	29.7
June	249.2	–	8.0	–	8.0	217.3	4.6	42.9	7.2	16.5	48.6	4.7	5.2	29.3
Sep.	245.6	–	8.4	–	8.4	213.6	5.0	41.1	5.3	16.7	48.0	4.4	4.5	30.1
Dec.	238.4	–	8.1	–	8.1	206.2	4.7	35.9	5.6	15.7	48.6	3.8	4.6	27.0
2020 Mar.	261.1	–	8.3	–	8.3	230.3	4.9	43.4	6.7	17.1	49.5	4.1	6.1	34.6
Medium-term lending															
2018	282.6	–	35.4	–	35.4	202.5	15.4	24.9	4.5	12.5	19.0	4.5	10.6	49.0
2019 Mar.	286.6	–	35.1	–	35.1	206.0	15.4	25.4	4.5	12.9	19.3	4.5	10.4	49.1
June	294.3	–	36.0	–	36.0	212.6	16.1	26.1	5.2	13.5	19.5	4.5	10.4	49.0
Sep.	297.1	–	36.4	–	36.4	215.4	16.5	27.3	4.9	13.7	19.6	4.7	10.0	50.1
Dec.	301.3	–	36.6	–	36.6	219.5	16.6	28.5	4.9	13.9	19.7	4.6	10.2	52.0
2020 Mar.	304.5	–	36.9	–	36.9	222.8	17.0	29.7	5.1	13.9	20.4	4.5	10.4	51.3
Long-term lending															
2018	2,216.8	1,382.2	1,348.6	1,116.4	232.2	1,085.2	373.2	78.9	107.2	44.7	71.4	45.0	35.1	80.3
2019 Mar.	2,238.7	1,437.3	1,362.1	1,152.3	209.8	1,097.4	378.5	79.5	107.2	45.3	72.1	45.0	34.6	81.7
June	2,266.1	1,469.6	1,383.8	1,182.8	200.9	1,109.8	384.5	81.3	108.1	46.2	72.4	45.3	34.9	83.2
Sep.	2,296.8	1,487.2	1,405.6	1,197.0	208.6	1,122.7	390.2	81.8	108.5	46.9	72.3	45.7	35.6	85.9
Dec.	2,325.1	1,512.1	1,425.7	1,213.0	212.7	1,134.9	394.8	82.2	108.6	47.6	73.3	45.8	35.5	89.2
2020 Mar.	2,350.2	1,533.2	1,443.4	1,225.8	217.6	1,145.7	400.0	82.7	108.4	48.4	73.6	45.9	36.0	90.6
Lending, total															**Change during quarter ***
2019 Q1	+ 38.7	+ 15.1	+ 13.5	+ 11.4	+ 2.1	+ 29.8	+ 5.5	+ 5.1	+ 1.4	+ 2.1	+ 2.3	+ 0.4	– 0.5	+ 4.9
Q2	+ 43.8	+ 16.3	+ 20.1	+ 13.5	+ 6.7	+ 26.8	+ 6.9	+ 5.8	+ 1.7	+ 2.2	– 0.7	+ 0.9	+ 0.4	+ 1.0
Q3	+ 29.8	+ 18.0	+ 22.4	+ 15.4	+ 7.0	+ 12.0	+ 6.1	– 0.2	– 2.2	+ 1.3	– 0.6	+ 0.3	– 0.4	+ 4.8
Q4	+ 25.3	+ 20.1	+ 20.0	+ 13.9	+ 6.1	+ 9.2	+ 4.6	– 3.5	+ 0.5	– 0.3	+ 1.7	– 0.6	+ 0.2	+ 2.0
2020 Q1	+ 51.0	+ 15.6	+ 17.8	+ 12.4	+ 5.4	+ 38.2	+ 5.4	+ 9.2	+ 1.1	+ 2.3	+ 1.9	+ 0.3	+ 2.2	+ 8.2
Short-term lending															
2019 Q1	+ 12.9	–	+ 0.5	–	+ 0.5	+ 14.3	+ 0.4	+ 4.0	+ 1.4	+ 1.1	+ 1.3	+ 0.4	+ 0.1	+ 3.5
Q2	+ 9.3	–	+ 0.3	–	+ 0.3	+ 7.7	+ 0.2	+ 3.3	+ 1.0	+ 0.8	– 1.2	+ 0.6	+ 0.1	– 0.4
Q3	– 3.6	–	+ 0.3	–	+ 0.3	– 3.8	+ 0.3	– 1.8	– 2.0	+ 0.2	– 0.8	– 0.2	– 0.6	+ 0.8
Q4	– 7.0	–	– 0.3	–	– 0.3	– 7.5	– 0.2	– 5.2	+ 0.3	– 1.0	+ 0.6	– 0.6	+ 0.1	– 3.2
2020 Q1	+ 22.7	–	+ 0.3	–	+ 0.3	+ 24.2	+ 0.2	+ 7.5	+ 1.1	+ 1.4	+ 0.9	+ 0.3	+ 1.4	+ 7.6
Medium-term lending															
2019 Q1	+ 3.7	–	– 0.3	–	– 0.3	+ 3.2	+ 0.0	+ 0.4	– 0.0	+ 0.4	+ 0.3	+ 0.0	– 0.1	– 0.1
Q2	+ 7.4	–	+ 0.9	–	+ 0.9	+ 6.4	+ 0.6	+ 0.8	+ 0.7	+ 0.5	+ 0.2	+ 0.0	– 0.0	– 0.0
Q3	+ 3.5	–	+ 0.8	–	+ 0.8	+ 3.1	+ 0.5	+ 1.1	– 0.4	+ 0.3	+ 0.1	+ 0.2	– 0.4	+ 1.3
Q4	+ 4.2	–	+ 0.2	–	+ 0.2	+ 4.1	+ 0.2	+ 1.3	+ 0.0	+ 0.1	+ 0.2	– 0.1	+ 0.2	+ 1.9
2020 Q1	+ 3.1	–	+ 0.2	–	+ 0.2	+ 3.3	+ 0.4	+ 1.2	+ 0.2	+ 0.0	+ 0.7	– 0.1	+ 0.3	– 0.7
Long-term lending															
2019 Q1	+ 22.0	+ 15.1	+ 13.3	+ 11.4	+ 1.9	+ 12.3	+ 5.1	+ 0.7	+ 0.0	+ 0.6	+ 0.7	+ 0.0	– 0.5	+ 1.5
Q2	+ 27.0	+ 16.3	+ 18.9	+ 13.5	+ 5.5	+ 12.7	+ 6.1	+ 1.8	– 0.0	+ 0.9	+ 0.4	+ 0.2	+ 0.4	+ 1.5
Q3	+ 30.0	+ 18.0	+ 21.3	+ 15.4	+ 5.9	+ 12.7	+ 5.3	+ 0.5	+ 0.1	+ 0.7	+ 0.0	+ 0.4	+ 0.6	+ 2.7
Q4	+ 28.1	+ 20.1	+ 20.1	+ 13.9	+ 6.2	+ 12.6	+ 4.6	+ 0.4	+ 0.2	+ 0.6	+ 1.0	+ 0.1	– 0.1	+ 3.3
2020 Q1	+ 25.1	+ 15.6	+ 17.3	+ 12.4	+ 4.9	+ 10.7	+ 4.9	+ 0.5	– 0.2	+ 0.9	+ 0.3	+ 0.1	+ 0.5	+ 1.4

* 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:				Other lending						
	of which:								of which:					
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans [3]	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	Period
End of year or quarter *													**Lending, total**	
756.0	237.0	47.3	196.9	432.6	48.0	1,228.4	994.8	233.7	172.9	8.3	15.0	3.7	2018
772.0	242.9	48.7	197.6	436.3	48.6	1,237.2	1,002.7	234.4	173.7	8.0	15.1	3.8	2019 Mar.
785.8	247.4	51.6	199.3	441.1	48.6	1,254.6	1,018.8	235.9	175.6	8.0	15.2	3.8	June
794.7	252.9	50.9	200.6	444.7	48.3	1,272.5	1,035.0	237.5	176.4	8.5	15.4	3.8	Sep.
803.6	264.5	51.1	193.9	447.5	47.6	1,288.4	1,050.4	238.0	176.5	7.9	15.9	3.9	Dec.
816.6	273.2	54.2	196.6	450.6	48.0	1,301.0	1,062.8	238.2	178.0	7.9	16.0	3.9	2020 Mar.
												Short-term lending	
55.9	12.0	8.1	10.4	24.0	5.2	31.2	3.1	28.2	1.5	8.3	0.5	–	2018
60.1	12.1	9.3	10.4	24.4	5.8	29.8	3.2	26.5	1.5	8.0	0.5	0.0	2019 Mar.
63.0	12.5	10.2	10.6	24.6	5.6	31.3	3.4	28.0	1.9	8.0	0.5	0.0	June
63.5	13.5	9.5	10.7	24.3	5.4	31.5	3.4	28.1	1.6	8.5	0.5	0.0	Sep.
65.0	14.4	9.7	10.2	23.9	4.9	31.6	3.3	28.2	1.3	7.9	0.7	0.0	Dec.
69.0	14.8	12.2	11.1	23.8	5.2	30.0	3.4	26.6	1.4	7.9	0.7	0.0	2020 Mar.
												Medium-term lending	
77.5	14.8	9.9	21.3	31.5	3.5	79.6	19.9	59.7	56.4	–	0.5	0.1	2018
80.0	15.4	9.6	21.8	31.7	3.5	80.1	19.6	60.5	57.2	–	0.5	0.0	2019 Mar.
84.4	16.6	11.0	22.4	32.2	3.6	81.2	19.9	61.4	58.0	–	0.5	0.0	June
85.1	17.5	11.2	22.6	32.0	3.7	81.3	19.9	61.4	58.0	–	0.5	0.0	Sep.
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	–	0.5	0.0	Dec.
87.4	19.1	11.6	23.3	31.9	3.6	81.2	19.8	61.4	58.0	–	0.5	0.0	2020 Mar.
												Long-term lending	
622.6	210.2	29.2	165.3	377.2	39.3	1,117.6	971.8	145.8	115.0	–	14.0	3.7	2018
631.9	215.4	29.8	165.4	380.3	39.3	1,127.2	979.9	147.4	115.1	–	14.1	3.7	2019 Mar.
638.5	218.3	30.3	166.3	384.3	39.4	1,142.0	995.5	146.5	115.8	–	14.2	3.8	June
646.1	222.0	30.3	167.3	388.4	39.2	1,159.7	1,011.7	147.9	116.7	–	14.4	3.7	Sep.
652.9	232.0	30.4	160.9	391.7	39.1	1,175.5	1,027.1	148.3	117.1	–	14.7	3.8	Dec.
660.2	239.3	30.5	162.3	394.9	39.3	1,189.8	1,039.5	150.2	118.6	–	14.8	3.8	2020 Mar.
Change during quarter *													**Lending, total**	
+ 14.1	+ 4.6	+ 1.4	+ 2.0	+ 3.7	+ 0.6	+ 8.8	+ 8.0	+ 0.8	+ 2.6	– 0.2	+ 0.1	+ 0.0	2019 Q1
+ 15.5	+ 4.5	+ 2.8	+ 1.7	+ 4.3	– 0.1	+ 16.9	+ 13.2	+ 3.7	+ 2.9	– 0.0	+ 0.1	+ 0.0	Q2
+ 9.0	+ 5.6	– 0.7	+ 1.2	+ 3.6	– 0.3	+ 17.9	+ 16.3	+ 1.6	+ 1.2	+ 0.5	– 0.1	– 0.0	Q3
+ 9.1	+ 4.2	+ 0.2	+ 0.8	+ 2.8	– 0.6	+ 15.9	+ 15.5	+ 0.4	+ 0.1	– 0.6	+ 0.3	– 0.0	Q4
+ 13.0	+ 4.9	+ 3.1	+ 1.9	+ 3.0	+ 0.5	+ 12.6	+ 12.3	+ 0.2	+ 1.8	+ 0.0	+ 0.2	+ 0.0	2020 Q1
												Short-term lending	
+ 2.4	+ 0.1	+ 1.2	+ 0.1	+ 0.4	+ 0.5	– 1.4	+ 0.2	– 1.5	– 0.0	– 0.2	+ 0.0	+ 0.0	2019 Q1
+ 3.5	+ 0.5	+ 0.9	+ 0.3	+ 0.2	– 0.2	+ 1.6	+ 0.2	+ 1.4	+ 0.4	– 0.0	+ 0.0	+ 0.0	Q2
+ 0.5	+ 1.0	– 0.8	+ 0.1	– 0.2	– 0.1	+ 0.1	– 0.0	+ 0.2	– 0.2	+ 0.5	+ 0.0	– 0.0	Q3
+ 1.7	+ 0.8	+ 0.3	– 0.3	– 0.5	– 0.5	+ 0.3	– 0.0	+ 0.4	– 0.2	– 0.6	+ 0.1	+ 0.0	Q4
+ 4.0	+ 0.3	+ 2.5	+ 0.9	– 0.1	+ 0.2	– 1.6	+ 0.1	– 1.7	+ 0.1	+ 0.0	+ 0.1	– 0.0	2020 Q1
												Medium-term lending	
+ 2.4	+ 0.6	– 0.3	+ 0.5	+ 0.1	+ 0.0	+ 0.5	– 0.3	+ 0.9	+ 0.9	–	– 0.0	– 0.0	2019 Q1
+ 4.3	+ 1.2	+ 1.4	+ 0.6	+ 0.4	+ 0.1	+ 1.1	+ 0.3	+ 0.8	+ 0.8	–	– 0.0	– 0.0	Q2
+ 0.9	+ 0.9	+ 0.1	+ 0.2	– 0.1	+ 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	–	– 0.0	– 0.0	Q3
+ 0.5	+ 0.6	– 0.2	+ 0.3	– 0.1	– 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	–	+ 0.0	+ 0.0	Q4
+ 1.8	+ 0.8	+ 0.6	+ 0.3	– 0.1	+ 0.0	– 0.2	– 0.1	– 0.0	– 0.1	–	+ 0.0	– 0.0	2020 Q1
												Long-term lending	
+ 9.3	+ 3.9	+ 0.5	+ 1.5	+ 3.2	+ 0.0	+ 9.7	+ 8.2	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	2019 Q1
+ 7.7	+ 2.9	+ 0.5	+ 0.8	+ 3.7	+ 0.0	+ 14.2	+ 12.8	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	Q2
+ 7.6	+ 3.7	– 0.0	+ 0.9	+ 3.9	– 0.2	+ 17.4	+ 16.0	+ 1.4	+ 1.5	–	– 0.1	– 0.0	Q3
+ 7.0	+ 2.7	+ 0.1	+ 0.9	+ 3.4	– 0.0	+ 15.5	+ 15.4	+ 0.0	+ 0.2	–	+ 0.1	– 0.0	Q4
+ 7.3	+ 3.8	+ 0.1	+ 0.7	+ 3.2	+ 0.2	+ 14.3	+ 12.4	+ 1.9	+ 1.8	–	+ 0.1	+ 0.0	2020 Q1

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
	Domestic non-banks, total											**End of year or month***
2017	3,420.9	1,941.0	853.2	207.6	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6
2018	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2
2019 Apr.	3,582.0	2,122.7	841.6	214.7	626.9	56.0	570.9	582.3	35.4	33.9	15.2	2.6
May	3,611.4	2,152.7	841.0	216.3	624.7	54.9	569.8	582.5	35.2	33.7	15.2	1.6
June	3,609.5	2,150.7	841.2	214.5	626.7	55.4	571.4	582.7	34.9	33.4	15.1	2.2
July	3,616.9	2,166.5	833.9	210.7	623.2	54.0	569.2	581.8	34.8	32.9	14.9	0.2
Aug.	3,638.4	2,189.1	834.4	214.7	619.7	54.1	565.5	580.3	34.7	32.7	14.9	0.6
Sep.	3,629.1	2,185.4	830.3	214.8	615.5	51.8	563.7	579.0	34.4	32.6	15.2	0.3
Oct.	3,644.4	2,207.1	826.0	211.7	614.3	51.8	562.6	577.2	34.1	32.5	15.1	0.5
Nov.	3,674.8	2,244.5	820.9	207.5	613.4	52.4	561.0	575.7	33.8	32.5	14.9	0.5
Dec.	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2
2020 Jan.	3,658.2	2,235.1	819.7	208.4	611.3	52.4	558.9	570.7	32.6	32.3	14.8	0.5
Feb.	3,675.5	2,254.0	820.8	212.2	608.6	52.2	556.4	568.5	32.2	32.8	14.6	0.3
Mar.	3,716.6	2,304.9	815.5	212.7	602.8	50.1	552.7	564.5	31.8	32.5	14.6	0.6
												Changes*
2018	+ 117.7	+ 139.3	– 10.8	– 3.5	– 7.3	– 0.1	– 7.2	– 4.3	– 6.5	+ 3.9	– 1.4	– 1.2
2019	+ 122.5	+ 155.8	– 25.7	– 0.8	– 24.9	– 4.1	– 20.7	– 3.5	– 4.1	– 1.4	+ 0.9	– 0.3
2019 Apr.	+ 16.7	+ 21.6	– 4.7	– 1.1	– 3.6	– 1.1	– 2.6	+ 0.2	– 0.3	+ 0.0	+ 0.0	+ 2.4
May	+ 29.4	+ 30.0	– 0.6	+ 1.6	– 2.2	– 1.1	– 1.1	+ 0.3	– 0.3	– 0.2	– 0.0	– 1.0
June	– 2.0	– 1.9	+ 0.1	– 2.0	+ 2.0	+ 0.5	+ 1.5	+ 0.2	– 0.3	– 0.3	– 0.0	+ 0.6
July	+ 7.2	+ 15.7	– 7.6	– 3.8	– 3.7	– 1.4	– 2.3	– 0.9	– 0.1	– 0.5	+ 0.9	– 2.0
Aug.	+ 21.4	+ 22.6	+ 0.5	+ 4.0	– 3.6	+ 0.1	– 3.7	– 1.5	– 0.1	– 0.2	– 0.0	+ 0.5
Sep.	– 9.3	– 3.7	– 4.1	+ 0.0	– 4.2	– 2.4	– 1.8	– 1.3	– 0.3	– 0.2	+ 0.2	– 0.3
Oct.	+ 15.3	+ 21.7	– 4.3	– 3.1	– 1.2	+ 0.0	– 1.2	– 1.8	– 0.3	– 0.0	– 0.0	+ 0.2
Nov.	+ 30.4	+ 37.4	– 5.1	– 4.2	– 1.0	+ 0.6	– 1.5	– 1.6	– 0.3	– 0.0	– 0.2	+ 0.0
Dec.	– 13.8	– 8.2	– 4.6	– 4.8	+ 0.2	+ 0.3	– 0.2	– 0.5	– 0.5	– 0.0	– 0.2	– 0.4
2020 Jan.	– 2.8	– 1.3	+ 3.5	+ 5.7	– 2.2	– 0.3	– 1.9	– 4.5	– 0.6	– 0.1	+ 0.0	+ 0.4
Feb.	+ 17.4	+ 18.9	+ 1.1	+ 3.8	– 2.7	– 0.2	– 2.5	– 2.2	– 0.4	+ 0.4	– 0.2	– 0.2
Mar.	+ 40.7	+ 50.5	– 5.3	+ 0.5	– 5.8	– 2.1	– 3.7	– 4.0	– 0.4	– 0.2	– 0.0	+ 0.3
	Domestic government											**End of year or month***
2017	201.7	58.9	134.7	65.8	69.0	27.4	41.5	3.6	4.4	25.7	2.3	–
2018	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	–
2019	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2
2019 Apr.	229.6	62.3	159.5	79.7	79.8	28.4	51.4	3.7	4.1	25.0	2.2	1.4
May	238.8	68.9	162.0	83.0	79.0	27.3	51.7	3.7	4.1	25.0	2.2	1.4
June	240.8	68.3	164.6	84.1	80.5	28.1	52.4	3.7	4.2	24.8	2.2	2.0
July	234.6	66.2	160.6	80.7	79.9	27.3	52.6	3.7	4.2	24.7	2.2	–
Aug.	245.2	73.5	163.7	83.7	80.0	27.3	52.7	3.7	4.2	24.7	2.3	0.2
Sep.	242.8	72.0	162.9	85.1	77.9	25.0	52.9	3.7	4.2	24.7	2.2	0.2
Oct.	234.5	66.0	160.7	82.5	78.2	25.2	53.0	3.6	4.2	24.7	2.3	0.2
Nov.	245.6	74.7	163.2	83.9	79.3	26.4	52.8	3.6	4.2	24.7	2.2	0.2
Dec.	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2
2020 Jan.	236.9	69.1	160.5	81.6	78.9	25.7	53.2	3.2	4.1	24.4	2.2	0.2
Feb.	247.0	74.8	164.8	86.7	78.1	25.4	52.7	3.3	4.1	25.0	2.2	0.2
Mar.	238.6	72.7	158.6	83.1	75.5	23.9	51.7	3.2	4.1	25.0	2.1	0.2
												Changes*
2018	+ 16.9	+ 3.6	+ 13.5	+ 2.0	+ 11.5	+ 1.1	+ 10.3	+ 0.1	– 0.2	– 0.2	– 0.1	± 0.0
2019	+ 17.1	+ 11.8	+ 5.8	+ 7.8	– 2.0	– 2.6	+ 0.6	– 0.4	– 0.1	– 0.6	– 0.0	+ 0.2
2019 Apr.	– 2.6	– 1.7	– 0.8	– 0.2	– 0.6	– 0.9	+ 0.2	– 0.0	– 0.0	– 0.1	+ 0.0	+ 1.4
May	+ 9.1	+ 6.6	+ 2.5	+ 3.3	– 0.9	– 1.1	+ 0.3	– 0.0	+ 0.1	– 0.0	–	– 0.0
June	+ 1.6	– 0.8	+ 2.3	+ 1.1	+ 1.3	+ 0.7	+ 0.5	– 0.0	+ 0.0	– 0.2	–	+ 0.6
July	– 6.1	– 2.1	– 4.0	– 3.4	– 0.6	– 0.8	+ 0.2	– 0.0	+ 0.0	– 0.1	+ 0.0	– 2.0
Aug.	+ 10.5	+ 7.3	+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.2
Sep.	– 2.8	– 1.5	– 1.3	+ 1.1	– 2.3	– 2.4	+ 0.0	– 0.0	– 0.0	– 0.0	– 0.0	–
Oct.	– 8.3	– 6.0	– 2.3	– 2.6	+ 0.3	+ 0.2	+ 0.1	– 0.1	– 0.0	– 0.0	+ 0.0	+ 0.0
Nov.	+ 11.1	+ 8.7	+ 2.5	+ 1.5	+ 1.1	+ 1.2	– 0.2	– 0.1	– 0.0	+ 0.0	– 0.1	– 0.0
Dec.	– 8.5	+ 0.0	– 8.3	– 7.9	– 0.4	– 0.3	– 0.0	– 0.2	– 0.0	– 0.0	– 0.0	–
2020 Jan.	– 0.2	– 5.6	+ 5.6	+ 5.6	+ 0.0	– 0.3	+ 0.4	– 0.2	– 0.0	– 0.3	+ 0.0	–
Feb.	+ 10.1	+ 5.7	+ 4.3	+ 5.1	– 0.8	– 0.3	– 0.5	+ 0.1	– 0.0	+ 0.6	–	–
Mar.	– 8.4	– 2.1	– 6.3	– 3.6	– 2.7	– 1.6	– 1.1	– 0.0	+ 0.0	– 0.0	– 0.0	–

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
	Domestic enterprises and households											**End of year or month***
2017	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5
2019	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0
2019 Apr.	3,352.4	2,060.4	682.1	135.1	547.1	27.5	519.5	578.5	31.3	8.9	13.0	1.1
May	3,372.6	2,083.8	679.0	133.3	545.7	27.6	518.1	578.8	31.0	8.7	13.0	0.2
June	3,368.8	2,082.4	676.6	130.4	546.2	27.3	518.9	579.0	30.7	8.6	12.9	0.2
July	3,382.3	2,100.3	673.3	130.0	543.3	26.7	516.6	578.1	30.6	8.2	12.7	0.2
Aug.	3,393.3	2,115.6	670.6	131.0	539.7	26.8	512.8	576.5	30.5	8.0	12.7	0.4
Sep.	3,386.3	2,113.4	667.3	129.7	537.6	26.8	510.9	575.3	30.2	7.9	12.9	0.2
Oct.	3,409.9	2,141.1	665.4	129.2	536.1	26.6	509.5	573.6	29.9	7.9	12.9	0.3
Nov.	3,429.2	2,169.8	657.7	123.6	534.1	25.9	508.2	572.1	29.6	7.8	12.8	0.4
Dec.	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0
2020 Jan.	3,421.2	2,166.0	659.2	126.8	532.4	26.7	505.7	567.5	28.5	7.9	12.6	0.4
Feb.	3,428.6	2,179.2	656.0	125.5	530.5	26.8	503.7	565.2	28.1	7.7	12.4	0.2
Mar.	3,477.9	2,232.2	656.9	129.6	527.3	26.2	501.0	561.2	27.6	7.5	12.4	0.5
												Changes*
2018	+ 100.8	+ 135.7	– 24.3	– 5.5	– 18.8	– 1.3	– 17.5	– 4.3	– 6.3	+ 4.1	– 1.3	– 1.2
2019	+ 105.4	+ 144.0	– 31.5	– 8.6	– 22.9	– 1.5	– 21.4	– 3.1	– 4.0	– 0.8	+ 1.0	– 0.4
2019 Apr.	+ 19.3	+ 23.3	– 3.9	– 0.9	– 3.0	– 0.2	– 2.8	+ 0.3	– 0.3	+ 0.1	+ 0.0	+ 0.9
May	+ 20.2	+ 23.3	– 3.1	– 1.7	– 1.3	+ 0.1	– 1.4	+ 0.3	– 0.3	– 0.2	– 0.0	– 0.9
June	– 3.6	– 1.2	– 2.3	– 3.1	+ 0.8	– 0.2	+ 1.0	+ 0.2	– 0.3	– 0.1	– 0.0	+ 0.0
July	+ 13.3	+ 17.9	– 3.6	– 0.4	– 3.1	– 0.6	– 2.5	– 0.9	– 0.1	– 0.4	+ 0.8	– 0.1
Aug.	+ 10.9	+ 15.3	– 2.7	+ 1.0	– 3.7	+ 0.1	– 3.8	– 1.6	– 0.1	– 0.2	– 0.0	+ 0.3
Sep.	– 6.5	– 2.2	– 2.8	– 1.0	– 1.8	– 0.0	– 1.8	– 1.2	– 0.3	– 0.1	+ 0.2	– 0.3
Oct.	+ 23.7	+ 27.7	– 2.0	– 0.5	– 1.5	– 0.2	– 1.3	– 1.7	– 0.3	– 0.0	– 0.0	+ 0.2
Nov.	+ 19.3	+ 28.7	– 7.7	– 5.7	– 2.0	– 0.7	– 1.4	– 1.5	– 0.3	– 0.1	– 0.1	+ 0.1
Dec.	– 5.3	– 8.2	+ 3.7	+ 3.1	+ 0.6	+ 0.7	– 0.1	– 0.3	– 0.5	– 0.0	– 0.2	– 0.4
2020 Jan.	– 2.7	+ 4.3	– 2.2	+ 0.1	– 2.3	+ 0.0	– 2.3	– 4.3	– 0.6	+ 0.1	+ 0.0	+ 0.4
Feb.	+ 7.3	+ 13.2	– 3.2	– 1.3	– 1.9	+ 0.1	– 2.0	– 2.3	– 0.4	– 0.2	– 0.2	– 0.2
Mar.	+ 49.0	+ 52.6	+ 0.9	+ 4.1	– 3.2	– 0.6	– 2.6	– 4.0	– 0.5	– 0.2	– 0.0	+ 0.3
	of which: Domestic enterprises											**End of year or month***
2017	1,039.6	558.9	461.0	92.9	368.2	17.2	351.0	6.8	12.8	2.7	11.6	1.6
2018	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0
2019 Apr.	1,035.7	596.5	420.7	85.6	335.1	16.5	318.6	7.1	11.4	2.6	10.5	1.1
May	1,043.1	606.9	417.7	84.7	333.0	16.6	316.4	7.1	11.3	2.6	10.5	0.2
June	1,029.8	595.8	415.6	81.9	333.7	16.5	317.2	7.1	11.3	2.6	10.4	0.2
July	1,035.2	604.4	412.5	81.7	330.8	15.9	314.9	7.1	11.2	2.2	10.2	0.2
Aug.	1,036.6	608.6	409.7	83.1	326.7	15.8	310.8	7.1	11.2	2.2	10.2	0.4
Sep.	1,033.6	608.9	406.4	82.3	324.1	15.8	308.3	7.2	11.1	2.2	10.4	0.2
Oct.	1,045.5	622.3	405.2	82.8	322.4	15.5	306.9	7.0	11.0	2.4	10.4	0.3
Nov.	1,036.2	620.2	398.2	77.9	320.3	14.9	305.4	6.9	10.9	2.4	10.3	0.4
Dec.	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0
2020 Jan.	1,030.8	616.3	397.5	81.7	315.8	15.4	300.3	6.6	10.5	2.4	10.2	0.4
Feb.	1,020.0	608.4	394.7	81.2	313.5	15.6	297.9	6.5	10.4	2.4	10.0	0.2
Mar.	1,080.3	665.3	398.2	87.3	310.9	15.4	295.5	6.5	10.3	2.3	10.0	0.5
												Changes*
2018	– 3.2	+ 25.1	– 27.2	– 5.9	– 21.3	+ 0.3	– 21.7	+ 0.2	– 1.3	+ 0.1	– 1.3	– 1.2
2019	– 3.4	+ 30.4	– 32.8	– 4.8	– 28.0	– 1.6	– 26.4	– 0.3	– 0.7	– 0.4	+ 0.9	– 0.4
2019 Apr.	+ 7.4	+ 11.0	– 3.5	– 0.6	– 2.9	– 0.1	– 2.7	+ 0.0	– 0.1	+ 0.0	– 0.0	+ 0.9
May	+ 7.5	+ 10.4	– 2.8	– 0.9	– 1.9	+ 0.2	– 2.1	+ 0.0	– 0.0	+ 0.0	– 0.0	– 0.9
June	– 13.1	– 10.9	– 2.1	– 3.0	+ 0.9	– 0.1	+ 1.0	– 0.0	– 0.1	– 0.0	– 0.0	+ 0.0
July	+ 5.3	+ 8.7	– 3.3	– 0.2	– 3.1	– 0.6	– 2.5	– 0.0	– 0.0	– 0.4	+ 0.8	– 0.1
Aug.	+ 1.4	+ 4.2	– 2.8	+ 1.4	– 4.2	– 0.1	– 4.1	+ 0.1	– 0.0	– 0.0	– 0.1	+ 0.3
Sep.	– 2.5	+ 0.4	– 2.9	– 0.5	– 2.4	– 0.0	– 2.3	+ 0.1	– 0.1	+ 0.0	+ 0.3	– 0.3
Oct.	+ 12.1	+ 13.5	– 1.2	+ 0.6	– 1.7	– 0.3	– 1.5	– 0.1	– 0.1	+ 0.1	– 0.0	+ 0.2
Nov.	– 9.4	– 2.2	– 7.0	– 4.9	– 2.1	– 0.6	– 1.5	– 0.1	– 0.1	+ 0.0	– 0.1	+ 0.1
Dec.	– 4.7	– 5.8	+ 1.5	+ 3.2	– 1.7	+ 0.6	– 2.3	– 0.2	– 0.2	– 0.0	– 0.2	– 0.4
2020 Jan.	– 0.7	+ 1.9	– 2.2	+ 0.6	– 2.8	– 0.0	– 2.8	– 0.1	– 0.2	+ 0.0	+ 0.0	+ 0.4
Feb.	– 10.9	– 7.9	– 2.8	– 0.5	– 2.3	+ 0.2	– 2.5	– 0.0	– 0.1	– 0.0	– 0.2	– 0.2
Mar.	+ 60.0	+ 56.6	+ 3.5	+ 6.1	– 2.5	– 0.2	– 2.4	– 0.1	– 0.0	– 0.0	– 0.0	+ 0.3

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

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits [1,2]					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
	End of year or month*												
2017	2,179.7	1,323.1	1,286.6	223.4	907.6	155.7	36.5	257.5	243.5	23.4	182.9	37.1	
2018	2,283.4	1,433.5	1,396.1	248.4	991.3	156.4	37.4	260.4	246.7	21.3	188.6	36.7	
2019	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3	
2019 Oct.	2,364.4	1,518.8	1,479.3	264.9	1,056.4	158.0	39.4	260.2	246.8	21.1	188.7	37.0	
Nov.	2,393.0	1,549.7	1,510.7	267.1	1,083.4	160.2	38.9	259.4	246.4	20.9	188.5	37.0	
Dec.	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3	
2020 Jan.	2,390.4	1,549.7	1,511.6	269.7	1,081.7	160.2	38.1	261.7	248.3	20.6	190.3	37.4	
Feb.	2,408.6	1,570.8	1,531.6	272.1	1,098.2	161.3	39.2	261.3	247.9	20.4	191.1	36.3	
Mar.	2,397.6	1,566.8	1,526.8	266.9	1,098.7	161.2	40.0	258.7	245.5	19.8	189.8	35.9	
	Changes*												
2018	+ 104.0	+ 110.5	+ 109.7	+ 20.3	+ 83.1	+ 6.2	+ 0.9	+ 3.0	+ 3.2	– 2.3	+ 5.8	– 0.3	
2019	+ 108.8	+ 113.6	+ 111.8	+ 18.5	+ 88.7	+ 4.6	+ 1.8	+ 1.2	+ 1.7	– 0.6	+ 1.6	+ 0.7	
2019 Oct.	+ 11.6	+ 14.2	+ 14.4	+ 6.5	+ 7.6	+ 0.3	– 0.2	– 0.8	– 0.6	– 0.2	– 0.3	– 0.1	
Nov.	+ 28.6	+ 30.9	+ 31.4	+ 2.2	+ 27.0	+ 2.2	– 0.5	– 0.7	– 0.4	– 0.2	– 0.2	+ 0.0	
Dec.	– 0.6	– 2.4	– 2.8	– 0.9	– 2.0	– 0.0	+ 0.4	+ 2.2	+ 1.9	– 0.1	+ 1.7	+ 0.4	
2020 Jan.	– 2.0	+ 2.5	+ 3.7	+ 3.4	+ 0.2	+ 0.2	– 1.2	+ 0.1	– 0.0	– 0.2	+ 0.1	+ 0.0	
Feb.	+ 18.2	+ 21.1	+ 20.0	+ 2.5	+ 16.4	+ 1.1	+ 1.1	– 0.4	– 0.4	– 0.2	– 0.1	– 0.1	
Mar.	– 10.9	– 4.0	– 4.8	– 5.3	+ 0.6	– 0.2	+ 0.8	– 2.6	– 2.4	– 0.7	– 1.3	– 0.4	

* 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. 1 Including subordinated liabilities and liabilities arising from

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month*												
2017	201.7	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
2018	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
2019	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2019 Oct.	234.5	10.6	5.3	1.0	4.3	0.1	11.8	58.9	16.0	27.1	14.7	1.1	12.8
Nov.	245.6	10.6	5.4	1.0	4.1	0.1	11.8	58.5	17.5	25.1	14.8	1.1	12.9
Dec.	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2020 Jan.	236.9	10.8	5.3	1.1	4.3	0.1	11.6	59.5	20.9	22.7	15.0	0.9	12.8
Feb.	247.0	11.2	5.3	1.5	4.3	0.1	11.6	63.2	19.9	27.4	15.0	0.9	13.4
Mar.	238.6	11.4	5.4	1.5	4.5	0.1	11.6	67.0	23.0	28.1	15.0	0.9	13.4
	Changes*												
2018	+ 16.9	+ 2.1	+ 0.4	+ 0.2	+ 1.4	– 0.0	– 0.7	+ 1.3	+ 1.3	+ 1.5	– 1.3	– 0.1	+ 0.5
2019	+ 17.1	+ 1.4	+ 0.7	+ 0.2	+ 0.4	+ 0.0	– 0.6	+ 13.8	+ 7.7	+ 5.2	+ 1.1	– 0.2	+ 0.0
2019 Oct.	– 8.3	– 0.1	– 0.3	+ 0.1	+ 0.0	– 0.0	– 0.0	– 5.3	– 2.6	– 3.1	+ 0.5	– 0.0	+ 0.0
Nov.	+ 11.1	+ 0.2	+ 0.2	– 0.0	+ 0.0	– 0.0	+ 0.0	– 0.4	+ 1.5	– 2.0	+ 0.1	– 0.0	+ 0.0
Dec.	– 8.5	+ 0.6	– 0.0	+ 0.5	+ 0.1	+ 0.0	– 0.2	– 4.7	+ 3.6	– 7.8	– 0.3	– 0.1	+ 0.2
2020 Jan.	– 0.2	– 0.5	– 0.1	– 0.4	+ 0.1	–	+ 0.0	+ 5.7	– 0.2	+ 5.5	+ 0.5	– 0.1	– 0.2
Feb.	+ 10.1	+ 0.4	– 0.0	+ 0.4	+ 0.0	–	+ 0.0	+ 3.7	– 1.0	+ 4.7	– 0.0	– 0.0	+ 0.6
Mar.	– 8.4	+ 0.2	+ 0.1	– 0.0	+ 0.2	– 0.0	– 0.0	+ 3.8	+ 3.0	+ 0.7	– 0.0	– 0.0	+ 0.0

* See Table IV.2, footnote *; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

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Domestic non-profit institutions	by maturity: up to and including 1 year	by maturity: more than 1 year [2] Total	of which: up to and including 2 years	of which: more than 2 years	Savings deposits [3] Total	Savings deposits [3] Domestic households	Savings deposits [3] Domestic non-profit institutions	Bank savings bonds [4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) [5]	Memo item: Liabilities arising from repos	Period
End of year or month*												
14.0	49.0	208.5	12.7	195.8	572.4	564.6	7.9	26.6	1.7	2.4	–	2017
13.7	49.4	211.0	11.1	199.9	567.9	560.6	7.2	21.7	5.8	2.4	–	2018
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019
13.3	46.4	213.8	11.1	202.7	566.6	559.3	7.2	18.9	5.5	2.5	–	2019 Oct.
13.0	45.6	213.8	11.1	202.8	565.2	558.1	7.1	18.7	5.4	2.4	–	Nov.
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	Dec.
13.4	45.1	216.6	11.2	205.4	561.0	554.0	7.0	18.0	5.5	2.4	–	2020 Jan.
13.5	44.3	217.0	11.2	205.8	558.7	551.8	6.9	17.7	5.4	2.4	–	Feb.
13.3	42.3	216.4	10.8	205.6	554.8	547.9	6.9	17.3	5.2	2.5	–	Mar.
Changes*												
– 0.2	+ 0.4	+ 2.6	– 1.6	+ 4.2	– 4.5	– 3.9	– 0.6	– 5.0	+ 4.0	+ 0.0	–	2018
– 0.4	– 3.8	+ 5.1	+ 0.1	+ 5.0	– 2.8	– 2.5	– 0.3	– 3.3	– 0.4	+ 0.0	–	2019
– 0.2	– 1.0	+ 0.2	+ 0.1	+ 0.2	– 1.6	– 1.5	– 0.1	– 0.2	– 0.1	– 0.0	–	2019 Oct.
– 0.3	– 0.8	+ 0.1	– 0.0	+ 0.1	– 1.4	– 1.2	– 0.2	– 0.2	– 0.1	– 0.0	–	Nov.
+ 0.3	– 0.0	+ 2.3	+ 0.1	+ 2.2	– 0.1	– 0.0	– 0.1	– 0.3	+ 0.0	– 0.0	–	Dec.
+ 0.1	– 0.5	+ 0.6	+ 0.1	+ 0.5	– 4.2	– 4.1	– 0.0	– 0.4	+ 0.1	+ 0.0	–	2020 Jan.
+ 0.0	– 0.7	+ 0.4	– 0.1	+ 0.4	– 2.3	– 2.2	– 0.1	– 0.3	– 0.1	–	–	Feb.
– 0.2	– 2.0	– 0.6	– 0.4	– 0.2	– 3.9	– 3.9	– 0.0	– 0.4	– 0.2	+ 0.0	–	Mar.

registered debt securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2). **4** Including liabilities arising from non-negotiable bearer debt securities. **5** Included in time deposits.

Local government and local government associations (including municipal special-purpose associations) Total	Sight deposits	Time deposits [3] for up to and including 1 year	Time deposits [3] for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Social security funds Total	Sight deposits	Time deposits for up to and including 1 year	Time deposits for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month*												
61.6	33.2	8.8	14.1	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	2017
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	2018
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019
59.3	30.9	9.1	13.9	5.5	0.0	105.7	13.8	45.3	45.4	1.2	–	2019 Oct.
62.8	34.6	9.0	13.8	5.4	0.0	113.8	17.2	48.9	46.6	1.1	–	Nov.
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	Dec.
57.8	29.9	8.5	14.0	5.3	0.0	108.9	13.0	49.3	45.6	1.0	–	2020 Jan.
61.0	33.0	8.7	14.0	5.3	0.0	111.6	16.6	49.1	44.8	1.1	–	Feb.
58.3	30.6	8.7	13.7	5.3	0.0	101.9	13.7	44.8	42.3	1.1	–	Mar.
Changes*												
+ 3.6	+ 1.9	+ 1.0	+ 0.6	+ 0.1	+ 0.0	+ 9.9	– 0.0	– 0.8	+10.8	– 0.1	–	2018
– 0.8	+ 2.1	– 1.4	– 1.2	– 0.3	+ 0.0	+ 2.8	+ 1.3	+ 3.7	– 2.2	+ 0.1	–	2019
– 2.0	– 1.2	– 0.7	– 0.1	– 0.1	–	– 0.9	– 1.9	+ 1.1	– 0.1	+ 0.0	–	2019 Oct.
+ 3.3	+ 3.7	– 0.1	– 0.2	– 0.0	– 0.0	+ 8.1	+ 3.4	+ 3.6	+ 1.2	– 0.0	–	Nov.
+ 2.6	+ 2.9	– 0.4	+ 0.2	– 0.0	+ 0.0	– 7.1	– 6.4	– 0.2	– 0.4	– 0.1	–	Dec.
– 7.5	– 7.5	– 0.0	+ 0.0	– 0.1	– 0.0	+ 2.1	+ 2.2	+ 0.5	– 0.6	– 0.1	–	2020 Jan.
+ 3.3	+ 3.1	+ 0.2	– 0.0	– 0.0	–	+ 2.7	+ 3.6	– 0.3	– 0.8	+ 0.1	–	Feb.
– 2.7	– 2.4	– 0.1	– 0.3	+ 0.0	– 0.0	– 9.6	– 2.9	– 4.2	– 2.5	– 0.0	–	Mar.

the following Monthly Report, are not specially marked. **1** Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. **2** Including liabilities arising from non-negotiable bearer debt securities. **3** Including deposits under savings and loan contracts. **4** Excluding deposits under savings and loan contracts (see also footnote 3).

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

€ billion

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month*												
2017	590.3	582.9	541.0	348.3	41.9	30.3	7.4	6.5	2.7	52.0	43.7	31.4	8.2
2018	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	2.3	41.2	37.3	27.9	3.9
2019	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6
2019 Nov.	582.3	575.7	539.9	313.2	35.7	25.9	6.6	5.9	0.1	37.7	33.8	25.4	3.9
Dec.	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	0.9	35.9	33.2	25.1	2.6
2020 Jan.	577.2	570.7	537.5	308.3	33.2	23.5	6.5	5.9	0.1	35.3	32.6	24.7	2.6
Feb.	575.0	568.5	535.9	305.5	32.6	23.0	6.5	5.8	0.1	34.9	32.2	24.4	2.6
Mar.	570.9	564.5	532.5	299.6	32.0	22.4	6.4	5.8	0.1	34.4	31.8	24.1	2.6
	Changes*												
2018	– 4.7	– 4.3	+ 1.2	– 15.9	– 5.5	– 3.2	– 0.5	– 0.3	.	– 9.1	– 6.5	– 3.6	– 2.6
2019	– 3.9	– 3.5	– 0.6	– 21.3	– 2.8	– 2.5	– 0.4	– 0.3	.	– 5.3	– 4.1	– 2.8	– 1.2
2019 Nov.	– 1.6	– 1.6	– 0.7	– 1.8	– 0.9	– 0.8	– 0.0	– 0.0	.	– 0.3	– 0.3	– 0.3	+ 0.0
Dec.	– 0.5	– 0.5	+ 0.6	+ 0.1	– 1.1	– 1.2	– 0.0	– 0.0	.	– 1.8	– 0.5	– 0.3	– 1.3
2020 Jan.	– 4.5	– 4.5	– 3.0	– 5.0	– 1.5	– 1.2	– 0.1	– 0.0	.	– 0.6	– 0.6	– 0.4	+ 0.0
Feb.	– 2.3	– 2.2	– 1.7	– 2.7	– 0.6	– 0.5	– 0.0	– 0.0	.	– 0.4	– 0.4	– 0.3	+ 0.0
Mar.	– 4.1	– 4.0	– 3.4	– 5.6	– 0.7	– 0.6	– 0.0	– 0.0	.	– 0.5	– 0.4	– 0.3	– 0.0

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper									Non-negotiable bearer debt securities and money market paper 6		Subordinated	
		of which:				with maturities of							
						up to and including 1 year		more than 1 year up to and including 2 years					
	Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	Total	of which: without a nominal guarantee 5	Total	of which: without a nominal guarantee 5	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month*													
2017	1,066.5	147.2	26.0	370.4	89.8	107.4	4.1	32.9	6.4	926.2	0.4	0.2	30.5	0.5
2018	1,099.7	139.4	27.5	355.9	88.3	106.2	3.1	22.0	6.1	971.5	0.6	0.1	30.6	0.4
2019	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2019 Nov.	1,150.8	123.9	28.4	373.2	95.2	116.2	2.6	23.5	4.6	1,011.1	0.9	0.7	31.9	0.4
Dec.	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 Jan.	1,149.1	124.5	28.7	366.3	93.4	114.4	2.5	24.2	4.4	1,010.4	0.9	0.7	31.5	0.4
Feb.	1,160.4	122.9	28.5	362.9	94.8	116.0	2.6	24.3	4.5	1,020.0	0.7	0.6	32.7	0.4
Mar.	1,146.9	122.2	26.8	350.9	91.6	110.4	1.9	23.5	3.8	1,013.0	0.7	0.6	30.3	0.4
	Changes*													
2018	+ 33.6	– 7.8	+ 1.5	– 14.3	– 1.6	– 1.2	– 1.0	– 10.5	– 0.3	+ 45.3	+ 0.3	– 0.1	– 0.0	+ 0.0
2019	+ 40.6	– 15.9	+ 1.1	+ 11.8	+ 8.4	+ 11.5	– 0.5	+ 1.6	– 1.9	+ 27.4	+ 0.3	+ 0.6	+ 0.8	– 0.3
2019 Nov.	+ 17.1	– 0.0	– 0.0	+ 10.5	+ 8.8	+ 9.3	– 0.1	– 0.2	– 0.0	+ 7.9	– 0.2	+ 0.0	+ 1.0	–
Dec.	– 10.1	– 0.4	+ 0.2	– 5.5	+ 1.5	+ 1.5	– 0.1	+ 0.1	– 0.4	– 11.7	– 0.0	+ 0.0	– 0.5	– 0.0
2020 Jan.	+ 8.3	+ 1.0	+ 0.1	– 1.4	– 3.2	– 3.3	– 0.0	+ 0.6	+ 0.2	+ 11.0	– 0.0	– 0.0	+ 0.1	–
Feb.	+ 11.3	– 1.6	– 0.1	– 3.4	+ 1.4	+ 1.6	+ 0.0	+ 0.1	+ 0.1	+ 9.6	– 0.2	– 0.0	+ 1.2	–
Mar.	– 13.5	– 0.7	– 1.7	– 12.0	– 3.2	– 5.6	– 0.7	– 0.8	– 0.7	– 7.0	– 0.0	– 0.0	– 2.4	–

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including debt securities denominated in foreign currencies. **2** Issue value when floated. **3** Including floating rate notes and zero coupon bonds denominated in foreign currencies. **4** Bonds denominated in non-euro area currencies. **5** Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. **6** Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2018	20	233.4	39.4	0.0	15.7	11.9	110.2	25.7	25.8	2.8	20.4	174.3	10.0	3.3	11.7	86.6
2019	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	88.7
2020 Jan.	19	238.3	33.9	0.0	16.1	11.4	118.0	28.3	25.9	3.0	20.5	180.2	9.9	1.8	12.0	6.6
Feb.	19	238.1	33.3	0.0	16.1	11.3	118.4	28.6	26.0	2.9	20.3	180.6	9.7	1.7	12.0	6.5
Mar.	19	239.6	33.7	0.0	16.2	11.2	119.2	28.9	25.9	2.9	21.9	180.4	9.6	1.7	12.2	6.8
Private building and loan associations																
2020 Jan.	11	164.4	18.1	–	6.7	8.5	91.9	24.1	11.6	1.8	18.2	116.9	9.6	1.8	8.3	4.2
Feb.	11	164.2	17.5	–	6.7	8.4	92.1	24.4	11.7	1.8	17.9	117.1	9.4	1.7	8.3	4.2
Mar.	11	165.4	17.8	–	6.8	8.4	92.8	24.6	11.6	1.8	19.3	116.9	9.4	1.7	8.5	4.2
Public building and loan associations																
2020 Jan.	8	73.9	15.7	0.0	9.4	2.9	26.2	4.2	14.3	1.2	2.4	63.3	0.3	–	3.8	2.4
Feb.	8	74.0	15.8	0.0	9.4	2.9	26.3	4.2	14.3	1.1	2.3	63.5	0.3	–	3.8	2.3
Mar.	8	74.2	15.9	0.0	9.4	2.9	26.4	4.3	14.4	1.1	2.6	63.5	0.3	–	3.8	2.5

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	Memo item: Housing bonuses received 12
All building and loan associations																
2018	27.0	2.1	7.4	45.2	25.1	40.2	15.9	4.3	4.8	3.7	19.5	16.6	6.8	6.6	5.5	0.2
2019	27.3	2.1	7.5	49.2	25.8	42.9	16.4	4.2	4.6	3.6	21.9	18.1	6.5	7.2	5.4	0.2
2020 Jan.	2.5	0.0	0.6	4.1	2.4	3.7	1.3	0.4	0.4	0.3	2.0	17.8	6.5	0.6		0.0
Feb.	2.3	0.0	0.6	4.5	2.7	3.5	1.5	0.3	0.3	0.3	1.7	18.1	6.7	0.5		0.0
Mar.	2.3	0.1	0.7	4.9	2.7	4.2	1.8	0.3	0.4	0.3	2.1	18.2	6.6	0.6	...	0.0
Private building and loan associations																
2020 Jan.	1.6	0.0	0.3	2.9	1.5	2.9	1.0	0.3	0.3	0.3	1.6	13.3	3.5	0.5		0.0
Feb.	1.5	0.0	0.3	3.0	1.6	2.7	1.1	0.2	0.2	0.2	1.4	13.4	3.7	0.4		0.0
Mar.	1.5	0.1	0.4	3.5	1.7	3.3	1.4	0.3	0.3	0.2	1.7	13.5	3.6	0.4	...	0.0
Public building and loan associations																
2020 Jan.	0.9	0.0	0.3	1.2	0.8	0.8	0.4	0.1	0.1	0.1	0.4	4.5	3.0	0.1		0.0
Feb.	0.8	0.0	0.3	1.5	1.1	0.8	0.4	0.1	0.1	0.1	0.3	4.7	3.0	0.1		0.0
Mar.	0.8	0.0	0.4	1.4	0.9	0.9	0.4	0.1	0.1	0.1	0.4	4.7	3.0	0.1	...	0.0

***** Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. **2** Loans under savings and loan contracts and interim and bridging loans. **3** Including money market paper and small amounts of other securities issued by banks. **4** Including equalisation claims. **5** Including liabilities to building and loan associations. **6** Including small amounts of savings deposits. **7** Including participation rights capital and fund for general banking risks. **8** Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **9** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **10** Including housing bonuses credited. **11** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **12** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans". **13** See Table IV.2, footnote 1.

IV. Banks

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

€ billion

Period	Number of: German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of: foreign branches [1] and/or foreign subsidiaries	Balance sheet total [7]	Lending to banks (MFIs): Total	Lending to banks (MFIs): Credit balances and loans: Total	Lending to banks (MFIs): Credit balances and loans: German banks	Lending to banks (MFIs): Credit balances and loans: Foreign banks	Lending to banks (MFIs): Money market paper, securities [2,3]	Lending to non-banks (non-MFIs): Total	Lending to non-banks (non-MFIs): Loans: Total	Lending to non-banks (non-MFIs): Loans: to German non-banks	Lending to non-banks (non-MFIs): Loans: to foreign non-banks	Lending to non-banks (non-MFIs): Money market paper, securities [2]	Other assets [7]: Total	Other assets [7]: of which: Derivative financial instruments in the trading portfolio
Foreign branches															End of year or month *
2017	52	188	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9
2018	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2019 May	52	198	1,573.6	442.1	425.4	213.1	212.3	16.7	575.5	483.3	19.5	463.9	92.1	556.0	383.3
June	53	199	1,556.2	429.4	412.4	216.7	195.7	17.0	576.2	478.8	19.5	459.3	97.4	550.6	378.2
July	53	199	1,564.2	426.9	410.4	222.3	188.0	16.5	572.8	476.9	19.8	457.1	95.9	564.5	390.5
Aug.	53	199	1,694.2	454.9	437.3	235.0	202.3	17.5	565.3	471.6	19.9	451.7	93.7	674.1	506.9
Sep.	53	199	1,672.7	457.5	440.2	243.6	196.6	17.3	581.9	482.9	19.9	463.1	98.9	633.3	465.9
Oct.	53	200	1,634.9	451.2	433.5	230.9	202.6	17.7	573.8	471.4	19.7	451.7	102.4	609.9	432.4
Nov.	52	199	1,582.4	418.6	403.2	219.9	183.2	15.5	581.6	481.8	20.0	461.8	99.8	582.2	417.1
Dec.	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2020 Jan.	52	198	1,597.9	431.9	413.6	224.2	189.4	18.3	566.2	470.8	19.9	450.8	95.4	599.8	433.8
Feb.	52	199	1,725.2	445.3	427.1	240.5	186.6	18.2	583.5	493.8	19.5	474.3	89.7	696.4	534.6
															Changes *
2018	− 3	− 5	− 250.2	−101.0	−102.0	− 5.0	− 97.0	+ 1.0	− 24.8	− 27.1	+ 7.0	− 34.1	+ 2.4	− 148.2	− 102.6
2019	+ 3	+ 15	+ 51.5	− 4.7	− 7.7	+ 23.9	− 31.6	+ 2.9	+ 12.6	+ 0.9	− 0.3	+ 1.2	+ 11.7	+ 30.6	+ 49.6
2019 June	+ 1	+ 1	− 16.0	− 10.1	− 10.5	+ 3.6	− 14.1	+ 0.4	+ 6.7	+ 0.5	+ 0.1	+ 0.4	+ 6.2	− 4.0	− 2.7
July	−	−	+ 6.9	− 4.5	− 3.9	+ 5.6	− 9.6	− 0.6	− 8.1	− 6.0	+ 0.3	− 6.3	− 2.1	+ 12.8	+ 10.3
Aug.	−	−	+ 129.1	+ 26.3	+ 25.3	+ 12.7	+ 12.7	+ 1.0	− 11.5	− 8.7	+ 0.1	− 8.8	− 2.8	+ 108.6	+ 114.9
Sep.	−	−	− 22.5	+ 0.7	+ 1.1	+ 8.6	− 7.4	− 0.4	+ 11.9	+ 7.4	− 0.0	+ 7.4	+ 4.5	− 41.7	− 43.5
Oct.	−	+ 1	− 36.2	− 4.0	− 4.5	− 12.7	+ 8.2	+ 0.5	− 2.1	− 6.3	− 0.1	− 6.2	+ 4.2	− 21.9	− 30.4
Nov.	− 1	− 1	− 53.6	− 34.4	− 32.1	− 10.9	− 21.2	− 2.3	+ 3.0	+ 6.4	+ 0.3	+ 6.0	− 3.3	− 28.8	− 17.6
Dec.	−	− 1	− 127.9	− 9.2	− 11.9	− 3.9	− 8.0	+ 2.7	− 41.5	− 40.8	− 0.3	− 40.4	− 0.7	− 69.2	− 52.7
2020 Jan.	−	−	+ 144.8	+ 24.6	+ 24.4	+ 8.1	+ 16.3	+ 0.2	+ 31.9	+ 34.7	+ 0.3	+ 34.4	− 2.8	+ 88.3	+ 72.0
Feb.	−	+ 1	+ 126.9	+ 12.9	+ 13.0	+ 16.4	− 3.4	− 0.1	+ 16.2	+ 22.0	− 0.5	+ 22.5	− 5.9	+ 96.2	+ 100.2
Foreign subsidiaries															End of year or month *
2017	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	–
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	–
2019	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	–
2019 May	17	43	245.4	54.3	48.9	19.1	29.8	5.4	145.4	119.0	14.4	104.7	26.3	45.7	–
June	17	43	249.3	57.4	51.9	19.1	32.7	5.6	146.8	120.5	14.3	106.2	26.3	45.1	–
July	16	42	248.9	54.8	49.4	18.8	30.6	5.4	147.5	121.7	14.5	107.2	25.7	46.6	–
Aug.	16	42	248.3	56.6	50.8	19.0	31.8	5.8	141.1	116.5	14.5	102.0	24.6	50.7	–
Sep.	16	42	250.4	57.3	51.6	19.7	32.0	5.7	142.0	117.7	14.2	103.5	24.3	51.0	–
Oct.	15	41	238.9	53.9	48.4	18.0	30.4	5.5	138.5	114.7	14.3	100.4	23.8	46.5	–
Nov.	15	41	237.2	54.2	48.3	18.6	29.6	5.9	136.2	113.1	14.1	99.1	23.1	46.8	–
Dec.	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	–
2020 Jan.	15	40	240.2	52.4	47.0	20.1	26.9	5.5	141.0	117.5	14.0	103.4	23.6	46.8	–
Feb.	15	40	247.0	57.7	52.0	20.3	31.7	5.7	141.4	117.6	14.0	103.5	23.9	47.8	–
															Changes *
2018	− 3	− 7	− 42.2	− 20.9	− 19.9	− 4.9	− 15.1	− 1.0	− 14.2	− 11.6	− 8.4	− 3.2	− 2.6	− 7.0	–
2019	− 2	− 2	− 7.2	+ 0.4	+ 0.5	− 1.8	+ 2.3	− 0.2	+ 1.6	+ 3.5	+ 0.5	+ 3.0	− 1.9	− 9.1	–
2019 June	−	−	+ 5.0	+ 3.5	+ 3.2	+ 0.0	+ 3.2	+ 0.3	+ 2.0	+ 2.1	− 0.1	+ 2.1	− 0.0	− 0.5	–
July	− 1	− 1	− 1.5	− 3.1	− 2.8	− 0.3	− 2.5	− 0.3	+ 0.1	+ 0.7	+ 0.2	+ 0.5	− 0.6	+ 1.5	–
Aug.	−	−	− 1.4	+ 1.4	+ 1.1	+ 0.2	+ 0.9	+ 0.3	− 6.8	− 5.7	+ 0.0	− 5.7	− 1.1	+ 4.1	–
Sep.	−	−	+ 1.1	+ 0.3	+ 0.4	+ 0.6	− 0.2	− 0.2	+ 0.5	+ 0.8	− 0.3	+ 1.1	− 0.3	+ 0.4	–
Oct.	− 1	− 1	− 10.2	− 2.7	− 2.6	− 1.7	− 1.0	− 0.1	− 3.0	− 2.4	+ 0.1	− 2.6	− 0.5	− 4.5	–
Nov.	−	−	− 2.6	− 0.1	− 0.5	+ 0.6	− 1.1	+ 0.3	− 2.7	− 2.0	− 0.3	− 1.7	− 0.7	+ 0.2	–
Dec.	−	−	− 1.0	− 1.2	− 1.2	− 0.3	− 0.9	− 0.0	+ 3.2	+ 3.4	+ 0.3	+ 3.1	− 0.2	− 3.0	–
2020 Jan.	−	− 1	+ 4.0	− 0.6	− 0.2	+ 1.7	− 2.0	− 0.4	+ 1.5	+ 0.8	− 0.3	+ 1.2	+ 0.7	+ 3.0	–
Feb.	−	−	+ 6.4	+ 5.1	+ 4.9	+ 0.3	+ 4.6	+ 0.2	+ 0.3	− 0.1	− 0.0	− 0.0	+ 0.3	+ 1.0	–

***** In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical revisions have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Several branches in a given

IV. Banks

Deposits									Money market paper and debt securities outstanding [5]	Working capital and own funds	Other liabilities [6,7]		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Short-term	Medium and long-term	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	
End of year or month *												**Foreign branches**	
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	2019
989.9	667.6	450.7	216.9	322.2	10.7	8.4	2.2	311.6	103.2	54.3	426.2	380.3	2019 May
979.6	670.4	468.5	201.8	309.2	12.0	9.4	2.6	297.2	94.4	54.4	427.8	376.0	June
960.5	660.0	451.8	208.2	300.5	13.5	10.8	2.7	287.0	105.8	53.7	444.2	390.6	July
964.6	659.6	455.0	204.6	305.0	16.3	13.6	2.7	288.7	101.9	53.9	573.9	508.6	Aug.
971.2	657.5	459.5	198.0	313.7	15.8	13.0	2.7	297.9	108.1	53.7	539.7	468.3	Sep.
979.2	676.7	475.9	200.8	302.5	13.7	11.0	2.7	288.8	106.8	53.4	495.5	434.0	Oct.
945.8	644.9	465.2	179.7	300.9	14.9	12.2	2.7	286.0	107.3	53.6	475.8	416.2	Nov.
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	Dec.
955.1	659.0	468.1	190.9	296.1	13.6	10.8	2.7	282.5	106.3	54.1	482.4	432.8	2020 Jan.
975.4	660.5	471.1	189.4	314.9	13.7	10.7	3.0	301.2	110.1	54.2	585.5	533.6	Feb.
Changes *													
– 113.1	– 84.7	+ 56.0	–140.8	– 28.3	– 4.6	– 4.4	– 0.2	– 23.8	– 9.4	+ 2.0	– 139.7	– 105.7	2018
– 7.2	+ 2.4	+ 24.4	– 22.0	– 9.6	+ 1.3	+ 0.4	+ 0.9	– 10.9	+ 3.0	– 0.6	+ 52.0	+ 58.5	2019
– 7.8	+ 5.1	+ 17.8	– 12.7	– 12.9	+ 1.3	+ 1.0	+ 0.3	– 14.2	– 7.4	+ 0.1	+ 1.6	– 4.3	2019 June
– 21.0	– 12.2	– 16.7	+ 4.6	– 8.9	+ 1.5	+ 1.4	+ 0.1	– 10.4	+ 10.3	– 0.7	+ 16.3	+ 14.6	July
+ 2.4	– 2.0	+ 3.2	– 5.3	+ 4.5	+ 2.8	+ 2.8	+ 0.0	+ 1.7	– 4.9	+ 0.2	+ 129.7	+ 118.0	Aug.
+ 4.8	– 3.8	+ 4.5	– 8.2	+ 8.5	– 0.5	– 0.6	+ 0.0	+ 9.1	+ 5.2	– 0.1	– 34.2	– 40.3	Sep.
+ 10.4	+ 21.5	+ 16.4	+ 5.0	– 11.0	– 2.1	– 2.0	– 0.0	– 9.0	+ 0.3	– 0.3	– 44.2	– 34.3	Oct.
– 35.3	– 33.5	– 10.7	– 22.8	– 1.7	+ 1.2	+ 1.2	+ 0.1	– 2.9	– 0.6	+ 0.2	– 19.7	– 17.8	Nov.
– 49.6	– 29.3	– 12.0	– 17.2	– 20.3	– 2.2	– 2.1	– 0.1	– 18.1	– 11.2	– 0.2	– 64.8	– 55.1	Dec.
+ 61.0	+ 45.4	+ 14.9	+ 30.5	+ 15.6	+ 0.8	+ 0.8	+ 0.1	+ 14.8	+ 11.6	+ 0.8	+ 71.5	+ 71.7	2020 Jan.
+ 19.7	+ 0.9	+ 3.0	– 2.1	+ 18.7	+ 0.1	– 0.1	+ 0.2	+ 18.6	+ 3.4	+ 0.1	+ 103.1	+ 100.8	Feb.
End of year or month *												**Foreign subsidiaries**	
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	–	2017
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	–	2018
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	–	2019
172.7	74.8	36.0	38.8	97.9	7.4	4.6	2.8	90.5	16.5	22.3	33.9	–	2019 May
177.0	74.7	37.9	36.8	102.4	7.7	4.9	2.8	94.6	16.5	22.4	33.3	–	June
176.4	72.8	37.6	35.3	103.6	7.7	4.9	2.8	95.9	16.5	22.3	33.7	–	July
175.8	74.7	37.9	36.7	101.1	8.3	5.6	2.7	92.8	16.5	22.3	33.8	–	Aug.
178.0	76.0	39.0	37.1	101.9	7.0	4.3	2.8	94.9	16.5	22.4	33.5	–	Sep.
168.3	70.9	36.7	34.2	97.4	7.0	4.3	2.8	90.4	16.3	22.1	32.2	–	Oct.
167.3	70.7	36.7	34.0	96.6	6.9	4.2	2.7	89.7	16.1	22.1	31.6	–	Nov.
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	–	Dec.
170.1	70.5	37.3	33.2	99.6	6.4	3.6	2.7	93.2	16.5	21.7	32.0	–	2020 Jan.
176.3	73.5	38.6	35.0	102.7	6.8	4.1	2.7	95.9	16.4	21.7	32.7	–	Feb.
Changes *													
– 37.4	– 25.8	– 13.7	– 12.0	– 11.7	– 2.8	+ 0.2	– 3.0	– 8.8	+ 1.3	– 1.8	– 4.3	–	2018
– 6.7	– 3.2	+ 0.5	– 3.8	– 3.5	– 2.5	– 2.5	+ 0.0	– 1.0	+ 1.7	– 0.4	– 1.8	–	2019
+ 5.2	+ 0.4	+ 1.9	– 1.5	+ 4.8	+ 0.3	+ 0.3	+ 0.0	+ 4.5	+ 0.0	+ 0.1	– 0.3	–	2019 June
– 1.4	– 2.3	– 0.3	– 2.0	+ 0.8	– 0.0	+ 0.0	– 0.0	+ 0.9	– 0.1	– 0.1	+ 0.0	–	July
– 1.1	+ 1.6	+ 0.4	+ 1.2	– 2.7	+ 0.6	+ 0.7	– 0.0	– 3.3	+ 0.0	– 0.1	– 0.2	–	Aug.
+ 1.6	+ 1.0	+ 1.0	– 0.0	+ 0.6	– 1.3	– 1.3	+ 0.0	+ 1.9	+ 0.1	+ 0.1	– 0.7	–	Sep.
– 8.7	– 4.6	– 2.3	– 2.3	– 4.2	– 0.0	+ 0.0	– 0.0	– 4.1	– 0.2	– 0.3	– 0.8	–	Oct.
– 1.6	– 0.6	+ 0.0	– 0.6	– 1.0	– 0.1	– 0.1	– 0.0	– 0.9	– 0.2	+ 0.0	– 0.8	–	Nov.
– 0.8	– 1.5	– 0.1	– 1.4	+ 0.8	– 0.3	– 0.2	– 0.0	+ 1.0	– 0.1	– 0.0	– 0.1	–	Dec.
+ 3.7	+ 1.4	+ 0.7	+ 0.8	+ 2.2	– 0.3	– 0.3	+ 0.0	+ 2.5	+ 0.5	– 0.4	+ 0.2	–	2020 Jan.
+ 6.0	+ 2.9	+ 1.3	+ 1.6	+ 3.0	+ 0.4	+ 0.5	– 0.1	+ 2.6	– 0.1	– 0.0	+ 0.5	–	Feb.

country of domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in [1]	Reserve base [2]	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves [6]	Deficiencies [7]
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020 Mar. p	13,608.6	136.1	135.7	1,820.2	...	...
Apr.	.	.	.	.	.	.
May p	...	...	139.4	...	...	...

2. Reserve maintenance in Germany

€ million

Maintenance period beginning in [1]	Reserve base [2]	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves [6]	Deficiencies [7]
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020 Mar. p	3,734,153	27.4	37,342	37,193	602,785	565,592	0
Apr.	.	.	.	.	.	.	.
May p	3,864,432	...	38,644	38,496	...	...	...

a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in [1]	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020 Mar.	7,646	5,604	2,627	12,269	7,102	112	1,831
Apr.	.	.	.	.	.	.	.
May	7,875	5,842	2,975	12,411	7,119	116	2,157

b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in [1]	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020 Mar.	2,650,930	1,477	392,332	571,511	117,902
Apr.	.	.	.	.	.
May	2,750,923	2,037	432,394	565,265	113,810

1 The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. **2** Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4(1)). **3** Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. **4** Article 5(2) of the Regulation of the European Central Bank on the application of minimum reserves. **5** Average credit balances of credit institutions at national central banks. **6** Average credit balances less required reserves after deduction of the lump-sum allowance. **7** Required reserves after deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates / Base rates

% per annum

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

			Fixed rate tenders	Variable rate tenders			
	Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate [1]	Weighted average rate	
Date of Settlement	€ million		% per annum				Running for … days
Main refinancing operations							
2020 Apr. 15	224	224	0.00	-	-	-	7
Apr. 22	157	157	0.00	-	-	-	7
Apr. 29	266	266	0.00	-	-	-	7
May 6	346	346	0.00	-	-	-	7
May 13	266	266	0.00	-	-	-	7
Long-term refinancing operations							
2020 Apr. 15	4,638	4,638	[2] …	-	-	-	70
Apr. 22	18,906	18,906	[2] …	-	-	-	63
Apr. 29	36,657	36,657	[2] …	-	-	-	56
Apr. 30	694	694	[2] …	-	-	-	91
May 6	14,282	14,282	[2] …	-	-	-	49
May 13	6,817	6,817	[2] …	-	-	-	42

***** 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 the average minimum bid rate of the main refinancing operations over the life of this operation.

4. Money market rates, by month *

% per annum

Monthly average	EONIA [1]	EURIBOR [2] One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2019 Oct.	– 0.46	– 0.50	– 0.46	– 0.41	– 0.36	– 0.30
Nov.	– 0.45	– 0.48	– 0.45	– 0.40	– 0.34	– 0.27
Dec.	– 0.46	– 0.49	– 0.45	– 0.40	– 0.34	– 0.26
2020 Jan.	– 0.45	– 0.50	– 0.46	– 0.39	– 0.33	– 0.25
Feb.	– 0.45	– 0.51	– 0.47	– 0.41	– 0.36	– 0.29
Mar.	– 0.45	– 0.51	– 0.48	– 0.42	– 0.37	– 0.27
Apr.	– 0.45	– 0.51	– 0.43	– 0.25	– 0.19	– 0.11

***** 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 since 4 January 1999 on the basis of real turnover according to the act/360 method and published via Reuters. **2** Euro interbank offered rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI. Interest rates

5. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) *
a) Outstanding amounts o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Mar.	0.23	62,652	1.20	217,159	0.02	67,395	0.85	29,229
Apr.	0.22	62,253	1.19	216,952	0.02	67,114	0.84	28,899
May	0.21	60,966	1.18	217,558	0.03	66,325	0.83	28,799
June	0.22	60,652	1.17	217,383	0.03	63,711	0.83	28,547
July	0.22	60,326	1.16	217,260	0.03	63,826	0.85	27,984
Aug.	0.22	60,071	1.15	217,527	0.02	66,066	0.84	27,809
Sep.	0.21	59,625	1.15	217,918	0.01	65,179	0.85	27,581
Oct.	0.21	58,785	1.14	217,872	– 0.01	64,731	0.85	27,684
Nov.	0.22	57,815	1.12	217,794	– 0.02	63,482	0.85	27,757
Dec.	0.23	57,910	1.12	219,819	– 0.05	66,312	0.84	27,528
2020 Jan.	0.23	57,198	1.11	220,060	– 0.05	65,777	0.83	27,355
Feb.	0.23	56,142	1.10	220,286	– 0.05	65,820	0.84	26,651
Mar.	0.24	54,034	1.10	219,797	– 0.07	68,925	0.82	26,158

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Mar.	2.27	4,424	1.85	25,905	2.39	1,210,350	7.16	49,935	3.50	86,453	3.78	314,929
Apr.	2.26	4,418	1.79	25,875	2.37	1,218,785	7.04	50,058	3.49	86,872	3.77	313,007
May	2.26	4,534	1.79	26,212	2.35	1,224,628	7.13	49,275	3.49	87,410	3.76	314,341
June	2.23	4,575	1.78	26,445	2.33	1,230,368	7.11	51,281	3.49	87,504	3.76	314,057
July	2.22	4,643	1.77	26,544	2.31	1,236,461	7.06	50,115	3.48	86,724	3.74	315,493
Aug.	2.16	4,658	1.76	26,765	2.29	1,243,945	7.08	49,280	3.46	87,412	3.74	316,798
Sep.	2.16	4,636	1.75	26,538	2.27	1,250,520	7.23	51,134	3.46	87,317	3.71	315,907
Oct.	2.11	4,749	1.73	26,605	2.24	1,257,680	7.16	49,728	3.45	87,489	3.69	317,081
Nov.	2.07	4,787	1.71	26,726	2.22	1,265,217	7.13	48,412	3.44	87,638	3.67	318,019
Dec.	2.07	4,610	1.71	26,616	2.20	1,268,612	7.12	50,916	3.44	87,320	3.65	316,610
2020 Jan.	2.05	4,755	1.69	26,351	2.18	1,271,558	7.18	49,713	3.43	87,413	3.63	317,814
Feb.	2.01	4,813	1.69	26,388	2.16	1,278,149	7.18	49,016	3.43	87,594	3.62	318,931
Mar.	2.04	4,755	1.68	26,516	2.14	1,284,215	7.33	49,209	3.42	87,283	3.61	318,805

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Mar.	2.21	159,432	1.69	155,413	2.02	713,389
Apr.	2.20	157,460	1.66	159,372	2.00	716,684
May	2.14	159,767	1.67	162,699	1.99	722,437
June	2.14	167,044	1.66	164,225	1.98	722,521
July	2.13	163,263	1.64	165,839	1.96	724,902
Aug.	2.14	163,138	1.64	167,486	1.95	729,505
Sep.	2.18	164,445	1.64	167,202	1.92	730,591
Oct.	2.19	160,244	1.63	169,633	1.91	735,730
Nov.	2.21	163,260	1.63	171,713	1.90	739,461
Dec.	2.24	162,074	1.64	171,388	1.88	737,455
2020 Jan.	2.20	161,563	1.64	169,238	1.86	741,004
Feb.	2.21	163,078	1.62	171,571	1.86	745,054
Mar.	2.05	182,411	1.62	174,632	1.84	746,742

***** The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). **o** The statistics on outstanding amounts are collected at the end of the month. **1** The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. **2** Data based on monthly balance sheet statistics. **3** Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. **4** Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. **5** For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. **6** Including overdrafts (see also footnotes 12 to 14 on p. 47).

VI. Interest rates

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

Reporting period	Households' deposits											
			with an agreed maturity of						redeemable at notice [8] of			
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2019 Mar.	0.01	1,451,707	0.29	5,595	0.34	837	0.73	978	0.13	543,711	0.25	37,036
Apr.	0.01	1,464,110	0.29	5,357	0.33	485	0.72	868	0.14	543,806	0.25	37,197
May	0.01	1,477,188	0.13	4,250	0.52	665	0.67	737	0.13	543,432	0.26	37,857
June	0.01	1,487,229	0.10	3,429	0.44	330	0.68	713	0.13	543,047	0.27	38,409
July	0.01	1,496,476	0.12	3,834	0.49	378	0.79	965	0.13	542,420	0.27	38,137
Aug.	0.01	1,507,758	0.15	3,511	0.39	522	0.73	907	0.12	541,175	0.26	37,798
Sep.	0.01	1,504,996	0.14	3,322	0.50	342	0.63	820	0.12	540,525	0.25	37,218
Oct.	0.01	1,519,599	0.17	2,945	0.44	404	0.99	956	0.12	539,574	0.23	36,402
Nov.	0.01	1,550,441	0.18	2,617	0.66	674	0.58	999	0.12	538,889	0.23	35,551
Dec.	0.01	1,548,036	0.08	3,590	0.49	729	0.60	818	0.12	539,678	0.21	34,476
2020 Jan.	0.01	1,550,487	0.14	4,181	0.44	640	0.63	939	0.11	536,842	0.19	32,999
Feb.	0.00	1,571,470	0.15	3,157	0.39	388	0.58	826	0.11	535,065	0.19	32,449
Mar.	0.00	1,567,321	0.12	2,538	0.40	286	0.60	658	0.11	531,723	0.18	31,794

Reporting period	Non-financial corporations' deposits							
			with an agreed maturity of					
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2019 Mar.	– 0.03	443,524	0.01	15,807	0.07	389	0.65	299
Apr.	– 0.03	451,668	0.01	14,136	0.09	374	0.34	278
May	– 0.03	460,120	– 0.03	12,080	0.23	641	0.40	311
June	– 0.03	448,314	– 0.09	10,189	0.19	421	0.25	190
July	– 0.03	460,551	– 0.08	11,503	0.00	86	0.66	442
Aug.	– 0.03	465,696	– 0.17	11,745	– 0.06	135	0.45	212
Sep.	– 0.04	468,092	– 0.22	11,961	– 0.33	1,000	x .	x .
Oct.	– 0.04	477,961	– 0.20	10,900	– 0.06	155	x .	x .
Nov.	– 0.04	476,945	– 0.21	11,165	– 0.03	389	0.32	654
Dec.	– 0.05	476,493	– 0.22	17,148	0.04	554	0.28	911
2020 Jan.	– 0.06	468,336	– 0.11	18,221	0.12	278	0.34	158
Feb.	– 0.06	462,673	– 0.25	12,289	– 0.04	158	x .	x .
Mar.	– 0.07	482,536	– 0.27	20,845	0.04	235	x .	x .

Reporting period	Loans to households										
	Loans for consumption [4] with an initial rate fixation of										
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2019 Mar.	5.73	5.72	9,868	6.88	1,765	8.48	528	4.25	3,929	6.52	5,411
Apr.	5.83	5.76	9,830	6.86	1,767	8.44	504	4.36	3,762	6.47	5,564
May	5.86	5.80	9,893	6.79	1,839	8.80	428	4.46	3,770	6.45	5,695
June	6.06	5.98	8,345	7.01	1,554	9.23	425	4.52	3,222	6.68	4,698
July	6.17	6.11	10,570	7.13	2,173	9.19	493	4.63	3,859	6.79	6,219
Aug.	6.06	6.00	9,351	6.98	1,957	9.68	420	4.51	3,376	6.63	5,555
Sep.	5.92	5.87	8,928	6.72	1,837	9.41	461	4.44	3,178	6.42	5,289
Oct.	5.91	5.85	9,336	6.70	1,894	9.23	528	4.39	3,350	6.42	5,459
Nov.	5.75	5.73	8,369	6.60	1,654	8.54	493	4.36	3,056	6.32	4,821
Dec.	5.74	5.75	7,033	6.47	1,288	8.59	590	4.38	2,640	6.26	3,804
2020 Jan.	6.07	6.03	10,080	6.85	2,379	8.94	626	4.45	3,307	6.58	6,148
Feb.	5.81	5.81	9,284	6.65	1,995	8.58	538	4.41	3,155	6.34	5,591
Mar.	5.84	5.81	9,742	6.35	1,982	8.46	483	4.57	3,209	6.26	6,050

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

5. 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 households for other purposes [5] with an initial rate fixation of									
	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Loans to households										
2019 Mar.	1.90	5,598	1.77	1,515	1.68	2,497	2.51	772	1.92	2,329
Apr.	2.01	5,684	1.88	1,734	2.01	2,214	2.46	815	1.86	2,655
May	1.90	5,259	1.75	1,397	1.79	2,312	2.44	813	1.82	2,134
June	1.80	5,098	1.80	1,128	1.69	2,120	2.32	731	1.73	2,247
July	1.84	5,915	1.78	1,869	1.80	2,429	2.43	876	1.69	2,610
Aug.	1.79	4,740	1.71	1,047	1.76	1,855	2.53	657	1.60	2,228
Sep.	1.78	4,757	1.73	1,279	1.82	2,154	2.34	630	1.55	1,973
Oct.	1.83	4,987	1.68	1,481	1.96	2,229	2.40	635	1.52	2,123
Nov.	1.63	5,178	1.58	1,046	1.61	2,022	2.28	722	1.45	2,434
Dec.	1.63	6,393	1.74	1,399	1.66	2,662	2.07	1,016	1.44	2,715
2020 Jan.	1.67	5,644	1.62	1,608	1.63	2,341	2.32	782	1.50	2,521
Feb.	1.77	4,739	1.57	1,108	1.79	1,860	2.52	666	1.53	2,213
Mar.	1.73	5,749	1.77	1,428	1.70	2,347	2.44	823	1.53	2,579
of which: Loans to sole proprietors										
2019 Mar.	1.99	3,895	.	.	1.95	1,539	2.53	580	1.86	1,776
Apr.	2.04	3,962	.	.	2.09	1,654	2.46	619	1.83	1,689
May	1.95	3,864	.	.	1.91	1,705	2.54	593	1.76	1,566
June	1.90	3,540	.	.	1.94	1,397	2.43	515	1.70	1,628
July	1.92	4,264	.	.	1.99	1,719	2.43	676	1.68	1,869
Aug.	1.91	3,192	.	.	1.97	1,203	2.64	483	1.63	1,506
Sep.	1.79	3,219	.	.	1.80	1,458	2.42	449	1.57	1,312
Oct.	1.78	3,572	.	.	1.82	1,568	2.46	476	1.52	1,528
Nov.	1.74	3,478	.	.	1.80	1,297	2.40	532	1.48	1,649
Dec.	1.79	4,258	.	.	1.93	1,691	2.40	637	1.47	1,930
2020 Jan.	1.83	3,752	.	.	1.98	1,420	2.47	559	1.51	1,773
Feb.	1.80	3,430	.	.	1.82	1,301	2.57	518	1.53	1,611
Mar.	1.83	3,821	.	.	1.89	1,544	2.48	638	1.52	1,639

Erhebungszeitraum	Loans to households (cont'd)													
	Housing loans [3] with an initial rate fixation of													
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans													
2019 Mar.	1.80	1.74	21,335	1.83	3,606	2.04	2,413	1.64	1,755	1.59	6,884	1.79	10,283
Apr.	1.72	1.67	23,105	1.76	4,326	2.04	2,570	1.48	2,074	1.53	7,760	1.72	10,701
May	1.68	1.63	22,629	1.74	3,609	2.00	2,560	1.50	2,030	1.46	7,324	1.67	10,715
June	1.63	1.57	20,164	1.65	3,245	1.98	2,280	1.44	1,695	1.41	6,429	1.61	9,760
July	1.54	1.49	25,672	1.64	4,571	1.98	2,743	1.43	2,107	1.34	8,473	1.49	12,348
Aug.	1.43	1.38	22,520	1.53	3,272	1.86	2,529	1.38	1,684	1.23	6,856	1.36	11,450
Sep.	1.34	1.28	21,803	1.45	3,348	1.88	2,182	1.38	1,613	1.14	6,714	1.24	11,294
Oct.	1.31	1.27	23,169	1.44	3,714	1.91	2,452	1.31	1,738	1.12	7,268	1.22	11,711
Nov.	1.31	1.26	22,234	1.41	3,066	1.84	2,206	1.30	1,663	1.09	6,889	1.25	11,475
Dec.	1.34	1.29	20,048	1.48	2,938	1.81	2,396	1.37	1,553	1.14	6,622	1.27	9,477
2020 Jan.	1.39	1.34	21,927	1.47	3,871	1.83	2,545	1.32	1,797	1.16	7,106	1.35	10,479
Feb.	1.33	1.28	20,546	1.36	2,902	1.82	2,019	1.33	1,499	1.13	6,555	1.26	10,474
Mar.	1.27	1.22	25,306	1.38	3,764	1.84	2,491	1.32	1,872	1.07	8,048	1.18	12,895
of which: Collateralised loans [11]													
2019 Mar.	.	1.68	8,615	.	.	2.06	732	1.43	768	1.51	2,924	1.77	4,191
Apr.	.	1.63	9,886	.	.	2.02	933	1.40	986	1.47	3,469	1.71	4,498
May	.	1.56	9,434	.	.	1.90	945	1.30	879	1.39	3,118	1.65	4,492
June	.	1.52	8,277	.	.	1.98	820	1.28	744	1.35	2,732	1.59	3,981
July	.	1.44	10,426	.	.	1.96	944	1.24	935	1.30	3,493	1.48	5,054
Aug.	.	1.32	9,008	.	.	1.90	732	1.19	762	1.17	2,860	1.35	4,654
Sep.	.	1.22	8,966	.	.	1.89	689	1.19	689	1.08	2,919	1.21	4,669
Oct.	.	1.20	9,660	.	.	1.82	818	1.09	799	1.06	3,118	1.20	4,925
Nov.	.	1.19	9,173	.	.	1.75	738	1.09	787	1.03	2,848	1.22	4,800
Dec.	.	1.20	8,740	.	.	1.79	758	1.15	719	1.07	2,898	1.19	4,365
2020 Jan.	.	1.26	9,963	.	.	1.77	891	1.14	888	1.07	3,130	1.30	5,054
Feb.	.	1.18	8,867	.	.	1.73	641	1.14	702	1.04	2,785	1.19	4,739
Mar.	.	1.13	11,459	.	.	1.76	824	1.15	925	0.98	3,675	1.13	6,035

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

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]		of which: Extended credit card debt		Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2019 Mar.	7.98	40,531	7.97	32,533	14.75	4,355	3.06	80,843	3.07	80,447
Apr.	7.78	40,783	7.93	31,833	14.75	4,416	3.04	78,782	3.06	78,390
May	7.90	39,977	7.92	31,720	14.76	4,369	2.98	78,903	2.99	78,496
June	7.86	41,429	7.92	32,848	14.77	4,421	2.92	84,632	2.94	84,230
July	7.72	40,774	7.81	32,054	14.77	4,372	2.92	80,865	2.94	80,466
Aug.	7.79	40,128	7.84	31,484	14.78	4,450	2.91	81,292	2.92	80,923
Sep.	7.91	41,961	7.91	33,243	15.08	4,561	2.97	82,771	2.99	82,352
Oct.	7.81	40,630	7.80	32,063	15.05	4,479	2.96	79,242	2.98	78,810
Nov.	7.72	39,142	7.62	30,666	15.11	4,517	2.95	81,340	2.97	80,912
Dec.	7.62	41,902	7.69	32,556	15.11	4,576	3.05	79,862	3.07	79,476
2020 Jan.	7.72	40,805	7.65	32,270	15.13	4,497	2.99	80,217	3.00	79,819
Feb.	7.72	40,187	7.63	31,840	15.14	4,456	2.94	82,171	2.95	81,754
Mar.	7.89	40,211	7.64	32,857	15.19	4,364	2.77	88,805	2.78	88,517

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans [9]		Loans up to €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		Loans over €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans																
2019 Mar.	1.29	77,548	1.41	22,154	2.05	11,060	2.56	1,534	1.85	2,413	1.05	52,989	1.49	2,834	1.43	7,740
Apr.	1.21	81,708	1.38	21,675	2.10	10,283	2.46	1,606	1.76	2,570	0.95	55,315	1.26	3,354	1.44	9,686
May	1.19	75,507	1.38	19,256	2.12	9,981	2.52	1,587	1.76	2,560	0.91	51,534	1.45	3,207	1.40	7,824
June	1.18	84,377	1.28	25,393	2.08	10,633	2.51	1,407	1.65	2,280	0.94	58,540	1.21	3,408	1.40	9,077
July	1.19	85,200	1.32	22,605	2.08	10,553	2.52	1,630	1.59	2,743	0.91	56,383	1.69	4,920	1.24	10,074
Aug.	1.13	70,037	1.32	19,327	2.02	8,816	2.54	1,375	1.55	2,529	0.88	47,954	1.71	3,280	1.17	7,364
Sep.	1.18	81,376	1.27	23,112	1.98	10,331	2.46	1,320	1.42	2,182	1.00	55,486	1.53	2,877	1.03	10,138
Oct.	1.22	80,549	1.31	23,322	1.93	10,875	2.41	1,503	1.43	2,452	1.06	55,298	1.32	3,647	1.08	7,913
Nov.	1.27	72,910	1.33	19,516	2.04	10,266	2.48	1,416	1.42	2,206	1.10	48,917	1.43	3,070	1.09	7,990
Dec.	1.29	102,587	1.40	27,151	2.10	10,584	2.40	1,608	1.45	2,396	1.15	73,303	1.36	4,483	1.18	11,129
2020 Jan.	1.24	73,322	1.34	22,883	1.98	10,775	2.45	1,509	1.53	2,545	1.03	51,717	1.39	2,121	1.26	5,911
Feb.	1.19	65,885	1.36	17,452	1.95	9,727	2.45	1,329	1.47	2,019	0.98	43,225	1.30	3,425	1.07	7,058
Mar.	1.19	97,040	1.44	24,555	1.88	10,921	2.34	1,677	1.47	2,491	1.06	69,385	1.31	3,884	1.06	9,701
of which: Collateralised loans [11]																
2019 Mar.	1.49	11,158	.	.	1.87	508	2.65	144	1.78	388	1.40	7,357	1.71	520	1.53	2,241
Apr.	1.39	10,596	.	.	1.81	620	2.43	162	1.60	417	1.25	5,977	1.95	533	1.41	2,887
May	x .	x .	.	.	1.94	565	x .	x .	1.58	381	1.50	6,363	2.17	355	1.49	2,156
June	1.47	10,380	.	.	1.80	493	2.86	126	1.55	326	1.41	6,221	1.31	448	1.51	2,766
July	1.34	11,662	.	.	1.80	595	2.81	152	1.46	466	1.22	6,100	1.63	1,548	1.26	2,801
Aug.	1.49	8,835	.	.	1.96	474	2.53	152	1.28	357	1.45	4,757	2.16	957	1.15	2,138
Sep.	1.30	12,814	.	.	1.86	487	2.80	113	1.26	378	1.27	7,572	1.95	1,094	1.03	3,170
Oct.	1.28	10,710	.	.	1.64	630	2.52	140	1.24	362	1.24	6,623	1.72	588	1.11	2,367
Nov.	1.35	9,204	.	.	1.87	465	2.47	129	1.19	329	1.47	4,566	1.66	800	0.95	2,915
Dec.	1.38	17,816	.	.	1.71	553	2.43	174	1.28	402	1.41	11,704	1.46	1,422	1.17	3,561
2020 Jan.	1.23	9,108	.	.	1.71	661	2.47	147	1.43	395	1.15	6,021	1.46	316	1.14	1,568
Feb.	1.48	8,690	.	.	1.66	448	2.23	96	1.25	346	1.63	5,276	1.42	822	0.98	1,702
Mar.	x .	x .	.	.	1.74	548	x .	x .	1.20	411	1.29	7,469	1.88	522	1.02	2,620

For footnotes * and 1 to 6, see p. 44•. For footnotes + and 7 to 10, see p. 45•; **11** For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **12** Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

VII. Insurance corporations and pension funds

1. Assets *

€ billion

End of year/quarter	Total	Currency and deposits 1	Debt securities	Loans 2	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2017 Q2	2,178.4	344.1	378.9	365.3	301.9	643.8	3.1	49.1	32.6	59.6
Q3	2,188.1	331.3	386.1	371.1	305.5	650.5	3.1	49.5	32.7	58.4
Q4	2,212.7	321.1	387.0	354.3	336.1	671.3	2.9	48.3	34.3	57.3
2018 Q1	2,218.0	344.1	394.6	326.9	342.8	664.0	2.3	50.7	33.9	58.6
Q2	2,226.3	346.8	400.1	319.6	346.3	669.9	2.2	53.6	34.1	53.6
Q3	2,224.8	326.3	401.1	327.9	349.4	677.8	2.0	52.9	35.7	51.6
Q4	2,213.5	318.3	400.4	330.4	349.7	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,343.9	332.3	431.9	329.6	381.6	707.8	2.6	59.3	37.1	61.7
Q2	2,405.7	336.9	449.4	338.5	388.2	734.0	3.6	57.8	37.1	60.3
Q3	2,489.0	333.2	469.1	356.1	397.9	765.8	4.6	58.7	38.0	65.7
Q4	2,485.4	317.6	449.6	354.6	404.4	792.3	3.6	65.6	39.8	57.9
Life insurance										
2017 Q2	1,172.8	215.7	189.5	217.6	38.6	467.1	2.0	8.0	19.1	15.3
Q3	1,177.5	207.6	193.6	220.6	38.4	472.5	1.9	7.9	19.1	16.0
Q4	1,193.2	199.2	192.4	226.1	41.4	487.8	1.8	8.6	20.0	16.0
2018 Q1	1,187.6	212.5	198.8	206.7	43.1	481.8	1.2	8.5	19.4	15.5
Q2	1,195.2	215.3	201.6	200.5	46.3	487.9	1.1	8.8	19.5	14.2
Q3	1,194.1	199.7	201.6	209.0	47.3	493.9	1.0	8.8	19.3	13.4
Q4	1,185.2	194.5	200.1	208.5	50.4	484.7	1.0	11.6	20.3	14.3
2019 Q1	1,238.0	202.8	213.4	205.9	52.7	516.7	1.6	10.4	20.2	14.1
Q2	1,289.7	205.9	227.1	213.9	55.3	537.6	2.3	10.0	20.2	17.3
Q3	1,346.9	205.4	241.9	224.8	57.8	561.7	3.1	10.4	20.8	20.9
Q4	1,331.2	194.6	226.8	217.3	60.7	578.6	2.4	13.8	21.0	15.9
Non-life insurance										
2017 Q2	603.7	116.8	103.9	91.2	58.5	160.4	0.4	33.3	9.1	30.1
Q3	603.1	111.9	106.2	93.0	58.6	162.9	0.4	32.5	9.2	28.4
Q4	606.9	111.6	108.1	82.3	70.8	165.9	0.4	31.5	9.7	26.6
2018 Q1	623.2	120.2	112.7	75.1	72.1	167.0	0.3	34.6	9.8	31.5
Q2	621.6	120.1	115.7	72.9	72.9	167.4	0.3	35.6	9.8	27.0
Q3	617.9	116.3	116.1	72.8	73.7	168.9	0.2	34.9	9.8	25.1
Q4	616.2	113.8	117.4	73.7	73.8	167.4	0.2	33.5	10.8	25.6
2019 Q1	655.4	119.2	128.0	74.2	75.8	177.0	0.3	38.1	11.1	31.7
Q2	664.1	119.8	131.9	75.6	76.8	182.0	0.4	37.6	11.0	29.1
Q3	680.1	116.9	136.6	79.2	78.5	188.7	0.4	38.7	11.4	29.8
Q4	678.9	111.4	132.8	79.3	80.0	199.3	0.4	36.7	12.2	26.9
Reinsurance 3										
2017 Q2	401.9	11.6	85.5	56.5	204.8	16.3	0.8	7.9	4.4	14.2
Q3	407.5	11.8	86.3	57.5	208.5	15.1	0.9	9.2	4.4	13.9
Q4	412.6	10.3	86.5	45.9	224.0	17.6	0.7	8.3	4.7	14.7
2018 Q1	407.2	11.4	83.1	45.1	227.6	15.3	0.8	7.6	4.8	11.6
Q2	409.5	11.5	82.9	46.1	227.1	14.6	0.8	9.1	4.8	12.4
Q3	412.7	10.2	83.4	46.0	228.4	15.0	0.8	9.3	6.6	13.1
Q4	412.0	10.1	82.9	48.2	225.5	13.7	0.7	10.3	5.7	14.8
2019 Q1	450.5	10.2	90.5	49.5	253.1	14.0	0.7	10.8	5.8	15.9
Q2	451.9	11.2	90.3	49.0	256.1	14.4	0.8	10.3	5.8	13.9
Q3	462.0	10.9	90.7	52.1	261.6	15.3	1.0	9.6	5.9	15.0
Q4	475.3	11.5	90.0	58.0	263.7	14.5	0.8	15.2	6.6	15.1
Pension funds 4										
2017 Q2	626.0	103.1	61.4	29.8	22.2	343.0	–	6.8	38.6	21.0
Q3	636.5	101.1	62.9	29.7	23.7	351.7	–	7.0	39.2	21.2
Q4	646.8	96.7	65.1	29.7	25.0	360.4	–	7.1	41.2	21.5
2018 Q1	650.6	94.6	64.8	30.1	25.5	365.2	–	7.4	41.7	21.4
Q2	657.5	95.0	64.6	30.7	26.6	369.4	–	7.6	42.2	21.5
Q3	663.5	92.3	64.5	30.8	27.1	376.6	–	7.9	42.9	21.5
Q4	669.4	91.7	65.2	31.2	27.3	380.1	–	8.1	43.9	21.8
2019 Q1	687.2	89.7	69.4	31.3	28.0	393.4	–	8.2	44.9	22.3
Q2	699.6	87.7	72.8	31.9	28.5	402.2	–	8.3	45.2	23.2
Q3	714.8	85.6	76.1	32.1	29.3	414.4	–	8.3	45.4	23.6
Q4	723.1	85.2	74.6	32.2	29.6	420.9	–	8.5	47.2	24.8

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II. Pension funds data are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. * Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. **1** Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. **2** Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **3** Not including the reinsurance business conducted by primary insurers, which is included there. **4** The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans [1]	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth [5]
					Total	Life/ claims on pension fund reserves [2]	Non-life			
Insurance corporations										
2017 Q2	2,178.4	28.6	57.0	450.8	1,505.5	1,308.5	197.0	2.1	134.3	–
Q3	2,188.1	28.5	58.4	455.6	1,513.1	1,317.2	195.9	2.3	130.2	–
Q4	2,212.7	28.3	62.6	466.0	1,523.0	1,335.0	187.9	2.2	130.6	–
2018 Q1	2,218.0	28.0	61.9	460.2	1,539.4	1,333.8	205.6	1.5	127.0	–
Q2	2,226.3	27.7	64.0	456.8	1,553.7	1,348.0	205.7	1.9	122.2	–
Q3	2,224.8	27.5	65.1	462.3	1,545.4	1,344.1	201.4	2.0	122.4	–
Q4	2,213.5	29.3	64.6	463.1	1,530.3	1,332.4	197.9	1.6	124.6	–
2019 Q1	2,343.9	31.6	68.3	489.2	1,624.9	1,402.8	222.2	1.5	128.4	–
Q2	2,405.7	31.9	69.3	489.7	1,685.2	1,463.9	221.3	1.8	127.8	–
Q3	2,489.0	31.7	69.2	487.9	1,765.7	1,539.4	226.3	2.2	132.3	–
Q4	2,485.4	31.7	75.5	512.7	1,710.3	1,494.3	216.0	1.9	153.3	–
Life insurance										
2017 Q2	1,172.8	4.0	12.1	119.8	989.6	989.6	–	1.0	46.2	–
Q3	1,177.5	4.1	12.3	121.5	994.0	994.0	–	1.1	44.5	–
Q4	1,193.2	4.1	12.8	121.9	1,007.5	1,007.5	–	1.1	45.8	–
2018 Q1	1,187.6	4.0	13.3	119.5	1,007.4	1,007.4	–	0.7	42.6	–
Q2	1,195.2	4.1	13.0	119.3	1,017.4	1,017.4	–	0.8	40.6	–
Q3	1,194.1	4.1	12.6	121.0	1,013.7	1,013.7	–	0.9	41.9	–
Q4	1,185.2	4.1	15.2	122.7	1,000.7	1,000.7	–	0.5	42.1	–
2019 Q1	1,238.0	4.1	14.3	120.8	1,057.5	1,057.5	–	0.4	40.9	–
Q2	1,289.7	4.1	14.5	121.8	1,106.5	1,106.5	–	0.4	42.4	–
Q3	1,346.9	3.7	15.4	116.0	1,168.6	1,168.6	–	0.6	42.6	–
Q4	1,331.2	3.6	18.5	127.7	1,124.9	1,124.9	–	0.5	56.0	–
Non-life insurance										
2017 Q2	603.7	1.1	6.8	135.7	406.8	302.5	104.3	0.1	53.1	–
Q3	603.1	1.1	6.9	137.5	406.8	305.8	101.1	0.1	50.7	–
Q4	606.9	1.1	6.7	141.3	405.9	309.8	96.1	0.1	51.8	–
2018 Q1	623.2	1.1	7.7	141.4	423.0	311.1	111.9	0.0	50.0	–
Q2	621.6	1.1	8.1	140.6	424.5	314.3	110.2	0.1	47.2	–
Q3	617.9	1.1	8.0	141.7	420.7	314.0	106.7	0.0	46.4	–
Q4	616.2	1.0	8.3	140.3	416.6	315.5	101.1	0.0	50.0	–
2019 Q1	655.4	1.1	9.3	144.6	449.5	329.5	120.0	0.0	50.9	–
Q2	664.1	1.1	8.8	146.1	459.8	341.8	118.0	0.1	48.3	–
Q3	680.1	1.2	9.0	147.8	471.9	354.7	117.2	0.1	50.1	–
Q4	678.9	1.2	9.6	150.4	458.3	349.7	108.6	0.1	59.3	–
Reinsurance [3]										
2017 Q2	401.9	23.5	38.1	195.2	109.1	16.4	92.6	1.1	35.0	–
Q3	407.5	23.3	39.3	196.6	112.3	17.5	94.9	1.1	35.0	–
Q4	412.6	23.1	43.1	202.8	109.6	17.7	91.9	1.0	33.1	–
2018 Q1	407.2	22.9	40.8	199.3	109.0	15.4	93.7	0.8	34.4	–
Q2	409.5	22.5	43.0	196.9	111.7	16.2	95.5	1.1	34.3	–
Q3	412.7	22.4	44.4	199.7	111.0	16.4	94.7	1.1	34.1	–
Q4	412.0	24.1	41.2	200.1	113.0	16.2	96.8	1.1	32.5	–
2019 Q1	450.5	26.5	44.6	223.8	117.9	15.7	102.2	1.1	36.7	–
Q2	451.9	26.6	46.1	221.8	118.9	15.6	103.3	1.3	37.2	–
Q3	462.0	26.8	44.7	224.1	125.3	16.1	109.1	1.5	39.6	–
Q4	475.3	26.9	47.4	234.5	127.1	19.8	107.4	1.3	38.1	–
Pension funds [4]										
2017 Q2	626.0	–	6.9	7.1	557.1	557.1	–	–	2.5	52.4
Q3	636.5	–	6.9	7.3	563.0	563.0	–	–	2.5	56.9
Q4	646.8	–	7.1	7.6	574.3	574.3	–	–	2.7	55.2
2018 Q1	650.6	–	7.3	7.7	580.2	580.2	–	–	2.7	52.7
Q2	657.5	–	7.5	7.8	587.4	587.4	–	–	2.8	52.0
Q3	663.5	–	7.7	7.8	593.4	593.4	–	–	2.9	51.6
Q4	669.4	–	7.9	7.8	602.8	602.8	–	–	3.2	47.6
2019 Q1	687.2	–	8.1	8.0	613.1	613.1	–	–	3.3	54.8
Q2	699.6	–	8.1	8.0	618.2	618.2	–	–	3.3	62.1
Q3	714.8	–	8.2	8.1	625.8	625.8	–	–	3.3	69.4
Q4	723.1	–	8.4	8.2	636.5	636.5	–	–	3.4	66.6

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II. Pension funds data are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. **1** Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **2** Insurance technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sector. **3** Not including the reinsurance business conducted by primary insurers, which is included there. **4** The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. **5** Own funds correspond to the sum of net worth and the liability item "Shares and other equity".

VIII. Capital market

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

€ million

Period	Debt securities											
		Sales					Purchases					
		Domestic debt securities [1]					Residents					
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) [2]	Public debt securities	Foreign debt securities [3]	Total [4]	Credit institutions including building and loan associations [5]	Deutsche Bundesbank	Other sectors [6]	Non-residents [7]
2008	76,490	66,139	– 45,712	86,527	25,322	10,351	18,236	68,049	.	– 49,813	58,254
2009	70,208	– 538	– 114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	– 19,945
2010	146,620	– 1,212	– 7,621	24,044	– 17,635	147,831	92,682	– 103,271	22,967	172,986	53,938
2011	33,649	13,575	– 46,796	850	59,521	20,075	– 23,876	– 94,793	36,805	34,112	57,525
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,581
2013	– 15,971	– 101,616	– 117,187	153	15,415	85,645	16,409	– 25,778	– 12,708	54,895	– 32,379
2014	64,775	– 31,962	– 47,404	– 1,330	16,776	96,737	50,408	– 12,124	– 11,951	74,483	14,366
2015	33,024	– 36,010	– 65,778	26,762	3,006	69,034	116,493	– 66,330	121,164	61,659	– 83,471
2016	71,380	27,429	19,177	18,265	– 10,012	43,951	164,148	– 58,012	187,500	34,660	– 92,768
2017	53,796	11,563	1,096	7,112	3,356	42,233	140,417	– 71,454	161,012	50,859	– 86,621
2018	61,984	16,630	33,251	12,433	– 29,055	45,354	99,011	– 24,417	67,328	56,100	– 37,028
2019	125,037	68,536	29,254	32,505	6,778	56,501	85,203	8,059	2,408	74,736	39,834
2019 May	42,872	42,665	20,104	1,599	20,962	207	14,300	4,099	4,010	6,191	28,572
June	9,840	– 2,297	– 913	8,375	– 9,757	12,137	14,047	9,743	– 1,663	5,967	– 4,207
July	– 1,760	– 7,860	744	– 1,051	– 7,553	6,100	1,773	4,464	– 2,627	– 64	– 3,532
Aug.	28,206	27,213	– 3,325	6,474	24,064	993	21,406	6,157	1,378	13,871	6,800
Sep.	3,145	– 1,029	– 722	170	– 477	4,174	6,521	– 35	– 1,888	8,444	– 3,375
Oct.	– 37,327	– 38,176	– 17,186	3,290	– 24,280	849	– 11,175	– 8,976	505	– 2,704	– 26,152
Nov.	45,338	38,355	13,461	6,468	18,426	6,983	28,913	5,649	7,457	15,807	16,425
Dec.	– 29,741	– 24,349	– 4,293	– 3,847	– 16,209	– 5,392	– 2,131	– 12,043	2,062	7,850	– 27,610
2020 Jan.	40,861	29,951	4,293	10,672	14,987	10,910	7,512	3,447	2,985	1,080	33,349
Feb.	41,836	33,199	14,383	1,337	17,479	8,637	32,132	9,014	4,202	18,916	9,705
Mar.	– 134	3,808	– 4,577	– 5,524	13,910	– 3,942	– 11,907	17,837	4,747	– 34,491	11,773

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]
2008	– 29,452	11,326	– 40,778	2,743	– 23,079	25,822	– 32,195
2009	35,980	23,962	12,018	30,496	– 8,335	38,831	5,485
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360
2011	25,833	21,713	4,120	40,804	670	40,134	– 14,971
2012	15,061	5,120	9,941	14,405	10,259	4,146	656
2013	20,187	10,106	10,081	17,336	11,991	5,345	2,851
2014	43,501	18,778	24,723	43,950	17,203	26,747	– 449
2015	44,165	7,668	36,497	34,437	– 5,421	39,858	9,728
2016	30,896	4,409	26,487	31,037	– 5,143	36,180	– 141
2017	53,024	15,570	37,454	51,372	7,031	44,341	1,652
2018	58,446	16,188	42,258	84,528	– 11,184	95,712	– 26,082
2019	45,092	9,076	36,015	48,611	– 1,119	49,730	– 3,519
2019 May	5,069	1,061	4,008	6,478	1,182	5,296	– 1,409
June	920	475	445	136	– 295	431	784
July	2,424	68	2,356	908	– 1,609	2,517	1,516
Aug.	329	75	254	1,583	– 616	2,199	– 1,254
Sep.	5,330	124	5,206	4,469	– 1,145	5,614	861
Oct.	10,663	385	10,278	10,682	– 172	10,854	– 19
Nov.	4,230	236	3,994	4,445	1,801	2,644	– 215
Dec.	5,878	4,669	1,209	7,154	1,453	5,701	– 1,276
2020 Jan.	6,836	795	6,041	6,946	– 286	7,232	– 110
Feb.	2,975	416	2,559	1,000	– 947	1,947	1,975
Mar.	– 2,539	566	– 3,105	5,172	– 7,442	12,614	– 7,711

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	Total	Bank debt securities 1					Corporate bonds (non-MFIs) 2	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
	Gross sales							
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 3	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 3	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2019 July	116,547	73,836	3,014	738	58,148	11,936	6,410	36,302
Aug.	113,666	61,206	1,851	–	46,927	12,428	8,352	44,107
Sep.	106,888	66,644	3,242	1,877	53,588	7,936	10,787	29,457
Oct.	102,837	65,365	1,947	31	54,709	8,678	9,740	27,732
Nov.	111,203	65,111	4,053	1,080	48,790	11,188	11,524	34,568
Dec.	61,994	39,959	570	10	33,766	5,613	4,268	17,767
2020 Jan. 6	151,486	82,405	7,081	1,350	64,648	9,326	19,477	49,604
Feb.	124,109	69,386	3,219	200	56,112	9,855	10,143	44,580
Mar.	115,687	55,555	7,719	4,505	39,366	3,966	10,448	49,684
	of which: Debt securities with maturities of more than four years 4							
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 3	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 3	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2019 July	33,810	15,283	2,331	290	8,959	3,704	5,310	13,217
Aug.	24,543	5,751	341	–	2,515	2,895	6,676	12,116
Sep.	35,985	18,536	2,075	1,877	11,581	3,003	7,100	10,349
Oct.	27,395	10,263	1,381	31	6,522	2,329	7,450	9,682
Nov.	40,373	16,756	2,896	1,030	6,675	6,155	9,535	14,082
Dec.	16,946	9,899	540	10	6,824	2,525	2,729	4,317
2020 Jan. 6	50,576	27,474	7,032	1,250	13,813	5,379	8,300	14,802
Feb.	31,590	16,290	2,899	50	9,994	3,348	1,619	13,681
Mar.	30,173	13,702	3,859	1,905	5,832	2,106	865	15,607
	Net sales 5							
2008	119,472	8,517	15,052	– 65,773	25,165	34,074	82,653	28,302
2009	76,441	– 75,554	858	– 80,646	25,579	– 21,345	48,508	103,482
2010	21,566	– 87,646	– 3,754	– 63,368	28,296	– 48,822	23,748	85,464
2011	22,518	– 54,582	1,657	– 44,290	32,904	– 44,852	– 3,189	80,289
2012	– 85,298	– 100,198	– 4,177	– 41,660	– 3,259	– 51,099	– 6,401	21,298
2013	– 140,017	– 125,932	– 17,364	– 37,778	– 4,027	– 66,760	1,394	– 15,479
2014	– 34,020	– 56,899	– 6,313	– 23,856	– 862	– 25,869	10,497	12,383
2015	– 65,147	– 77,273	9,271	– 9,754	– 2,758	– 74,028	25,300	– 13,174
2016 3	21,951	10,792	2,176	– 12,979	16,266	5,327	18,177	– 7,020
2017 3	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114
2018	2,758	26,648	19,814	– 6,564	18,850	– 5,453	9,738	– 33,630
2019	59,719	28,750	13,098	– 3,728	26,263	– 6,885	30,449	519
2019 July	– 6,666	1,488	– 1,791	45	1,851	1,382	– 1,306	– 6,847
Aug.	23,134	– 3,541	680	– 918	– 2,828	– 474	6,041	20,634
Sep.	– 531	– 804	484	1,560	2,787	– 5,636	720	– 446
Oct.	– 32,609	– 16,242	244	– 1,286	– 12,310	– 2,890	3,080	– 19,448
Nov.	42,328	15,455	3,670	118	10,420	1,247	6,544	20,329
Dec.	– 30,172	– 9,922	– 1,605	– 816	– 4,406	– 3,096	– 2,804	– 17,445
2020 Jan. 6	19,138	3,753	3,260	135	– 4,112	4,470	10,748	4,638
Feb.	27,420	10,817	2,633	– 679	9,318	– 455	436	16,168
Mar.	10,888	2,627	5,741	3,137	– 135	– 6,116	– 4,191	12,452

***** For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. **1** Excluding registered bank debt securities. **2** Including cross-border financing within groups from January 2011. **3** Sectoral reclassification of debt securities. **4** Maximum maturity according to the terms of issue. **5** Gross sales less redemptions. **6** Methodological changes since January 2020. — The figures for the most recent date are provisional. Revisions are not specially marked.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	1 1,570,490	147,529	232,954	544,517	1 645,491	250,774	1 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 1,414,349	145,007	147,070	574,163	1 548,109	1 220,456	1 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 1	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 1	3,090,708	1,170,920	141,273	58,004	651,211	320,432	2 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	1 311,572	1 2 313,527	1,583,616
2019	2 3,149,373	1,222,911	174,188	47,712	696,325	304,686	2 342,325	1,584,136
2019 July	3,147,222	1,237,965	170,714	49,054	702,662	315,535	328,744	1,580,512
Aug.	3,170,356	1,234,424	171,394	48,135	699,834	315,061	334,785	1,601,147
Sep.	3,169,825	1,233,620	171,879	49,695	702,621	309,425	335,505	1,600,700
Oct.	3,137,216	1,217,378	172,123	48,410	690,311	306,535	338,585	1,581,253
Nov.	3,179,544	1,232,833	175,793	48,528	700,730	307,782	345,130	1,601,582
Dec.	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 Jan. 4	3,132,103	1,182,330	179,415	47,491	686,211	269,213	348,115	1,601,658
Feb.	3,160,234	1,193,470	182,045	46,835	695,862	268,727	348,656	1,618,108
Mar.	3,166,736	1,191,689	187,630	49,962	692,064	262,034	344,136	1,630,911
	Breakdown by remaining period to maturity 3							Position at end-March 2020
bis unter 2	1 051 386	450 860	48 961	13 998	291 573	96 328	72 671	527 855
2 bis unter 4	629 587	265 223	51 069	11 549	153 765	48 840	56 610	307 754
4 bis unter 6	472 994	204 787	35 324	9 986	115 522	43 955	50 356	217 851
6 bis unter 8	331 587	123 724	27 590	6 211	57 000	32 922	30 904	176 959
8 bis unter 10	204 845	72 443	15 650	5 292	35 991	15 511	19 167	113 235
10 bis unter 15	135 950	31 899	6 192	1 285	14 247	10 176	26 564	77 486
15 bis unter 20	94 704	23 143	1 858	1 537	17 416	2 332	12 711	58 850
20 und darüber	245 683	19 610	986	104	6 550	11 971	75 152	150 921

* Including debt securities temporarily held in the issuers' portfolios. **1** Sectoral reclassification of debt securities. **2** Adjustments due to change of domicile of issuers. **3** Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc. **4** Methodological changes since January 2020. — The figures for the most recent date are provisional. Revisions are not specially marked.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review 2
			cash payments and exchange of convertible bonds 1	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	
2008	168,701	4,142	5,006	1,319	152	– 428	– 608	– 1,306	830,622
2009	175,691	6,989	12,476	398	97	– 3,741	– 1,269	– 974	927,256
2010	174,596	– 1,096	3,265	497	178	– 486	– 993	– 3,569	1,091,220
2011	177,167	2,570	6,390	552	462	– 552	– 762	– 3,532	924,214
2012	178,617	1,449	3,046	129	570	– 478	594	– 2,411	1,150,188
2013	171,741	– 6,879	2,971	718	476	– 1,432	– 619	– 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	– 465	– 1,044	– 1,446	1,478,063
2015	177,416	319	4,634	397	599	– 1,394	– 1,385	– 2,535	1,614,442
2016	176,355	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 3 4	183,461	1,700	2,411	2,419	542	– 858	– 65	– 2,747	1,950,224
2019 July	179,852	– 523	35	11	3	– 10	– 6	– 555	1,769,824
Aug.	179,826	– 26	40	93	–	– 36	– 7	– 116	1,745,136
Sep.	182,330	2,504	71	1,918	488	– 65	145	– 54	1,799,024
Oct. 3	183,777	– 94	79	–	5	– 40	– 8	– 129	1,867,235
Nov.	183,514	– 265	41	–	–	– 156	– 10	– 141	1,927,816
Dec. 4	183,461	– 83	284	1	20	– 11	– 8	– 368	1,950,224
2020 Jan.	183,341	– 120	27	–	–	–	– 29	– 118	1,928,328
Feb. 4	183,247	33	67	5	–	– 1	– 1	– 37	1,746,035
Mar.	181,792	– 1,455	78	40	–	–	12	– 1,584	1,475,909

* 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-Mit teilungen 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	
			Listed Federal securities								
	Total	Total	Total	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)
	% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
2018	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
2019	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01
2019 Nov.	– 0.1	– 0.3	– 0.3	– 0.4	0.0	0.2	2.2	144.67	112.86	571.40	13,236.38
Dec.	– 0.1	– 0.2	– 0.3	– 0.3	0.0	0.2	2.1	143.72	111.32	575.80	13,249.01
2020 Jan.	– 0.1	– 0.2	– 0.3	– 0.3	– 0.0	0.3	2.0	144.88	113.14	565.28	12,981.97
Feb.	– 0.2	– 0.4	– 0.4	– 0.5	– 0.1	0.1	1.8	146.02	114.54	516.08	11,890.35
Mar.	– 0.2	– 0.4	– 0.5	– 0.5	0.1	0.3	3.5	145.13	113.12	429.84	9,935.84
Apr.	– 0.1	– 0.3	– 0.4	– 0.5	0.3	0.4	3.7	144.99	114.35	471.38	10,861.64

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years if their mean residual maturities exceed 3 years. Convertible debt securities and similar, 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. **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

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
2008	2,598	– 7,911	– 14,409	– 12,171	– 11,149	799	6,498	10,509	11,315	– 16,625	– 9,252	27,940	19,761	– 8,717
2009	49,929	43,747	10,966	– 5,047	11,749	2,686	32,780	6,182	38,132	– 14,995	– 8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,290	39,474	– 7,576	– 694	47,050	1,984	7,035
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,521	144,075	819	– 1,745	143,256	44,266	– 3,840
2015	181,889	146,136	30,420	318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871
2016	156,985	119,369	21,301	– 342	11,131	7,384	98,068	37,615	163,934	2,877	– 3,172	161,057	40,787	– 6,947
2017	153,484	94,921	29,560	– 235	21,970	4,406	65,361	58,562	156,002	4,938	1,048	151,064	57,514	– 2,520
2018	131,958	103,694	15,279	377	4,166	6,168	88,415	28,263	138,254	2,979	– 2,306	135,275	30,569	– 6,298
2019	175,476	122,546	17,032	– 447	5,097	10,580	105,514	52,930	180,439	2,719	– 812	177,720	53,742	– 4,961
2019 Sep.	12,434	9,233	2,629	164	1,645	831	6,604	3,201	12,989	890	64	12,099	3,137	– 555
Oct.	14,574	11,592	322	– 115	– 1,543	647	11,270	2,982	14,123	719	114	13,404	2,868	451
Nov.	18,431	12,313	2,646	– 232	1,764	1,048	9,668	6,118	18,296	217	118	18,079	6,000	135
Dec.	44,876	33,056	1,942	– 98	947	949	31,114	11,820	44,061	844	79	43,217	11,741	815
2020 Jan.	23,827	14,294	2,855	– 54	1,019	1,965	11,439	9,533	24,366	2,972	633	21,394	8,900	– 539
Feb.	16,612	13,164	1,205	83	271	1,303	11,959	3,449	16,643	773	276	15,870	3,173	– 31
Mar.	– 17,513	5,433	– 4,841	699	– 5,449	673	10,275	– 22,946	– 17,285	– 3,270	– 2,578	– 14,015	– 20,368	– 227

1 Including public limited investment companies. **2** Book values. **3** Residual. **4** Net purchases or net sales (–) of foreign fund shares by residents; transaction values. **5** Net purchases or net sales (–) of domestic fund shares by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

IX. Financial accounts

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

€ billion

Item	2017	2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Acquisition of financial assets									
Currency and deposits	48.36	24.58	25.83	10.92	30.67	– 18.93	– 9.00	37.47	16.29
Debt securities	– 7.53	5.24	– 1.50	2.34	2.48	0.60	– 1.26	– 0.59	– 0.26
Short-term debt securities	– 2.97	1.42	– 0.39	0.84	0.87	– 0.08	– 1.26	0.33	0.61
Long-term debt securities	– 4.56	3.82	– 1.12	1.51	1.61	0.68	– 0.00	– 0.92	– 0.87
Memo item:									
Debt securities of domestic sectors	– 3.64	0.64	0.00	0.05	0.47	0.54	– 0.24	– 0.46	0.16
Non-financial corporations	– 0.61	0.59	1.10	– 0.10	0.39	0.70	– 0.25	0.31	0.34
Financial corporations	– 0.52	1.40	– 0.85	0.17	0.70	– 0.11	0.08	– 0.71	– 0.11
General government	– 2.50	– 1.34	– 0.24	– 0.02	– 0.62	– 0.05	– 0.07	– 0.05	– 0.07
Debt securities of the rest of the world	– 3.88	4.60	– 1.51	2.29	2.02	0.06	– 1.02	– 0.13	– 0.42
Loans	56.18	– 25.68	2.08	– 4.10	– 13.01	12.09	– 6.82	– 7.55	4.36
Short-term loans	27.83	– 0.14	7.85	– 4.43	1.55	14.89	– 7.92	– 5.41	6.29
Long-term loans	28.35	– 25.54	– 5.78	0.33	– 14.55	– 2.80	1.09	– 2.14	– 1.93
Memo item:									
Loans to domestic sectors	24.02	– 10.65	– 9.13	2.87	– 5.46	0.83	– 5.73	– 7.05	2.82
Non-financial corporations	15.23	– 10.03	– 8.19	2.50	– 5.60	0.94	– 6.71	– 8.09	5.67
Financial corporations	8.42	– 0.97	– 1.03	0.28	0.05	– 0.13	0.96	1.01	– 2.87
General government	0.36	0.35	0.09	0.09	0.09	0.02	0.02	0.02	0.02
Loans to the rest of the world	32.17	– 15.03	11.21	– 6.97	– 7.55	11.26	– 1.09	– 0.50	1.54
Equity and investment fund shares	72.82	125.12	57.60	45.17	10.31	14.53	10.73	33.84	– 1.50
Equity	64.73	123.11	48.48	44.68	13.19	11.97	9.04	30.63	– 3.15
Listed shares of domestic sectors	– 3.82	18.82	6.18	– 1.34	1.12	1.82	– 3.35	15.19	– 7.49
Non-financial corporations	– 3.76	18.27	4.62	– 1.38	0.91	1.84	– 3.32	15.24	– 9.14
Financial corporations	– 0.06	0.55	1.55	0.04	0.21	– 0.02	– 0.03	– 0.05	1.65
Listed shares of the rest of the world	7.62	0.68	4.94	– 15.14	0.00	0.34	1.17	2.68	0.75
Other equity [1]	60.93	103.61	37.37	61.16	12.07	9.80	11.22	12.76	3.59
Investment fund shares	8.09	2.01	9.12	0.49	– 2.88	2.57	1.69	3.21	1.65
Money market fund shares	– 0.85	– 0.53	1.82	– 0.14	0.27	– 0.03	0.23	– 0.03	1.66
Non-MMF investment fund shares	8.94	2.54	7.30	0.63	– 3.15	2.60	1.46	3.24	– 0.01
Insurance technical reserves	1.56	0.38	1.64	0.25	– 0.51	0.49	0.44	0.38	0.33
Financial derivatives	12.81	– 5.33	– 21.85	– 4.47	– 0.63	0.18	– 6.80	2.99	– 18.22
Other accounts receivable	163.59	8.17	– 57.12	0.61	– 36.35	27.55	– 40.83	– 3.60	– 40.24
Total	347.78	132.48	6.67	50.72	– 7.04	36.52	– 53.55	62.94	– 39.24
External financing									
Debt securities	8.56	7.08	19.19	0.90	1.03	5.77	5.87	5.00	2.55
Short-term securities	0.60	4.08	2.74	0.38	– 0.32	1.23	1.75	0.46	– 0.70
Long-term securities	7.95	3.00	16.45	0.53	1.35	4.54	4.12	4.54	3.25
Memo item:									
Debt securities of domestic sectors	7.09	3.87	7.71	– 0.92	0.67	4.04	0.15	2.66	0.87
Non-financial corporations	– 0.61	0.59	1.10	– 0.10	0.39	0.70	– 0.25	0.31	0.34
Financial corporations	9.16	3.28	6.01	– 0.54	0.24	2.44	0.89	2.36	0.31
General government	0.01	0.01	0.27	0.00	0.00	0.69	– 0.61	– 0.04	0.22
Households	– 1.47	– 0.01	0.34	– 0.28	0.04	0.20	0.12	0.03	– 0.01
Debt securities of the rest of the world	1.46	3.21	11.48	1.82	0.36	1.73	5.72	2.34	1.69
Loans	100.17	127.58	76.27	35.96	9.38	23.67	37.96	11.23	3.41
Short-term loans	23.28	60.32	19.58	21.53	– 4.00	17.08	17.25	– 7.11	– 7.65
Long-term loans	76.89	67.26	56.69	14.44	13.38	6.59	20.71	18.34	11.05
Memo item:									
Loans from domestic sectors	52.26	72.33	49.49	25.90	– 0.71	20.65	17.31	– 6.12	17.65
Non-financial corporations	15.23	– 10.03	– 8.19	2.50	– 5.60	0.94	– 6.71	– 8.09	5.67
Financial corporations	37.76	81.03	55.29	23.04	5.42	23.25	23.18	2.05	6.81
General government	– 0.73	1.33	2.40	0.36	– 0.54	– 3.54	0.85	– 0.08	5.17
Loans from the rest of the world	47.91	55.25	26.78	10.06	10.09	3.02	20.64	17.35	– 14.24
Equity	33.18	20.63	17.97	0.79	3.83	5.12	4.19	3.82	4.83
Listed shares of domestic sectors	8.46	73.17	– 24.49	5.21	43.50	4.46	– 34.74	15.17	– 9.38
Non-financial corporations	– 3.76	18.27	4.62	– 1.38	0.91	1.84	– 3.32	15.24	– 9.14
Financial corporations	11.11	46.75	– 33.11	4.12	43.18	– 0.26	– 32.78	– 0.68	0.60
General government	0.51	0.53	– 0.01	0.09	0.13	– 0.04	0.04	0.04	– 0.05
Households	0.60	7.61	4.01	2.37	– 0.72	2.92	1.32	0.57	– 0.80
Listed shares of the rest of the world	– 4.12	– 31.89	– 1.59	– 4.82	– 42.00	– 4.22	2.76	– 14.41	14.28
Other equity [1]	28.84	– 20.65	44.05	0.41	2.33	4.88	36.17	3.06	– 0.06
Insurance technical reserves	6.89	6.04	6.04	1.51	1.51	1.51	1.51	1.51	1.51
Financial derivatives and employee stock options	3.69	– 4.19	– 12.07	– 0.06	– 8.90	3.62	0.65	4.49	– 20.83
Other accounts payable	60.05	22.64	8.44	5.31	– 16.56	12.84	– 17.91	16.45	– 2.93
Total	212.54	179.77	115.83	44.42	– 9.71	52.54	32.26	42.50	– 11.47

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2017	2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Financial assets									
Currency and deposits	554.2	566.3	563.8	533.8	566.3	534.1	514.8	564.4	563.8
Debt securities	47.0	50.8	50.3	48.8	50.8	52.2	51.3	51.1	50.3
Short-term debt securities	3.5	4.9	3.9	4.1	4.9	4.8	3.6	3.9	3.9
Long-term debt securities	43.5	45.9	46.4	44.7	45.9	47.3	47.7	47.1	46.4
Memo item:									
Debt securities of domestic sectors	21.1	21.3	21.6	21.1	21.3	22.2	22.1	21.7	21.6
Non-financial corporations	4.0	4.5	5.2	4.1	4.5	5.2	5.0	5.3	5.2
Financial corporations	12.7	13.8	13.6	13.3	13.8	14.0	14.2	13.6	13.6
General government	4.4	3.0	2.8	3.6	3.0	3.0	2.9	2.9	2.8
Debt securities of the rest of the world	25.8	29.5	28.7	27.7	29.5	30.0	29.2	29.3	28.7
Loans	624.4	595.0	598.7	612.2	595.0	608.6	600.8	595.3	598.7
Short-term loans	495.1	491.1	499.9	493.9	491.1	506.7	498.4	494.1	499.9
Long-term loans	129.3	103.9	98.8	118.3	103.9	101.8	102.5	101.2	98.8
Memo item:									
Loans to domestic sectors	405.7	395.1	385.9	400.5	395.1	395.9	390.2	383.1	385.9
Non-financial corporations	297.8	287.8	279.6	293.4	287.8	288.7	282.0	273.9	279.6
Financial corporations	97.6	96.7	95.6	96.6	96.7	96.5	97.5	98.5	95.6
General government	10.3	10.6	10.7	10.5	10.6	10.6	10.7	10.7	10.7
Loans to the rest of the world	218.8	199.9	212.8	211.7	199.9	212.7	210.7	212.2	212.8
Equity and investment fund shares	2,140.3	2,090.9	2,317.8	2,220.9	2,090.9	2,189.6	2,198.3	2,232.1	2,317.8
Equity	1,968.7	1,924.5	2,127.9	2,044.8	1,924.5	2,013.4	2,017.8	2,045.5	2,127.9
Listed shares of domestic sectors	332.2	302.6	342.0	338.3	302.6	318.3	319.7	328.8	342.0
Non-financial corporations	325.3	296.0	332.9	330.4	296.0	311.3	312.1	321.4	332.9
Financial corporations	6.8	6.6	9.0	7.9	6.6	7.0	7.7	7.3	9.0
Listed shares of the rest of the world	49.0	45.3	55.3	49.1	45.3	49.0	50.3	52.1	55.3
Other equity [1]	1,587.5	1,576.6	1,730.7	1,657.3	1,576.6	1,646.1	1,647.8	1,664.6	1,730.7
Investment fund shares	171.7	166.4	189.9	176.2	166.4	176.3	180.6	186.6	189.9
Money market fund shares	1.6	1.0	3.3	0.8	1.0	1.0	1.2	1.2	3.3
Non-MMF investment fund shares	170.1	165.4	186.6	175.4	165.4	175.3	179.3	185.4	186.6
Insurance technical reserves	54.2	56.3	59.2	56.3	56.3	57.0	57.7	58.4	59.2
Financial derivatives	49.5	43.5	45.9	41.3	43.5	49.0	48.2	57.1	45.9
Other accounts receivable	1,122.5	1,153.2	1,229.4	1,189.8	1,153.2	1,198.6	1,178.9	1,203.4	1,229.4
Total	4,592.2	4,556.0	4,865.1	4,703.2	4,556.0	4,689.1	4,650.1	4,761.9	4,865.1
Liabilities									
Debt securities	210.6	187.8	214.0	185.8	187.8	196.4	205.6	217.0	214.0
Short-term securities	3.4	6.1	8.8	6.5	6.1	7.4	9.1	9.5	8.8
Long-term securities	207.2	181.6	205.2	179.2	181.6	189.1	196.5	207.4	205.2
Memo item:									
Debt securities of domestic sectors	83.1	79.3	88.3	79.2	79.3	85.6	86.1	88.8	88.3
Non-financial corporations	4.0	4.5	5.2	4.1	4.5	5.2	5.0	5.3	5.2
Financial corporations	64.4	60.7	68.2	60.8	60.7	65.2	66.4	68.9	68.2
General government	0.1	0.1	0.4	0.1	0.1	0.8	0.2	0.2	0.4
Households	14.5	14.0	14.4	14.2	14.0	14.4	14.5	14.5	14.4
Debt securities of the rest of the world	127.4	108.5	125.7	106.6	108.5	110.8	119.5	128.1	125.7
Loans	1,642.4	1,762.5	1,841.2	1,755.8	1,762.5	1,789.5	1,824.8	1,839.5	1,841.2
Short-term loans	654.6	714.2	736.8	719.6	714.2	734.0	750.1	744.9	736.8
Long-term loans	987.9	1,048.3	1,104.4	1,036.2	1,048.3	1,055.5	1,074.7	1,094.6	1,104.4
Memo item:									
Loans from domestic sectors	1,236.6	1,294.1	1,342.7	1,302.8	1,294.1	1,315.3	1,331.6	1,326.0	1,342.7
Non-financial corporations	297.8	287.8	279.6	293.4	287.8	288.7	282.0	273.9	279.6
Financial corporations	880.5	947.7	1,001.9	950.2	947.7	971.4	993.5	995.9	1,001.9
General government	58.3	58.6	61.2	59.2	58.6	55.2	56.1	56.1	61.2
Loans from the rest of the world	405.8	468.4	498.6	453.0	468.4	474.1	493.2	513.6	498.6
Equity	3,078.3	2,707.0	3,108.1	2,962.1	2,707.0	2,806.1	2,894.0	2,900.3	3,108.1
Listed shares of domestic sectors	721.3	659.3	733.2	706.5	659.3	704.8	682.4	692.4	733.2
Non-financial corporations	325.3	296.0	332.9	330.4	296.0	311.3	312.1	321.4	332.9
Financial corporations	149.6	161.9	157.4	141.0	161.9	173.7	145.9	145.7	157.4
General government	46.0	41.6	51.8	43.6	41.6	44.3	45.0	47.9	51.8
Households	200.4	159.8	191.1	191.5	159.8	175.5	179.5	177.4	191.1
Listed shares of the rest of the world	960.5	764.8	959.4	909.1	764.8	788.8	859.9	857.6	959.4
Other equity [1]	1,396.5	1,282.9	1,415.5	1,346.6	1,282.9	1,312.5	1,351.6	1,350.2	1,415.5
Insurance technical reserves	263.7	269.7	275.8	268.2	269.7	271.2	272.7	274.2	275.8
Financial derivatives and employee stock options	26.9	23.3	27.0	30.1	23.3	29.7	34.0	42.6	27.0
Other accounts payable	1,114.6	1,162.3	1,285.2	1,164.6	1,162.3	1,187.0	1,182.7	1,239.2	1,285.2
Total	6,336.5	6,112.6	6,751.3	6,366.5	6,112.6	6,279.9	6,413.7	6,512.9	6,751.3

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2017	2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Acquisition of financial assets									
Currency and deposits	105.96	135.24	139.32	27.25	53.34	24.97	42.19	23.62	48.55
Currency	19.46	27.20	32.31	6.95	8.98	3.97	8.36	10.33	9.65
Deposits	86.51	108.04	107.01	20.30	44.37	21.00	33.83	13.29	38.89
Transferable deposits	99.78	109.88	111.01	21.40	42.22	17.18	34.39	17.27	42.16
Time deposits	– 4.03	6.79	1.47	1.43	2.23	1.86	– 0.79	– 0.30	0.70
Savings deposits (including savings certificates)	– 9.24	– 8.63	– 5.47	– 2.53	– 0.08	1.95	0.23	– 3.68	– 3.97
Debt securities	– 8.39	1.61	– 1.86	1.71	0.57	0.50	0.61	– 1.35	– 1.61
Short-term debt securities	– 0.20	– 0.13	– 0.53	– 0.01	0.26	– 0.23	– 0.13	– 0.19	0.01
Long-term debt securities	– 8.19	1.74	– 1.33	1.72	0.31	0.72	0.73	– 1.16	– 1.62
Memo item:									
Debt securities of domestic sectors	– 5.12	2.23	– 2.95	1.17	0.96	0.69	0.28	– 1.53	– 2.38
Non-financial corporations	– 1.45	– 0.10	0.21	– 0.13	0.19	0.21	0.08	– 0.04	– 0.04
Financial corporations	– 2.68	2.79	– 2.23	1.36	0.79	0.56	0.27	– 1.31	– 1.76
General government	– 0.99	– 0.46	– 0.92	– 0.06	– 0.02	– 0.09	– 0.07	– 0.18	– 0.59
Debt securities of the rest of the world	– 3.28	– 0.62	1.08	0.54	– 0.39	– 0.19	0.33	0.18	0.77
Equity and investment fund shares	55.14	38.22	49.29	11.55	1.11	10.64	10.83	11.91	15.91
Equity	14.86	18.67	18.76	7.04	1.60	6.77	4.23	4.37	3.39
Listed shares of domestic sectors	0.85	9.36	6.56	2.62	– 0.08	4.29	1.42	1.11	– 0.25
Non-financial corporations	0.49	6.22	3.50	2.26	– 0.78	2.51	1.30	0.88	– 1.19
Financial corporations	0.36	3.14	3.07	0.36	0.70	1.77	0.12	0.24	0.94
Listed shares of the rest of the world	9.86	4.30	7.36	2.85	0.90	0.94	1.69	2.16	2.56
Other equity [1]	4.16	5.00	4.84	1.57	0.77	1.54	1.13	1.09	1.08
Investment fund shares	40.28	19.55	30.52	4.50	– 0.49	3.87	6.60	7.54	12.52
Money market fund shares	– 0.30	– 0.34	– 0.28	– 0.06	0.15	– 0.13	– 0.02	0.16	– 0.29
Non-MMF investment fund shares	40.58	19.90	30.80	4.57	– 0.64	4.00	6.62	7.38	12.81
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.23	15.80	13.55	3.15	6.25	3.36	3.41	3.41	3.36
Life insurance and annuity entitlements	37.42	28.18	27.71	6.21	6.99	8.71	7.04	5.18	6.78
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	35.52	29.79	26.84	7.42	4.52	6.81	5.79	6.75	7.48
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable [2]	– 23.92	0.11	13.29	– 1.69	– 14.44	28.56	– 4.48	10.37	– 21.15
Total	221.96	248.96	268.13	55.58	58.35	83.55	65.38	59.87	59.33
External financing									
Loans	55.38	68.30	80.81	22.43	15.07	15.83	23.78	24.79	16.40
Short-term loans	– 2.19	2.44	0.92	1.83	0.53	0.47	0.87	– 0.62	0.20
Long-term loans	57.57	65.86	79.89	20.60	14.54	15.36	22.91	25.41	16.20
Memo item:									
Mortgage loans	47.24	57.31	66.82	19.52	13.12	9.03	16.57	21.61	19.61
Consumer loans	11.25	11.14	14.42	2.36	2.67	6.15	6.56	3.67	– 1.96
Entrepreneurial loans	– 3.11	– 0.14	– 0.43	0.55	– 0.73	0.65	0.66	– 0.49	– 1.25
Memo item:									
Loans from monetary financial institutions	49.99	61.72	73.41	19.41	13.67	12.51	21.22	21.09	18.60
Loans from other financial institutions	5.40	6.58	7.40	3.02	1.40	3.32	2.56	3.71	– 2.19
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.66	– 0.18	0.73	– 0.05	– 0.35	0.51	0.10	0.20	– 0.07
Total	56.04	68.13	81.54	22.38	14.71	16.34	23.88	24.99	16.34

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2017	2018	2019	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Financial assets									
Currency and deposits	2,314.1	2,451.1	2,590.4	2,397.8	2,451.1	2,476.1	2,518.3	2,541.9	2,590.4
Currency	193.8	221.0	253.3	212.0	221.0	224.9	233.3	243.6	253.3
Deposits	2,120.3	2,230.1	2,337.1	2,185.8	2,230.1	2,251.1	2,285.0	2,298.3	2,337.1
Transferable deposits	1,288.4	1,398.0	1,509.1	1,355.8	1,398.0	1,415.2	1,449.6	1,466.9	1,509.1
Time deposits	245.4	252.4	253.9	250.2	252.4	254.3	253.5	253.2	253.9
Savings deposits (including savings certificates)	586.5	579.7	574.2	579.8	579.7	581.6	581.9	578.2	574.2
Debt securities	122.5	117.5	121.3	121.2	117.5	121.2	123.1	122.5	121.3
Short-term debt securities	2.5	2.1	1.6	2.0	2.1	2.0	1.8	1.6	1.6
Long-term debt securities	120.0	115.4	119.7	119.1	115.4	119.3	121.3	120.9	119.7
Memo item:									
Debt securities of domestic sectors	82.9	80.2	81.4	82.8	80.2	83.3	84.5	83.4	81.4
Non-financial corporations	12.6	12.1	12.4	12.2	12.1	12.5	12.6	12.5	12.4
Financial corporations	66.4	64.6	66.5	67.2	64.6	67.4	68.6	67.7	66.5
General government	3.9	3.4	2.5	3.5	3.4	3.4	3.3	3.2	2.5
Debt securities of the rest of the world	39.6	37.4	39.9	38.4	37.4	37.9	38.6	39.2	39.9
Equity and investment fund shares	1,241.4	1,162.6	1,383.1	1,264.0	1,162.6	1,255.4	1,292.3	1,322.0	1,383.1
Equity	645.5	589.2	702.9	649.0	589.2	640.7	661.1	672.0	702.9
Listed shares of domestic sectors	227.9	184.1	223.6	218.6	184.1	203.7	210.1	209.3	223.6
Non-financial corporations	191.5	151.9	182.0	181.8	151.9	166.9	171.0	169.3	182.0
Financial corporations	36.4	32.2	41.5	36.7	32.2	36.8	39.1	40.0	41.5
Listed shares of the rest of the world	103.1	100.1	135.6	113.6	100.1	116.4	120.0	126.1	135.6
Other equity [1]	314.5	305.0	343.6	316.9	305.0	320.6	331.0	336.7	343.6
Investment fund shares	595.9	573.4	680.3	615.0	573.4	614.7	631.2	650.0	680.3
Money market fund shares	2.7	2.4	2.2	2.2	2.4	2.2	2.3	2.5	2.2
Non-MMF investment fund shares	593.2	571.1	678.1	612.8	571.1	612.5	628.9	647.5	678.1
Non-life insurance technical reserves and provision for calls under standardised guarantees	360.1	375.9	389.4	369.6	375.9	379.3	382.7	386.1	389.4
Life insurance and annuity entitlements	991.4	1,011.1	1,039.6	1,006.2	1,011.1	1,020.0	1,027.2	1,032.6	1,039.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	846.5	875.4	902.3	866.8	875.4	882.2	888.0	894.8	902.3
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable [2]	31.1	29.6	32.2	31.8	29.6	30.6	31.5	32.3	32.2
Total	5,907.1	6,023.2	6,458.4	6,057.3	6,023.2	6,164.8	6,263.1	6,332.1	6,458.4
Liabilities									
Loans	1,711.8	1,775.5	1,857.3	1,760.4	1,775.5	1,791.2	1,816.1	1,840.9	1,857.3
Short-term loans	54.4	58.1	58.8	56.3	58.1	58.5	59.4	58.8	58.8
Long-term loans	1,657.3	1,717.4	1,798.6	1,704.2	1,717.4	1,732.7	1,756.7	1,782.1	1,798.6
Memo item:									
Mortgage loans	1,247.3	1,307.8	1,378.2	1,294.6	1,307.8	1,316.7	1,337.2	1,358.8	1,378.2
Consumer loans	211.8	218.1	231.4	215.5	218.1	224.1	229.7	233.3	231.4
Entrepreneurial loans	252.7	249.7	247.7	250.4	249.7	250.4	249.2	248.8	247.7
Memo item:									
Loans from monetary financial institutions	1,610.0	1,667.2	1,741.6	1,653.5	1,667.2	1,679.6	1,701.8	1,722.9	1,741.6
Loans from other financial institutions	101.8	108.4	115.8	107.0	108.4	111.7	114.2	117.9	115.8
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	17.2	17.2	18.4	18.4	17.2	19.0	19.1	19.5	18.4
Total	1,728.9	1,792.7	1,875.7	1,778.9	1,792.7	1,810.3	1,835.2	1,860.3	1,875.7

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
	Deficit/surplus[1]									
2013	+ 1.1	– 1.3	– 0.7	– 2.5	+ 5.7	+ 0.0	– 0.0	– 0.0	– 0.1	+ 0.2
2014	+ 17.0	+ 15.5	+ 2.0	– 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	– 0.1	+ 0.1
2015	+ 28.6	+ 16.6	+ 5.2	+ 3.7	+ 3.0	+ 0.9	+ 0.5	+ 0.2	+ 0.1	+ 0.1
2016 **p**	+ 37.1	+ 13.6	+ 8.1	+ 6.9	+ 8.6	+ 1.2	+ 0.4	+ 0.3	+ 0.2	+ 0.3
2017 **p**	+ 40.3	+ 8.1	+ 11.3	+ 9.9	+ 11.0	+ 1.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3
2018 **p**	+ 62.4	+ 20.1	+ 12.8	+ 13.7	+ 15.9	+ 1.9	+ 0.6	+ 0.4	+ 0.4	+ 0.5
2019 **pe**	+ 49.8	+ 20.1	+ 13.6	+ 6.2	+ 9.9	+ 1.4	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2018 H1 **p**	+ 51.7	+ 18.7	+ 15.8	+ 8.0	+ 9.2	+ 3.1	+ 1.1	+ 1.0	+ 0.5	+ 0.6
H2 **p**	+ 10.7	+ 1.4	– 3.0	+ 5.7	+ 6.6	+ 0.6	+ 0.1	– 0.2	+ 0.3	+ 0.4
2019 H1 **pe**	+ 45.7	+ 17.4	+ 13.7	+ 6.3	+ 8.2	+ 2.7	+ 1.0	+ 0.8	+ 0.4	+ 0.5
H2 **pe**	+ 4.1	+ 2.7	– 0.2	– 0.1	+ 1.8	+ 0.2	+ 0.2	– 0.0	– 0.0	+ 0.1
	Debt level[2]									End of year or quarter
2013	2,213.0	1,390.1	663.6	175.4	1.3	78.7	49.4	23.6	6.2	0.0
2014	2,215.2	1,396.1	657.8	177.8	1.4	75.7	47.7	22.5	6.1	0.0
2015	2,185.1	1,372.2	654.7	177.7	1.4	72.1	45.3	21.6	5.9	0.0
2016 **p**	2,169.0	1,366.4	637.7	179.2	1.1	69.2	43.6	20.3	5.7	0.0
2017 **p**	2,118.7	1,350.9	610.2	175.9	0.8	65.3	41.6	18.8	5.4	0.0
2018 **p**	2,068.6	1,323.5	595.7	167.6	0.7	61.9	39.6	17.8	5.0	0.0
2019 **p**	2,053.0	1,299.9	606.7	165.2	0.7	59.8	37.8	17.7	4.8	0.0
2018 Q1 **p**	2,095.5	1,338.3	599.5	174.7	1.0	64.1	40.9	18.3	5.3	0.0
Q2 **p**	2,080.9	1,330.0	595.9	173.2	0.9	63.0	40.3	18.0	5.2	0.0
Q3 **p**	2,081.0	1,336.2	594.9	167.9	0.8	62.7	40.2	17.9	5.1	0.0
Q4 **p**	2,068.6	1,323.5	595.7	167.6	0.7	61.9	39.6	17.8	5.0	0.0
2019 Q1 **p**	2,078.0	1,325.0	606.1	166.5	0.7	61.7	39.3	18.0	4.9	0.0
Q2 **p**	2,069.1	1,321.0	604.7	165.3	0.7	61.1	39.0	17.9	4.9	0.0
Q3 **p**	2,086.6	1,328.5	615.3	164.9	0.6	61.1	38.9	18.0	4.8	0.0
Q4 **p**	2,053.0	1,299.9	606.7	165.2	0.7	59.8	37.8	17.7	4.8	0.0

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

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden **1**
	Total	of which: Taxes	of which: Social contributions	of which: Other	Total	of which: Social benefits	of which: Compensation of employees	of which: Intermediate consumption	of which: Gross capital formation	of which: Interest	of which: Other		
	€ billion												
2013	1,264.7	650.9	465.4	148.4	1,263.5	666.6	220.5	141.8	61.0	51.5	122.2	+ 1.1	1,120.6
2014	1,313.9	673.0	482.3	158.5	1,296.9	691.3	227.5	147.1	60.5	47.1	123.4	+ 17.0	1,160.0
2015	1,363.1	704.2	501.2	157.7	1,334.5	722.0	233.0	149.7	64.6	42.7	122.5	+ 28.6	1,212.4
2016 **p**	1,425.6	738.6	524.3	162.7	1,388.5	754.3	240.7	158.6	68.2	37.8	128.9	+ 37.1	1,269.8
2017 **p**	1,481.7	772.7	549.5	159.6	1,441.4	784.8	250.0	162.9	71.9	34.3	137.5	+ 40.3	1,328.9
2018 **p**	1,552.9	807.7	572.5	172.7	1,490.5	806.1	259.3	169.4	78.4	31.7	145.7	+ 62.4	1,387.3
2019 **pe**	1,608.6	832.8	597.8	177.9	1,558.8	845.9	271.7	179.8	85.3	27.5	148.6	+ 49.8	1,437.7
	As a percentage of GDP												
2013	45.0	23.2	16.6	5.3	44.9	23.7	7.8	5.0	2.2	1.8	4.3	+ 0.0	39.9
2014	44.9	23.0	16.5	5.4	44.3	23.6	7.8	5.0	2.1	1.6	4.2	+ 0.6	39.6
2015	45.0	23.2	16.5	5.2	44.0	23.8	7.7	4.9	2.1	1.4	4.0	+ 0.9	40.0
2016 **p**	45.5	23.6	16.7	5.2	44.3	24.1	7.7	5.1	2.2	1.2	4.1	+ 1.2	40.5
2017 **p**	45.7	23.8	16.9	4.9	44.4	24.2	7.7	5.0	2.2	1.1	4.2	+ 1.2	41.0
2018 **p**	46.4	24.2	17.1	5.2	44.6	24.1	7.8	5.1	2.3	0.9	4.4	+ 1.9	41.5
2019 **pe**	46.8	24.2	17.4	5.2	45.4	24.6	7.9	5.2	2.5	0.8	4.3	+ 1.4	41.8
	Percentage growth rates												
2013	+ 2.5	+ 3.0	+ 2.4	+ 1.1	+ 2.5	+ 3.3	+ 2.7	+ 4.5	+ 1.0	– 18.9	+ 7.9	.	+ 2.7
2014	+ 3.9	+ 3.4	+ 3.6	+ 6.9	+ 2.6	+ 3.7	+ 3.2	+ 3.7	– 0.8	– 8.4	+ 1.0	.	+ 3.5
2015	+ 3.7	+ 4.6	+ 3.9	– 0.5	+ 2.9	+ 4.4	+ 2.4	+ 1.8	+ 6.7	– 9.4	– 0.7	.	+ 4.5
2016 **p**	+ 4.6	+ 4.9	+ 4.6	+ 3.1	+ 4.0	+ 4.5	+ 3.3	+ 6.0	+ 5.5	– 11.6	+ 5.3	.	+ 4.7
2017 **p**	+ 3.9	+ 4.6	+ 4.8	– 1.9	+ 3.8	+ 4.1	+ 3.9	+ 2.7	+ 5.4	– 9.3	+ 6.7	.	+ 4.7
2018 **p**	+ 4.8	+ 4.5	+ 4.2	+ 8.2	+ 3.4	+ 2.7	+ 3.7	+ 4.0	+ 9.0	– 7.4	+ 5.9	.	+ 4.4
2019 **pe**	+ 3.6	+ 3.1	+ 4.4	+ 3.0	+ 4.6	+ 4.9	+ 4.8	+ 6.1	+ 8.8	– 13.2	+ 2.0	.	+ 3.6

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

	Central, state and local government [1]									Social security funds [2]			General government, total		
	Revenue			Expenditure											
		of which:			of which: [3]										
Period	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit/ surplus	Revenue [6]	Expenditure	Deficit/ surplus	Revenue	Expenditure	Deficit/ surplus
2013 p	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	– 11.8	536.7	531.9	+ 4.9	1,198.1	1,205.0	– 6.9
2014 p	791.8	643.6	11.3	788.9	236.0	295.1	57.1	45.9	17.6	+ 2.9	554.5	551.1	+ 3.5	1,245.2	1,238.8	+ 6.4
2015 p	829.8	673.3	10.4	804.3	244.1	302.7	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,301.1	1,273.6	+ 27.4
2016 p	862.3	705.8	9.0	844.5	251.3	321.6	43.4	49.0	11.8	+ 17.8	601.8	594.8	+ 7.1	1,355.1	1,330.2	+ 24.9
2017 p	900.3	734.5	7.9	869.4	261.6	327.9	42.0	52.3	13.8	+ 30.8	631.5	622.0	+ 9.5	1,417.5	1,377.2	+ 40.3
2018 p	951.8	776.3	6.2	905.6	272.5	338.0	39.2	55.8	16.1	+ 46.2	656.3	642.3	+ 14.0	1,490.9	1,430.7	+ 60.2
2017 Q1 p	216.0	180.4	0.9	199.6	62.9	80.3	13.8	10.2	1.9	+ 16.4	150.3	155.1	– 4.8	338.0	326.4	+ 11.6
Q2 p	217.9	177.3	1.2	206.6	63.9	83.6	6.6	8.8	3.6	+ 11.3	156.4	154.3	+ 2.1	346.1	332.7	+ 13.4
Q3 p	219.6	180.4	3.5	215.9	64.4	78.6	14.5	13.4	4.2	+ 3.8	154.8	155.7	– 0.9	346.1	343.2	+ 2.8
Q4 p	243.8	196.3	2.1	244.4	69.8	84.7	6.9	19.2	4.1	– 0.6	168.2	158.0	+ 10.2	383.4	373.8	+ 9.6
2018 Q1 p	225.7	189.1	1.1	210.0	66.0	81.7	14.6	9.1	2.5	+ 15.7	156.1	160.8	– 4.7	352.7	341.7	+ 11.0
Q2 p	239.9	194.7	1.0	206.2	65.9	80.9	5.8	11.4	2.1	+ 33.7	162.4	160.1	+ 2.3	373.3	337.3	+ 36.1
Q3 p	228.8	189.0	1.8	223.6	67.0	84.6	13.4	14.4	1.9	+ 5.2	161.8	161.1	+ 0.7	361.3	355.5	+ 5.9
Q4 p	255.2	203.9	2.2	262.1	73.1	89.7	6.2	20.3	9.6	– 6.9	174.6	163.4	+ 11.2	400.7	396.4	+ 4.3
2019 Q1 p	240.9	192.7	2.5	230.4	71.0	88.5	11.5	10.2	3.3	+ 10.5	163.3	166.4	– 3.1	374.3	366.8	+ 7.5
Q2 p	256.3	201.7	2.0	233.4	67.5	87.0	12.2	13.0	2.6	+ 22.8	169.9	168.4	+ 1.5	396.1	371.9	+ 24.3
Q3 p	245.3	194.7	3.4	236.7	70.9	86.2	4.5	16.4	3.1	+ 8.6	168.8	170.3	– 1.5	384.0	376.9	+ 7.1

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures contain numerous off-budget entities which are assigned to the general government sector as defined in the national accounts but are not yet included in the annual calculations. From 2012 also including the bad bank FMSW. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Including central government liquidity assistance to the Federal Employment Agency.

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

€ billion

	Central government			State government [2,3]			Local government [3]		
Period	Revenue [1]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2013 p	313.2	335.6	– 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 p	322.9	323.3	– 0.3	338.3	336.1	+ 2.1	218.7	218.7	– 0.1
2015 p	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 p	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2017 p	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2018 p	374.4	363.5	+ 10.9	420.5	400.1	+ 20.4	271.8	261.5	+ 10.2
2019 p	382.5	369.2	+ 13.3	436.1	418.9	+ 17.2	284.2	278.1	+ 6.1
2017 Q1 p	88.2	82.9	+ 5.3	95.6	90.0	+ 5.6	52.7	57.7	– 4.9
Q2 p	81.5	80.0	+ 1.4	96.3	93.6	+ 2.7	65.0	59.5	+ 5.5
Q3 p	88.6	93.6	– 5.0	98.9	91.4	+ 7.5	63.4	61.5	+ 1.9
Q4 p	99.5	96.2	+ 3.3	104.7	109.2	– 4.5	77.2	69.1	+ 8.2
2018 Q1 p	87.9	83.9	+ 4.0	100.0	92.7	+ 7.3	54.9	60.3	– 5.3
Q2 p	94.5	79.8	+ 14.6	104.3	91.8	+ 12.5	68.5	62.4	+ 6.1
Q3 p	91.7	95.9	– 4.2	100.7	95.4	+ 5.3	66.0	64.3	+ 1.7
Q4 p	100.4	103.9	– 3.5	113.4	118.5	– 5.1	80.4	73.1	+ 7.3
2019 Q1 p	84.7	86.1	– 1.4	105.7	99.4	+ 6.2	58.2	63.2	– 4.9
Q2 p	97.7	90.3	+ 7.4	106.0	97.5	+ 8.5	70.6	65.9	+ 4.7
Q3 p	93.2	91.3	+ 1.9	107.9	102.6	+ 5.2	69.1	69.2	– 0.1
Q4 p	106.9	101.5	+ 5.4	114.4	117.6	– 3.3	84.5	78.4	+ 6.0

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. **2** Including the local authority level of the city states Berlin, Bremen and Hamburg. **3** Quarterly data of core budgets and off-budget entities which are assigned to the general government sector. Annual figures up to and including 2011: excluding off-budget entities, but including special accounts and special-purpose associations based on the calculations of the Federal Statistical Office. For the following years: Bundesbank supplementary estimations.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
		Total	Central government 1	State government 1	European Union 2			
2013	619,708	535,173	287,641	216,430	31,101	84,274	+ 262	27,775
2014	643,624	556,008	298,518	226,504	30,986	87,418	+ 198	27,772
2015	673,276	580,485	308,849	240,698	30,938	93,003	– 212	27,241
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836
2017	734,540	629,458	336,730	271,046	21,682	105,158	– 76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2018 Q1	189,457	159,974	83,370	69,413	7,191	19,173	+ 10,310	6,398
Q2	194,715	166,191	88,450	71,995	5,745	29,064	– 540	6,592
Q3	189,015	161,683	84,952	69,414	7,317	27,579	– 248	7,579
Q4	203,128	177,157	92,363	76,459	8,335	35,492	– 9,521	6,206
2019 Q1	193,054	162,696	79,669	71,578	11,450	19,816	+ 10,541	6,270
Q2	202,383	172,563	90,883	75,455	6,224	29,784	+ 37	6,179
Q3	193,918	166,676	86,117	72,677	7,882	27,569	– 327	7,402
Q4	210,062	182,556	98,381	78,809	5,365	37,733	– 10,227	6,146
2020 Q1	...	168,015	82,801	75,620	9,593	...	...	6,855
2019 Mar.	.	65,536	34,406	28,556	2,573	.	.	2,090
2020 Mar.	.	63,979	33,419	28,891	1,670	.	.	2,285

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	Total 1	Joint taxes									Central government taxes 7	State government taxes 7	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Turnover taxes 5			Local business tax transfers 6				
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income tax 4	Total	Turnover tax	Turnover tax on imports					
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2018 Q1	172,111	81,713	48,059	17,640	9,418	6,595	59,248	45,272	13,977	291	23,752	5,836	1,271	12,136
Q2	178,102	86,322	51,395	14,889	9,302	10,736	55,801	41,220	14,581	2,215	26,474	6,170	1,119	11,912
Q3	173,202	78,105	50,368	12,683	7,192	7,862	59,169	43,951	15,218	2,315	26,424	5,797	1,391	11,519
Q4	190,161	86,001	58,409	15,204	7,513	4,876	60,581	44,994	15,587	4,257	31,936	6,109	1,276	13,004
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344
Q4	196,300	89,619	60,632	16,575	7,128	5,284	62,696	47,175	15,520	3,660	32,301	6,746	1,279	13,745
2020 Q1	181,350	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,114	13,335
2019 Mar.	70,888	41,924	15,856	15,895	8,899	1,273	16,213	11,608	4,605	11	10,067	2,281	392	5,352
2020 Mar.	69,635	42,951	16,616	16,420	7,412	2,503	14,461	10,234	4,228	6	9,233	2,652	331	5,655

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2019: 48.9:47.7:3.4. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2019: 24.0:76.0. **7** For the breakdown, see Table X. 7.

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which: Local business tax [2]	of which: Real property taxes
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	– 4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2018 Q1	4,865	4,587	2,425	6,388	2,602	1,725	591	569	3,576	1,431	479	350	17,638	13,880	3,291
Q2	10,158	5,127	3,485	2,442	2,360	1,805	466	631	3,270	2,166	470	264	18,827	14,548	3,853
Q3	10,423	4,353	3,886	2,752	2,128	1,677	531	674	3,592	1,463	464	278	18,128	13,764	3,919
Q4	15,436	4,860	4,543	2,197	1,956	1,650	545	749	3,645	1,752	481	231	17,224	13,713	3,140
2019 Q1	4,848	4,679	2,495	6,542	2,594	1,646	579	586	3,976	1,705	499	351	17,959	14,139	3,350
Q2	9,937	5,257	3,588	2,543	2,491	1,659	485	665	3,667	1,660	513	247	19,163	14,869	3,881
Q3	10,519	4,624	3,667	2,770	2,251	1,639	515	668	3,923	1,824	474	264	17,118	12,659	4,019
Q4	15,379	5,086	4,507	2,281	2,035	1,745	538	730	4,223	1,798	488	237	17,422	13,861	3,190
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	...	...	...
2019 Mar.	3,181	2,319	1,405	1,380	909	539	146	188	1,293	634	156	197	.	.	.
2020 Mar.	3,144	2,367	1,152	833	922	532	142	140	1,515	747	177	213	.	.	.

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

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

€ million

Period	Revenue [1,2]			Expenditure [1,2]			Deficit/ surplus	Assets [1,4]					Memo item: Administrative assets
	Total	of which: Contributions [3]	of which: Payments from central government	Total	of which: Pension payments	of which: Pensioners' health insurance		Total	Deposits [5]	Securities	Equity interests, mortgages and other loans [6]	Real estate	
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	– 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	– 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019 **p**	326,455	232,001	93,728	324,999	277,645	20,955	+ 1,455	42,945	40,539	2,074	276	56	3,987
2017 Q1	71,301	49,388	21,715	73,731	63,263	4,460	– 2,430	31,660	29,133	2,270	205	52	4,140
Q2	74,581	52,739	21,632	73,785	63,016	4,440	+ 796	32,535	30,372	1,901	210	52	4,136
Q3	73,295	51,374	21,738	75,569	64,628	4,560	– 2,274	30,801	28,831	1,701	214	54	4,115
Q4	79,956	57,910	21,790	75,842	64,694	4,562	+ 4,114	35,362	33,750	1,335	224	53	4,045
2018 Q1	74,368	51,726	22,489	75,482	64,885	4,569	– 1,114	34,219	32,775	1,146	240	58	4,029
Q2	77,824	55,186	22,451	75,747	64,742	4,557	+ 2,077	36,244	34,963	983	241	57	4,033
Q3	76,831	54,085	22,575	78,284	67,017	4,727	– 1,453	35,344	34,104	936	248	57	4,019
Q4	82,953	60,561	22,185	78,432	67,042	4,729	+ 4,521	40,353	38,332	1,713	252	56	4,018
2019 Q1	77,984	54,393	23,426	78,630	67,328	5,087	– 646	39,432	37,637	1,474	263	57	4,001
Q2	81,410	57,837	23,408	80,804	69,011	5,205	+ 605	40,232	38,639	1,272	264	57	3,996
Q3	80,305	56,637	23,481	82,716	70,633	5,330	– 2,411	38,386	36,876	1,183	271	56	3,995
Q4	86,756	63,133	23,413	82,849	70,674	5,333	+ 3,907	42,945	40,539	2,074	276	56	3,987
2020 Q1	80,578	55,999	24,436	82,622	70,829	5,346	– 2,045	40,840	38,636	1,848	300	56	3,966

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. * Excluding the German pension insurance scheme for the mining, railway and maritime industries. **1** The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. **2** Including financial compensation payments. Excluding investment spending and proceeds. **3** Including contributions for recipients of government cash benefits. **4** Largely corresponds to the sustainability reserves. End of year or quarter. **5** Including cash. **6** Excluding loans to other social security funds.

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9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit-offsetting grant or loan from central government
	Total 1	of which: Contributions	of which: Insolvency compensation levy	of which: Central government subscriptions	Total	of which: Unemployment benefit 2	of which: Short-time working benefits 3	of which: Job promotion 4	of which: Re-integration payment 5	of which: Insolvency benefit payment	of which: Administrative expenditure 6		
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	–
2014	33,725	28,714	1,296	–	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	–
2015	35,159	29,941	1,333	–	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	–
2016	36,352	31,186	1,114	–	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	–
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	–
2018	39,335	34,172	622	–	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	–
2019	35,285	29,851	638	–	33,154	15,009	772	7,302	.	842	6,252	+ 2,131	–
2017 Q1	8,859	7,564	204	–	8,834	3,973	478	1,772	.	146	1,749	+ 26	–
Q2	9,355	8,112	227	–	7,964	3,529	173	1,802	.	155	1,577	+ 1,391	–
Q3	9,159	7,897	210	–	7,281	3,360	63	1,646	.	171	1,402	+ 1,878	–
Q4	10,446	8,929	241	–	7,789	3,193	55	1,823	.	215	1,717	+ 2,657	–
2018 Q1	9,167	7,926	151	–	9,546	3,826	415	1,742	.	174	2,625	– 379	–
Q2	9,713	8,523	152	–	8,471	3,431	245	1,752	.	161	2,209	+ 1,243	–
Q3	9,515	8,355	152	–	7,288	3,296	50	1,623	.	114	1,514	+ 2,227	–
Q4	10,940	9,367	167	–	7,802	3,204	51	1,834	.	139	1,781	+ 3,138	–
2019 Q1	8,369	7,027	148	–	8,597	3,969	403	1,818	.	179	1,450	– 228	–
Q2	8,685	7,440	156	–	8,136	3,673	204	1,832	.	243	1,475	+ 549	–
Q3	8,650	7,263	162	–	7,829	3,682	68	1,711	.	190	1,510	+ 821	–
Q4	9,581	8,121	172	–	8,592	3,685	98	1,941	.	230	1,816	+ 989	–
2020 Q1	8,123	6,851	153	–	9,301	4,469	392	1,934	.	235	1,470	– 1,179	–

Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund. **1** Excluding central government deficit-offsetting grant or loan. **2** Unemployment benefit in case of unemployment. **3** Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social security contributions. **4** Vocational training, measures to encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. **5** Until 2012. From 2005 to 2007: compensatory amount. **6** Including collection charges to other social security funds , excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which: Contributions 2	of which: Central government funds 3	Total	of which: Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 5	
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	– 2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	– 3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019 p	251,167	233,127	14,500	252,133	77,403	40,655	41,541	15,010	17,575	14,401	11,261	– 966
2017 Q1	55,809	51,632	3,625	57,716	18,632	9,215	9,807	3,559	3,516	3,173	2,514	– 1,907
Q2	57,801	53,621	3,625	57,502	17,973	9,239	9,822	3,614	3,748	3,043	2,589	+ 298
Q3	57,617	53,442	3,625	57,202	17,802	9,330	9,629	3,374	3,679	2,980	2,731	+ 415
Q4	62,391	57,526	3,625	58,527	17,878	9,627	9,712	3,566	3,792	3,080	3,095	+ 3,865
2018 Q1	57,788	53,670	3,625	59,854	19,028	9,569	10,045	3,656	3,763	3,370	2,614	– 2,067
Q2	59,796	55,571	3,625	60,060	18,677	9,591	10,049	3,639	3,904	3,294	2,821	– 264
Q3	60,138	55,778	3,625	59,204	18,302	9,600	9,862	3,481	4,070	3,155	2,810	+ 934
Q4	64,645	59,893	3,625	60,689	18,537	9,806	10,067	3,677	4,157	3,272	3,236	+ 3,956
2019 Q1	59,809	55,622	3,625	62,485	19,586	9,947	10,386	3,738	4,106	3,649	2,707	– 2,676
Q2	62,121	57,858	3,625	62,858	19,210	10,127	10,421	3,821	4,289	3,535	2,774	– 736
Q3	62,143	57,763	3,625	62,716	19,109	10,229	10,278	3,630	4,467	3,558	2,804	– 573
Q4	67,094	61,884	3,625	64,075	19,497	10,353	10,455	3,821	4,713	3,659	2,975	+ 3,019

Source: Federal Ministry of Health. **1** The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. **2** Including contributions from subsidised low-paid part-time employment. **3** Federal grant and liquidity assistance. **4** Including dentures. **5** Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

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

€ million

Period	Revenue 1		Expenditure 1						Deficit/ surplus	
				of which:						
	Total	of which: Contributions 2	Total	Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insurance scheme 3	Administrative expenditure		
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	3,846	10,918	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	4,609	13,014	10,010	1,611	1,606	–	2,557
2018	37,949	37,886	41,265	4,778	12,957	10,809	2,093	1,586	–	3,315
2019 p	47,244	46,528	43,951	4,978	13,042	11,737	2,358	1,769	+	3,293
2017 Q1	8,558	8,538	9,092	1,046	3,194	2,261	289	405	–	534
Q2	8,978	8,962	9,379	1,080	3,230	2,440	347	397	–	400
Q3	8,945	8,932	9,944	1,210	3,289	2,562	422	411	–	999
Q4	9,620	9,610	10,110	1,158	3,285	2,731	470	387	–	490
2018 Q1	8,961	8,948	10,146	1,192	3,233	2,603	496	424	–	1,185
Q2	9,338	9,322	10,118	1,160	3,217	2,658	509	389	–	780
Q3	9,349	9,334	10,428	1,202	3,251	2,781	515	397	–	1,079
Q4	10,071	10,050	10,581	1,229	3,251	2,835	561	384	–	510
2019 Q1	11,123	10,938	10,728	1,198	3,232	2,833	547	437	+	396
Q2	11,795	11,620	10,812	1,205	3,237	2,868	588	449	+	983
Q3	11,734	11,557	11,159	1,288	3,277	2,972	598	450	+	576
Q4	12,592	12,413	11,252	1,288	3,296	3,064	626	433	+	1,339

Source: Federal Ministry of Health. * Including transfers to the long-term care provident fund. **1** The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. **2** Since 2005 including special contributions for childless persons (0.25% of income subject to insurance contributions). **3** For non-professional carers.

12. Central government: borrowing in the market

€ million

Period	Total new borrowing 1		of which: Change in money market loans	Change in money market deposits 3
	Gross 2	Net		
2013	+ 246,781	+ 19,473	+ 7,292	– 4,601
2014	+ 192,540	– 2,378	– 3,190	+ 891
2015	+ 167,655	– 16,386	– 5,884	– 1,916
2016	+ 182,486	– 11,331	– 2,332	– 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2018	+ 167,231	– 16,248	– 91	– 1,670
2019	+ 185,070	+ 63	– 8,044	– 914
2017 Q1	+ 47,749	– 5,700	+ 6,178	– 2,428
Q2	+ 42,941	+ 5,281	+ 318	+ 4,289
Q3	+ 44,338	+ 3,495	+ 587	+ 941
Q4	+ 36,878	+ 1,455	+ 4,741	+ 95
2018 Q1	+ 42,934	– 4,946	– 5,138	+ 3,569
Q2	+ 43,602	– 5,954	– 166	– 6,139
Q3	+ 46,500	+ 4,856	+ 1,688	+ 1,871
Q4	+ 34,195	– 10,205	+ 3,525	– 971
2019 Q1	+ 56,654	+ 3,281	– 2,172	– 1,199
Q2	+ 48,545	+ 5,491	– 279	+ 7,227
Q3	+ 48,053	+ 4,030	+ 176	– 5,093
Q4	+ 31,817	– 12,738	– 5,768	– 1,849
2020 Q1	+ 65,656	+ 31,296	+ 9,236	+ 1,698

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

13. General government: debt by creditor*

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Domestic MFIs pe	Other domestic financial corporations pe	Other domestic creditors 1	
2013	2,213,009	12,438	662,788	190,555	43,616	1,303,612
2014	2,215,168	12,774	634,589	190,130	44,576	1,333,098
2015	2,185,113	85,952	621,988	186,661	44,630	1,245,882
2016	2,168,989	205,391	599,089	179,755	41,318	1,143,436
2017	2,118,669	319,159	552,728	175,617	38,208	1,032,958
2018 p	2,068,562	364,731	508,799	181,077	37,030	976,925
2019 p	2,053,033	366,562	473,114	177,601	43,593	992,164
2017 Q1	2,144,575	239,495	586,013	178,219	40,475	1,100,372
Q2	2,139,642	265,130	572,364	176,810	41,255	1,084,084
Q3	2,134,509	290,214	560,322	176,646	42,855	1,064,472
Q4	2,118,669	319,159	552,728	175,617	38,208	1,032,958
2018 Q1 p	2,095,460	329,387	530,067	176,495	37,156	1,022,355
Q2 p	2,080,867	344,279	514,551	179,856	36,686	1,005,495
Q3 p	2,081,032	356,899	502,876	180,464	37,134	1,003,658
Q4 p	2,068,562	364,731	508,799	181,077	37,030	976,925
2019 Q1 p	2,078,029	359,884	499,280	179,512	35,669	1,003,684
Q2 p	2,069,111	361,032	492,958	179,168	35,491	1,000,462
Q3 p	2,086,604	358,813	490,759	179,228	42,007	1,015,797
Q4 p	2,053,033	366,562	473,114	177,601	43,593	992,164

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

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14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity		Loans by original maturity		Memo item: [2]	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
General government								
2013	2,213,009	10,592	85,836	1,470,698	100,535	545,347	.	.
2014	2,215,168	12,150	72,618	1,501,494	95,833	533,074	.	.
2015	2,185,113	14,303	65,676	1,499,098	85,121	520,914	.	.
2016	2,168,989	15,845	69,715	1,484,378	91,300	507,752	.	.
2017 Q1	2,144,575	12,891	60,798	1,479,171	89,093	502,622	.	.
Q2	2,139,642	15,196	54,362	1,486,822	83,528	499,734	.	.
Q3	2,134,509	16,161	48,197	1,489,440	82,720	497,992	.	.
Q4	2,118,669	14,651	48,789	1,484,573	82,662	487,994	.	.
2018 Q1 p	2,095,460	12,472	48,431	1,479,589	70,141	484,828	.	.
Q2 p	2,080,867	12,636	54,932	1,465,767	67,050	480,482	.	.
Q3 p	2,081,032	15,607	59,989	1,465,858	64,601	474,977	.	.
Q4 p	2,068,562	14,833	52,572	1,456,512	72,044	472,601	.	.
2019 Q1 p	2,078,029	15,663	64,225	1,460,757	66,480	470,904	.	.
Q2 p	2,069,111	12,868	56,259	1,462,920	70,203	466,861	.	.
Q3 p	2,086,604	17,586	62,620	1,465,799	75,035	465,565	.	.
Q4 p	2,053,033	14,595	49,219	1,458,483	64,565	466,171	.	.
Central government								
2013	1,390,061	10,592	78,996	1,113,029	64,970	122,474	2,696	10,303
2014	1,396,124	12,150	64,230	1,141,973	54,388	123,383	1,202	12,833
2015	1,372,206	14,303	49,512	1,139,039	45,256	124,095	2,932	13,577
2016	1,366,416	15,845	55,208	1,124,445	50,004	120,914	2,238	8,478
2017 Q1	1,350,579	12,891	45,510	1,124,430	48,082	119,666	2,465	7,469
Q2	1,353,204	15,196	40,225	1,132,686	44,682	120,415	2,547	8,136
Q3	1,352,593	16,161	34,216	1,136,873	45,235	120,108	2,674	10,160
Q4	1,350,925	14,651	36,297	1,132,542	47,761	119,673	2,935	10,603
2018 Q1 p	1,338,267	12,472	35,923	1,133,372	37,211	119,290	2,867	9,887
Q2 p	1,330,010	12,636	42,888	1,120,497	35,048	118,941	2,835	10,693
Q3 p	1,336,199	15,607	46,614	1,119,053	36,633	118,293	2,614	10,260
Q4 p	1,323,503	14,833	42,246	1,107,702	42,057	116,666	2,540	9,959
2019 Q1 p	1,324,990	15,663	50,032	1,103,095	39,126	117,073	2,437	11,528
Q2 p	1,320,965	12,868	42,752	1,109,478	38,833	117,034	2,464	13,768
Q3 p	1,328,487	17,586	48,934	1,105,789	38,766	117,412	2,347	13,717
Q4 p	1,299,893	14,595	38,480	1,102,144	28,222	116,452	2,097	10,166
State government								
2013	663,615	–	6,847	360,706	11,862	284,200	12,141	2,655
2014	657,819	–	8,391	361,916	19,182	268,330	14,825	2,297
2015	654,712	–	16,169	362,376	18,707	257,460	15,867	4,218
2016	637,673	–	14,515	361,996	16,116	245,046	11,408	3,376
2017 Q1	629,540	–	15,308	356,769	15,938	241,526	10,407	3,446
Q2	623,182	–	14,167	356,521	14,792	237,702	11,180	3,417
Q3	622,430	–	14,021	355,153	16,358	236,899	13,313	3,338
Q4	610,241	–	12,543	354,688	15,112	227,898	14,326	3,539
2018 Q1 p	599,541	–	12,548	349,682	13,137	224,174	13,301	3,409
Q2 p	595,880	–	12,073	348,833	13,485	221,488	14,271	3,579
Q3 p	594,947	–	13,392	350,399	10,953	220,204	14,008	3,531
Q4 p	595,702	–	10,332	352,376	14,307	218,687	14,385	3,331
2019 Q1 p	606,078	–	14,198	361,513	13,688	216,679	15,530	3,458
Q2 p	604,749	–	13,512	357,673	19,670	213,893	17,948	3,353
Q3 p	615,272	–	13,691	364,250	24,776	212,555	18,011	3,416
Q4 p	606,711	–	10,745	360,988	23,053	211,924	15,349	3,010
Local government								
2013	175,405	–	–	646	25,325	149,435	2,523	530
2014	177,782	–	–	1,297	26,009	150,476	1,959	734
2015	177,727	–	–	2,047	26,887	148,793	2,143	463
2016	179,222	–	–	2,404	26,414	150,403	1,819	566
2017 Q1	178,144	–	–	2,645	25,452	150,047	1,966	697
Q2	178,051	–	–	2,672	25,263	150,116	1,963	819
Q3	176,593	–	–	2,687	24,477	149,429	1,871	927
Q4	175,852	–	–	3,082	23,952	148,818	1,881	1,064
2018 Q1 p	174,654	–	–	2,427	22,778	149,450	1,811	1,072
Q2 p	173,177	–	–	2,561	22,443	148,172	1,977	1,090
Q3 p	167,850	–	–	2,703	20,503	144,644	2,132	1,123
Q4 p	167,626	–	1	3,046	19,730	144,849	2,019	1,147
2019 Q1 p	166,506	–	1	2,960	19,092	144,453	2,285	1,153
Q2 p	165,257	–	1	2,960	18,993	143,302	2,173	1,175
Q3 p	164,858	–	1	3,015	19,025	142,818	2,233	1,211
Q4 p	165,224	–	1	2,965	17,570	144,687	2,004	1,271

For footnotes see end of table.

X. Public finances in Germany

14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
Social security funds								
2013	1,287	–	–	–	360	927	–	3,872
2014	1,430	–	–	–	387	1,043	–	2,122
2015	1,411	–	–	–	446	965	–	2,685
2016	1,143	–	–	–	473	670	–	3,044
2017 Q1	1,150	–	–	–	504	646	–	3,226
Q2	895	–	–	–	290	605	–	3,318
Q3	750	–	–	–	184	566	–	3,433
Q4	792	–	–	–	247	545	–	3,934
2018 Q1 **p**	975	–	–	–	424	551	–	3,610
Q2 **p**	883	–	–	–	383	500	–	3,721
Q3 **p**	790	–	–	–	400	390	–	3,841
Q4 **p**	674	–	–	–	372	302	–	4,506
2019 Q1 **p**	707	–	–	–	437	270	–	4,114
Q2 **p**	726	–	–	–	541	185	–	4,289
Q3 **p**	578	–	–	–	375	203	–	4,247
Q4 **p**	655	–	–	–	319	336	–	5,002

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany – Finance Agency. **1** Particularly liabilities resulting from coins in circulation. **2** Besides direct loan relationships, claims and debt vis-à-vis other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total [1]	Currency and deposits [2]: Total [1]	Currency and deposits [2]: of which: [3] Federal day bond	Debt securities: Total [1]	Debt securities: of which: [3] Federal bonds (Bunds)	Federal notes (Bobls)	Inflation-linked Federal bonds (Bunds) [4]	Inflation-linked Federal notes (Bobls) [4]	Capital indexation of inflation-linked securities	Federal Treasury notes (Schätze) [5]	Treasury discount paper (Bubills) [6]	Federal savings notes	Loans [1]
2007	983,807	6,675	.	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	59,548
2008	1,015,846	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	74,626
2009	1,082,101	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	59,048
2010	1,333,467	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	238,558
2011	1,343,515	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	211,756
2012	1,387,361	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	200,451
2013	1,390,061	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	187,444
2014	1,396,124	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	177,771
2015	1,372,206	14,303	1,070	1,188,551	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,351
2016	1,366,416	15,845	1,010	1,179,653	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	170,919
2017	1,350,925	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,435
2018 **p**	1,323,503	14,833	921	1,149,948	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,723
2019 **p**	1,299,893	14,595	–	1,140,623	719,747	174,719	69,805	–	6,021	89,230	13,487	.	144,674
2017 Q1	1,350,579	12,891	995	1,169,939	674,049	213,371	53,838	14,535	3,362	95,148	14,910	619	167,748
Q2	1,353,204	15,196	986	1,172,911	687,278	205,203	55,842	14,465	4,507	93,795	14,431	487	165,097
Q3	1,352,593	16,161	977	1,171,089	684,134	215,029	56,905	14,490	4,092	91,893	11,851	398	165,344
Q4	1,350,925	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,435
2018 Q1 **p**	1,338,267	12,472	951	1,169,295	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,501
Q2 **p**	1,330,010	12,636	941	1,163,385	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,989
Q3 **p**	1,336,199	15,607	932	1,165,667	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,925
Q4 **p**	1,323,503	14,833	921	1,149,948	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,723
2019 Q1 **p**	1,324,990	15,663	902	1,153,128	709,008	178,900	66,531	–	4,191	89,782	18,288	31	156,199
Q2 **p**	1,320,965	12,868	852	1,152,230	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,867
Q3 **p**	1,328,487	17,586	822	1,154,723	711,482	183,268	69,088	–	5,639	90,416	18,100	–	156,178
Q4 **p**	1,299,893	14,595	–	1,140,623	719,747	174,719	69,805	–	6,021	89,230	13,487	.	144,674

Sources: Federal Republic of Germany – Finance Agency, Federal Statistical Office, and Bundesbank calculations. **1** Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. **2** Particularly liabilities resulting from coins in circulation. **3** Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. **4** Excluding inflation-induced indexation of capital. **5** Including medium-term notes issued by the Treuhand agency (expired in 2011). **6** Including Federal Treasury financing papers (expired in 2014).

XI. Economic conditions in Germany

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

Item	2017	2018	2019	2017	2018	2019	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
	Index 2015 = 100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	107.6	109.0	105.0	3.2	1.3	– 3.7	3.7	0.2	– 0.8	– 2.3	– 4.9	– 3.1	– 4.4
Construction	101.4	104.8	108.9	– 0.6	3.4	3.9	3.5	3.3	4.9	6.5	2.8	4.9	2.0
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.4	106.2	108.8	2.9	1.8	2.4	3.0	0.8	1.2	2.3	1.7	3.6	2.1
Information and communication	106.4	109.7	112.9	3.5	3.1	2.9	2.9	3.9	2.9	2.9	2.9	3.1	2.8
Financial and insurance activities	100.2	100.1	102.7	3.8	– 0.1	2.6	– 0.0	– 1.0	0.3	2.3	2.6	3.0	2.5
Real estate activities	99.0	100.1	101.5	– 1.0	1.1	1.5	1.1	1.0	0.9	0.8	1.6	1.7	1.8
Business services [1]	105.7	108.0	108.8	3.7	2.2	0.8	3.4	1.8	1.0	1.2	0.5	0.9	0.6
Public services, education and health	107.7	109.0	110.8	3.4	1.2	1.6	1.2	1.0	1.1	1.6	1.4	1.7	1.7
Other services	98.9	99.0	100.0	0.8	0.1	1.0	0.4	– 0.1	0.6	1.1	1.1	1.4	0.6
Gross value added	104.8	106.4	106.9	2.5	1.5	0.5	2.5	0.9	0.8	0.8	– 0.1	1.0	0.2
Gross domestic product [2]	104.8	106.4	107.0	2.5	1.5	0.6	2.5	1.1	0.9	0.9	– 0.1	1.1	0.3
II. Use of domestic product													
Private consumption [3]	103.6	105.0	106.6	1.3	1.3	1.6	1.4	0.6	1.3	1.0	1.6	2.4	1.2
Government consumption	106.6	108.1	110.9	2.4	1.4	2.6	1.9	1.2	1.1	2.1	1.7	3.4	3.0
Machinery and equipment	107.1	111.8	112.5	4.0	4.4	0.6	5.9	3.4	3.4	2.9	1.2	1.7	– 2.6
Premises	104.6	107.2	111.4	0.7	2.5	3.9	2.7	2.6	4.0	6.8	2.4	4.0	2.7
Other investment [4]	109.6	114.3	117.4	4.2	4.3	2.7	4.6	4.8	3.8	3.0	2.7	2.6	2.6
Changes in inventories [5,6]	.	.	.	0.5	0.3	– 0.9	– 0.1	1.0	0.6	– 0.2	– 0.4	– 2.1	– 1.1
Domestic demand	105.5	107.7	108.8	2.4	2.1	1.0	2.0	2.4	2.4	1.8	1.3	0.5	0.4
Net exports [6]	.	.	.	0.3	– 0.4	– 0.4	0.6	– 1.1	– 1.3	– 0.7	– 1.3	0.6	– 0.1
Exports	107.4	109.7	110.7	4.9	2.1	0.9	4.4	1.3	– 0.1	1.7	– 1.3	2.3	0.9
Imports	109.8	113.7	115.9	5.2	3.6	1.9	3.7	4.3	3.1	3.8	1.6	1.2	1.2
Gross domestic product [2]	104.8	106.4	107.0	2.5	1.5	0.6	2.5	1.1	0.9	0.9	– 0.1	1.1	0.3
At current prices (€ billion)													
III. Use of domestic product													
Private consumption [3]	1,697.0	1,743.7	1,794.0	2.9	2.8	2.9	2.8	2.2	3.0	2.2	3.2	3.7	2.5
Government consumption	644.3	665.6	699.4	3.9	3.3	5.1	3.7	3.3	3.0	4.5	4.2	5.9	5.6
Machinery and equipment	224.2	235.3	239.8	4.7	4.9	1.9	6.4	4.1	4.2	3.7	2.5	3.2	– 1.1
Premises	320.7	344.3	373.3	4.2	7.3	8.4	7.2	7.8	9.3	12.2	7.4	8.2	6.4
Other investment [4]	121.0	128.1	133.7	5.8	5.9	4.4	6.2	6.6	5.5	4.7	4.4	4.2	4.2
Changes in inventories [5]	7.4	21.3	– 12.2	.	.	.	.	.	.	.	.	.	.
Domestic use	3,014.5	3,138.3	3,228.1	3.8	4.1	2.9	3.9	4.2	4.8	3.8	3.5	2.1	2.1
Net exports	230.4	206.1	207.7	.	.	.	.	.	.	.	.	.	.
Exports	1,538.0	1,585.8	1,612.1	6.6	3.1	1.7	4.8	2.9	1.6	3.1	– 0.4	2.7	1.4
Imports	1,307.6	1,379.7	1,404.4	7.9	5.5	1.8	4.9	7.6	5.9	5.0	2.3	0.1	0.0
Gross domestic product [2]	3,245.0	3,344.4	3,435.8	3.5	3.1	2.7	4.0	2.3	2.8	3.0	2.1	3.2	2.6
IV. Prices (2015 = 100)													
Private consumption	102.2	103.7	105.0	1.5	1.5	1.3	1.4	1.5	1.7	1.1	1.6	1.3	1.2
Gross domestic product	102.2	103.8	106.0	1.0	1.5	2.2	1.4	1.2	1.9	2.0	2.2	2.1	2.3
Terms of trade	100.8	99.9	100.8	– 0.9	– 0.9	0.9	– 0.8	– 1.6	– 1.0	0.2	0.2	1.4	1.6
V. Distribution of national income													
Compensation of employees	1,694.7	1,771.3	1,849.1	4.3	4.5	4.4	4.4	4.9	4.3	4.7	4.6	4.7	3.8
Entrepreneurial and property income	735.8	731.8	712.4	2.1	– 0.5	– 2.6	2.8	– 4.8	– 0.5	– 2.4	– 4.5	– 0.5	– 3.4
National income	2,430.5	2,503.1	2,561.5	3.6	3.0	2.3	4.0	1.8	3.0	2.4	2.0	3.1	1.9
Memo item: Gross national income	3,328.0	3,437.9	3,535.4	3.6	3.3	2.8	4.2	2.6	3.0	2.9	2.4	3.3	2.6

Source: Federal Statistical Office; figures computed in February 2020. **1** Professional, scientific, technical, administration and support service activities. **2** Gross value added plus taxes on products (netted with subsidies on products). **3** Including non-profit institutions serving households. **4** Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector*

Adjusted for working-day variations **o**

Period		Production sector, total	of which: Construction	of which: Energy	of which: Industry Total	of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2015 = 100													
% of total **1**		100.00	14.04	6.37	79.59	29.45	36.98	2.27	10.89	10.31	9.95	12.73	14.16
2016		101.5	105.3	98.6	101.1	100.9	101.3	102.6	101.0	101.6	101.0	99.6	102.1
2017		104.9	108.7	98.9	104.8	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2018		**2** 105.8	**2** 108.9	97.4	105.9	105.5	106.0	106.1	106.9	107.3	109.0	106.5	103.5
2019	**r**	102.5	112.7	90.4	101.7	101.8	101.4	106.2	101.0	102.8	106.5	103.5	92.0
2019 Q1	**r**	101.5	93.8	102.4	102.7	104.7	101.4	108.3	100.5	106.4	107.5	100.5	98.3
Q2	**r**	102.7	113.8	83.6	102.3	103.4	102.2	103.1	99.6	104.9	104.9	102.7	95.5
Q3	**r**	102.3	119.1	81.1	101.1	102.0	100.1	104.2	101.1	102.7	107.5	102.0	89.1
Q4	**r**	103.4	124.2	94.3	100.5	97.2	102.0	109.2	102.7	97.2	106.0	108.6	84.9
2020 Q1	**x,p**	96.1	100.9	93.5	95.4	101.0	90.1	100.8	97.2	97.9	102.8	90.7	79.3
2019 Mar.	**r**	112.4	112.8	101.1	113.2	112.4	115.1	118.9	107.5	115.3	119.6	116.3	109.6
Apr.	**r**	101.8	112.7	88.1	100.9	103.7	99.0	100.9	99.7	105.0	102.7	99.3	92.8
May	**r**	101.7	111.3	84.3	101.4	103.1	100.5	101.6	99.9	103.7	103.6	99.4	96.5
June	**r**	104.7	117.3	78.4	104.6	103.5	107.0	106.7	99.3	106.1	108.3	109.4	97.3
July	**3,r**	103.5	122.0	81.4	102.0	103.7	101.0	99.6	101.6	104.4	105.5	102.9	91.1
Aug.	**3,r**	96.7	113.8	80.3	95.0	98.4	91.2	95.8	98.6	97.2	103.1	94.0	76.8
Sep.	**r**	106.8	121.4	81.7	106.2	103.9	108.2	117.3	103.0	106.5	113.9	109.1	99.5
Oct.	**r**	105.0	121.8	91.8	103.0	104.9	99.6	114.0	107.2	104.5	108.6	100.5	89.9
Nov.	**r**	108.7	126.4	95.2	106.7	103.3	108.6	116.3	107.4	105.0	111.1	108.7	97.9
Dec.	**r**	96.6	124.4	95.9	91.8	83.3	97.7	97.2	93.6	82.2	98.2	116.6	66.8
2020 Jan.	**x**	92.0	86.7	98.8	92.4	98.5	86.1	98.2	95.9	94.9	99.4	83.4	79.4
Feb.	**x**	96.8	97.4	91.7	97.1	100.8	94.2	102.5	95.6	98.3	102.5	91.4	90.0
Mar.	**x,p**	99.4	118.5	89.9	96.8	103.6	90.0	101.6	100.2	100.5	106.4	97.3	68.4
Annual percentage change													
2016		+ 1.8	+ 5.7	– 1.4	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	– 0.1	+ 2.5
2017		+ 3.3	+ 3.2	+ 0.3	+ 3.7	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2018		**2** + 0.9	**2** + 0.2	– 1.5	+ 1.0	+ 0.6	+ 1.0	– 0.7	+ 3.8	+ 1.0	+ 1.9	+ 2.3	– 1.7
2019	**r**	– 3.1	+ 3.5	– 7.2	– 4.0	– 3.5	– 4.3	+ 0.1	– 5.5	– 4.2	– 2.3	– 2.8	– 11.1
2019 Q1	**r**	– 1.0	+ 7.2	– 2.9	– 2.1	– 1.1	– 2.6	– 0.5	– 3.7	– 0.4	– 0.5	+ 0.1	– 10.0
Q2	**r**	– 3.7	+ 3.2	– 8.1	– 4.7	– 4.0	– 4.9	– 2.2	– 6.7	– 4.3	– 2.1	– 2.0	– 13.6
Q3	**r**	– 3.7	+ 2.6	– 13.0	– 4.3	– 4.4	– 2.9	+ 0.1	– 9.2	– 4.9	– 2.5	– 3.0	– 7.6
Q4	**r**	– 4.0	+ 1.8	– 5.6	– 5.0	– 4.6	– 6.7	+ 2.7	– 2.2	– 7.3	– 4.0	– 6.2	– 13.0
2020 Q1	**x,p**	– 5.3	+ 7.5	– 8.7	– 7.1	– 3.6	– 11.2	– 6.9	– 3.2	– 8.0	– 4.4	– 9.8	– 19.3
2019 Mar.	**r**	– 0.8	+ 8.7	– 6.4	– 1.9	– 0.5	– 2.7	+ 0.3	– 3.7	+ 0.3	+ 1.1	– 0.1	– 11.3
Apr.	**r**	– 2.5	+ 6.0	– 5.4	– 3.9	– 1.9	– 6.1	– 2.2	– 2.6	– 2.9	– 0.9	– 0.9	– 17.2
May	**r**	– 4.1	+ 0.5	– 7.1	– 4.7	– 4.4	– 3.9	– 1.1	– 8.3	– 4.9	– 1.8	– 2.2	– 10.6
June	**r**	– 4.6	+ 3.3	– 12.1	– 5.6	– 5.5	– 4.8	– 3.2	– 8.9	– 5.2	– 3.6	– 2.8	– 13.0
July	**3,r**	– 3.5	+ 3.0	– 12.9	– 4.1	– 4.4	– 3.1	+ 1.2	– 7.6	– 4.5	– 3.1	– 1.7	– 9.4
Aug.	**3,r**	– 3.7	+ 2.7	– 15.2	– 4.0	– 4.3	– 1.9	+ 0.8	– 10.3	– 5.5	– 2.3	– 4.2	– 4.6
Sep.	**r**	– 4.0	+ 2.1	– 10.9	– 4.7	– 4.5	– 3.5	– 1.3	– 9.9	– 4.7	– 2.2	– 3.1	– 8.2
Oct.	**r**	– 4.5	+ 1.2	– 5.8	– 5.7	– 3.9	– 8.2	+ 1.6	– 3.3	– 6.9	– 3.4	– 7.5	– 13.8
Nov.	**r**	– 2.3	+ 3.6	– 3.8	– 3.4	– 3.6	– 4.3	+ 3.8	– 0.9	– 6.3	– 3.1	– 4.1	– 9.2
Dec.	**r**	– 5.2	+ 0.5	– 7.0	– 6.2	– 6.4	– 7.7	+ 2.6	– 2.2	– 9.1	– 5.5	– 6.8	– 17.1
2020 Jan.	**x**	– 1.5	+ 15.0	– 9.6	– 3.0	– 2.4	– 3.6	– 2.5	– 3.3	– 6.1	– 1.2	– 5.0	– 7.5
Feb.	**x**	– 1.8	+ 4.5	– 5.3	– 2.6	– 0.1	– 5.7	– 2.6	+ 1.0	– 4.4	+ 0.2	– 6.3	– 9.5
Mar.	**x,p**	– 11.6	+ 5.1	– 11.1	– 14.5	– 7.8	– 21.8	– 14.6	– 6.8	– 12.8	– 11.0	– 16.3	– 37.6

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Tables III.1.a to III.1.c. **o** 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 o

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
Total												
2015	99.8	+ 2.0	99.8	– 0.8	99.8	+ 3.7	99.8	+ 3.1	99.7	+ 4.1	99.8	+ 2.8
2016	100.7	+ 0.9	98.9	– 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.0	– 0.8
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2
2018	110.5	+ 1.7	111.5	+ 1.9	109.9	+ 1.3	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8
2019	104.9	– 5.1	103.5	– 7.2	105.4	– 4.1	107.0	– 2.7	123.3	+ 3.7	101.7	– 5.0
2019 Mar.	116.9	– 3.9	114.1	– 5.9	118.8	– 3.0	115.2	– 0.7	128.5	+ 4.6	110.9	– 2.5
Apr.	104.3	– 4.1	105.1	– 8.4	103.6	– 1.9	105.6	+ 0.8	115.0	+ 1.1	102.5	+ 0.7
May	101.5	– 7.4	102.8	– 9.1	100.3	– 7.0	103.8	– 2.6	113.1	– 6.5	100.8	– 1.1
June	108.4	– 3.5	105.3	– 8.1	110.8	+ 0.3	105.4	– 8.5	121.0	– 1.3	100.2	– 11.2
July	103.5	– 4.1	102.8	– 9.5	102.9	+ 0.2	110.6	– 8.4	121.8	+ 1.6	106.9	– 11.6
Aug.	93.1	– 5.9	96.0	– 7.1	89.9	– 5.2	103.7	– 5.6	121.1	+ 3.7	98.1	– 8.8
Sep.	105.4	– 3.9	100.1	– 8.3	108.4	– 1.1	108.4	– 4.2	139.8	+ 11.5	98.0	– 10.3
Oct.	106.2	– 4.8	104.0	– 8.7	106.8	– 3.4	111.5	+ 2.4	128.1	+ 0.5	106.1	+ 3.2
Nov.	106.2	– 5.6	103.2	– 7.3	107.3	– 5.9	111.6	+ 5.6	138.1	+ 13.5	102.9	+ 2.5
Dec.	102.1	– 8.5	92.6	– 4.3	109.2	– 11.1	93.6	– 2.4	120.5	+ 10.0	84.8	– 7.1
2020 Jan.	107.4	– 0.6	110.1	– 1.2	105.4	– 0.5	110.5	+ 2.4	131.9	+ 11.3	103.5	– 0.8
Feb.	104.9	+ 2.2	105.6	+ 0.9	103.1	+ 2.2	114.9	+ 7.6	125.5	+ 9.6	111.4	+ 6.8
Mar. p	98.2	– 16.0	106.9	– 6.3	90.5	– 23.8	115.7	+ 0.4	124.7	– 3.0	112.8	+ 1.7
From the domestic market												
2015	99.8	+ 1.7	99.8	– 1.9	99.7	+ 4.7	99.8	+ 2.8	99.7	– 0.7	99.8	+ 4.0
2016	99.8	± 0.0	97.6	– 2.2	101.8	+ 2.1	98.0	– 1.8	103.1	+ 3.4	96.3	– 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.9	101.6	+ 3.7	108.7	+ 5.4	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	– 1.1	102.9	+ 1.3	114.7	+ 5.5	98.9	– 0.4
2019	101.2	– 5.6	99.1	– 8.7	102.9	– 3.5	101.2	– 1.7	116.2	+ 1.3	96.2	– 2.7
2019 Mar.	112.3	– 6.2	109.3	– 8.5	115.5	– 5.0	107.8	– 0.3	127.4	+ 4.9	101.2	– 2.3
Apr.	100.1	– 4.0	100.0	– 7.3	100.7	– 1.7	96.2	– 0.5	108.6	– 4.1	92.0	+ 1.0
May	99.3	– 6.3	99.7	– 8.5	99.4	– 3.9	96.3	– 9.2	105.9	– 16.9	93.1	– 5.7
June	100.7	– 6.5	99.2	– 10.6	102.6	– 3.0	96.2	– 5.3	105.7	– 8.5	93.0	– 4.0
July	102.4	– 6.6	100.7	– 10.8	103.6	– 3.4	103.8	– 2.4	114.6	+ 5.2	100.2	– 4.9
Aug.	91.0	– 6.8	91.1	– 10.2	89.9	– 3.9	97.6	– 5.3	108.1	– 5.8	94.1	– 5.1
Sep.	100.3	– 7.0	95.2	– 11.4	104.2	– 4.6	103.6	+ 2.8	131.5	+ 10.2	94.1	– 0.4
Oct.	99.1	– 7.2	98.5	– 10.8	98.5	– 5.0	107.0	– 0.4	131.9	+ 9.5	98.6	– 4.2
Nov.	102.8	– 8.4	100.7	– 9.3	103.5	– 9.1	109.6	+ 1.3	135.7	+ 11.9	100.8	– 2.9
Dec.	93.6	– 7.7	84.2	– 8.1	102.3	– 8.2	89.2	– 1.9	107.4	+ 8.4	83.1	– 5.7
2020 Jan.	100.6	– 6.6	104.1	– 3.4	97.4	– 10.4	102.2	+ 2.0	111.0	+ 3.3	99.2	+ 1.5
Feb.	101.9	– 2.8	99.9	– 2.7	103.0	– 3.1	105.9	– 1.0	110.5	+ 0.2	104.4	– 1.4
Mar. p	95.7	– 14.8	100.8	– 7.8	89.3	– 22.7	108.8	+ 0.9	109.7	– 13.9	108.5	+ 7.2
From abroad												
2015	99.8	+ 2.4	99.8	+ 0.3	99.8	+ 3.2	99.8	+ 3.4	99.8	+ 8.5	99.8	+ 1.9
2016	101.5	+ 1.7	100.3	+ 0.5	101.9	+ 2.1	102.6	+ 2.8	107.1	+ 7.3	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.6	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	104.4	+ 3.3
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	– 0.5	113.4	+ 8.6
2019	107.6	– 4.8	108.3	– 5.5	106.9	– 4.5	111.5	– 3.5	129.1	+ 5.6	105.9	– 6.6
2019 Mar.	120.3	– 2.2	119.2	– 3.2	120.8	– 1.8	121.0	– 1.0	129.3	+ 4.3	118.3	– 2.7
Apr.	107.5	– 4.2	110.7	– 9.3	105.3	– 2.1	112.9	+ 1.7	120.1	+ 5.2	110.6	+ 0.5
May	103.1	– 8.3	106.2	– 9.7	100.9	– 8.7	109.7	+ 2.4	118.9	+ 2.7	106.7	+ 2.3
June	114.3	– 1.2	111.8	– 5.7	115.8	+ 2.2	112.5	– 10.6	133.4	+ 3.9	105.7	– 15.4
July	104.3	– 2.2	105.1	– 8.0	102.5	+ 2.5	115.9	– 12.1	127.6	– 0.9	112.1	– 15.6
Aug.	94.7	– 5.2	101.3	– 3.7	89.9	– 6.0	108.5	– 5.7	131.6	+ 11.1	101.1	– 11.4
Sep.	109.3	– 1.6	105.3	– 5.1	110.9	+ 0.9	112.1	– 8.7	146.4	+ 12.4	101.0	– 16.1
Oct.	111.5	– 3.3	110.0	– 6.5	111.8	– 2.6	115.0	+ 4.5	125.1	– 6.0	111.8	+ 8.9
Nov.	108.8	– 3.5	105.9	– 5.2	109.6	– 4.0	113.2	+ 9.1	140.1	+ 14.8	104.5	+ 6.9
Dec.	108.6	– 9.0	101.7	– 0.8	113.3	– 12.6	97.0	– 2.7	131.1	+ 11.2	86.1	– 8.2
2020 Jan.	112.6	+ 4.0	116.6	+ 1.1	110.3	+ 5.9	117.0	+ 2.8	148.8	+ 16.9	106.8	– 2.4
Feb.	107.1	+ 6.0	111.8	+ 4.7	103.1	+ 5.6	121.8	+ 14.3	137.6	+ 16.8	116.7	+ 13.3
Mar. p	100.1	– 16.8	113.4	– 4.9	91.2	– 24.5	121.1	+ 0.1	136.7	+ 5.7	116.1	– 1.9

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. o Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations **o**

Period	Total		Breakdown by type of construction										Breakdown by client **1**			
			Structural engineering								Civil engineering		Industrial clients		Public sector **2**	
			Total		Residential construction		Industrial construction		Public sector construction							
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2016	114.4	+ 14.5	115.0	+ 15.1	116.9	+ 17.0	114.9	+ 15.0	108.9	+ 9.1	113.7	+ 13.8	111.7	+ 11.8	116.0	+ 16.1
2017	122.4	+ 7.0	123.1	+ 7.0	123.1	+ 5.3	123.4	+ 7.4	121.8	+ 11.8	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.2	+ 6.6	136.6	+ 11.0	127.9	+ 3.6	125.2	+ 2.8	138.8	+ 14.1	135.6	+ 13.2	132.4	+ 5.9
2019	146.0	+ 8.4	145.0	+ 10.5	150.2	+ 10.0	142.2	+ 11.2	138.9	+ 10.9	147.1	+ 6.0	147.9	+ 9.1	141.3	+ 6.7
2019 Feb.	132.9	+ 7.1	129.4	+ 9.7	119.0	+ 5.5	134.4	+ 7.9	145.2	+ 31.8	137.0	+ 4.4	132.4	– 2.8	141.9	+ 21.3
Mar.	171.7	+ 17.9	163.7	+ 16.7	170.4	+ 22.9	158.1	+ 15.5	162.9	+ 3.2	180.9	+ 19.1	166.1	+ 20.9	178.8	+ 12.2
Apr.	153.1	+ 12.7	149.0	+ 14.0	149.8	+ 6.2	151.6	+ 20.5	136.9	+ 19.7	157.9	+ 11.4	145.5	+ 14.6	163.9	+ 14.8
May	147.8	+ 3.5	144.8	+ 5.8	146.8	+ 12.3	149.2	+ 4.4	121.8	– 9.6	151.4	+ 1.2	148.4	+ 4.1	147.8	– 1.7
June	162.0	+ 10.1	161.4	+ 13.9	158.5	+ 11.3	163.4	+ 20.0	163.7	+ 2.4	162.7	+ 6.1	165.5	+ 20.9	160.2	– 0.9
July	153.9	+ 8.2	148.0	+ 4.2	154.6	+ 8.6	142.1	– 1.2	148.0	+ 9.7	160.8	+ 12.9	152.5	+ 5.6	155.1	+ 11.0
Aug.	134.6	+ 4.6	135.5	+ 13.1	139.3	+ 10.8	131.2	+ 12.4	139.2	+ 24.0	133.6	– 3.9	137.2	+ 7.5	129.0	– 2.2
Sep.	147.9	+ 5.9	146.6	+ 2.2	157.0	+ 0.6	130.4	+ 0.2	173.0	+ 13.8	149.4	+ 10.4	143.4	+ 6.6	147.6	+ 8.8
Oct.	136.9	+ 3.6	137.5	+ 6.8	154.8	+ 9.6	124.3	+ 1.6	129.6	+ 17.0	136.2	+ 0.1	135.2	+ 0.5	127.9	+ 3.4
Nov.	145.4	+ 13.1	154.7	+ 23.1	149.7	+ 7.3	166.6	+ 42.0	127.1	+ 13.6	134.5	+ 1.9	167.8	+ 22.6	117.1	+ 4.1
Dec.	148.2	– 1.3	148.9	+ 2.2	178.2	+ 7.0	131.1	– 3.0	119.1	+ 2.4	147.3	– 5.2	154.3	– 5.7	122.9	– 1.4
2020 Jan.	129.3	+ 10.1	134.0	+ 10.8	137.4	+ 11.0	134.1	+ 8.2	122.8	+ 23.0	123.9	+ 9.3	140.9	+ 11.2	111.3	+ 8.3
Feb.	134.5	+ 1.2	143.0	+ 10.5	148.3	+ 24.6	140.9	+ 4.8	133.1	– 8.3	124.6	– 9.1	139.3	+ 5.2	120.6	– 15.0

Source of the unadjusted figures: Federal Statistical Office. * At current prices; excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Table III.2.f. **o** Using JDemetra+ 2.2.2 (X13). **1** Excluding residential construction. **2** Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations **o**

Period	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale **2**	
					Food, beverages, tobacco **1**		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	At current prices		At 2015 prices		At current prices											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2016	102.5	+ 2.4	102.2	+ 2.1	101.6	+ 1.5	100.9	+ 0.7	99.9	– 0.3	101.5	+ 1.3	103.9	+ 3.9	109.8	+ 9.8
2017	107.6	+ 5.0	105.8	+ 3.5	105.9	+ 4.2	108.1	+ 7.1	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.4	+ 9.7
2018	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	– 2.3	107.1	+ 0.8	103.1	+ 0.1	112.5	+ 4.5	127.6	+ 6.0
2019 **3**	114.8	+ 3.7	110.8	+ 3.1	112.1	+ 2.3	106.3	+ 0.7	108.7	+ 1.5	107.1	+ 3.9	118.4	+ 5.2	137.7	+ 7.9
2019 Feb.	101.7	+ 5.7	98.7	+ 4.8	101.3	+ 3.1	82.6	+ 5.4	94.4	+ 1.8	94.6	+ 4.9	110.6	+ 6.3	120.1	+ 11.2
Mar.	115.7	+ 4.4	112.1	+ 4.1	113.9	+ 3.4	104.0	+ 3.9	106.0	+ 1.8	114.9	+ 7.5	117.9	+ 4.7	133.2	+ 5.7
Apr.	115.1	+ 1.7	110.8	+ 0.9	113.4	+ 0.6	109.8	– 8.3	93.4	+ 2.9	115.2	+ 1.3	116.9	+ 3.5	134.3	+ 8.8
May	113.4	+ 2.4	108.9	+ 1.7	111.8	– 0.6	103.0	– 5.8	93.6	+ 4.8	110.0	+ 4.0	115.8	+ 7.3	127.4	+ 5.7
June	115.1	+ 4.7	111.0	+ 4.0	115.5	+ 3.2	116.5	+ 9.0	97.7	– 2.1	106.5	+ 4.7	114.9	+ 4.7	131.7	+ 13.8
July	115.4	+ 4.2	111.7	+ 3.0	114.0	+ 2.9	105.4	– 0.3	95.8	– 0.4	108.3	+ 5.5	120.0	+ 3.5	136.6	+ 10.2
Aug.	111.1	+ 4.2	107.6	+ 3.6	111.0	+ 3.4	99.9	+ 1.5	102.1	+ 5.0	100.8	+ 4.6	114.5	+ 4.1	124.1	+ 6.5
Sep.	112.1	+ 4.1	107.9	+ 3.9	106.4	+ 0.9	112.0	+ 3.0	109.7	+ 1.3	103.3	+ 4.6	118.0	+ 6.7	139.0	+ 10.9
Oct.	116.9	+ 2.3	112.3	+ 2.1	112.7	+ 1.7	117.5	+ 1.0	110.6	+ 2.5	110.8	+ 2.3	121.6	+ 5.4	139.1	+ 1.6
Nov.	123.6	+ 4.0	118.8	+ 3.6	114.8	+ 4.9	116.7	+ 4.0	131.6	– 0.2	115.6	+ 3.1	124.5	+ 5.4	164.8	+ 1.4
Dec.	133.1	+ 3.3	128.2	+ 2.3	127.6	+ 0.9	120.0	– 2.0	156.7	– 0.4	113.3	+ 3.3	132.5	+ 6.3	172.3	+ 12.0
2020 Jan.	107.7	+ 3.6	103.8	+ 2.4	103.8	+ 1.6	87.8	+ 0.2	114.4	+ 1.9	96.4	+ 4.7	120.6	+ 6.1	137.1	+ 5.2
Feb.	105.8	+ 4.0	101.4	+ 2.7	108.4	+ 7.0	80.4	– 2.7	97.9	+ 3.7	97.2	+ 2.7	115.3	+ 4.2	129.7	+ 8.0
Mar.	115.6	– 0.1	110.4	– 1.5	130.5	+ 14.6	49.6	– 52.3	80.1	– 24.4	103.4	– 10.0	130.0	+ 10.3	149.7	+ 12.4

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Table III.4.c. **o** Using JDemetra+ 2.2.2 (X13). **1** Including stalls and markets. **2** Not in stores, stalls or markets. **3** As of January 2019 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate 4, 5 in %	Vacancies, 4, 6 thousands
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment	Thousands	Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
2015	43,122	+ 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569
2016	43,655	+ 1.2	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655
2017	44,248	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	7 855	5.7	731
2018	44,854	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796
2019	r 45,236	r + 0.9	8 33,517	8 + 1.7	8 9,479	8 23,042	8 751	8 4,578	...	8 59	9 2,267	827	9 5.0	774
2017 Q1	43,720	+ 1.4	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	7 987	6.2	671
Q2	44,153	+ 1.3	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717
Q3	44,436	+ 1.4	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763
Q4	44,684	+ 1.3	32,759	+ 2.3	9,263	22,354	900	4,711	82	15	2,381	780	5.3	771
2018 Q1	44,380	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760
Q2	44,776	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794
Q3	45,016	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828
Q4	45,244	+ 1.3	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804
2019 Q1	r 44,889	r + 1.1	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780
Q2	r 45,207	r + 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	9 2,227	778	9,10 4.9	795
Q3	r 45,345	r + 0.7	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794
Q4	r 45,503	r + 0.6	8 33,920	8 + 1.4	8 9,549	8 23,386	8 738	8 4,520	...	8 103	2,204	811	4.8	729
2020 Q1	11 45,036	11 + 0.3	...	...	...	...	...	...	...	...	2,385	960	5.2	683
2016 Dec.	44,016	+ 1.3	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658
2017 Jan.	43,640	+ 1.4	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	7 1,010	6.3	647
Feb.	43,692	+ 1.4	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675
Mar.	43,829	+ 1.4	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692
Apr.	43,999	+ 1.4	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706
May	44,168	+ 1.3	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714
June	44,291	+ 1.3	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731
July	44,330	+ 1.4	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750
Aug.	44,371	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765
Sep.	44,606	+ 1.3	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773
Oct.	44,678	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780
Nov.	44,749	+ 1.3	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772
Dec.	44,625	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	194	12	2,385	796	5.3	761
2018 Jan.	44,326	+ 1.6	32,504	+ 2.5	9,191	22,249	841	4,660	287	23	2,570	941	5.8	736
Feb.	44,358	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764
Mar.	44,456	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778
Apr.	44,632	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784
May	44,812	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793
June	44,885	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805
July	44,918	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823
Aug.	44,968	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828
Sep.	45,161	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834
Oct.	45,249	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824
Nov.	45,312	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807
Dec.	45,170	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781
2019 Jan.	r 44,837	r + 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758
Feb.	r 44,877	r + 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784
Mar.	r 44,953	r + 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797
Apr.	r 45,113	r + 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796
May	r 45,236	r + 0.9	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	9 2,236	772	9,10 4.9	792
June	r 45,272	r + 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798
July	r 45,284	r + 0.8	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799
Aug.	r 45,272	r + 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795
Sep.	r 45,480	r + 0.7	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787
Oct.	r 45,553	r + 0.7	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764
Nov.	r 45,565	r + 0.6	8 33,966	8 + 1.4	8 9,555	8 23,426	8 742	8 4,528	...	8 115	2,180	800	4.8	736
Dec.	r 45,392	r + 0.5	8 33,720	8 + 1.3	8 9,469	8 23,331	8 694	8 4,525	...	8 93	2,227	838	4.9	687
2020 Jan.	r 45,036	r + 0.4	8 33,588	8 + 1.3	8 9,427	8 23,243	8 689	8 4,471	...	8 123	2,426	985	5.3	668
Feb.	r 45,037	r + 0.4	8 33,589	8 + 1.2	8 9,418	8 23,256	8 682	8 4,450	...	8 114	2,396	971	5.3	690
Mar.	11 45,035	11 + 0.2	...	...	...	...	...	...	...	...	2,335	925	5.1	691
Apr.	...	...	...	...	...	...	...	...	...	...	2,644	1,093	5.8	626

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 the basis of the Social Security Code (SGB III) **8** Unadjusted figures estimated by the Federal Employment Agency. In 2017 and 2018, the estimated values for Germany deviated from the final data by a maximum of 0.2% for employees subject to social contributions, by a maximum of 0.4% for persons solely in jobs exempt from social contributions, and by a maximum of 70.0% for cyclically induced short-time work. **9** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **10** From May 2019, 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)	Construction price index	Index of producer prices of industrial products sold on the domestic market [6]	Index of producer prices of agricultural products [6]	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials [7]	
		of which: [1]				of which:								
	Total [2]	Food [3]	Non-energy industrial goods [4]	Energy [4, 5]	Services [2, 4]	Actual rents for housing					Exports	Imports	Energy [8]	Other raw materials [9]
	2015 = 100													
	Index level													
2016	100.4	101.3	101.0	94.6	101.1	101.2	100.5	101.9	98.4	98.7	99.0	96.7	83.2	98.4
2017	102.1	104.0	102.2	97.5	102.5	102.9	102.0	105.3	101.1	108.6	100.7	100.1	99.6	107.1
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	124.6	106.2
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	[10] 111.6	102.4	101.7	110.0	108.1
2018 June	104.4	106.9	102.8	102.4	104.9	104.5	104.0		103.7	104.6	102.1	103.4	130.5	111.3
July	105.2	106.6	101.7	102.3	107.4	104.7	104.4		103.9	107.1	102.2	103.3	129.9	105.8
Aug.	105.2	106.4	102.3	103.1	107.0	104.8	104.5	111.0	104.2	110.5	102.4	103.3	130.5	105.7
Sep.	105.3	107.1	103.8	105.1	105.6	104.9	104.7		104.7	111.6	102.4	103.7	140.8	102.7
Oct.	105.4	107.1	104.1	106.1	105.5	105.0	104.9		105.0	111.4	102.6	104.7	144.7	105.5
Nov.	104.2	107.0	104.1	108.0	102.4	105.1	104.2	112.0	105.1	111.7	102.5	103.7	123.7	105.2
Dec.	104.4	107.0	103.8	103.5	104.0	105.2	104.2		104.7	111.6	102.1	102.4	111.4	103.2
2019 Jan.	103.4	107.4	102.9	101.5	102.9	105.4	103.4		105.1	111.5	102.2	102.2	112.3	104.4
Feb.	103.9	107.9	103.4	101.7	103.6	105.6	103.8	114.0	105.0	112.1	102.3	102.5	114.3	109.4
Mar.	104.4	107.7	103.9	102.4	104.1	105.7	104.2		104.9	113.0	102.4	102.5	115.2	108.3
Apr.	105.4	107.9	104.6	104.4	105.3	105.8	105.2		105.4	115.5	102.6	102.8	119.2	108.8
May	105.7	108.3	104.6	106.1	105.3	105.9	105.4	115.0	105.3	115.7	102.5	102.7	116.6	106.6
June	106.0	108.4	104.1	104.9	106.6	106.1	105.7		104.9	115.1	102.3	101.3	102.8	108.6
July	106.4	108.7	103.3	104.7	107.9	106.2	106.2		105.0	114.3	102.4	101.1	105.7	113.0
Aug.	106.3	108.8	103.4	103.8	107.8	106.3	106.0	115.8	104.5	112.5	102.3	100.5	100.2	106.0
Sep.	106.2	108.8	104.7	103.8	106.9	106.4	106.0		104.6	[10] 110.0	102.4	101.1	105.9	107.5
Oct.	106.3	108.6	105.0	103.8	106.9	106.6	106.1		104.4	110.4	102.4	101.0	105.7	107.1
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	116.4	104.4	112.2	102.4	101.5	110.5	106.9
Dec.	106.0	109.2	105.1	103.6	106.1	106.8	105.8		104.5	114.5	102.5	101.7	112.5	110.4
2020 Jan.	105.1	110.1	104.0	104.9	104.3	107.0	105.2		105.3	113.3	102.7	101.3	107.4	112.2
Feb.	105.7	111.2	104.3	103.9	105.2	107.1	105.6	117.8	104.9	114.3	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	113.9	101.9	96.9	61.3	104.9
Apr.	106.2	112.2	105.4	98.6	106.7	107.4	106.1		...	...	...	...	49.7	101.0
	Annual percentage change													
2016	+ 0.4	+ 1.3	+ 1.0	– 5.4	+ 1.1	+ 1.2	+ 0.5	+ 1.9	– 1.6	– 1.3	– 1.0	– 3.3	– 16.8	– 1.6
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 10.0	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.1	– 0.8
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.6	+ 1.1	[10] + 2.4	+ 0.5	– 1.0	– 11.7	+ 1.8
2018 June	+ 2.1	+ 3.2	+ 0.8	+ 6.6	+ 1.4	+ 1.6	+ 1.9		+ 2.9	– 6.7	+ 1.5	+ 4.4	+ 52.3	+ 10.9
July	+ 2.2	+ 2.7	+ 0.4	+ 6.7	+ 2.1	+ 1.7	+ 1.9		+ 2.9	– 4.2	+ 1.7	+ 4.8	+ 50.2	+ 2.8
Aug.	+ 2.1	+ 2.5	+ 0.6	+ 7.1	+ 1.7	+ 1.6	+ 1.9	+ 5.0	+ 3.1	– 1.7	+ 2.1	+ 4.8	+ 44.8	+ 2.3
Sep.	+ 2.2	+ 2.9	+ 1.0	+ 7.8	+ 1.5	+ 1.6	+ 1.9		+ 3.2	+ 1.3	+ 1.9	+ 4.4	+ 46.2	– 0.1
Oct.	+ 2.6	+ 2.2	+ 1.0	+ 8.9	+ 2.3	+ 1.6	+ 2.3		+ 3.3	+ 1.6	+ 2.0	+ 4.8	+ 42.4	+ 2.7
Nov.	+ 2.2	+ 2.1	+ 1.0	+ 9.4	+ 1.1	+ 1.5	+ 2.1	+ 5.2	+ 3.3	+ 2.1	+ 1.7	+ 3.1	+ 12.1	+ 1.3
Dec.	+ 1.7	+ 1.4	+ 1.1	+ 5.1	+ 1.2	+ 1.5	+ 1.6		+ 2.7	+ 2.5	+ 1.3	+ 1.6	– 2.0	– 0.4
2019 Jan.	+ 1.7	+ 1.1	+ 1.2	+ 2.6	+ 2.1	+ 1.4	+ 1.4		+ 2.6	+ 6.0	+ 1.1	+ 0.8	– 3.1	– 0.9
Feb.	+ 1.7	+ 1.6	+ 1.3	+ 3.2	+ 1.7	+ 1.5	+ 1.5	+ 5.3	+ 2.6	+ 7.0	+ 1.3	+ 1.6	+ 5.2	+ 3.2
Mar.	+ 1.4	+ 1.2	+ 0.8	+ 4.6	+ 1.2	+ 1.5	+ 1.3		+ 2.4	+ 6.8	+ 1.3	+ 1.7	+ 5.2	+ 3.2
Apr.	+ 2.1	+ 1.0	+ 1.3	+ 4.9	+ 2.4	+ 1.4	+ 2.0		+ 2.5	+ 9.4	+ 1.3	+ 1.4	+ 2.1	+ 2.5
May	+ 1.3	+ 1.3	+ 1.4	+ 4.1	+ 0.7	+ 1.4	+ 1.4	+ 5.1	+ 1.9	+ 10.8	+ 0.7	– 0.2	– 10.2	– 5.2
June	+ 1.5	+ 1.4	+ 1.3	+ 2.4	+ 1.6	+ 1.5	+ 1.6		+ 1.2	+ 10.0	+ 0.2	– 2.0	– 21.2	– 2.4
July	+ 1.1	+ 2.0	+ 1.6	+ 2.3	+ 0.5	+ 1.4	+ 1.7		+ 1.1	+ 6.7	+ 0.2	– 2.1	– 18.6	+ 6.8
Aug.	+ 1.0	+ 2.3	+ 1.1	+ 0.7	+ 0.7	+ 1.4	+ 1.4	+ 4.3	+ 0.3	+ 1.8	– 0.1	– 2.7	– 23.2	+ 0.3
Sep.	+ 0.9	+ 1.6	+ 0.9	– 1.2	+ 1.2	+ 1.4	+ 1.2		– 0.1	[10] – 1.4	± 0.0	– 2.5	– 24.8	+ 4.7
Oct.	+ 0.9	+ 1.4	+ 0.9	– 2.2	+ 1.3	+ 1.5	+ 1.1		– 0.6	– 0.9	– 0.2	– 3.5	– 27.0	+ 1.5
Nov.	+ 1.2	+ 1.9	+ 1.1	– 4.0	+ 2.4	+ 1.5	+ 1.1	+ 3.9	– 0.7	+ 0.4	– 0.1	– 2.1	– 10.7	+ 1.6
Dec.	+ 1.5	+ 2.1	+ 1.3	+ 0.1	+ 2.0	+ 1.5	+ 1.5		– 0.2	+ 2.6	+ 0.4	– 0.7	+ 1.0	+ 7.0
2020 Jan.	+ 1.6	+ 2.5	+ 1.1	+ 3.3	+ 1.4	+ 1.5	+ 1.7		+ 0.2	+ 1.6	+ 0.5	– 0.9	– 4.4	+ 7.5
Feb.	+ 1.7	+ 3.1	+ 0.9	+ 2.2	+ 1.5	+ 1.4	+ 1.7	+ 3.3	– 0.1	+ 2.0	+ 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	+ 0.8	– 0.5	– 5.5	– 46.8	– 3.1
Apr.	+ 0.8	+ 4.0	+ 0.8	– 5.6	+ 1.3	+ 1.5	+ 0.9		...	...	...	...	– 58.3	– 7.2

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Deviations from the official figures are due to rounding. **2** With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. **3** Including alcoholic beverages and tobacco. **4** Modified procedure as of 2017 due to calculations on the basis of the five digit structure set out in the European Classification of Individual Consumption according to Purpose (ECOICOP). **5** Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. **6** Excluding value added tax. **7** For the euro area, in euro. **8** Coal, crude oil (Brent) and natural gas. **9** Food, beverages and tobacco as well as industrial raw materials. **10** From September 2019 onwards provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries [1]		Net wages and salaries [2]		Monetary social benefits received [3]		Mass income [4]		Disposable income [5]		Saving [6]		Saving ratio [7]
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	– 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	– 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.2	4.1	1,273.5	4.0	1,781.5	2.7	179.3	5.1	10.1
2016	1,337.4	4.0	896.9	3.9	425.6	3.7	1,322.4	3.8	1,836.2	3.1	186.4	4.0	10.2
2017	1,394.0	4.2	932.0	3.9	441.5	3.7	1,373.4	3.9	1,894.4	3.2	197.4	5.9	10.4
2018	1,460.9	4.8	975.5	4.7	451.8	2.3	1,427.3	3.9	1,958.2	3.4	214.5	8.6	11.0
2019	1,522.8	4.2	1,021.8	4.7	471.0	4.2	1,492.7	4.6	2,013.7	2.8	219.7	2.4	10.9
2018 Q3	361.7	5.1	246.5	5.0	113.6	2.4	360.1	4.2	486.0	2.8	45.1	9.1	9.3
Q4	403.3	4.6	269.0	4.4	112.8	2.5	381.8	3.9	497.5	3.5	48.4	8.6	9.7
2019 Q1	355.4	4.5	239.2	5.1	117.6	3.3	356.8	4.5	503.4	2.2	72.6	2.5	14.4
Q2	371.5	4.4	243.8	4.9	116.4	4.3	360.1	4.7	496.8	3.0	51.1	1.7	10.3
Q3	378.3	4.6	259.4	5.2	118.8	4.6	378.2	5.0	503.5	3.6	46.3	2.5	9.2
Q4	417.5	3.5	279.4	3.9	118.2	4.8	397.6	4.1	510.0	2.5	49.8	3.0	9.8

Source: Federal Statistical Office; figures computed in February 2020. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages [1]								Memo item: Wages and salaries per employee [3]	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates [2]			
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2012	92.6	2.6	92.8	2.6	92.9	2.8	92.8	2.8	92.4	2.9
2013	94.9	2.5	95.1	2.4	95.1	2.5	95.0	2.5	94.4	2.2
2014	97.7	3.0	97.8	2.9	97.8	2.7	97.7	2.8	97.2	3.0
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	102.5	2.5
2017	104.2	2.1	104.2	2.0	104.3	2.1	104.5	2.3	105.1	2.6
2018	107.1	2.8	107.1	2.9	107.1	2.7	107.4	2.7	108.4	3.1
2019	110.4	3.0	110.3	3.0	109.9	2.6	110.1	2.5	111.7	3.1
2018 Q4	119.2	2.9	119.2	2.9	119.1	2.7	108.3	2.8	118.5	3.1
2019 Q1	101.9	2.9	101.9	2.9	101.8	3.0	109.1	3.0	105.2	3.1
Q2	103.0	2.1	103.0	2.1	102.9	2.2	109.8	2.2	109.2	3.2
Q3	114.3	4.4	114.3	4.3	112.6	2.7	110.6	2.5	110.9	3.5
Q4	122.2	2.5	122.1	2.5	122.1	2.5	110.8	2.4	121.5	2.5
2020 Q1	104.3	2.4	104.3	2.4	104.3	2.4	111.7	2.4	.	.
2019 Sep.	103.3	2.6	103.3	2.6	103.4	2.5	110.7	2.6	.	.
Oct.	103.4	2.5	103.4	2.5	103.4	2.4	110.8	2.4	.	.
Nov.	157.9	2.6	157.8	2.5	157.7	2.7	110.8	2.3	.	.
Dec.	105.3	2.5	105.2	2.4	105.2	2.3	110.8	2.3	.	.
2020 Jan.	104.3	2.5	104.2	2.5	104.2	2.4	111.6	2.4	.	.
Feb.	104.3	2.2	104.3	2.2	104.3	2.4	111.7	2.4	.	.
Mar.	104.4	2.5	104.4	2.5	104.5	2.5	111.9	2.5	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2020.

XI. Economic conditions in Germany

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

End of year/half

Period	Assets									Equity and liabilities						
			of which:				of which:				Liabilities					
												Long-term		Short-term		
															of which:	
	Total assets	Non-current assets	Intangible assets	Tangible assets	Financial assets	Current assets	Inventories	Trade receivables	Cash 1	Equity	Total	Total	of which: Financial debt	Total	Financial debt	Trade payables
	Total (€ billion)															
2015	2,226.8	1,395.1	470.7	565.7	273.1	831.8	215.5	190.5	136.1	633.5	1,593.4	861.4	466.2	732.0	222.8	180.3
2016	2,367.7	1,478.1	493.4	595.9	288.9	889.6	226.8	218.0	150.5	672.2	1,695.6	889.3	482.6	806.3	249.1	192.8
2017	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2018 3	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2017 H2	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2018 H1 3	2,551.8	1,533.0	541.7	602.5	288.3	1,018.8	250.1	236.1	143.3	775.6	1,776.2	909.4	541.0	866.7	254.7	210.2
H2	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2019 H1 p	2,709.0	1,659.5	551.1	682.7	314.5	1,049.4	269.3	241.7	144.0	779.7	1,929.3	1,025.8	615.2	903.4	301.7	210.9
	As a percentage of total assets															
2015	100.0	62.7	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.6	38.7	20.9	32.9	10.0	8.1
2016	100.0	62.4	20.8	25.2	12.2	37.6	9.6	9.2	6.4	28.4	71.6	37.6	20.4	34.1	10.5	8.1
2017	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 3	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2017 H2	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 H1 3	100.0	60.1	21.2	23.6	11.3	39.9	9.8	9.3	5.6	30.4	69.6	35.6	21.2	34.0	10.0	8.2
H2	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2019 H1 p	100.0	61.3	20.3	25.2	11.6	38.7	9.9	8.9	5.3	28.8	71.2	37.9	22.7	33.4	11.1	7.8
	Groups with a focus on the production sector (€ billion) 2															
2015	1,782.4	1,077.8	304.0	447.3	259.0	704.6	198.8	147.1	104.4	485.2	1,297.2	690.4	354.0	606.8	198.4	127.5
2016	1,910.1	1,147.2	322.5	473.9	270.8	762.9	209.7	170.0	115.5	514.5	1,395.7	715.9	370.3	679.8	223.1	140.9
2017	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 3	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8
2017 H2	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 H1 3	2,072.0	1,177.0	360.2	460.4	277.5	895.0	232.7	185.6	115.2	604.9	1,467.0	727.9	411.2	739.2	229.5	167.5
H2	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8
2019 H1 p	2,164.7	1,247.6	358.0	501.5	302.7	917.2	252.0	187.0	114.4	604.2	1,560.5	805.6	452.6	754.9	260.2	162.6
	As a percentage of total assets															
2015	100.0	60.5	17.1	25.1	14.5	39.5	11.2	8.3	5.9	27.2	72.8	38.7	19.9	34.1	11.1	7.2
2016	100.0	60.1	16.9	24.8	14.2	39.9	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2017	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 3	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
2017 H2	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 H1 3	100.0	56.8	17.4	22.2	13.4	43.2	11.2	9.0	5.6	29.2	70.8	35.1	19.9	35.7	11.1	8.1
H2	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
2019 H1 p	100.0	57.6	16.5	23.2	14.0	42.4	11.6	8.6	5.3	27.9	72.1	37.2	20.9	34.9	12.0	7.5
	Groups with a focus on the services sector (€ billion)															
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 3	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2017 H2	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 H1 3	479.8	356.0	181.4	142.1	10.8	123.8	17.4	50.5	28.1	170.7	309.2	181.6	129.8	127.6	25.2	42.7
H2	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2019 H1 p	544.2	412.0	193.2	181.3	11.9	132.2	17.3	54.7	29.7	175.5	368.8	220.2	162.6	148.6	41.6	48.3
	As a percentage of total assets															
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016	100.0	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 3	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2017 H2	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 H1 3	100.0	74.2	37.8	29.6	2.3	25.8	3.6	10.5	5.9	35.6	64.4	37.8	27.1	26.6	5.2	8.9
H2	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2019 H1 p	100.0	75.7	35.5	33.3	2.2	24.3	3.2	10.1	5.5	32.2	67.8	40.5	29.9	27.3	7.6	8.9

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Including cash equivalents. **2** Including groups in agriculture and forestry. **3** From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XI. Economic conditions in Germany

11. Revenues and operating income of listed non-financial groups *

Period	Revenues		Operating income before depreciation and amortisation (EBITDA [1])		Operating income before depreciation and amortisation (EBITDA [1]) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
					Weighted average		Distribution [2]					Weighted average		Distribution [2]		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	€ billion [3]	Annual percentage change [4]	€ billion [3]	Annual percentage change [4]	%	Annual change in percentage points [4]	%	%	%	€ billion [3]	Annual percentage change [4]	%	Annual change in percentage points [4]	%	%	%
Total																
2011	1,414.3	8.5	175.9	0.5	12.4	– 1.0	5.7	11.1	17.4	93.9	– 4.1	6.6	– 0.9	2.7	6.6	12.0
2012	1,532.9	6.6	188.8	3.2	12.3	– 0.4	5.4	10.2	17.5	95.7	– 7.7	6.2	– 0.9	2.0	6.1	11.0
2013	1,541.1	– 0.6	187.2	– 2.8	12.2	– 0.3	5.2	10.3	18.5	99.5	5.5	6.5	0.4	2.0	5.9	11.1
2014	1,565.7	1.0	198.9	4.9	12.7	0.5	5.9	10.3	17.5	109.4	8.5	7.0	0.5	1.9	6.2	11.2
2015	1,635.4	6.9	196.2	– 1.0	12.0	– 1.0	6.1	10.6	18.1	91.7	– 16.3	5.6	– 1.5	1.7	6.7	11.6
2016	1,626.1	– 0.4	214.9	8.0	13.2	1.0	6.7	11.5	18.1	112.1	9.2	6.9	0.5	2.6	6.7	12.0
2017	1,721.7	5.1	243.9	14.6	14.2	1.2	6.8	11.0	18.0	142.4	33.2	8.3	1.7	2.5	6.9	12.2
2018 [6]	1,709.6	0.7	233.4	– 0.8	13.7	– 0.2	6.1	10.6	17.8	129.7	– 6.2	7.6	– 0.6	2.1	6.5	11.9
2014 H2	808.8	2.9	101.7	5.3	12.6	0.3	5.6	11.0	19.2	51.5	7.6	6.4	0.3	1.8	7.1	12.1
2015 H1	815.3	8.7	102.9	5.7	12.6	– 0.4	5.0	10.2	17.6	59.1	1.3	7.3	– 0.5	1.2	5.9	10.9
H2	831.4	5.1	93.6	– 7.6	11.3	– 1.5	6.3	11.5	18.5	32.7	– 36.6	3.9	– 2.5	2.3	7.2	11.7
2016 H1	782.7	– 1.9	111.8	6.3	14.3	1.1	6.1	10.5	18.0	65.7	2.9	8.4	0.4	1.7	6.4	11.4
H2	843.4	1.1	103.1	9.8	12.2	1.0	6.9	11.9	19.2	46.4	21.0	5.5	0.8	3.0	7.6	12.5
2017 H1	845.0	6.8	125.9	14.5	14.9	1.0	5.8	10.1	17.2	78.6	29.4	9.3	1.6	1.8	5.8	11.7
H2	879.8	3.5	117.7	14.6	13.4	1.3	6.9	12.0	19.4	63.2	38.2	7.2	1.8	3.0	7.5	12.4
2018 H1 [6]	849.5	– 0.0	120.7	– 2.4	14.2	– 0.4	5.1	10.6	18.2	72.9	– 5.2	8.6	– 0.5	1.7	6.4	12.5
H2	870.9	1.4	115.2	0.9	13.2	– 0.1	6.3	11.2	18.0	58.3	– 7.5	6.7	– 0.6	2.1	6.7	12.5
2019 H1 p	862.9	2.7	112.4	– 3.8	13.0	– 0.9	6.3	11.7	18.6	53.7	– 23.2	6.2	– 2.1	1.5	5.7	11.7
Groups with a focus on the production sector [5]																
2011	1,079.0	10.6	130.0	– 1.7	12.1	– 1.5	5.6	11.3	16.4	74.1	– 5.0	6.9	– 1.2	2.4	6.9	11.5
2012	1,173.8	7.8	140.8	5.3	12.0	– 0.3	5.8	10.3	16.1	81.7	2.2	7.0	– 0.4	1.9	6.1	9.8
2013	1,179.0	– 0.8	138.8	– 2.5	11.8	– 0.2	5.1	10.3	15.7	74.5	– 5.7	6.3	– 0.3	1.6	5.8	10.5
2014	1,197.4	1.0	148.1	5.9	12.4	0.6	5.6	10.0	15.5	82.0	9.7	6.9	0.6	1.5	5.9	10.3
2015	1,282.5	7.0	144.0	– 2.6	11.2	– 1.1	6.3	10.5	16.0	65.2	– 19.8	5.1	– 1.8	2.1	6.5	10.3
2016	1,267.1	– 1.1	156.5	6.1	12.4	0.8	6.5	10.6	16.0	80.6	3.9	6.4	0.3	2.8	6.3	10.5
2017	1,362.9	5.6	181.6	16.8	13.3	1.3	6.8	10.9	15.6	108.0	40.8	7.9	2.0	3.2	6.7	10.4
2018 [6]	1,334.9	1.0	169.1	– 1.6	12.7	– 0.3	6.8	10.6	15.6	95.5	– 7.1	7.2	– 0.6	2.7	6.8	10.9
2014 H2	613.1	3.1	73.8	7.9	12.0	0.6	4.4	9.8	16.0	35.8	10.6	5.8	0.4	0.7	6.4	10.8
2015 H1	636.4	8.8	80.1	7.9	12.6	– 0.1	5.4	10.2	15.5	48.8	5.6	7.7	– 0.2	2.1	6.1	10.0
H2	646.7	5.3	63.9	– 13.2	9.9	– 2.1	5.3	11.1	15.6	16.4	– 52.4	2.5	– 3.3	1.8	6.9	10.7
2016 H1	611.3	– 2.5	84.0	1.4	13.7	0.5	6.7	10.6	15.8	50.7	– 7.0	8.3	– 0.4	2.9	6.4	10.0
H2	655.9	0.4	72.6	12.0	11.1	1.2	6.2	11.3	16.4	29.9	34.5	4.6	0.9	2.4	6.3	10.6
2017 H1	678.7	7.3	98.5	18.8	14.5	1.4	6.0	10.1	16.1	64.0	37.6	9.4	2.1	2.3	5.8	10.8
H2	684.9	3.9	83.1	14.5	12.1	1.2	6.9	11.7	16.5	44.0	45.8	6.4	1.9	3.4	7.2	10.8
2018 H1 [6]	665.8	– 0.1	90.9	– 3.9	13.7	– 0.5	6.5	10.8	16.7	57.1	– 6.0	8.6	– 0.6	2.9	6.6	11.5
H2	678.8	2.1	80.6	1.2	11.9	– 0.1	6.2	11.1	15.9	39.8	– 8.6	5.9	– 0.7	1.9	6.4	10.9
2019 H1 p	673.0	2.5	79.8	– 8.0	11.9	– 1.4	7.1	10.6	15.9	39.7	– 26.2	5.9	– 2.4	1.7	5.8	9.4
Groups with a focus on the services sector																
2011	335.3	1.7	45.9	7.7	13.7	0.8	6.0	10.4	20.7	19.7	– 0.4	5.9	– 0.1	3.2	6.2	13.8
2012	359.1	2.8	48.0	– 3.2	13.4	– 0.8	5.1	10.1	23.0	14.0	– 46.6	3.9	– 3.0	2.1	5.7	14.2
2013	362.0	– 0.1	48.4	– 3.5	13.4	– 0.5	5.2	10.5	21.6	25.0	82.0	6.9	2.9	2.4	5.9	12.5
2014	368.3	0.9	50.8	1.9	13.8	0.1	6.2	12.7	22.6	27.3	4.3	7.4	0.2	2.9	6.5	13.7
2015	352.9	6.2	52.2	4.4	14.8	– 0.3	6.1	11.4	22.1	26.4	– 3.1	7.5	– 0.7	1.4	6.7	14.1
2016	358.9	2.6	58.4	14.0	16.3	1.6	6.9	13.5	25.8	31.6	26.5	8.8	1.6	2.5	8.3	15.5
2017	358.7	3.2	62.3	7.6	17.4	0.7	7.3	11.6	23.0	34.3	10.2	9.6	0.6	2.4	7.5	15.1
2018 [6]	374.7	– 0.6	64.4	1.7	17.2	0.4	5.7	10.5	24.7	34.2	– 2.9	9.1	– 0.2	1.6	5.9	16.6
2014 H2	195.6	2.2	27.8	– 2.4	14.2	– 0.6	6.4	13.5	23.8	15.7	– 0.3	8.1	– 0.2	3.6	8.1	18.0
2015 H1	178.9	8.2	22.8	– 2.5	12.7	– 1.4	4.4	10.9	21.5	10.3	– 19.7	5.8	– 1.8	– 0.5	4.5	14.2
H2	184.7	4.5	29.7	10.3	16.1	0.8	7.0	12.1	23.5	16.3	9.7	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.0	27.8	26.8	16.2	3.3	5.1	10.3	23.8	15.0	68.2	8.7	3.4	1.0	6.4	14.9
H2	187.4	4.1	30.6	4.2	16.3	0.0	7.4	13.7	24.4	16.6	2.8	8.8	– 0.1	4.0	9.0	17.2
2017 H1	166.3	4.4	27.4	– 0.4	16.5	– 0.8	5.3	10.5	21.2	14.6	– 1.0	8.8	– 0.5	1.3	5.8	14.6
H2	195.0	2.0	34.7	14.9	17.8	2.1	6.9	12.5	24.6	19.2	20.8	9.9	1.5	3.0	8.2	17.9
2018 H1 [6]	183.7	0.5	29.8	3.4	16.2	0.5	4.0	9.7	22.9	15.8	– 1.0	8.6	– 0.1	– 0.9	5.1	15.5
H2	192.1	– 1.6	34.6	0.3	18.0	0.3	6.8	12.1	25.6	18.4	– 4.3	9.6	– 0.3	2.7	7.2	17.8
2019 H1 p	189.9	3.8	32.7	11.3	17.2	1.2	5.6	12.7	24.8	14.0	– 9.5	7.4	– 1.0	0.3	5.4	15.2

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Quantile data are based on the groups' unweighted return on sales. **3** Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. **4** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Series Seasonally adjusted business statistics. **5** Including groups in agriculture and forestry. **6** From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

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

€ million

Item	2017	2018	2019	2019 Q2	2019 Q3	2019 Q4	2019 Dec.	2020 Jan.	2020 Feb. p
A. Current account	+ 348,215	+ 360,889	+ 320,466	+ 30,430	+ 114,276	+ 107,812	+ 41,682	+ 10,507	+ 33,842
1. Goods									
Exports	2,263,111	2,344,003	2,401,424	592,503	599,917	620,522	192,922	189,449	197,533
Imports	1,917,509	2,043,714	2,079,126	518,301	514,350	523,681	162,089	178,021	164,964
Balance	+ 345,602	+ 300,287	+ 322,295	+ 74,202	+ 85,566	+ 96,840	+ 30,832	+ 11,427	+ 32,569
2. Services									
Receipts	881,843	922,981	988,262	245,165	264,204	260,609	94,119	80,441	71,436
Expenditure	810,312	806,691	920,194	242,025	219,084	264,006	94,732	73,438	66,943
Balance	+ 71,531	+ 116,290	+ 68,066	+ 3,139	+ 45,121	– 3,397	– 613	+ 7,003	+ 4,493
3. Primary income									
Receipts	721,403	783,009	805,255	209,789	195,021	212,201	80,100	64,403	57,378
Expenditure	654,066	687,780	724,348	228,045	174,175	166,883	60,045	52,600	46,460
Balance	+ 67,336	+ 95,231	+ 80,905	– 18,256	+ 20,846	+ 45,318	+ 20,055	+ 11,803	+ 10,918
4. Secondary income									
Receipts	108,685	109,744	112,138	29,326	26,331	29,703	11,785	8,185	8,823
Expenditure	244,943	260,667	262,943	57,982	63,589	60,653	20,378	27,911	22,961
Balance	– 136,257	– 150,922	– 150,803	– 28,655	– 37,258	– 30,949	– 8,592	– 19,726	– 14,138
B. Capital account	– 20,324	– 35,020	– 19,864	– 15,441	+ 1,994	– 2,241	+ 151	+ 678	+ 2,136
C. Financial account (increase: +)	+ 340,702	+ 373,373	+ 278,348	– 2,069	+ 105,380	+ 82,821	+ 9,225	+ 3,861	+ 44,585
1. Direct investment	– 45,071	+ 122,361	+ 10,739	– 90,782	+ 26,595	– 28,689	– 39,738	+ 17,014	+ 22,786
By resident units abroad	+ 247,139	– 206,058	+ 127,572	– 86,401	+ 178,397	– 74,824	– 102,437	+ 21,405	+ 34,062
By non-resident units in the euro area	+ 292,209	– 328,417	+ 116,830	+ 4,380	+ 151,802	– 46,137	– 62,700	+ 4,391	+ 11,276
2. Portfolio investment	+ 369,456	+ 209,591	– 49,969	– 51,699	– 41,250	+ 130,384	+ 56,390	– 34,968	+ 1,365
By resident units abroad	+ 661,568	+ 209,426	+ 405,209	+ 52,069	+ 151,341	+ 140,105	+ 29,167	+ 86,676	+ 30,279
Equity and investment fund shares	+ 204,118	+ 47,487	+ 57,197	+ 6,195	– 24,446	+ 77,624	+ 25,220	+ 33,305	– 3,015
Long-term debt securities	+ 381,600	+ 197,059	+ 361,284	+ 90,000	+ 118,396	+ 88,627	+ 10,516	+ 61,201	+ 30,248
Short-term debt securities	+ 75,847	– 35,122	– 13,272	– 44,125	+ 57,390	– 26,146	– 6,569	– 7,830	+ 3,046
By non-resident units in the euro area	+ 292,110	– 166	+ 455,179	+ 103,769	+ 192,591	+ 9,721	– 27,223	+ 121,644	+ 28,914
Equity and investment fund shares	+ 416,140	+ 147,720	+ 285,400	+ 45,461	+ 151,413	+ 80,116	+ 29,851	+ 27,679	+ 28,527
Long-term debt securities	– 136,723	– 67,392	+ 182,691	+ 69,303	+ 15,281	– 21,876	– 6,466	+ 61,465	+ 25,614
Short-term debt securities	+ 12,694	– 80,496	– 12,914	– 10,996	+ 25,896	– 48,519	– 50,608	+ 32,499	– 25,228
3. Financial derivatives and employee stock options	+ 25,380	+ 92,450	+ 36,976	+ 32,800	+ 4,206	– 5,433	– 12,107	+ 8,053	+ 14,954
4. Other investment	– 7,991	– 76,054	+ 277,366	+ 104,799	+ 115,690	– 10,927	+ 4,220	+ 12,779	+ 6,588
Eurosystem	– 175,956	– 132,038	+ 142,971	+ 6,553	+ 34,446	– 36,411	– 98,161	+ 100,094	– 6,602
General government	+ 25,720	– 5,826	+ 406	+ 5,657	– 6,533	+ 11,268	+ 11,654	+ 202	+ 3,407
MFIs (excluding the Eurosystem)	+ 149,854	+ 96,387	+ 176,715	+ 102,830	+ 58,039	+ 24,243	+ 109,640	– 88,213	+ 15,120
Enterprises and households	– 7,610	– 34,577	– 42,724	– 10,242	+ 29,741	– 10,028	– 18,913	+ 697	– 5,336
5. Reserve assets	– 1,073	+ 25,021	+ 3,234	+ 2,813	+ 139	– 2,515	+ 460	+ 982	– 1,108
D. Net errors and omissions	+ 12,811	+ 47,501	– 22,252	– 17,057	– 10,890	– 22,748	– 32,607	– 7,324	+ 8,607

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

XII. External sector

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

€ million

Period	Current account						Balance of capital account [4]	Financial account (Net lending: +/net borrowing: -)		Errors and omissions [5]
	Total	Goods (f.o.b./f.o.b.) [1]		Services [3]	Primary income	Secondary income		Total	of which: Reserve assets	
		Total	of which: Supplementary trade items [2]							
2005	+ 106,942	+ 156,563	– 6,515	– 37,580	+ 19,300	– 31,341	– 2,334	+ 96,436	– 2,182	– 8,172
2006	+ 137,674	+ 160,965	– 4,687	– 31,777	+ 40,499	– 32,014	– 1,328	+ 157,142	– 2,934	+ 20,796
2007	+ 171,493	+ 201,728	– 1,183	– 32,465	+ 35,620	– 33,390	– 1,597	+ 183,169	+ 953	+ 13,273
2008	+ 144,954	+ 184,160	– 3,947	– 29,122	+ 24,063	– 34,147	– 893	+ 121,336	+ 2,008	– 22,725
2009	+ 142,744	+ 140,626	– 6,605	– 17,642	+ 54,524	– 34,764	– 1,858	+ 129,693	+ 8,648	– 11,194
2010	+ 147,298	+ 160,829	– 6,209	– 25,255	+ 51,306	– 39,582	+ 1,219	+ 92,757	+ 1,613	– 55,760
2011	+ 167,340	+ 162,970	– 9,357	– 29,930	+ 69,087	– 34,787	+ 419	+ 120,857	+ 2,836	– 46,902
2012	+ 195,712	+ 199,531	– 11,388	– 30,774	+ 65,658	– 38,703	– 413	+ 151,417	+ 1,297	– 43,882
2013	+ 184,352	+ 203,802	– 12,523	– 39,321	+ 63,284	– 43,413	– 563	+ 226,014	+ 838	+ 42,224
2014	+ 210,906	+ 219,629	– 14,296	– 25,303	+ 57,752	– 41,172	+ 2,936	+ 240,258	– 2,564	+ 26,416
2015	+ 260,286	+ 248,394	– 15,405	– 18,516	+ 69,262	– 38,854	– 48	+ 234,392	– 2,213	– 25,845
2016	+ 266,689	+ 252,409	– 19,921	– 20,987	+ 76,199	– 40,931	+ 2,142	+ 261,123	+ 1,686	– 7,708
2017	+ 253,883	+ 252,831	– 15,448	– 24,372	+ 75,419	– 49,995	– 2,999	+ 283,208	– 1,269	+ 32,323
2018	+ 247,377	+ 226,181	– 20,456	– 19,686	+ 89,453	– 48,571	+ 436	+ 236,936	+ 392	– 10,877
2019	+ 245,221	+ 220,992	– 28,012	– 20,472	+ 92,312	– 47,612	– 323	+ 204,625	– 544	– 40,273
2017 Q2	+ 50,439	+ 64,217	– 3,961	– 5,866	+ 4,083	– 11,995	– 310	+ 70,571	+ 385	+ 20,441
Q3	+ 62,309	+ 65,287	– 3,393	– 12,553	+ 20,478	– 10,904	+ 414	+ 60,600	+ 152	– 2,123
Q4	+ 72,464	+ 59,651	– 6,472	– 2,974	+ 28,816	– 13,029	– 3,322	+ 80,237	– 1,446	+ 11,094
2018 Q1	+ 72,424	+ 64,568	– 1,720	– 2,379	+ 24,754	– 14,520	+ 3,656	+ 75,991	+ 699	– 89
Q2	+ 65,001	+ 65,174	– 3,051	– 2,912	+ 8,042	– 5,302	– 508	+ 61,968	– 374	– 2,526
Q3	+ 51,101	+ 51,183	– 4,170	– 12,695	+ 24,845	– 12,232	– 1,642	+ 40,976	– 493	– 8,482
Q4	+ 58,852	+ 45,257	– 11,515	– 1,700	+ 31,812	– 16,517	– 1,069	+ 58,001	+ 560	+ 219
2019 Q1	+ 64,283	+ 56,751	– 4,195	– 1,727	+ 25,936	– 16,677	+ 844	+ 40,491	– 63	– 24,635
Q2	+ 53,524	+ 52,954	– 7,003	– 3,913	+ 10,714	– 6,232	– 406	+ 42,597	+ 444	– 10,520
Q3	+ 59,170	+ 59,614	– 6,859	– 12,650	+ 24,513	– 12,308	+ 197	+ 29,606	– 349	– 29,760
Q4	+ 68,245	+ 51,674	– 9,954	– 2,182	+ 31,148	– 12,395	– 958	+ 91,930	– 576	+ 24,643
2020 Q1 p	+ 64,955	+ 53,341	– 3,585	– 1,319	+ 26,950	– 14,016	– 508	+ 16,713	+ 133	– 47,734
2017 Oct.	+ 18,785	+ 19,965	– 875	– 4,311	+ 7,374	– 4,244	– 382	+ 18,015	+ 1,176	– 388
Nov.	+ 26,478	+ 23,885	– 2,044	– 872	+ 7,946	– 4,481	– 634	+ 27,908	– 270	+ 2,064
Dec.	+ 27,202	+ 15,801	– 3,553	+ 2,209	+ 13,496	– 4,304	– 2,306	+ 34,314	– 2,353	+ 9,419
2018 Jan.	+ 20,752	+ 18,283	– 1,303	– 1,115	+ 8,716	– 5,132	+ 3,658	+ 34,045	– 121	+ 9,634
Feb.	+ 20,755	+ 19,988	– 498	– 131	+ 6,259	– 5,360	+ 227	+ 13,199	+ 583	– 7,784
Mar.	+ 30,916	+ 26,297	+ 81	– 1,133	+ 9,780	– 4,028	– 230	+ 28,747	+ 236	– 1,939
Apr.	+ 23,518	+ 21,136	– 1,475	+ 49	+ 4,866	– 2,533	+ 119	+ 31,696	– 670	+ 8,059
May	+ 14,544	+ 21,195	– 189	– 1,448	– 5,308	+ 105	– 143	+ 8,832	+ 83	– 5,569
June	+ 26,939	+ 22,843	– 1,388	– 1,513	+ 8,483	– 2,874	– 485	+ 21,439	+ 213	– 5,016
July	+ 14,275	+ 16,174	– 764	– 4,944	+ 7,857	– 4,812	– 368	+ 6,223	+ 266	– 7,684
Aug.	+ 16,805	+ 17,232	– 1,536	– 5,192	+ 8,462	– 3,697	– 41	+ 23,333	– 640	+ 6,569
Sep.	+ 20,020	+ 17,777	– 1,870	– 2,560	+ 8,526	– 3,723	– 1,234	+ 11,420	– 119	– 7,366
Oct.	+ 18,495	+ 18,411	– 1,812	– 4,210	+ 8,651	– 4,357	– 945	+ 3,533	+ 700	– 14,017
Nov.	+ 20,435	+ 16,693	– 4,707	+ 510	+ 8,799	– 5,566	– 586	+ 25,067	– 124	+ 5,218
Dec.	+ 19,921	+ 10,153	– 4,995	+ 2,000	+ 14,362	– 6,595	+ 462	+ 29,401	– 17	+ 9,018
2019 Jan.	+ 17,585	+ 14,289	– 2,284	– 991	+ 9,324	– 5,037	+ 2,163	+ 16,856	+ 158	– 2,892
Feb.	+ 15,828	+ 17,760	– 1,453	– 393	+ 6,479	– 8,018	+ 143	+ 15,799	+ 112	– 172
Mar.	+ 30,870	+ 24,702	– 459	– 343	+ 10,133	– 3,622	– 1,463	+ 7,836	– 333	– 21,572
Apr.	+ 20,649	+ 17,561	– 2,277	– 697	+ 7,453	– 3,668	– 73	+ 20,138	+ 547	– 439
May	+ 13,326	+ 19,161	– 2,905	– 237	– 6,395	+ 797	– 37	+ 5,567	+ 182	– 7,722
June	+ 19,549	+ 16,232	– 1,821	– 2,979	+ 9,656	– 3,361	– 296	+ 16,892	– 285	– 2,360
July	+ 19,361	+ 21,451	– 2,739	– 4,756	+ 7,265	– 4,599	+ 201	+ 8,459	+ 348	– 11,104
Aug.	+ 15,972	+ 16,912	– 1,358	– 5,479	+ 8,747	– 4,208	+ 773	+ 8,178	+ 755	– 8,568
Sep.	+ 23,836	+ 21,251	– 2,762	– 2,415	+ 8,501	– 3,501	– 777	+ 12,970	– 1,452	– 10,088
Oct.	+ 20,434	+ 21,250	– 2,866	– 4,626	+ 8,431	– 4,621	– 893	+ 31,933	– 107	+ 12,391
Nov.	+ 23,086	+ 17,642	– 2,549	+ 285	+ 8,727	– 3,568	– 498	+ 34,531	– 356	+ 11,943
Dec.	+ 24,724	+ 12,781	– 4,539	+ 2,159	+ 13,990	– 4,206	+ 433	+ 25,467	– 113	+ 310
2020 Jan.	+ 16,837	+ 14,555	– 548	– 740	+ 10,175	– 7,153	+ 301	– 5,959	+ 898	– 23,097
Feb.	+ 23,671	+ 20,830	– 1,664	– 243	+ 7,265	– 4,181	+ 65	+ 7,048	+ 750	– 16,688
Mar. p	+ 24,447	+ 17,956	– 1,373	– 336	+ 9,510	– 2,683	– 874	+ 15,623	– 1,514	– 7,950

1 Excluding freight and insurance costs of foreign trade. **2** For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. **3** Including freight and insurance costs of foreign trade. **4** Including net acquisition/disposal of non-produced non-financial assets. **5** Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

XII. External sector

3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries*

€ million

Group of countries/country		2017	2018	2019	2019 Oct.	2019 Nov.	2019 Dec.	2020 Jan.	2020 Feb.	2020 Mar. p
All countries 1	Exports	1,278,958	1,317,440	1,327,771	119,746	113,079	98,075	106,715	109,229	108,948
	Imports	1,031,013	1,088,720	1,104,569	98,493	94,783	82,915	92,911	88,612	91,593
	Balance	+ 247,946	+ 228,720	+ 223,202	+ 21,254	+ 18,296	+ 15,160	+ 13,804	+ 20,616	+ 17,355
I. European countries	Exports	872,427	900,141	902,687	81,789	77,517	63,597	74,259	75,427	74,002
	Imports	699,677	744,575	748,016	65,327	64,059	55,922	60,521	62,077	61,502
	Balance	+ 172,749	+ 155,566	+ 154,671	+ 16,463	+ 13,458	+ 7,675	+ 13,738	+ 13,350	+ 12,500
1. EU Member States (27)	Exports	664,410	696,480	698,365	62,886	60,555	49,374	58,107	58,591	55,597
	Imports	549,250	586,433	593,151	51,876	50,370	43,397	47,005	49,336	48,747
	Balance	+ 115,160	+ 110,047	+ 105,215	+ 11,010	+ 10,185	+ 5,977	+ 11,102	+ 9,254	+ 6,850
Euro area (19) countries	Exports	471,213	492,469	492,253	43,939	41,974	34,783	40,845	40,918	38,290
	Imports	378,700	405,810	409,220	35,511	34,105	30,104	32,054	33,934	33,992
	Balance	+ 92,513	+ 86,659	+ 83,033	+ 8,428	+ 7,869	+ 4,679	+ 8,792	+ 6,984	+ 4,298
of which:										
Austria	Exports	62,656	65,027	66,076	5,898	5,512	4,581	5,322	5,406	5,208
	Imports	40,686	42,994	44,051	3,753	3,645	3,125	3,345	3,615	3,572
	Balance	+ 21,970	+ 22,033	+ 22,025	+ 2,144	+ 1,868	+ 1,456	+ 1,977	+ 1,791	+ 1,636
Belgium and Luxembourg	Exports	50,071	50,389	51,895	4,513	4,367	3,903	4,365	4,392	4,209
	Imports	43,689	49,315	46,388	3,869	3,672	3,092	3,600	3,837	3,675
	Balance	+ 6,381	+ 1,074	+ 5,507	+ 644	+ 695	+ 810	+ 765	+ 555	+ 534
France	Exports	105,687	105,359	106,739	9,625	9,341	7,256	8,715	9,062	7,838
	Imports	64,329	65,024	65,999	5,795	5,514	5,105	5,129	5,559	5,431
	Balance	+ 41,359	+ 40,335	+ 40,741	+ 3,830	+ 3,827	+ 2,151	+ 3,587	+ 3,504	+ 2,407
Italy	Exports	65,422	69,813	68,096	6,130	5,821	4,906	5,666	5,767	5,053
	Imports	55,342	60,223	57,212	4,975	4,889	4,257	4,321	4,920	4,702
	Balance	+ 10,080	+ 9,591	+ 10,884	+ 1,155	+ 932	+ 649	+ 1,344	+ 847	+ 351
Netherlands	Exports	84,661	91,061	91,595	8,013	7,638	6,715	7,621	7,230	7,501
	Imports	90,597	97,709	98,538	8,183	8,190	7,653	7,927	8,144	8,437
	Balance	– 5,935	– 6,649	– 6,943	– 170	– 553	– 938	– 306	– 915	– 936
Spain	Exports	43,067	44,184	44,319	3,970	3,702	3,092	3,652	3,636	3,390
	Imports	31,396	32,399	33,184	2,801	2,759	2,299	2,626	2,880	2,620
	Balance	+ 11,671	+ 11,785	+ 11,135	+ 1,169	+ 943	+ 793	+ 1,027	+ 756	+ 770
Other EU Member States	Exports	193,198	204,011	206,112	18,947	18,581	14,591	17,262	17,673	17,307
	Imports	170,551	180,623	183,930	16,365	16,265	13,292	14,951	15,402	14,755
	Balance	+ 22,647	+ 23,388	+ 22,182	+ 2,582	+ 2,316	+ 1,298	+ 2,311	+ 2,270	+ 2,552
2. Other European countries	Exports	208,016	203,661	204,321	18,903	16,962	14,223	16,151	16,836	18,405
	Imports	150,427	158,142	154,865	13,450	13,688	12,525	13,516	12,740	12,755
	Balance	+ 57,589	+ 45,519	+ 49,456	+ 5,453	+ 3,273	+ 1,698	+ 2,636	+ 4,096	+ 5,650
of which:										
Switzerland	Exports	53,913	54,021	56,366	5,136	5,011	3,992	4,878	4,945	5,014
	Imports	45,689	45,913	46,315	4,170	4,180	3,536	4,014	3,870	4,677
	Balance	+ 8,224	+ 8,108	+ 10,051	+ 966	+ 831	+ 456	+ 864	+ 1,075	+ 337
United Kingdom	Exports	85,440	82,164	78,889	7,333	6,044	5,137	5,969	6,069	7,399
	Imports	36,820	37,025	38,348	3,595	3,481	3,201	3,654	3,693	3,062
	Balance	+ 48,620	+ 45,139	+ 40,541	+ 3,738	+ 2,563	+ 1,936	+ 2,314	+ 2,377	+ 4,337
II. Non-European countries	Exports	403,490	413,483	421,517	37,621	35,299	34,240	32,205	33,567	34,777
	Imports	328,606	342,980	355,279	33,039	30,588	26,863	32,223	26,362	29,920
	Balance	+ 74,884	+ 70,503	+ 66,238	+ 4,582	+ 4,711	+ 7,377	– 18	+ 7,204	+ 4,857
1. Africa	Exports	25,431	22,524	23,749	1,903	1,792	1,957	1,909	1,914	2,000
	Imports	20,428	22,542	24,439	2,258	2,123	2,054	2,098	1,722	1,808
	Balance	+ 5,003	– 18	– 690	– 355	– 331	– 97	– 189	+ 192	+ 191
2. America	Exports	154,644	158,952	165,354	15,070	13,707	11,801	12,452	13,440	14,079
	Imports	89,927	92,444	99,901	9,663	8,272	7,831	8,587	7,962	9,028
	Balance	+ 64,717	+ 66,508	+ 65,454	+ 5,407	+ 5,435	+ 3,971	+ 3,865	+ 5,478	+ 5,051
of which:										
United States	Exports	111,805	113,341	118,659	11,067	9,873	8,453	9,029	9,539	10,240
	Imports	61,902	64,493	71,388	7,161	5,953	5,519	6,176	5,918	6,558
	Balance	+ 49,903	+ 48,847	+ 47,271	+ 3,906	+ 3,920	+ 2,935	+ 2,853	+ 3,622	+ 3,681
3. Asia	Exports	212,070	219,716	221,196	19,786	18,866	19,647	17,036	17,323	17,865
	Imports	214,393	224,355	227,071	20,773	19,913	16,641	21,194	16,373	18,639
	Balance	– 2,323	– 4,639	– 5,874	– 987	– 1,047	+ 3,006	– 4,158	+ 950	– 774
of which:										
Middle East	Exports	33,104	29,144	28,646	2,825	2,571	3,048	2,080	2,278	2,355
	Imports	6,963	8,156	7,426	643	576	479	568	451	505
	Balance	+ 26,141	+ 20,989	+ 21,220	+ 2,182	+ 1,994	+ 2,569	+ 1,512	+ 1,827	+ 1,850
Japan	Exports	19,546	20,436	20,662	1,917	1,596	1,323	1,635	1,643	1,603
	Imports	22,955	23,710	23,978	2,179	2,030	1,607	2,123	1,825	2,102
	Balance	– 3,410	– 3,275	– 3,316	– 262	– 434	– 284	– 488	– 183	– 499
People's Republic of China 2	Exports	86,141	93,004	95,984	8,625	8,166	8,321	7,302	6,763	7,478
	Imports	101,837	106,065	109,890	10,421	9,859	8,621	10,406	7,425	7,994
	Balance	– 15,695	– 13,061	– 13,907	– 1,796	– 1,693	– 300	– 3,104	– 661	– 516
New industrial countries and emerging markets of Asia 3	Exports	53,425	54,995	54,136	4,639	4,698	4,476	4,579	4,867	4,677
	Imports	50,873	52,945	51,893	4,673	4,567	3,556	4,727	3,895	4,801
	Balance	+ 2,552	+ 2,050	+ 2,243	– 34	+ 131	+ 920	– 149	+ 972	– 124
4. Oceania and polar regions	Exports	11,344	12,291	11,217	863	935	835	808	889	834
	Imports	3,857	3,639	3,868	346	279	337	344	305	445
	Balance	+ 7,487	+ 8,652	+ 7,349	+ 517	+ 655	+ 497	+ 464	+ 584	+ 389

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. EU excluding UK. **1** Including fuel and other supplies for ships and aircraft and other data not classifiable by region. **2** Excluding Hong Kong. **3** Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

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

€ million

Period	Services [1]								Primary income		
		of which:									
	Total	Transport	Travel [2]	Financial services	Charges for the use of intellectual property	Telecommunications, computer and information services	Other business services	Government goods and services [3]	Compensation of employees	Investment income	Other primary income [4]
2015	– 18,516	– 5,203	– 36,595	+ 8,621	+12,602	– 3,920	– 1,216	+ 3,161	+ 1,114	+ 68,506	– 358
2016	– 20,987	– 5,950	– 38,247	+ 8,612	+15,790	– 7,156	– 1,520	+ 3,092	+ 474	+ 76,800	– 1,076
2017	– 24,372	– 3,723	– 43,558	+ 9,663	+14,759	– 8,181	– 690	+ 2,177	– 521	+ 77,314	– 1,374
2018	– 19,686	– 1,808	– 44,543	+ 9,610	+17,240	– 7,477	– 358	+ 3,324	– 1,065	+ 91,442	– 924
2019	– 20,472	+ 536	– 44,867	+ 10,302	+17,889	– 9,330	– 2,798	+ 3,568	– 1,347	+ 94,453	– 793
2018 Q3	– 12,695	– 402	– 18,219	+ 1,936	+ 3,992	– 2,054	+ 253	+ 842	– 1,008	+ 26,759	– 905
Q4	– 1,700	– 598	– 10,194	+ 3,398	+ 5,743	– 1,905	– 246	+ 675	– 93	+ 28,708	+ 3,198
2019 Q1	– 1,727	– 438	– 6,663	+ 2,057	+ 4,481	– 2,559	– 573	+ 921	+ 361	+ 26,360	– 785
Q2	– 3,913	+ 422	– 10,296	+ 2,592	+ 4,366	– 1,921	– 1,204	+ 934	– 537	+ 13,434	– 2,183
Q3	– 12,650	+ 344	– 18,242	+ 2,811	+ 3,263	– 2,267	– 386	+ 936	– 1,078	+ 26,837	– 1,245
Q4	– 2,182	+ 208	– 9,665	+ 2,841	+ 5,778	– 2,584	– 635	+ 777	– 93	+ 27,821	+ 3,420
2020 Q1 p	– 1,319	– 439	– 5,386	+ 1,857	+ 4,119	– 2,247	– 921	+ 793	+ 412	+ 27,532	– 995
2019 May	– 237	+ 105	– 2,910	+ 646	+ 1,834	– 809	+ 81	+ 276	– 191	– 4,663	– 1,541
June	– 2,979	+ 103	– 5,228	+ 796	+ 1,196	– 58	– 556	+ 371	– 157	+ 10,042	– 229
July	– 4,756	+ 46	– 5,632	+ 1,275	+ 732	– 965	– 666	+ 257	– 383	+ 8,050	– 402
Aug.	– 5,479	+ 50	– 7,156	+ 784	+ 1,343	– 878	– 249	+ 290	– 374	+ 9,547	– 426
Sep.	– 2,415	+ 248	– 5,454	+ 753	+ 1,189	– 424	+ 529	+ 389	– 321	+ 9,239	– 417
Oct.	– 4,626	+ 46	– 5,813	+ 947	+ 1,427	– 1,635	– 146	+ 282	– 65	+ 8,946	– 451
Nov.	+ 285	+ 261	– 2,016	+ 737	+ 1,254	– 439	– 152	+ 257	– 32	+ 9,147	– 387
Dec.	+ 2,159	– 99	– 1,836	+ 1,157	+ 3,097	– 510	– 336	+ 238	+ 3	+ 9,729	+ 4,258
2020 Jan.	– 740	+ 43	– 1,694	+ 893	+ 1,144	– 810	– 804	+ 290	+ 113	+ 10,413	– 351
Feb.	– 243	+ 51	– 1,967	+ 545	+ 1,425	– 641	– 46	+ 241	+ 136	+ 7,371	– 242
Mar. p	– 336	– 533	– 1,725	+ 419	+ 1,549	– 796	– 72	+ 262	+ 163	+ 9,748	– 401

1 Including freight and insurance costs of foreign trade. **2** Since 2001 the sample results of a household survey have been used on the expenditure side. **3** Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases. **4** Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

Period		General government			All sectors excluding general government [2]		
			of which:			of which:	
	Total	Total	Current international cooperation [1]	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households [3]	of which: Workers' remittances
2015	– 38,854	– 24,087	– 6,805	+ 10,455	– 14,766	– 3,540	– 3,523
2016	– 40,931	– 25,417	– 11,516	+ 10,739	– 15,514	– 4,214	– 4,196
2017	– 49,995	– 22,488	– 9,852	+ 10,372	– 27,506	– 4,632	– 4,613
2018	– 48,571	– 28,524	– 10,098	+ 10,275	– 20,047	– 5,152	– 5,142
2019	– 47,612	– 28,599	– 10,428	+ 11,758	– 19,013	– 5,445	– 5,431
2018 Q3	– 12,232	– 7,502	– 2,050	+ 1,207	– 4,729	– 1,287	– 1,286
Q4	– 16,517	– 11,184	– 4,557	+ 1,159	– 5,333	– 1,287	– 1,286
2019 Q1	– 16,677	– 12,363	– 2,794	+ 2,093	– 4,314	– 1,360	– 1,358
Q2	– 6,232	– 591	– 1,354	+ 6,701	– 5,641	– 1,361	– 1,358
Q3	– 12,308	– 7,712	– 1,890	+ 1,616	– 4,595	– 1,363	– 1,358
Q4	– 12,395	– 7,933	– 4,389	+ 1,348	– 4,462	– 1,363	– 1,358
2020 Q1 p	– 14,016	– 9,699	– 2,318	+ 2,467	– 4,317	– 1,482	– 1,477
2019 May	+ 797	+ 2,455	– 333	+ 4,435	– 1,658	– 453	– 453
June	– 3,361	– 1,933	– 647	+ 1,118	– 1,428	– 454	– 453
July	– 4,599	– 2,911	– 801	+ 393	– 1,688	– 453	– 453
Aug.	– 4,208	– 2,683	– 629	+ 386	– 1,525	– 455	– 453
Sep.	– 3,501	– 2,119	– 461	+ 836	– 1,382	– 454	– 453
Oct.	– 4,621	– 3,216	– 970	+ 230	– 1,405	– 454	– 453
Nov.	– 3,568	– 2,125	– 1,296	+ 220	– 1,443	– 453	– 453
Dec.	– 4,206	– 2,591	– 2,123	+ 899	– 1,615	– 455	– 453
2020 Jan.	– 7,153	– 5,705	– 1,060	+ 331	– 1,448	– 494	– 492
Feb.	– 4,181	– 2,689	– 645	+ 1,049	– 1,492	– 494	– 492
Mar. p	– 2,683	– 1,306	– 614	+ 1,088	– 1,377	– 494	– 492

1 Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. **2** Includes insurance premiums and claims (excluding life insurance policies). **3** Transfers between resident and non-resident households.

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

€ million

Period	Total	Non-produced non-financial assets	Capital transfers
2015	– 48	+ 1,787	– 1,835
2016	+ 2,142	+ 3,219	– 1,077
2017	– 2,999	+ 922	– 3,921
2018	+ 436	+ 3,453	– 3,017
2019	– 323	+ 2,795	– 3,118
2018 Q3	– 1,642	– 568	– 1,074
Q4	– 1,069	+ 843	– 1,912
2019 Q1	+ 844	+ 652	+ 192
Q2	– 406	+ 20	– 426
Q3	+ 197	+ 1,271	– 1,073
Q4	– 958	+ 853	– 1,811
2020 Q1 p	– 508	– 732	+ 224
2019 May	– 37	– 146	+ 108
June	– 296	– 75	– 222
July	+ 201	+ 723	– 522
Aug.	+ 773	+ 906	– 132
Sep.	– 777	– 358	– 419
Oct.	– 893	– 425	– 468
Nov.	– 498	– 32	– 467
Dec.	+ 433	+ 1,309	– 876
2020 Jan.	+ 301	+ 32	+ 269
Feb.	+ 65	– 267	+ 331
Mar. p	– 874	– 498	– 376

XII. External sector

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

€ million

Item	2017	2018	2019	2019		2020			
				Q3	Q4	Q1 p	Jan.	Feb.	Mar. p
I. Net domestic investment abroad (increase: +)	+ 406,588	+ 390,059	+ 193,147	+ 20,006	– 69,422	+ 263,142	+ 32,733	+ 75,110	+ 155,299
1. Direct investment	+ 143,931	+ 148,042	+ 100,824	+ 12,164	+ 4,327	+ 49,414	+ 6,370	+ 23,602	+ 19,442
Equity	+ 92,843	+ 147,471	+ 86,808	+ 15,305	+ 10,773	+ 39,670	+ 10,618	+ 12,007	+ 17,044
of which: Reinvestment of earnings [1]	+ 32,233	+ 34,769	+ 40,983	+ 14,316	+ 1,117	+ 17,131	+ 5,025	+ 7,330	+ 4,776
Debt instruments	+ 51,088	+ 571	+ 14,016	– 3,141	– 6,446	+ 9,744	– 4,248	+ 11,594	+ 2,398
2. Portfolio investment	+ 115,466	+ 83,229	+ 123,681	+ 21,730	+ 32,768	+ 10,483	+ 25,240	+ 13,313	– 28,070
Shares [2]	+ 14,673	+ 9,613	+ 14,248	– 265	+ 9,407	+ 4,843	+ 4,797	+ 1,228	– 1,182
Investment fund shares [3]	+ 58,562	+ 28,263	+ 52,930	+ 10,728	+ 20,920	– 9,964	+ 9,533	+ 3,449	– 22,946
Long-term debt securities [4]	+ 42,724	+ 41,577	+ 54,493	+ 14,068	+ 4,408	+ 14,930	+ 6,406	+ 8,474	+ 50
Short-term debt securities [5]	– 492	+ 3,776	+ 2,009	– 2,800	– 1,968	+ 674	+ 4,504	+ 163	– 3,992
3. Financial derivatives and employee stock options [6]	+ 10,974	+ 23,126	+ 22,383	+ 2,976	+ 1,772	+ 31,906	+ 3,771	+ 3,046	+ 25,088
4. Other investment [7]	+ 137,485	+ 135,271	– 53,198	– 16,515	– 107,713	+ 171,206	– 3,547	+ 34,399	+ 140,354
Monetary financial institutions [8]	– 20,985	+ 49,862	+ 9,292	– 3,610	– 72,576	+ 99,824	+ 60,124	+ 11,573	+ 28,127
Long-term	+ 19,642	+ 4,462	+ 18,194	+ 1,276	– 3,247	– 4,381	– 2,024	– 4,025	+ 1,668
Short-term	– 40,627	+ 45,400	– 8,901	– 4,885	– 69,329	+ 104,205	+ 62,149	+ 15,598	+ 26,459
Enterprises and households [9]	+ 5,827	+ 37,324	+ 12,667	+ 9,961	– 1,882	+ 23,867	+ 12,716	+ 12,898	– 1,748
Long-term	– 2,291	+ 17,182	+ 10,566	+ 2,224	+ 5,775	+ 16,844	+ 1,424	+ 1,920	+ 13,501
Short-term	+ 8,118	+ 20,143	+ 2,100	+ 7,737	– 7,656	+ 7,022	+ 11,292	+ 10,979	– 15,249
General government	– 3,993	– 8,710	– 4,242	+ 6,400	– 12,009	+ 4,380	+ 5,139	+ 1,266	– 2,025
Long-term	– 4,408	– 999	– 3,103	– 280	– 981	– 294	– 19	– 69	– 206
Short-term	+ 415	– 7,711	– 1,139	+ 6,680	– 11,028	+ 4,674	+ 5,158	+ 1,335	– 1,819
Bundesbank	+ 156,637	+ 56,795	– 70,915	– 29,266	– 21,247	+ 43,136	– 81,526	+ 8,662	+ 116,000
5. Reserve assets	– 1,269	+ 392	– 544	– 349	– 576	+ 133	+ 898	+ 750	– 1,514
II. Net foreign investment in the reporting country (increase: +)	+ 123,380	+ 153,123	– 11,479	– 9,600	– 161,352	+ 246,429	+ 38,692	+ 68,062	+ 139,675
1. Direct investment	+ 105,218	+ 143,602	+ 45,136	+ 23,848	– 20,859	+ 32,911	+ 3,029	+ 13,521	+ 16,361
Equity	+ 40,568	+ 60,751	+ 20,964	– 3,559	+ 3,466	+ 11,549	+ 3,440	+ 4,140	+ 3,970
of which: Reinvestment of earnings [1]	+ 17,094	+ 15,743	+ 17,310	+ 5,838	+ 2,189	+ 6,792	+ 2,352	+ 2,876	+ 1,564
Debt instruments	+ 64,650	+ 82,851	+ 24,172	+ 27,407	– 24,324	+ 21,362	– 411	+ 9,381	+ 12,391
2. Portfolio investment	– 89,846	– 73,978	+ 28,479	– 200	– 38,738	+ 48,025	+ 32,700	+ 11,491	+ 3,834
Shares [2]	– 705	– 30,651	– 6,392	+ 1,180	– 2,801	– 6,004	– 110	+ 1,817	– 7,712
Investment fund shares [3]	– 2,519	– 6,298	– 4,963	– 1,272	+ 1,400	– 797	– 539	– 31	– 227
Long-term debt securities [4]	– 72,291	– 41,376	+ 32,911	– 8,125	– 20,338	+ 28,226	+ 14,903	+ 11,328	+ 1,995
Short-term debt securities [5]	– 14,330	+ 4,348	+ 6,923	+ 8,018	– 16,999	+ 26,601	+ 18,446	– 1,623	+ 9,778
3. Other investment [7]	+ 108,008	+ 83,499	– 85,093	– 33,249	– 101,755	+ 165,493	+ 2,963	+ 43,049	+ 119,481
Monetary financial institutions [8]	+ 17,508	– 35,902	– 10,010	– 12,898	– 134,499	+ 181,992	+ 88,380	+ 21,952	+ 71,660
Long-term	+ 7,574	– 8,433	+ 10,968	+ 5,416	+ 979	+ 12,909	+ 1,952	+ 4,303	+ 6,654
Short-term	+ 9,935	– 27,469	– 20,978	– 18,314	– 135,479	+ 169,083	+ 86,428	+ 17,649	+ 65,006
Enterprises and households [9]	+ 22,063	+ 14,829	+ 21,959	– 1,616	– 2,994	+ 25,600	– 1,598	+ 19,061	+ 8,137
Long-term	+ 6,881	+ 7,805	+ 12,412	+ 5,630	+ 1,609	+ 5,973	– 668	+ 5,219	+ 1,422
Short-term	+ 15,182	+ 7,024	+ 9,547	– 7,246	– 4,603	+ 19,627	– 930	+ 13,842	+ 6,715
General government	– 8,719	+ 2,926	+ 257	+ 5,409	– 11,968	+ 3,429	+ 3,991	+ 3,343	– 3,905
Long-term	– 3,724	+ 697	+ 133	+ 53	– 449	+ 515	+ 580	+ 25	– 90
Short-term	– 4,996	+ 2,230	+ 124	+ 5,356	– 11,519	+ 2,914	+ 3,411	+ 3,319	– 3,816
Bundesbank	+ 77,156	+ 101,646	– 97,299	– 24,143	+ 47,706	– 45,528	– 87,810	– 1,307	+ 43,590
III. Net financial account (net lending: +/net borrowing: -)	+ 283,208	+ 236,936	+ 204,625	+ 29,606	+ 91,930	+ 16,713	– 5,959	+ 7,048	+ 15,623

1 Estimate based on data on direct investment stocks abroad and in the Federal Republic of Germany (see Special Statistical Publication 10). **2** Including participation certificates. **3** Including reinvestment of earnings. **4** Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited. **5** Short-term: original maturity up to one year. **6** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **7** Includes in particular loans, trade credits as well as currency and deposits. **8** Excluding Bundesbank. **9** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

8. External position of the Bundesbank o

€ million

End of reporting period	External assets									External liabilities 3,4	Net external position (col. 1 minus col. 10)
		Reserve assets					Other investment				
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
	1	2	3	4	5	6	7	8	9	10	11
1999 Jan. 5	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,673	474,172
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2017 Aug.	1,089,883	171,044	119,770	14,071	5,530	31,673	867,696	852,511	51,143	620,268	469,616
Sep.	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	618,490	496,709
Oct.	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	600,419	485,496
Nov.	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	576,562	515,270
Dec.	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,673	474,172
2018 Jan.	1,114,774	164,944	117,008	13,776	4,166	29,994	896,665	882,043	53,165	617,080	497,694
Feb.	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	636,808	511,171
Mar.	1,158,983	165,830	116,630	13,906	4,114	31,181	939,229	923,466	53,924	678,955	480,029
Apr.	1,139,056	166,970	117,867	14,043	4,150	30,910	917,971	902,364	54,115	633,741	505,314
May	1,198,995	171,469	120,871	14,287	4,172	32,139	973,323	956,150	54,203	656,505	542,490
June	1,213,511	167,078	116,291	14,245	4,983	31,559	991,577	976,266	54,857	701,011	512,500
July	1,147,878	163,308	112,693	14,131	4,881	31,603	930,107	913,270	54,463	666,323	481,554
Aug.	1,145,283	162,346	111,986	14,208	4,879	31,273	929,073	912,448	53,864	644,636	500,647
Sep.	1,189,175	161,078	110,755	14,236	4,889	31,199	973,380	956,487	54,717	686,368	502,807
Oct.	1,167,004	168,272	116,314	14,440	5,259	32,258	943,644	927,555	55,089	664,608	502,396
Nov.	1,184,703	168,198	116,409	14,405	5,244	32,140	960,478	941,130	56,026	674,449	510,254
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,039	648,602	474,568
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	634,080	493,375
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	655,655	534,761
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563	919,696	54,247	627,265	539,923
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038	934,640	54,283	618,780	567,614
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	649,898	551,143
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	622,006	512,343
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	638,696	534,944
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	626,128	559,014
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	597,432	505,662
Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	591,913	542,217
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	593,023	497,702
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	584,712	521,321
Mar.	1,218,815	213,722	158,677	14,812	5,965	34,268	952,781	935,126	52,312	628,225	590,590
Apr.	1,214,851	226,903	170,359	14,935	6,857	34,753	934,333	918,814	53,615	626,625	588,226

o Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (according to the respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

9. Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents *

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
			Claims on foreign non-banks							Liabilities vis-à-vis foreign non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
All countries														
2016	877,815	246,093	631,722	421,163	210,558	196,385	14,173	1,055,685	132,817	922,868	725,655	197,213	124,628	72,585
2017	897,685	218,669	679,016	453,895	225,121	211,461	13,660	1,107,500	142,473	965,027	764,104	200,923	130,887	70,036
2018	929,542	234,581	694,961	463,631	231,330	217,163	14,167	1,210,748	143,373	1,067,374	860,496	206,878	135,879	70,999
2019	947,344	225,353	721,991	489,939	232,052	216,675	15,377	1,257,797	162,100	1,095,697	888,066	207,630	134,394	73,236
2019 Oct.	959,356	231,272	728,084	490,474	237,610	222,326	15,284	1,279,339	160,925	1,118,414	910,702	207,711	132,127	75,585
Nov.	975,951	231,776	744,176	504,687	239,489	223,931	15,558	1,290,924	159,360	1,131,564	924,558	207,006	132,203	74,803
Dec.	947,344	225,353	721,991	489,939	232,052	216,675	15,377	1,257,797	162,100	1,095,697	888,066	207,630	134,394	73,236
2020 Jan.	958,458	238,705	719,753	492,472	227,281	211,398	15,883	1,261,870	158,772	1,103,098	901,497	201,601	126,646	74,955
Feb.	981,097	244,455	736,641	506,315	230,326	214,260	16,066	1,289,263	171,618	1,117,645	914,309	203,335	126,607	76,729
Mar.	975,723	239,183	736,540	505,659	230,882	214,926	15,956	1,304,776	171,902	1,132,873	929,910	202,964	126,914	76,050
Industrial countries [1]														
2016	755,412	242,057	513,355	375,714	137,641	125,011	12,629	947,398	128,821	818,577	686,094	132,483	95,528	36,955
2017	772,453	214,489	557,964	407,332	150,632	138,468	12,164	996,642	135,429	861,213	722,238	138,975	104,007	34,969
2018	797,729	229,243	568,486	414,749	153,737	141,316	12,421	1,087,622	129,997	957,625	816,833	140,793	105,841	34,952
2019	813,636	220,138	593,498	438,408	155,090	141,574	13,515	1,117,738	134,150	983,588	842,104	141,484	106,245	35,239
2019 Oct.	822,145	226,531	595,614	438,587	157,028	143,578	13,450	1,157,412	148,649	1,008,763	866,653	142,110	105,813	36,297
Nov.	838,961	226,909	612,052	451,518	160,534	146,873	13,662	1,164,847	145,308	1,019,538	877,866	141,672	105,940	35,732
Dec.	813,636	220,138	593,498	438,408	155,090	141,574	13,515	1,117,738	134,150	983,588	842,104	141,484	106,245	35,239
2020 Jan.	825,843	233,391	592,452	440,553	151,899	137,999	13,900	1,127,916	141,694	986,222	849,855	136,367	100,099	36,269
Feb.	849,717	239,182	610,535	454,164	156,372	142,274	14,098	1,153,331	150,739	1,002,592	862,832	139,760	102,782	36,979
Mar.	844,626	233,795	610,831	454,810	156,021	142,035	13,986	1,171,796	155,463	1,016,333	877,651	138,682	101,918	36,763
EU Member States [1]														
2016	616,032	224,271	391,761	294,205	97,556	87,543	10,014	773,490	118,681	654,808	566,391	88,417	61,513	26,904
2017	615,256	194,445	420,811	313,481	107,330	97,434	9,897	822,737	118,683	704,053	606,219	97,834	72,500	25,335
2018	642,600	208,735	433,865	324,646	109,219	99,467	9,752	894,513	112,239	782,274	684,570	97,704	72,825	24,879
2019	653,577	201,884	451,693	344,685	107,008	97,259	9,749	908,688	111,963	796,724	698,730	97,994	72,611	25,383
2019 Oct.	662,440	207,518	454,922	343,079	111,843	101,815	10,028	942,009	124,558	817,451	718,690	98,760	73,229	25,531
Nov.	676,237	208,241	467,996	354,820	113,176	103,210	9,966	945,961	119,505	826,456	727,476	98,980	73,463	25,517
Dec.	653,577	201,884	451,693	344,685	107,008	97,259	9,749	908,688	111,963	796,724	698,730	97,994	72,611	25,383
2020 Jan.	666,990	214,956	452,033	345,305	106,728	97,065	9,663	926,782	118,644	808,137	712,334	95,803	69,711	26,092
Feb.	680,671	221,271	459,401	348,960	110,441	100,465	9,976	942,296	125,936	816,360	717,930	98,431	71,988	26,443
Mar.	678,429	214,977	463,452	354,897	108,555	98,768	9,787	960,432	129,630	830,802	734,888	95,914	69,470	26,444
of which: Euro area [2]														
2016	450,914	171,302	279,612	214,911	64,701	57,972	6,729	613,595	70,202	543,393	487,188	56,204	41,334	14,870
2017	451,219	150,346	300,873	228,761	72,112	64,643	7,469	650,641	75,398	575,243	509,470	65,773	50,395	15,378
2018	466,584	156,425	310,159	238,570	71,588	64,391	7,197	723,072	68,499	654,573	588,121	66,452	50,655	15,797
2019	484,879	156,743	328,135	257,791	70,344	62,945	7,399	733,299	68,393	664,906	597,241	67,664	50,955	16,710
2019 Oct.	483,473	158,199	325,274	252,384	72,890	65,429	7,461	756,027	73,167	682,860	615,450	67,411	50,704	16,707
Nov.	491,834	156,805	335,028	260,521	74,507	67,023	7,484	758,223	71,813	686,410	618,846	67,564	50,955	16,609
Dec.	484,879	156,743	328,135	257,791	70,344	62,945	7,399	733,299	68,393	664,906	597,241	67,664	50,955	16,710
2020 Jan.	490,256	163,855	326,401	256,186	70,215	62,972	7,243	750,165	73,124	677,042	613,112	63,930	46,891	17,039
Feb.	498,675	169,015	329,660	257,493	72,167	64,657	7,510	756,646	73,044	683,602	617,594	66,008	48,784	17,224
Mar.	496,543	168,756	327,787	256,818	70,969	63,635	7,334	767,757	80,184	687,573	622,770	64,803	47,540	17,264
Emerging economies and developing countries [3]														
2016	120,992	2,790	118,203	45,433	72,770	71,226	1,544	105,344	1,070	104,274	39,561	64,713	29,100	35,613
2017	123,582	2,746	120,836	46,495	74,341	72,845	1,496	105,033	1,307	103,726	41,867	61,859	26,881	34,979
2018	129,738	3,551	126,187	48,753	77,435	75,688	1,747	111,571	1,861	109,710	43,663	66,046	30,030	36,017
2019	131,614	3,644	127,971	51,181	76,789	74,928	1,862	113,805	1,756	112,049	45,962	66,087	28,117	37,970
2019 Oct.	135,259	3,316	131,943	51,540	80,404	78,570	1,834	111,268	1,686	109,581	44,050	65,532	26,275	39,257
Nov.	134,896	3,322	131,574	52,820	78,754	76,857	1,896	113,763	1,803	111,960	46,692	65,267	26,226	39,042
Dec.	131,614	3,644	127,971	51,181	76,789	74,928	1,862	113,805	1,756	112,049	45,962	66,087	28,117	37,970
2020 Jan.	130,468	3,655	126,813	51,569	75,245	73,262	1,983	118,617	1,798	116,818	51,642	65,177	26,517	38,660
Feb.	129,225	3,613	125,611	51,801	73,810	71,842	1,968	116,829	1,833	114,996	51,478	63,518	23,795	39,723
Mar.	129,119	3,876	125,242	50,497	74,745	72,775	1,970	118,387	1,902	116,485	52,259	64,226	24,967	39,260

* 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 XI.7. **1** From July 2013 including Croatia. **2** From January 2014 including Latvia; from January 2015 including Lithuania. **3** All countries that are not regarded as industrial countries. Up to June 2013 including Croatia.

XII. External sector

10. ECB's euro foreign exchange reference rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2018 Dec.	1.5849	1.5278	7.8398	7.4653	127.88	9.8055	10.2766	1.1293	0.89774	1.1384
2019 Jan.	1.5975	1.5196	7.7504	7.4657	124.34	9.7631	10.2685	1.1297	0.88603	1.1416
Feb.	1.5895	1.4995	7.6485	7.4627	125.28	9.7444	10.4986	1.1368	0.87264	1.1351
Mar.	1.5959	1.5104	7.5868	7.4625	125.67	9.7181	10.4999	1.1311	0.85822	1.1302
Apr.	1.5802	1.5035	7.5489	7.4650	125.44	9.6233	10.4819	1.1319	0.86179	1.1238
May	1.6116	1.5058	7.6736	7.4675	122.95	9.7794	10.7372	1.1304	0.87176	1.1185
June	1.6264	1.5011	7.7937	7.4669	122.08	9.7465	10.6263	1.1167	0.89107	1.1293
July	1.6061	1.4693	7.7151	7.4656	121.41	9.6587	10.5604	1.1076	0.89942	1.1218
Aug.	1.6431	1.4768	7.8581	7.4602	118.18	9.9742	10.7356	1.0892	0.91554	1.1126
Sep.	1.6162	1.4578	7.8323	7.4634	118.24	9.9203	10.6968	1.0903	0.89092	1.1004
Oct.	1.6271	1.4581	7.8447	7.4693	119.51	10.1165	10.8023	1.0981	0.87539	1.1053
Nov.	1.6181	1.4630	7.7571	7.4720	120.34	10.1087	10.6497	1.0978	0.85761	1.1051
Dec.	1.6154	1.4640	7.7974	7.4720	121.24	10.0429	10.4827	1.0925	0.84731	1.1113
2020 Jan.	1.6189	1.4523	7.6832	7.4729	121.36	9.9384	10.5544	1.0765	0.84927	1.1100
Feb.	1.6356	1.4485	7.6302	7.4713	120.03	10.1327	10.5679	1.0648	0.84095	1.0905
Mar.	1.7788	1.5417	7.7675	7.4703	118.90	11.2943	10.8751	1.0591	0.89460	1.1063
Apr.	1.7271	1.5287	7.6858	7.4617	116.97	11.3365	10.8845	1.0545	0.87547	1.0862

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Series Exchange rate statistics.

11. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union

From	Country	Currency	ISO currency code	EUR 1 = currency units ...
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280

XII. External sector

12. Effective exchange rates of the euro and indicators of the German economy's price competitiveness *

Q1 1999 = 100

Period	Effective exchange rate of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 1				EER-38 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
							26 selected industrial countries 4						
								of which:					
	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	Total	Euro area countries	Non-euro area countries	37 countries 5	26 selected industrial countries 4	37 countries 5	56 countries 6
1999	96.3	96.1	96.0	96.0	96.5	95.8	97.9	99.5	95.8	97.6	98.2	98.0	97.7
2000	87.2	86.7	85.9	85.5	88.0	85.8	91.9	97.4	85.3	90.9	93.0	92.0	90.9
2001	87.8	87.0	86.6	86.4	90.6	86.8	91.8	96.5	86.2	90.3	93.0	91.4	90.8
2002	90.1	90.0	89.5	89.8	95.2	90.4	92.4	95.6	88.7	90.8	93.5	91.9	91.7
2003	100.7	101.1	100.5	100.8	107.1	101.2	95.9	94.7	97.9	95.1	97.0	96.5	96.7
2004	104.6	104.8	103.3	104.1	111.7	104.9	96.1	93.5	100.3	95.3	98.4	97.9	98.2
2005	102.9	103.3	101.1	102.0	109.6	102.3	94.8	92.0	99.3	93.0	98.4	96.8	96.5
2006	102.8	103.2	100.4	100.8	109.6	101.5	93.6	90.4	98.7	91.3	98.5	96.4	95.8
2007	106.1	105.8	102.2	103.0	113.0	103.4	94.5	89.6	102.6	91.6	100.8	97.8	97.0
2008	109.3	107.9	103.5	106.3	117.1	105.4	94.7	88.3	105.8	90.7	102.1	97.8	97.0
2009	110.7	108.7	104.4	111.7	120.2	106.4	95.1	89.1	105.3	91.4	101.7	97.9	97.4
2010	103.6	101.0	96.2	103.6	111.6	97.4	92.5	88.7	98.8	87.4	98.7	93.6	91.9
2011	103.3	100.0	94.1	101.9	112.3	96.9	92.1	88.4	98.1	86.5	98.1	92.7	91.2
2012	97.7	94.7	88.6	95.8	107.2	92.1	90.2	88.3	93.0	83.8	95.9	89.7	88.2
2013	101.0	97.5	91.3	98.4	111.8	94.9	92.4	88.8	98.2	85.7	98.1	91.4	90.1
2014	101.4	97.1	91.3	99.3	114.1	95.3	93.1	89.7	98.5	86.5	98.2	91.6	90.7
2015	91.7	87.6	83.0	89.0	105.7	87.0	90.1	90.4	89.6	82.6	94.6	86.9	86.2
2016	94.4	89.5	85.2	p 89.9	109.7	p 88.9	90.8	90.7	91.0	83.9	95.3	87.9	p 87.4
2017	96.6	91.4	86.0	p 90.3	112.0	p 90.0	91.8	90.6	93.7	84.4	96.6	89.0	p 88.3
2018	98.9	93.4	87.2	p 91.3	117.9	p 93.8	92.8	90.5	96.4	85.1	97.9	90.3	p 90.3
2019	97.3	91.2	85.7	p 88.8	116.7	p 91.5	91.9	90.7	93.6	84.3	96.6	89.1	p 89.1
2017 Nov.	98.5	93.1	87.6	p 91.5	115.0	p 92.0	92.9	90.5	96.5	85.2	97.9	90.1	p 89.6
Dec.	98.8	93.3			115.3	p 92.1					98.0	90.2	p 89.7
2018 Jan.	99.4	93.9			116.1	p 92.8					98.3	90.4	p 90.0
Feb.	99.6	93.9	88.0	p 91.9	117.3	p 93.6	93.3	90.5	97.9	85.4	98.3	90.4	p 90.1
Mar.	99.7	94.2			117.7	p 94.0					98.5	90.7	p 90.4
Apr.	99.5	94.0			117.9	p 94.1					98.5	90.5	p 90.4
May	98.1	92.8	86.9	p 91.0	116.6	p 93.1	92.9	90.5	96.6	84.8	98.0	89.9	p 89.9
June	97.9	92.6			116.7	p 93.0					97.7	89.8	p 89.8
July	99.2	93.8			118.2	p 94.2					97.6	90.3	p 90.3
Aug.	99.0	93.4	87.3	p 91.7	119.0	p 94.6	92.5	90.3	96.0	85.1	97.5	90.2	p 90.6
Sep.	99.5	93.9			120.4	p 95.5					97.9	90.6	p 91.4
Oct.	98.9	93.4			119.0	p 94.4					97.5	90.3	p 90.7
Nov.	98.3	92.9	86.8	p 90.7	117.9	p 93.6	92.4	90.6	95.2	84.9	97.4	90.2	p 90.3
Dec.	98.4	92.7			118.0	p 93.3					97.4	89.9	p 90.2
2019 Jan.	97.8	92.2			117.3	p 92.7					97.0	89.5	p 89.6
Feb.	97.4	91.6	85.7	p 89.2	116.6	p 92.0	92.1	90.6	94.5	84.4	96.8	89.2	p 89.2
Mar.	96.9	91.1			116.2	p 91.5					96.6	88.8	p 89.0
Apr.	96.7	90.9			116.1	p 91.4					96.8	89.0	p 89.1
May	97.4	91.4	85.6	p 88.9	117.0	p 91.9	92.0	90.7	94.0	84.3	96.8	89.2	p 89.4
June	97.9	91.9			117.4	p 92.2					97.0	89.4	p 89.6
July	97.5	91.3			116.5	p 91.3					96.9	89.2	p 89.2
Aug.	98.1	91.8	86.0	p 89.1	117.6	p 92.0	91.8	90.7	93.4	84.4	96.8	89.4	p 89.5
Sep.	97.4	91.1			116.7	p 91.2					96.4	89.1	p 89.0
Oct.	97.4	90.9			116.6	p 91.0					96.4	88.9	p 88.9
Nov.	96.7	90.2	85.5	p 88.2	116.0	p 90.3	91.6	90.9	92.7	84.3	96.2	88.5	p 88.5
Dec.	96.7	90.1			116.0	p 90.2					96.1	88.5	p 88.5
2020 Jan.	96.2	p 89.3			115.5	p 89.4					96.1	p 88.2	p 88.1
Feb.	95.6	p 88.6	...	...	114.9	p 88.8	...	...	...	...	95.8	p 87.9	p 87.9
Mar.	98.1	p 91.0			119.3	p 92.2					p 96.8	p 89.3	p 89.9
Apr.	97.5	p 90.1			119.2	p 91.8					p 96.1	p 88.8	p 89.7

***** The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp. 50-53, May 2007, pp. 31-35 and August 2017, pp. 41-43). For more detailed information on methodology, see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. **1** ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** ECB calculations. Includes countries belonging to the group EER-19 (see footnote 1) and additionally Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. Due to the redenomination of the Venezuelan bolívar on 20 August 2018, the spot rate from 17 August 2018 is used since then. **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-38 (see footnote 2).

Overview of publications by the Deutsche Bundesbank

This overview provides information about selected recent economic and statistical publications by the Deutsche Bundesbank. Unless otherwise indicated, these publications are available in both English and German, in printed form and on the Bundesbank's website.

The printed publications are available free of charge to interested parties and may be obtained through the Bundesbank's order portal. Up-to-date figures for selected statistical datasets are available on the Bundesbank's website. In addition, the new Statistical Series provide a new basic structure and advanced options for using data and are also available on the Bundesbank's website.

Annual Report

Financial Stability Review

Monthly Report

For information on the articles published between 2010 and 2019, see the index attached to the January 2020 Monthly Report.

Monthly Report articles

June 2019
- Outlook for the German economy – macroeconomic projections for 2019 and 2020 and an outlook for 2021
- The European banking package – revised rules in EU banking regulation
- Payment services in transition: instant payments, PSD2 and new competitors
- The costs of payment methods in the retail sector

July 2019
- Parallels in the exchange rate movements of major currencies
- Crypto tokens in payments and securities settlement

August 2019
- The current economic situation in Germany

September 2019
- The impact of wages on prices in Germany: evidence from selected empirical analyses
- State government budgets: analysis of detailed results for 2018
- Longer-term changes in the unsecured interbank money market
- The performance of German credit institutions in 2018

October 2019
- The sustainable finance market: a stocktake
- The European market for investment funds and the role of bond funds in the low interest rate environment
- Long-term outlook for the statutory pension insurance scheme
- Structural reforms in the euro area

November 2019
- The current economic situation in Germany

December 2019
- Outlook for the German economy – macroeconomic projections for 2020 and 2021 and an outlook for 2022
- German enterprises' profitability and financing in 2018
- The relevance of surveys of expectations for the Deutsche Bundesbank
- The mixing of euro coins in Germany

January 2020
- The upswing in loans to enterprises in Germany between 2014 and 2019
- Consequences of increasing protectionism

February 2020
- The current economic situation in Germany

March 2020
- German balance of payments in 2019
- Households' digital purchases in the balance of payments
- New benchmark rates, new challenges: introducing the €STR in the euro area

April 2020
- Sectoral portfolio adjustments in the euro area during the low interest rate period
- The EU budget and its financing: looking back and ahead

May 2020
- The current economic situation in Germany

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 2020[2]

2 Banking statistics, customer classification, January 2020[2]

For footnotes, see p. 88•.

3 Aufbau der bankstatistischen Tabellen, July 2013[1,2]

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996[1]

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997[1]

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999[1]

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005[1]

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006[1]

European economic and monetary union, April 2008

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013[1]

Discussion Papers°

11/2020
On adjusting the one-sided Hodrick-Prescott filter

12/2020
Measuring spatial price differentials: A comparison of stochastic index number methods

13/2020
Central bank information shocks and exchange rates

14/2020
The impact of uncertainty and certainty shocks

15/2020
Demographics and the decline in firm entry: Lessons from a life-cycle model

16/2020
Dynamic pricing and exchange rate pass-through Evidence from transaction-level data

17/2020
Rebalancing the euro area: Is wage adjustment in Germany the answer?

18/2020
Doing more with less: The catalytic function of IMF lending and the role of program size

19/2020
Unconventional monetary policy shocks in the euro area and the sovereign-bank nexus

20/2020
The German housing market cycle: Answers to FAQs

21/2020
Foreign exchange interventions under a one-sided target zone regime and the Swiss franc

22/2020
Long-term outlook for the German statutory system

23/2020
Interbank risk assessment – A simulation approach

For footnotes, see p. 88•.

24/2020
Measuring price dynamics of package holidays with transaction data

25/2020
Compilation of commercial property price indices for Germany tailored for policy use

26/2020
Stressed banks? Evidence from the largest-ever supervisory review

27/2020
Loan supply and bank capital: A micro-macro linkage

28/2020
On the credit-to-GDP gap and spurious medium-term cycles

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[1]

2a Solvency Regulation and Liquidity Regulation, February 2008[2]

***** 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.
o Discussion papers published from 2000 are available online.
1 Publication available in German only.
2 Available only as a download.