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■ Contents

■ Commentaries.....	5
Economic conditions.....	5
Public finances.....	8
Securities markets.....	11
Balance of payments.....	13
 ■ Outlook for the German economy for 2021 to 2023.....	 15
<i>Underlying conditions for macroeconomic projections</i>	<i>19</i>
<i>Households' saving behaviour during the pandemic.....</i>	<i>26</i>
 ■ The informative value of national fiscal indicators in respect of debt at the European level	 37
<i>Borrowing options available at the European level for funding COVID-19 response measures</i>	<i>39</i>
<i>"Fiscal stance" as an indicator of the fiscal impulse on economic developments.....</i>	<i>44</i>
 ■ Risk Reduction Act – the national implementation of the European banking package	 49
<i>Introduction of a standard definition of the term "significant institution" in the Banking Act for the purposes of remuneration and corporate governance</i>	<i>52</i>
<i>Supervision of promotional banks.....</i>	<i>53</i>
<i>Eased requirements for factoring and financial leasing institutions.....</i>	<i>60</i>
 ■ German enterprises' profitability and financing in 2019.....	 65
<i>Updated assessment of the development of zombie firms in Germany</i>	<i>68</i>
<i>Profitability and financial position of German listed groups in 2019 and an outlook for 2020</i>	<i>77</i>

■ Statistical Section.....	1*
Key economic data for the euro area	5*
Overall monetary survey in the euro area	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Insurance corporations and pension funds.....	48*
Capital market	50*
Financial accounts.....	54*
Public finances in Germany	58*
Economic conditions in Germany.....	66*
External sector	75*
 ■ Overview of publications by the Deutsche Bundesbank.....	 85*

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Economic recovery likely to suffer limited setback in Q4

In the fourth quarter of 2020, the economic situation in Germany is being shaped by the recent significant acceleration in infection rates. The additional containment measures in place from the beginning of November are interrupting the economic recovery and are likely to lead to a setback. The decline in gross domestic product is likely to be relatively slight in the final quarter of the year, however, and by no means on a similar scale as in the second quarter.¹ This is mainly due to the fact that the measures are now much more narrowly defined and are concentrated on particularly contact-intensive services. As the recovery in global trade is relatively robust, the manufacturing sector, which got off to a strong start in the fourth quarter, is likely to provide support. The ifo Institute's surveys show that, despite the partial lockdown, manufacturing firms even rated their business situation in November more positively than in October although they downgraded their business expectations. By contrast, sentiment in the economic sectors directly affected by containment measures deteriorated dramatically in November. In the hotel and restaurant sector, for example, it was roughly as negative as in April. A sharp decline in business can be expected in these areas. Moreover, according to the GfK survey, consumer sentiment has also shown a marked deterioration recently.

Industry

Industrial output had a buoyant start to Q4

Industrial output continued to climb steeply in October 2020. Compared with September, it rose by 3¼% in seasonally adjusted terms, exceeding the average of the third quarter by 5%. Industrial output was thus still down by 4¼% on the pre-crisis level in the fourth quar-

ter of 2019. With an increase of one-eighth, output in the automotive sector showed particularly sharp growth compared with the third quarter. This trend is likely to have continued beyond October. According to the German Association of the Automotive Industry, the number of passenger cars manufactured in November rose again by just over one-tenth in seasonally adjusted terms. On an average of October and November, the number of units produced was one-fifth higher than in the third quarter and pre-crisis levels were attained again in November. Driven by the automotive sector, capital goods production expanded substantially in October compared with the third quarter (+6¼%). While output of intermediate goods showed the same strong increase, consumer goods output fell slightly (-¾%). Despite the steep rise, the capital goods sector is still well below its pre-crisis level (-7¼%). By comparison, consumer goods and, in particular, intermediate goods saw only a slight decline in output (-2¾% and -1% respectively).

New orders in German industry have been recovering steadily since the low point in April. In October, demand for German industrial products rose for the sixth time in a row in seasonally adjusted terms (+3% compared with September). This means that new orders were again markedly above the pre-crisis level of the final quarter of 2019. New orders were significantly higher than the level recorded before the crisis in the case of intermediate goods (+4½%) and capital goods (+2¾%), but new orders of consumer goods were slightly down on their pre-crisis levels again in October (-¾%). Looking at capital goods compared with the pre-crisis period, demand for motor vehicles stands

New orders largely up on pre-crisis level again

¹ This also applies if the containment measures are tightened significantly in December – as was being discussed at the cut-off date for this report. Many sectors of the economy significantly reduce activity in the last days of December anyway. For further information on the macroeconomic outlook, see pp. 15 ff. of this Monthly Report.

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which: Domestic	Foreign	
2020 Q1	98.0	92.9	101.8	125.5
Q2	76.0	80.0	72.9	117.2
Q3	98.2	92.5	102.6	120.8
Aug.	99.4	92.5	104.7	121.0
Sep.	100.5	95.0	104.7	125.3
Oct.	103.4	97.3	108.0	...
	Output; 2015 = 100			
	Industry			Construction
	Total	of which: Intermediate goods	Capital goods	
2020 Q1	97.5	101.0	93.4	118.5
Q2	79.2	84.5	70.5	114.7
Q3	90.9	93.2	85.9	112.5
Aug.	90.2	93.7	84.5	112.4
Sep.	92.3	95.3	86.7	114.8
Oct.	95.3	99.1	91.2	116.6
	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
2020 Q1	322.87	270.39	52.48	63.23
Q2	252.50	228.09	24.41	37.46
Q3	304.28	253.92	50.36	65.50
Aug.	101.59	86.16	15.43	21.81
Sep.	103.93	86.33	17.60	22.02
Oct.	104.81	86.60	18.21	...
	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate %
	Number in thousands			
2020 Q1	45,319	705	2,272	5.0
Q2	44,691	593	2,817	6.2
Q3	44,643	565	2,906	6.3
Sep.	44,662	568	2,894	6.3
Oct.	44,682	586	2,856	6.2
Nov.	...	597	2,817	6.1
	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Harmonised consumer prices
2020 Q1	99.3	104.8	117.8	106.3
Q2	95.5	103.0	118.3	106.2
Q3	96.8	103.3	115.7	105.5
Sep.	96.9	103.6	.	105.4
Oct.	97.3	103.8	.	105.4
Nov.	...	...	.	105.4

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

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out in particular (+8¼%). Orders from Germany and abroad rose by roughly the same amount (+5¼%) compared with the third quarter. Foreign demand was boosted mainly by new orders from non-euro area countries (+8%, euro area +1¼%).

In October, nominal industrial sales continued to increase sharply on the month in seasonally adjusted terms (+4%). As with output, intermediate and capital goods, particularly in the automotive sector, outpaced consumer goods in terms of sales growth. Similar to the pattern in preceding months, export sales rose more strongly than sales to domestic customers compared with the third quarter, with particularly sharp sales growth recorded outside the euro area. However, compared with pre-crisis levels, foreign sales are still down by roughly the same amount as domestic sales, as the slump in foreign sales in the spring was significantly stronger. In October, exports remained on the more moderate recovery path embarked upon in July. Nominal exports of goods saw only a slight seasonally adjusted rise on the previous month (+¾%) but compared with the previous quarter the improvement was comparatively steep (+3¼%). Exports to non-euro area countries – notably the United States, the United Kingdom and the newly industrialised countries in Asia – grew more strongly than those to the euro area. Nominal imports of goods increased more slowly than exports. In October, they rose only slightly on the month in seasonally adjusted terms (+¼%). The quarter-on-quarter growth was stronger (+2¼%). In comparison with pre-crisis times, the shortfall is as high as for exports (-6%) in nominal terms, but significantly lower in real terms (-2%).

Industrial sales expanded sharply in October, but only small increase in exports and, above all, imports of goods

Construction

The coronavirus crisis is still having only a small impact on the German construction sector. Construction output rose sharply in October 2020 compared with the slightly depressed third quarter (+3¾%) and thus also exceeded

Construction output up, order situation and capacity utilisation very favourable

the previous year's level markedly. The finishing trades, where the data are typically prone to revision, have flourished in particular (+7%). New orders were up by 3% in the third quarter. Measured by the reach of the order books in the main construction sector as determined by ifo Institute surveys in November, the order situation can still be classified as very good. Equipment utilisation also remained well above its long-term average in November according to the ifo Institute.

Labour market

In November, there were again somewhat more notifications of short-time working, mainly from the hotel and restaurant sector

According to the available data, the renewed tightening of measures to contain the pandemic in November 2020 have so far not led to any strong reactions in the labour market. Compared with just under 150,000 in October, notifications of short-time working were filed for just over half a million employees between 1 and 25 November, which is nowhere near the figures from March or April, however. This is due, in part, to the fact that business closures were ordered in fewer sectors and that the notifications were mainly concentrated on the hotel and restaurant sector. According to the provisional figures of the Federal Employment Agency, the number of short-time workers fell to 2.2 million by September, which was slightly more than one-third of April's peak figure.

Unemployment down in November, too

Despite the stricter lockdown measures, registered unemployment continued October's positive development in November. The official unemployment figure was 39,000 lower than in the previous month after seasonal adjustment and the unemployment rate fell by 0.1 percentage point to 6.1%. For the first time since the start of the pandemic, unemployment in both October and November fell more sharply in the category of SGB III job seekers (those receiving unemployment benefits under the statutory unemployment insurance scheme), which is more closely related to economic activity than unemployment under category SGB II, where persons receive basic social

benefits. Active labour market policy measures did not have any discernible impact on the change in unemployment.

Data on employment are available up to October and reflect the slight recovery process before the tighter contact restrictions came into force. Compared with the previous month, total employment increased by 20,000 persons in seasonally adjusted terms. Self-employment continued to decrease, in line with the trend that has been evident for some time now. By contrast, there was a slight rise in the number of employees. The leading employment indicators did not deteriorate even under the rules in force since the beginning of November, which means that a significant decline in employment is unlikely in the short term.

Employment continued to recover slightly in October, leading indicators show no deterioration in short term

Prices

Crude oil prices rose markedly in November 2020, as the global economic outlook for the medium term brightened on the back of positive news on vaccination research. Compared with October, they were up by almost 7% on average, but were still 30% below their previous year's level. Prices continued their upward trend in the first two weeks of December. As this report went to press, the price of a barrel of Brent crude oil stood at US\$50. Crude oil futures were trading at slight discounts. The discount on crude oil futures was US\$½ for deliveries six months ahead and US\$1¼ for deliveries 12 months ahead.

Crude oil prices rising

Energy prices drove import prices distinctly higher in October overall. By contrast, other goods cost the same as a month earlier. Domestic industrial sales prices were also up slightly. This was attributable in equal parts to energy and other goods. Compared with the previous year, however, prices at the import level were 3.9% lower and domestic industrial sales prices dropped by 0.7%. Price dynamics at the upstream stages of consumer prices had been similar in the preceding months.

Import and producer prices higher

Consumer prices unchanged in November

Consumer prices (HICP) overall remained unchanged in November in seasonally adjusted terms, as in the previous month. Energy prices fell markedly despite higher oil prices. Food prices rose slightly overall, although tobacco products, which are classified as food, became significantly cheaper. By contrast, prices of industrial goods excluding energy remained constant. Services were more expensive than in the previous month. However, the meaningfulness of this figure is likely to be limited because the measures to contain the spread of the virus mean that there is a lack of price representatives. This mainly concerns recreation activities such as travel.² Headline HICP inflation was down by 0.7% on the year, after coming down by 0.5% in October.³ The rate fell from +0.1% to -0.1% when excluding energy and food. Setting aside travel services and clothing, whose prices normally fluctuate sharply, the rate remained slightly positive at just over ¼%. At the turn of the year, headline HICP inflation and HICP inflation excluding energy and food should also be visibly up on the year. VAT rates will then be raised again, which is likely to have a similar effect on consumer prices as when they were lowered in July. Furthermore, the introduction of CO₂ emission permits is likely to make mineral oil products and gas perceptibly more expensive.

■ Public finances⁴

Statutory health insurance scheme

Slightly higher deficit for SHI scheme

The statutory health insurance (SHI) scheme (comprising the health insurance institutions and the health fund) recorded a deficit of €1 billion in the third quarter of 2020. This represented a deterioration of €½ billion compared with the previous year. The statutory health insurance institutions and the health fund developed in very different ways.

Health insurance institutions posted a deficit of €3 billion. This was almost €3 billion higher

than in the previous year. Overall, institutions' expenditure rose by 8%, although this figure appears to be based to a large extent on estimates. More favourable outturns might emerge over the following quarters. Revenue rose by 3½%. Health insurance institutions' reserves fell to just under €18 billion by the end of September.

Higher deficit for health insurance institutions

Following a fall in coronavirus infection rates in the third quarter, the utilisation of regular services was back up to significantly higher levels than those recorded in the second quarter. In addition, many benefits were expanded, not least owing to the coronavirus pandemic, including in the area of long-term care. Individual expenditure items developed as follows.

Sharp rise in expenditure

- Spending on hospital treatment, a particularly large expenditure item, grew by 9½% in the third quarter. Looking at January to September in aggregate, it was thus almost 1½% up on the corresponding prior-year figure. This does not include financial compensation for keeping capacity free for the treatment of COVID-19 patients. These central government payments are routed by the health fund to the respective hospitals via the state governments. Including these payments, hospitals received 16½% more funds in the first three quarters than in the same period of the previous year.

- As usual, health insurance institutions had to estimate expenditure on outpatient medical treatment as almost no accounting data were available for the reporting period. The health insurance institutions posted a very strong increase of just under 13½%, al-

² According to the procedure agreed with Eurostat, the relevant prices were either approximated using alternative sources or estimated (imputed) on the basis of past values.

³ The CPI figure was -0.3% compared with -0.2%.

⁴ In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain an in-depth description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

though estimates are currently likely to be even more uncertain than usual. This also applies, for example, to spending on coronavirus tests.

- By contrast, the strong growth in spending on pharmaceuticals tailed off considerably in the third quarter, eased by the VAT cut in mid-2020.
- The institutions' finances were also strained by a number of health insurance institutions expanding their pension provisions very sharply.

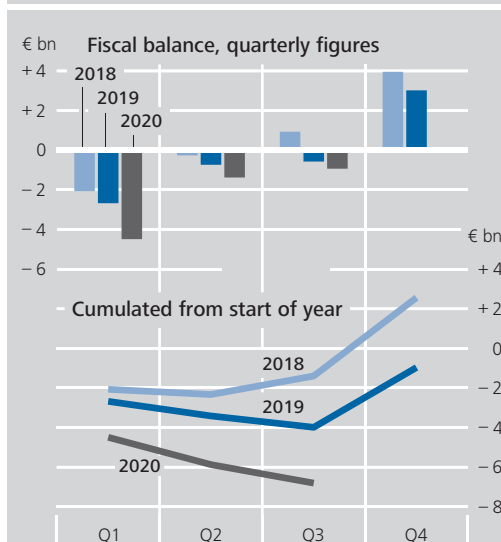
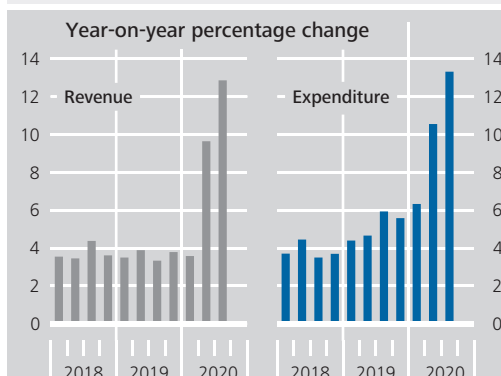
Health fund in surplus thanks to special central government grant

The health fund recorded a clear surplus of €2 billion (following a deficit of €½ billion in the previous year). Without a special central government grant of €3½ billion, it would have posted a deficit. Employees' contributions rose by 1½%, buoyed by contributions payable on short-time working benefits. By comparison, contributions payable on unemployment benefits climbed significantly more strongly. Contributions payable on pensions grew fairly robustly, unaffected by the pandemic. Overall, contribution receipts were up by 3%. The fund's expenditure normally consists almost exclusively of transfers to the health insurance institutions. These rose by 4%, as planned. This figure does not yet include pandemic-related financial assistance granted to providers of therapeutic treatment and investment grants for intensive care beds (totalling almost €½ billion). In addition – as described above – the health fund routed central government payments of €3 billion to hospitals via the state governments (with a neutral effect on the balance).

This year's deficit roughly as expected before crisis: central government off-sets additional burdens

In the first three quarters taken together, the SHI scheme's deficit increased by €3 billion on the year to just under €7 billion. Despite the pandemic, a final-quarter surplus is likely to be recorded as usual. Nevertheless, a substantial deficit is also expected for the year as a whole (following a deficit of €1 billion in 2019 according to the annual accounts). For the health in-

Finances of the statutory health insurance scheme*



Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently.

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surance institutions, it could roughly match the previous year's level (just under €2 billion). For the health fund, it is likely to (somewhat) exceed the deficit of €2 billion expected before the pandemic. On balance, this would mean the SHI scheme would close only marginally worse off than had been expected before the outbreak of the coronavirus crisis. This is primarily on account of extensive central government funds, which are broadly offsetting the additional burdens.

For the coming year, the group of SHI estimators expects the health fund's deficit to shrink to €1 billion. Although contribution receipts (+2½%

Group of estimators expects lower health fund deficit for 2021

compared with 2020 if the contribution rate remains unchanged) are passed on to the health insurance institutions with a neutral effect on the balance, €0.9 billion is being channelled from the liquidity reserve to the health insurance institutions in order to broadly compensate them for the reduction in SHI contributions payable on occupational pensions since the beginning of 2020. In addition, transfers are to be made to the Innovation and Structural Funds.

Strong expenditure growth expected for health insurance institutions

Besides the expansion in benefits over the past few years, the catching-up of postponed procedures from 2020 could weigh on health insurance institutions. The Federal Ministry of Health expects the health insurance institutions' expenditure to rise steeply by 6½%.⁵ If average supplementary contribution rates remain unchanged, the health insurance institutions would be faced with a large financial shortfall of €18 billion – the same amount as total reserves currently available. However, as reserves may not be earmarked in their entirety and as they are also unevenly distributed among the health insurance institutions, distinct contribution rate increases would be expected. €18 billion, taken in isolation, would be the equivalent of revenue amounting to around 1.2 percentage points of the contribution rate.

Additional central government funds and reserve withdrawals to limit increase in supplementary contribution rates

The Federal Government is aiming to widely limit the increase in supplementary contribution rates and is therefore providing an additional central government grant of €5 billion. It also assumes that the health insurance institutions will withdraw a total of €8 billion from their reserves in order to cover their expenditure. To support this, the health fund is to shift part of its transfers from health insurance institutions with higher reserves to those with lower reserves on a one-off basis. In addition, the upper limit on reserves is being lowered from 1.0 to 0.8 times the scheme's monthly expenditure. After deducting the special central government grant and the assumed reserve withdrawals, the health insurance institutions' arithmetical financial shortfall will shrink to around €5 billion given the current average

supplementary contribution rate. The arithmetical supplementary contribution rate for 2021 set by the Federal Ministry of Health will rise accordingly by 0.3 percentage point compared with the average rate for 2020 to 1.3%. Each health insurance institution may decide for itself whether to adjust its own supplementary contribution rate. However, health insurance institutions with reserves above the lowered upper limit are not permitted to raise their supplementary contribution rates. Furthermore, the efforts of many health insurance institutions to hold higher reserves are set to be curbed by the cuts in transfers.

Overall, the increase in supplementary contribution rates is likely to remain limited on average. The institutions' deficit (total reserve withdrawals) will rise significantly. A large deficit is therefore expected in the SHI scheme for 2021. Given the dependence on the further course of the pandemic and macroeconomic developments, uncertainty remains very high.

Large deficit expected in SHI scheme overall for 2021

Public long-term care insurance scheme

The public long-term care insurance scheme posted a surplus of €1 billion in the core area in the third quarter of 2020.⁶ In the previous year, the surplus stood at €½ billion. This improvement is chiefly attributable to the fact that the one-off additional central government funds of just under €2 billion exceeded the extraordinary expenditure to be financed in connection with the coronavirus pandemic by €½ billion in the reporting quarter.

Higher surplus due to central government funds

⁵ There was no consensus among the estimators with regard to estimating expenditure. The health insurance institutions expect their expenditure to rise by 7%. The discrepancy in the expenditure levels amounts to €1½ billion and corresponds to revenue equivalent to one-tenth of a percentage point of the contribution rate.

⁶ The developments outlined here and in the remainder of the text exclude the provident fund. This fund uses transfers financed by contributions from the core area to accumulate assets. These assets are to be depleted again in the 2030s to dampen the expected contribution rate rise. At the end of the third quarter of 2020, the accumulated reserves stood at just over €7½ billion.

Strong growth on the revenue and expenditure sides

Total revenue grew by 18½% on the year. Excluding the additional central government funds, the increase still stands at 3½%. The somewhat lower employees' contributions were offset by significantly higher contributions payable on unemployment benefits and pensions. Expenditure rose very steeply by 15½%. Cash benefits were up by 10½%, largely owing to an increase in the number of benefit recipients. Spending on non-cash benefits, a very large expenditure item, rose by 19%. This was mainly due to extraordinary pandemic-related expenditure on outpatient, day-patient and full inpatient facilities.⁷ In addition, most of the coronavirus bonus for nursing staff was paid out in the third quarter. Overall, extraordinary pandemic-related expenditure amounted to almost €1½ billion. By contrast, regular expenditure on full inpatient care fell slightly. Adjusted for extraordinary pandemic-related expenditure, spending on benefits rose by 4%.

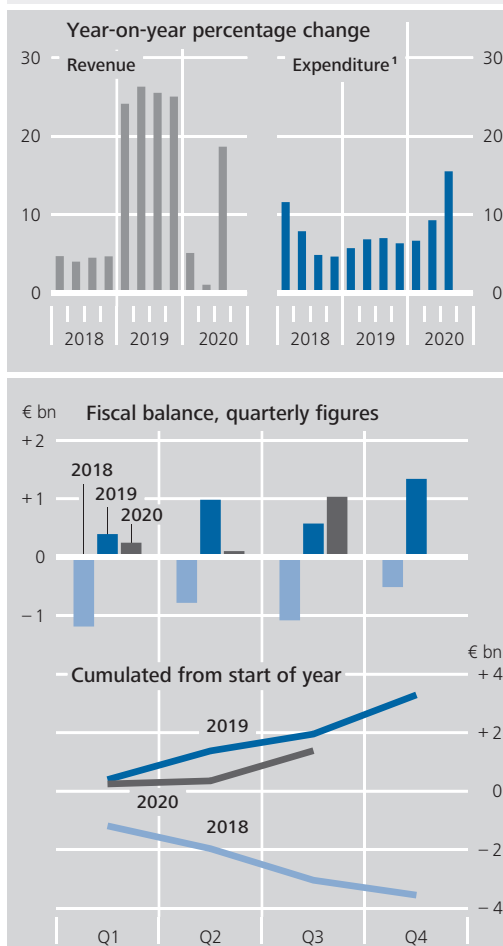
Clear surplus expected for year as a whole

After the first three quarters, the long-term care insurance scheme recorded a surplus of €1½ billion (previous year: +€2 billion). A significant surplus is also expected for the year as a whole, although this is likely to be markedly lower than in the previous year (2019: just over €3 billion according to final accounting figures). This still relatively favourable development is driven by the fact that central government essentially shielded the long-term care insurance scheme from the additional demands stemming from the coronavirus.

Deficit likely next year

Contribution receipts will probably continue to grow moderately next year. However, owing to the rule-based raising of benefit rates, expenditure is expected to grow robustly. The financial result is therefore likely to deteriorate sharply and turn into a deficit. It will still be possible, initially, to cover this using the relatively high general reserves (end-2019: €7 billion). However, funding pressure is unlikely to ease going forward, with contribution rate increases likely on account of demographic changes.

Finances of the public long-term care insurance scheme*



Source: Federal Ministry of Health. * Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently. ¹ Including the transfers to the long-term care provident fund.

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Securities markets

Bond market

At €128.8 billion, gross issuance in the German bond market in October 2020 was down significantly on the previous month's figure

Net redemptions of debt securities in October

⁷ These facilities receive compensation for revenue shortfalls caused by the non-utilisation of long-term care services on account of the coronavirus (for example, as a result of a facility closing or freezing admission of new patients to curb the risk of infection). The long-term care insurance scheme also shoulders extraordinary expenses, such as for personal protective equipment and additional personnel.

Sales and purchases of debt securities

€ billion

Item	2019	2020	
	Oct.	Sep.	Oct.
Sales			
Domestic debt securities ¹	– 38.2	66.4	– 18.0
of which:			
Bank debt securities	– 17.2	23.5	– 16.3
Public debt securities	– 24.3	19.2	– 3.7
Foreign debt securities ²	0.8	3.3	21.3
Purchases			
Residents	– 11.2	19.1	49.7
Credit institutions ³	– 9.0	1.7	9.2
Deutsche Bundesbank	0.5	22.1	24.5
Other sectors ⁴	– 2.7	– 4.7	16.0
of which:			
Domestic debt securities	– 9.4	– 8.1	3.1
Non-residents ²	– 26.2	50.6	– 46.4
Total sales/purchases	– 37.3	69.6	3.3

1 Net sales at market values adjusted for changes in issuers' holdings of their own debt securities. 2 Transaction values. 3 Book values, statistically adjusted. 4 Residual.
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(€179.8 billion). After deducting the higher redemptions and taking account of changes in issuers' holdings of their own debt securities, net redemptions of domestic debt securities amounted to €18.0 billion. The outstanding volume of foreign debt securities in Germany rose by €21.3 billion during the reporting month, boosting the outstanding volume of debt instruments in the German market by €3.3 billion overall.

Slight rise in enterprises' capital market debt

Domestic enterprises raised their capital market debt only marginally in October, by €2.0 billion (previous month: €23.7 billion). The vast majority of issuances were attributable to non-financial corporations; on balance, all had maturities of more than one year.

Net public sector redemptions

In the reporting month, the public sector redeemed debt securities worth €3.7 billion net (following net issuance of €19.2 billion in September). Ultimately, this was solely attributable to central government, which reduced its cap-

ital market debt by €6.0 billion. It mainly redeemed five-year Federal notes (Bobl, €21.2 billion) and – to a lesser extent – Treasury discount paper (Bubills, €2.6 billion). This contrasted with net issuance of two-year Federal treasury notes (Schätze, €5.0 billion) and Federal bonds with maturities of 7 to 30 years (Bunds, €9.0 billion in total). State and local governments issued their own bonds worth €2.3 billion net.

Domestic credit institutions reduced their capital market debt by €16.3 billion in October (following net issuance of €23.5 billion in September). In particular, there was a fall in the outstanding volume of debt securities issued by specialised credit institutions (€10.2 billion) and in the outstanding volume of other bank debt securities (€4.5 billion). Moreover, there were net redemptions of mortgage Pfandbriefe and public Pfandbriefe (€0.9 billion and €0.6 billion, respectively).

Fall in credit institutions' capital market debt

The Bundesbank was the main buyer on balance, adding a net €24.5 billion worth of bonds – primarily acquired under the Eurosystem's asset purchase programmes – to its portfolio, the vast majority of which were domestic bonds issued by the public sector. On balance, domestic non-banks and credit institutions expanded their bond portfolios by €16.0 billion and €9.2 billion, respectively. In both instances, buyers' interest was chiefly focused on foreign paper. By contrast, non-resident investors reduced their holdings of German debt securities by €46.4 billion net. On balance, they primarily sold bonds issued by private issuers.

Purchase of debt securities

Equity market

In October 2020, domestic enterprises issued €1.1 billion worth of new shares in the German equity market, compared with €20.7 billion in the previous month. The volume of foreign equities in the German market rose by €4.0 billion. Domestic non-banks were almost the sole net buyers of shares (€4.8 billion). Domestic

Net issuance in the German equity market

credit institutions expanded their equity portfolios by €0.3 billion in net terms.

Mutual funds

German mutual funds record moderate inflows

Domestic mutual funds recorded net inflows of €11.7 billion in October 2020 (compared with €10.1 billion in September). On balance, specialised funds reserved for institutional investors were virtually the sole beneficiaries of such inflows (€11.0 billion). Among the fund providers, the main sellers of new shares were mixed securities-based funds (€6.7 billion), followed to a lesser extent by equity funds (€1.9 billion) and open-end real estate funds (€1.4 billion). The outstanding volume of foreign mutual fund shares distributed in Germany increased by €3.7 billion during the month under review. In October, mutual fund shares were purchased almost exclusively by domestic non-banks (€14.9 billion). Domestic credit institutions purchased mutual fund shares worth €0.9 billion net. By contrast, foreign investors off-loaded German mutual fund shares for €0.4 billion net.

■ Balance of payments

Current account surplus down

Germany's current account recorded a surplus of €22.5 billion in October 2020, down €2.7 billion from the previous month's level. This was chiefly attributable to a fall in the goods account surplus. The surplus in invisible current transactions, which comprise services as well as primary and secondary income, decreased only slightly.

Reduced surplus in goods account

In October, the surplus in the goods account declined by €2.6 billion on the month to €20.0 billion, with imports of goods recording a sharper increase than exports.

At €2.5 billion, the surplus in invisible current transactions in October was slightly down on the previous month's level. The deficit in the secondary income account widened by €1.1

Major items of the balance of payments

€ billion

Item	2019	2020	
	Oct.	Sep.	Oct.P
I. Current account	+ 19.0	+ 25.2	+ 22.5
1. Goods	+ 21.3	+ 22.6	+ 20.0
Receipts	117.9	109.1	110.9
Expenditure	96.6	86.5	91.0
Memo item:			
Foreign trade ¹	+ 21.3	+ 20.6	+ 19.4
Exports	119.8	109.8	112.0
Imports	98.4	89.2	92.7
2. Services	- 6.1	- 0.9	- 0.2
Receipts	25.9	21.9	22.5
Expenditure	32.0	22.9	22.7
3. Primary income	+ 8.4	+ 6.8	+ 7.1
Receipts	17.9	16.0	15.9
Expenditure	9.4	9.2	8.9
4. Secondary income	- 4.6	- 3.2	- 4.3
II. Capital account	- 0.9	- 0.7	- 0.9
III. Financial account			
(increase: +)	+ 32.2	+ 19.5	+ 28.1
1. Direct investment	+ 14.3	- 3.3	+ 2.9
Domestic investment			
abroad	+ 12.4	- 4.1	+ 12.5
Foreign investment			
in the reporting country	- 1.9	- 0.8	+ 9.7
2. Portfolio investment	+ 34.8	- 34.5	+ 76.3
Domestic investment			
in foreign securities	+ 8.2	+ 15.5	+ 29.3
Shares ²	+ 4.3	+ 6.1	+ 4.3
Investment fund			
shares ³	+ 3.0	+ 6.1	+ 3.7
Short-term debt			
securities ⁴	+ 2.5	- 0.4	+ 3.9
Long-term debt			
securities ⁵	- 1.7	+ 3.7	+ 17.4
Foreign investment			
in domestic securities	- 26.6	+ 49.9	- 47.0
Shares ²	- 0.9	+ 0.6	- 0.3
Investment fund shares	+ 0.5	- 1.3	- 0.4
Short-term debt			
securities ⁴	- 17.5	+ 22.1	- 11.7
Long-term debt			
securities ⁵	- 8.6	+ 28.5	- 34.6
3. Financial derivatives ⁶	+ 2.2	+ 5.6	+ 0.8
4. Other investment ⁷	- 18.8	+ 51.7	- 52.0
Monetary financial			
institutions ⁸	+ 31.4	+ 5.9	- 10.9
of which:			
Short-term	+ 26.9	+ 9.6	- 10.4
Enterprises and			
households ⁹	+ 6.6	+ 29.3	- 3.4
General government	- 7.2	+ 5.4	+ 2.2
Bundesbank	- 49.6	+ 11.0	- 39.8
5. Reserve assets	- 0.1	- 0.1	+ 0.1
IV. Errors and omissions ¹⁰	+ 14.1	- 5.0	+ 6.5

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). ² Including participation certificates. ³ Including reinvestment of earnings. ⁴ Short-term: original maturity of up to one year. ⁵ Long-term: original maturity of more than one year or unlimited. ⁶ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁷ Includes, in particular, loans and trade credits as well as currency and deposits. ⁸ Excluding the Bundesbank. ⁹ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹⁰ Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

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Higher secondary income deficit almost offset by rises in services and primary income account balances

billion to stand at €4.3 billion. Receipts fell, mainly owing to lower government revenue from current taxes on income and wealth. In addition, expenditure rose slightly, especially due to higher payments to the EU budget in connection with financing related to gross national income. In the services account, the deficit narrowed by €0.7 billion to €0.2 billion. This was attributable to a slight increase in receipts, chiefly as a result of higher receipts from financial services and other business services. Expenditure remained slightly below the previous month's figure, with the pandemic-related decline in travel expenditure having had a significant dampening effect. Net receipts on primary income went up slightly by €0.3 billion to €7.1 billion.

Portfolio investment sees outflows

In October 2020, international capital markets recorded rising yield spreads in favour of US investments in the run-up to the US presidential elections. In addition, there were signs of a second wave of the COVID-19 pandemic in Europe, although it had not yet had an impact on real economic activity. It was against this backdrop that Germany's cross-border portfolio investment recorded net capital exports of €76.3 billion (following net capital imports of €34.5 billion in September). The main reason for this reversal was non-resident investors disposing of German securities worth €47.0 billion net. This was chiefly attributable to a one-off effect, which resulted in non-residents returning large volumes of private (primarily corporate) bonds (€20.4 billion). On top of this, they also sold public bonds (€14.2 billion), money market paper (€11.7 billion) as well as a small volume of mutual fund shares (€0.4 billion) and shares (€0.3 billion). Conversely, domestic investors acquired foreign securities worth €29.3 billion. They bought (primarily euro-denominated) bonds (€17.4 billion), shares (€4.3 billion), money market paper (€3.9 billion) and mutual fund shares (€3.7 billion).

Financial derivatives recorded net capital exports of €0.8 billion in October (September: €5.6 billion).

Financial derivatives

Direct investment posted net capital exports of €2.9 billion in the reporting month (following inflows totalling €3.3 billion in September). Domestic enterprises increased their foreign direct investment by €12.5 billion. They boosted their equity capital in non-resident subsidiaries by €3.2 billion, almost entirely through reinvested earnings. In addition, they granted, on balance, €9.3 billion in loans to affiliated enterprises abroad. Foreign direct investment stocks in Germany rose by €9.7 billion as a result of transactions. Foreign enterprises supplied their subsidiaries in Germany with €4.0 billion of equity capital and provided €5.6 billion on balance via intra-group lending.

Direct investment posts net capital exports

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net inflows amounting to €52.0 billion in October (following outflows totalling €51.7 billion in September). The banking system alone recorded net inflows of €50.7 billion. The Bundesbank's net capital imports accounted for €39.8 billion of this amount, which was attributable to the €67.9 billion decrease in the TARGET2 balance. At the same time, however, deposits from non-resident counterparties also decreased. On balance, a further €10.9 billion flowed to monetary financial institutions (excluding the Bundesbank). Transactions by enterprises and households in other investment resulted in net capital imports of €3.4 billion. In this position, the government closed as the only sector with net capital exports (€2.2 billion).

Other investment registers inflows

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

Reserve assets

Outlook for the German economy for 2021 to 2023

The outlook for the German economy is still being shaped by the COVID-19 pandemic. In the third quarter, a large portion of the prior losses in activity were recouped. However, in the final quarter of 2020 and the first quarter of 2021, the German economy will probably experience a limited setback because of the pandemic's resurgence. Subsequently, though, it is likely to resume its strong growth. This is based on the assumption that the pandemic containment measures will be quickly loosened from spring 2021 in the wake of medical advances, and ultimately expire altogether in the early months of 2022. As a result, consumption opportunities previously made impossible by the pandemic will open up again and be utilised, and the current exceptionally high level of saving will fall sharply. Consequently, the economic recovery will be driven primarily by private consumption.

In this scenario, which is considered the most likely, real gross domestic product (GDP) will see a strong calendar-adjusted rise of 3% in 2021 and 4½% in 2022, following a decline of 5½% this year. In 2023, the rate of GDP growth will then approach that of potential growth. Real GDP will return to its pre-crisis level at the beginning of 2022, and potential output will follow suit only a little later.

Consumer price inflation will decline significantly to 0.4% this year, primarily because of the temporary cut in VAT rates and the collapse in crude oil prices. In 2021, both the reversal of the VAT cut and the introduction of CO₂ emission certificates will drive up prices. After adjustment for the VAT effect, core inflation excluding energy and food will probably be somewhat higher than 1% in both years. The dampening impact of weak macroeconomic demand will outweigh the price-boosting supply-side effects of the pandemic. Subsequently, as growth in wages becomes stronger again and profit margins recover along with demand for goods, these factors will increase price pressures. In 2023, inflation could reach just over 1½%.

Public finances are playing a substantial role in stabilising the economy as a whole. As a result, the general government deficit will probably reach around 5% of GDP this year, and the Maastricht debt ratio will rise to approximately 70%. Public finances will subsequently improve as the economy recovers and the pandemic support measures come to an end.

The economic outlook is highly uncertain, particularly with regard to the pandemic and its economic impact. For this reason, the projections cover two scenarios for how the pandemic will unfold: a milder and a more severe scenario. In the first scenario, the economy will see a significantly faster and stronger recovery. In the second, by contrast, GDP will not reach its pre-crisis level until the end of 2023, with potential output taking a substantial hit. The rate of inflation will then be perceptibly lower. All in all, the risks – also looking beyond the pandemic – both to economic growth and inflation appear roughly balanced as things currently stand.

■ Economic outlook¹

In Q3, German economy recovered strongly but not fully from prior pandemic-induced slump

The German economy's current situation and short-term outlook hinge on the COVID-19 pandemic. The pandemic triggered an unprecedented slump in economic activity in the second quarter of 2020. Contact-intensive services whose business operations were substantially restricted or completely halted by government-imposed containment measures and voluntary behavioural adjustments took a particularly hard hit. This restriction of consumption opportunities due to the pandemic made the saving ratio soar and placed a very substantial strain on private consumption in the

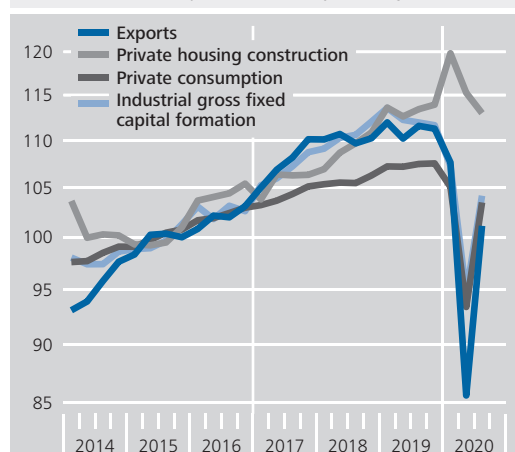
first half of 2020. Exports saw an even sharper fall, primarily because of the collapse in foreign demand due to the pandemic. This – and the high degree of uncertainty over the economic outlook – caused enterprises' investment in machinery and equipment to plunge. As expected in the June projection, real GDP in the second quarter of 2020 was, overall and after seasonal and calendar adjustment, 11½% below the figure recorded for the final quarter of 2019.² As infections decreased and containment measures were eased, the economy saw a strong recovery in the third quarter of the year, driven by rebound effects and, to some extent, catch-up effects in the sectors previously hit by a major slump. Nonetheless, economic output was still 4% below its pre-crisis level, with substantial variation among the different economic sectors. The countermovement in the summer, which was much stronger than expected, was bolstered by fiscal and monetary policy support measures, which were not yet included in the June projection.

In the final quarter of 2020 and the first quarter of 2021, the economic recovery is likely to be interrupted. The autumn resurgence of the pandemic in Germany and many of its key trading partner countries could cause economic output to decline again – albeit moderately compared with the spring – by an approximate figure of just under 1%. This is based on the assumption that containment measures will remain necessary in the first quarter of 2021, with a similar average negative impact on the economy as in the fourth quarter of 2020.³ However, the economy is not likely to take a hit like that in the second quarter of 2020, nor is GDP expected to fall to such a low level. At

Economic recovery likely to face limited setback in Q4 2020 and Q1 2021

Key components of aggregate demand

2015 = 100, seasonally and calendar adjusted, log scale



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December 2020 projections

Year-on-year percentage change

Item	2020	2021	2022	2023
Real GDP, calendar adjusted	-5.5	3.0	4.5	1.8
Real GDP, unadjusted	-5.1	3.0	4.4	1.6
Harmonised Index of Consumer Prices	0.4	1.8	1.3	1.6
Excluding energy and food	0.7	1.5	1.3	1.5

Source: Federal Statistical Office. 2020 to 2023 Bundesbank projections.

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¹ These projections for Germany were completed on 25 November 2020. They were incorporated into the projections for the euro area published by the ECB on 10 December 2020.

² See Deutsche Bundesbank (2020a).

³ A further temporary tightening of the measures could potentially allow easing at a somewhat earlier stage. Provided economic activity is not restricted on a broad scale and for a long period of time, the impact on the average level of GDP relative to the baseline scenario will therefore probably remain relatively small.

present, significantly fewer sectors face such tight restrictions as in the spring. It is primarily contact-intensive segments that are being affected directly by the restrictions. In addition, the experience now gained in dealing with the pandemic is mitigating the adverse economic impact of the measures. Demand from abroad is also likely to remain more stable. As a result, losses in sectors of the economy not directly affected by restrictions, such as industry, should remain limited. This assessment is also reflected in business sentiment. In November, enterprises in the services sector (excluding trade) assessed their business situation as having markedly worsened, whereas industrial enterprises once again considered their situation to have significantly improved. Business expectations deteriorated somewhat towards the end of the period under review but remained far above the lows recorded in the second quarter of 2020.⁴

Economy to return to strong upward trajectory later in projection horizon

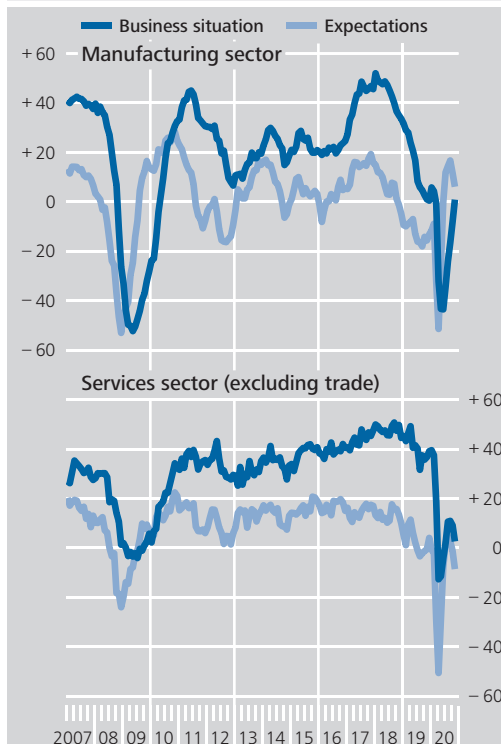
Later in the projection horizon, the German economy is likely to return to the path of recovery that was interrupted in the final quarter of 2020 and the first quarter of 2021, and to grow strongly for some time. In the baseline scenario, it is assumed that the containment measures can be quickly loosened from spring 2021 and will expire altogether in the early months of 2022. In addition to greater opportunities for outdoor activities in the second and third quarters of 2021, medical advances in combating the pandemic – most notably, widely available vaccines – will play a crucial role in this.

GDP level significantly higher than projected in June 2020

All in all, in the baseline scenario, this points to a strong, temporarily interrupted recovery for the German economy, manifesting itself in a growth path close to that of potential output. Following the sharp decline of 5½% this year, real GDP could grow at strong calendar-adjusted rates of 3% in 2021 and 4½% in 2022, before slackening off to 1¾% in 2023.⁵ GDP will thus have already returned to its pre-crisis level by the beginning of 2022. This means that GDP is expected to be above the figure in the June projection across the entire forecast horizon.

Business climate

Balances, seasonally adjusted, monthly



Source: Ifo Institute.
Deutsche Bundesbank

Technical components of the GDP growth projection

% or percentage points

Item	2020	2021	2022	2023
Statistical carry-over at the end of the previous year ¹	0.0	1.0	2.0	1.2
Fourth-quarter rate ²	-4.6	4.0	3.7	0.9
Average annual GDP growth rate, calendar adjusted	-5.5	3.0	4.5	1.8
Calendar effect ³	0.4	0.0	-0.1	-0.3
Average annual GDP growth rate ⁴	-5.1	3.0	4.4	1.6

Source: Federal Statistical Office. 2020 to 2023 Bundesbank projections. ¹ Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. ² Annual rate of change in the fourth quarter, seasonally and calendar adjusted. ³ As a percentage of GDP. ⁴ Discrepancies in the totals are due to rounding.

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⁴ See Deutsche Bundesbank (2020b).

⁵ Without adjustment for calendar effects, the decline in 2020 will be somewhat lower, at -5.1%, because there are more working days in 2020 than there were in 2019. In 2022 and 2023, this calendar effect will be negative (see the table above).

Revisions since the June 2020 projection

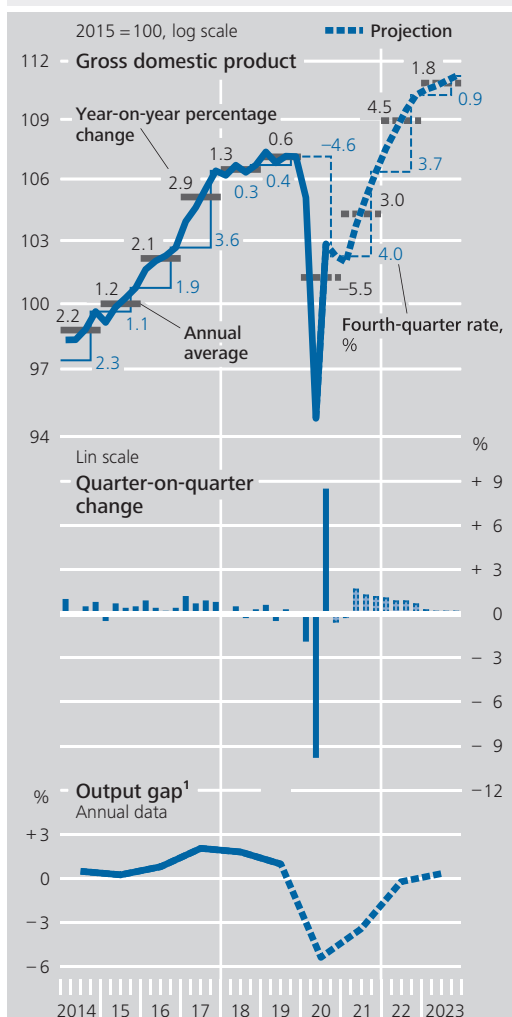
Year-on-year percentage change

Item	2020	2021	2022
GDP (real, calendar adjusted)			
December 2020 projection	- 5.5	3.0	4.5
June 2020 projection	- 7.1	3.2	3.8
Difference in percentage points	1.6	- 0.2	0.7
Harmonised Index of Consumer Prices			
December 2020 projection	0.4	1.8	1.3
June 2020 projection	0.8	1.1	1.6
Difference in percentage points	- 0.4	0.7	- 0.3

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Aggregate output and output gap

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2020 to 2023 Bundesbank projections. ¹ Deviation of GDP from estimated potential output.
Deutsche Bundesbank

This is mainly because the recovery both in Germany and abroad was significantly stronger than expected in the third quarter of 2020.

In the baseline scenario, the pandemic will have only relatively little impact on potential output, partly thanks to the extensive monetary, fiscal and labour market policy support measures.⁶ Compared with the assessment before the outbreak of the pandemic, potential output for 2023 is now estimated to be just over 1% lower. It should be noted, however, that the containment measures will be a temporary roadblock to exploiting this potential in full in 2020 and 2021 on the supply side as well. As the German economy continues its recovery, it will approach its potential output thanks to a renewed rise in demand and the elimination of supply constraints, and capacity utilisation is likely to shift into the normal range from 2022 onwards.

Only comparatively minor losses of potential output owing to pandemic

Irrespective of the resurgence of the pandemic in many countries, German exports are likely to be a key pillar of economic activity in the final quarter of 2020. To some extent, this momentum will be supported by anticipatory effects created by the United Kingdom's withdrawal from the EU single market and the customs union with effect from 1 January 2021. Although services in particular are suffering under the newly imposed containment measures, including in other European countries, demand for goods from Germany's export range will probably also be affected. Enterprises' export expectations have fallen significantly of late. For this reason, and on account of the burdening effect Brexit will then have, exports are likely to temporarily decline somewhat at the beginning of 2021. Upon the resumption of the economic upturn in key partner countries, exports should rapidly gain pace from the second quarter of 2021 onwards and be a solid pillar of economic recovery. However, it is assumed that

Exports solid pillar of economic recovery

⁶ The estimated growth rate of potential output will rise from 0.9% this year to 1.2% in 2023 owing to a renewed increase in contributions from the capital stock and total factor productivity.

Underlying conditions for macroeconomic projections

This projection is based on assumptions made by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates. They are based on information available as at 18 November 2020. The assumptions regarding economic activity in the euro area are derived from projections made by the national central banks of the euro area countries.¹ These projections incorporate the fiscal policy measures that have been either adopted or adequately specified and are deemed likely to be implemented.

With regard to the coronavirus pandemic, the baseline scenario assumes that the latest reported advances in the development of a vaccine are confirmed and that a medical response to the virus can be effectively implemented in most countries, including those of the euro area and Germany, over the projection horizon. Large-scale vaccinations are likely to be carried out as early as 2021. As a result, the containment measures, which will remain in place in the final quarter of 2020 and the first quarter of 2021, may be relaxed rapidly from the second quarter of 2021 onwards and phased out altogether in the first few months of 2022.

Global economy recovering from deep recession

As expected in the June projection, global economic activity saw a historic decline in the second quarter of 2020. The recovery in global economic activity in the third quarter is likely to have been significantly stronger than assumed back then. However, the pace of growth is likely to weaken significantly in the final quarter of 2020 and the first quarter of 2021, partly owing to the renewed sharp rise in the number of infections worldwide in the autumn. Apart from China, where gross domestic product (GDP) fell sharply at the start of the year, but then,

in the second quarter, already exceeded the pre-crisis level of the end of last year, economic activity in almost all of the euro area's major trading partners is likely to remain below the level reached before the coronavirus crisis began until at least the second half of 2021.

Irrespective of how the pandemic progresses, the outlook for the United Kingdom in particular will be influenced by the form that trade relations with the European Union take once the transition period comes to an end. This projection assumes that no trade agreement will be reached by the end of the year, which means that the World Trade Organization's "most favoured nation" rules will apply from 1 January 2021.²

For the global economy as a whole excluding the euro area, an expansion rate of 5¾% is forecast for the coming year, following a decline of 3% this year, before economic activity grows in 2022 and 2023 at rates of 4% and 3½% respectively. A similar profile is assumed for international trade. Following a downturn of 9¼% this year, global trade (excluding the euro area) is expected to increase by 7% next year, before growing at rates of 4% in 2022 and 3½% in 2023.

Recovery process in euro area determined by course of pandemic

For the euro area, the slump in economic activity in the second quarter of 2020 was somewhat less dramatic than had been ex-

¹ The projections made by the national central banks of the euro area countries were completed on 25 November 2020.

² The previous projections had assumed the adoption of a trade agreement by the end of 2020. The assumption that has now been made matches that of the European Commission in its latest forecast (see European Commission (2020)).

Major assumptions of the projection

Item	2020	2021	2022	2023
Exchange rates of the euro				
US dollar/euro Effective ¹	1.14 119.2	1.18 121.6	1.18 121.6	1.18 121.6
Interest rates				
Three-month EURIBOR	– 0.4	– 0.5	– 0.5	– 0.5
Yield on government bonds outstanding ²	– 0.5	– 0.5	– 0.5	– 0.4
Commodity prices				
Crude oil ³	41.6	44.0	45.7	46.9
Other commodities ^{4,5}	2.5	8.4	0.4	1.6
German exporters' sales markets ^{5,6}	– 10.3	6.6	4.7	3.4

¹ Compared with 42 currencies of major trading partners of the euro area (EER-42 group of currencies); Q1 1999 = 100. ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. ³ US dollars per barrel of Brent crude oil. ⁴ In US dollars. ⁵ Year-on-year percentage change. ⁶ Calendar adjusted.

Deutsche Bundesbank

pected in the June projection. In addition, the recovery in the third quarter was stronger than forecast in June owing to the extensive easing of containment measures and the significant recovery in world trade. Following the sharp rise in the number of infections, the restrictions put in place to contain the pandemic were tightened again in the fourth quarter. Compared with the second quarter, the current containment measures focus more on restricting contact in private settings and in the areas of recreation, restaurants and accommodation, as well as parts of the retail sector. This means that the services sector has once again been severely affected, whereas the impact on industry and construction is likely to have been only marginal. The measures taken are therefore likely to have a much less dampening effect on economic activity in the final quarter of 2020 and the first quarter of 2021 than in the second quarter. Given the general assumption of this projection that the pandemic will have been gradually overcome by medical solutions by the first quarter of 2022, containment measures could successively be eased over this period. A contraction of 8.1% is projected for the

euro area (excluding Germany) this year. As a result of the significantly muted expectations for the final quarter of 2020 and the first quarter of 2021, the growth rate for 2021 is now set at 4.3%, which is lower than in the June forecast. For the following years, growth of 4.1% is expected in 2022 and of 2.2% in 2023.

German exporters' sales markets, which were hit somewhat harder this year than world trade, are likely to expand less dynamically than global trade next year. The changing trade relations with the United Kingdom will also play a part in this. In 2022, the continued recovery of sales markets could slightly outpace that of world trade.

Scenarios illustrate high uncertainty about outlook for global setting

Given the high level of uncertainty about the global economic outlook on account of the pandemic, two alternative scenarios as to how the global economy might develop were constructed in addition to the baseline scenario of the projection – as in the June projection. Assuming lower economic burdens in the milder scenario, global GDP and world trade could expand distinctly more dynamically as early as next year. By contrast, if it takes longer to implement medical solutions to combat the pandemic, the economic recovery process would be slowed down considerably over the next two years. In the more severe scenario, global trade will not reach its pre-crisis level until sometime in 2023.

Technical assumptions of the projection

The assumptions regarding crude oil prices derived from forward prices indicate only a slight rise over the next three years. The prices of other commodities on a US dollar basis recovered very strongly by the third quarter³ and are already perceptibly back

³ See Deutsche Bundesbank (2020c).

over their pre-crisis levels. They are expected to continue to rise over the next three years in line with the anticipated recovery in the global economy.

At its meeting in June, the ECB Governing Council decided to extend the pandemic emergency purchase programme (PEPP). One important reason for this was that the outlook for price stability had deteriorated in light of the pandemic. The overall envelope of the programme was increased to €1,350 billion and the horizon for net purchases was extended until at least the end of June 2021.⁴ The rise in excess liquidity has led to a further decline in interest rates in the money market in recent months. Increased demand for safe assets given the renewed uptick in the number of infections and the associated deterioration in the economic outlook have also caused yields on ten-year Bunds to fall since June. Expectations of a possible recalibration of the monetary policy stance are also likely to have played a role here.⁵ Market expectations point to a rather moderate rise in yields over the projection horizon. In line with the technical interest rate assumptions and given the financial system's ample liquidity levels, bank lending rates are also expected to go up only slightly over the projection horizon.⁶ Financing conditions thus remain extremely favourable.

Following the June projection, the euro appreciated significantly against the US dollar; in the period used for deriving the exchange rate assumptions, it was trading at US\$1.18, which was 9¼% higher than the assumptions in the June projection. Compared with 42 currencies of major trading partners, the euro has appreciated by 3¾% since June.⁷

Fiscal measures provide support during coronavirus crisis

Extensive fiscal measures were taken into consideration in the projection, accounting for 4% of GDP in the current year's deficit. The vast majority of these were taken in re-

Oil price

US\$ per barrel of Brent, quarterly averages



Sources: Bloomberg and ECB projections.
Deutsche Bundesbank

sponse to the coronavirus crisis, and these measures will largely be phased out again in subsequent years. However, a number of other decisions will then weigh on the government budget.

The aim of fiscal coronavirus measures is to support the healthcare system, enterprises and households and to stabilise the economy during the COVID-19 crisis.⁸ They are increasing the general government deficit sharply this year, while next year they will

⁴ See Deutsche Bundesbank (2020d).

⁵ Recent news of advances in the development of a vaccine was accompanied by a slight upwards movement. See Deutsche Bundesbank (2020e).

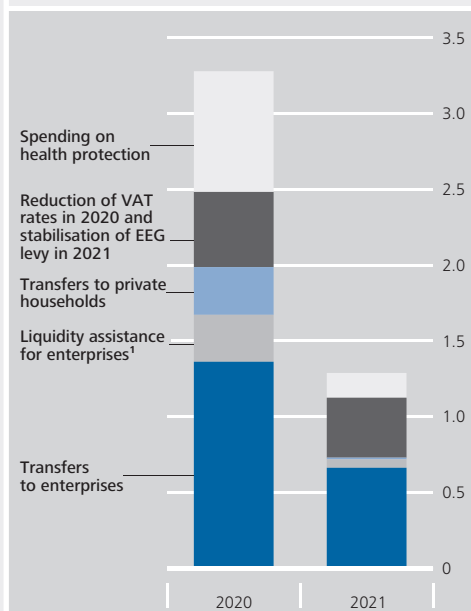
⁶ These forecasts are based on the assumption that the economic recovery process, together with the fiscal support measures adopted for the corporate sector and households – as well as the ample supply of liquidity to the markets – will ensure that risk premia on lending rates do not rise sharply.

⁷ In July, the European Central Bank adjusted the weights for calculating the effective exchange rates for the euro area. The broad group of countries was expanded from 38 to 42 countries. In addition, the weights now take account of trade in services as well as trade in goods; see European Central Bank (2020). The method used by the Bundesbank to calculate indicators of the German economy's price competitiveness has been changed in line with this; see Deutsche Bundesbank (2020f).

⁸ The coronavirus measures are relatively narrowly defined here: they do not include, for example, climate-related expenditure from the June 2020 economic stimulus package. This is longer-term and pursues objectives that go beyond short-term crisis support.

Coronavirus response measures affecting the deficit*

As a percentage of GDP



* Bundesbank estimate. Transfers to enterprises and private households comprise all measures that provide comprehensive relief and do not entail any repayment obligation. ¹ Special tax rules that shift tax revenues of enterprises along the time axis.
Deutsche Bundesbank

have only a moderate impact, and then almost no effect from 2022 onwards.

The expenditure side mainly includes transfers by central government to enterprises, self-employed persons and those in liberal professions. In addition, the Federal Employment Agency provides relief to enterprises in terms of the social security contributions they pay on short-time working benefits (with restrictions until the end of 2021).⁹ For public passenger transport companies, the government is partially compensating losses this year. The eligibility criteria for the basic allowance (unemployment benefit II) were relaxed and entitlements to unemployment benefit were extended. Parents were supported by a child bonus. Government grants will stabilise the renewable energy (EEG) levy in electricity prices next year in order to ease the burden on enterprises and households. Additional expenditure is also required in healthcare: this expenditure was initially for protective equipment, additional intensive care capacity and

COVID-19 tests, and will be for vaccinations further down the line as well. In addition, central government is reimbursing hospitals for unoccupied beds in order to ensure capacity for the treatment of COVID-19 patients. Other parts of the healthcare sector were also compensated for coronavirus-related losses.

One factor on the revenue side is that VAT rates were temporarily lowered for the second half of 2020. A number of other measures essentially only shift tax revenue to a different point in time. For instance, enterprises were able to receive special VAT reimbursements in advance. Furthermore, import VAT will fall due one month later from next year onwards. Looking at taxes on earnings, enterprises are again able, amongst other things, temporarily to apply the declining balance method of depreciation when handling movable assets and to carry back losses from 2020 to a greater extent.

In addition to these measures affecting the deficit, the projection takes into account coronavirus measures that are reflected solely in the level of debt. These include, first and foremost, lending programmes with very extensive government guarantees and capital assistance. The debt effects of this are estimated to be 2% of GDP this year, which means that the use of this option is significantly below the extensive budgetary authorisations. In addition, debt (excluding the deficit effect) is temporarily rising slightly as enterprises receive tax deferrals and statutory health and public long-term care insurance schemes receive central government grants.

In addition to the coronavirus measures, the projection takes other fiscal measures into account. It is assumed that health insurance institutions will raise their supple-

⁹ The remaining expenditure on short-time working benefits is largely regarded as an automatic stabiliser (similar to unemployment benefit I).

mentary contribution rates sharply over the projection horizon (by almost 1½ percentage points on average compared with 2020, of which almost 1 percentage point will be in 2022). The contribution rate to the Federal Employment Agency will rise by 0.1 percentage point in both 2022 and 2023 to its planned level of 2.6%. In addition, the contribution rate to the statutory pension insurance scheme will have to be increased at the end of the projection horizon so that the reserve meets its lower limit. By contrast, revenue from income-related taxes is set to undergo a significant reduction, particularly as the solidarity surcharge will be partly abolished in 2021. On the expenditure side, the increase in child benefit from 2021 onwards and the new basic pension will make themselves felt. In addition, higher government capital transfers will be made not least in order to reduce the use of carbon energy sources and to foster digitalisation. The planned, credit-financed “Next Generation EU” (NGEU) off-budget

entity has already been taken into account: Germany will receive grants from this, which will predominantly be used for existing programmes according to announcements by the Federal Government. The inclusion of NGEU has virtually no direct impact on the projection of Germany’s public finances owing to its small volume (rising from 0.1% of GDP in 2021 to 0.2% in 2023).¹⁰

10 Overall, Germany will be burdened more heavily in future due to the EU budget. Owing to Brexit, net financial contributions will increase from 2021. In the longer term, the crisis programmes will also weigh on Germany: payments to finance the NGEU grants significantly exceed the NGEU grants the country will receive. The EU debt will have to be serviced by Member States, which is not reflected in the national fiscal indicators. See pp. 37 ff.

exports will pick up somewhat less sharply than German exporters’ sales markets. Compared with other euro area Member States, the price competitiveness of German enterprises will diminish as a result of stronger wage growth and higher domestic inflation.

level that corresponds to normal economic conditions.

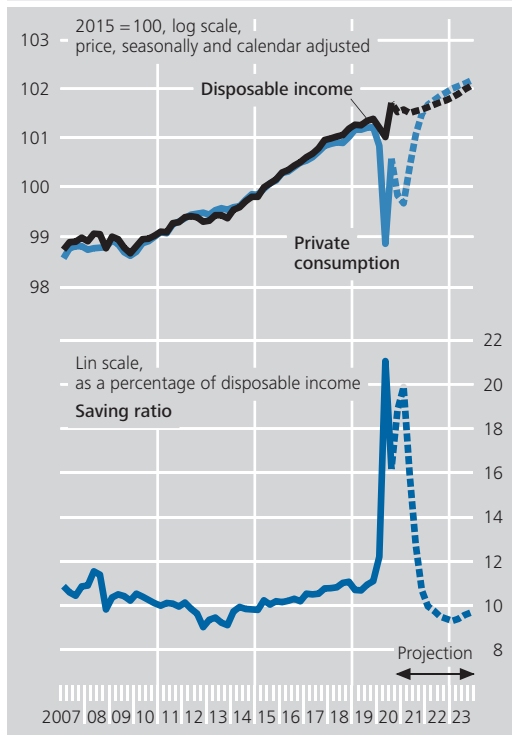
Private consumption remains heavily dependent on the pandemic situation. In the first half of 2020, consumers’ spending fell significantly more sharply than their disposable income, and the saving ratio mirrored this development, rising very steeply. While classic precautionary motives played a comparatively minor role, this development was primarily due to involuntary consumption restraint resulting from the pandemic and the measures taken to contain it: consumption opportunities were either not available or were not used by consumers owing to the risk of infection (see the box on pp. 26 f.). Although the saving ratio fell again markedly in the third quarter and private consumption made up a significant amount of ground, in the final quarter of 2020 and the first quarter of 2021, the pandemic situation, which has again become significantly more strained, is likely to restrict private consumption once more, result-

Private consumption characterised by pandemic-induced involuntary saving

Business investment will continue recovery after damper in Q4

The strained infection situation and the resulting uncertainty for sales prospects are likely to initially weigh on the propensity of many enterprises to invest. The gloomier export outlook is also slowing the recovery in industrial activity. As a result, production capacity utilisation will remain weak for the time being, which means that only a small amount of investment in renewing and expanding capacities will be required. However, as soon as the economy returns to its recovery path in the second quarter of 2021, foreign demand rises and under-utilisation falls, business investment should also regain momentum with a certain time lag. By the end of the projection horizon, business investment will then probably have returned to a

Private consumption and saving ratio



Sources: Federal Statistical Office and Bundesbank calculations.
2020 to 2023 Bundesbank projections.
Deutsche Bundesbank

ing in an increase in the saving ratio.⁷ However, private consumption is likely to suffer far less than in the second quarter of 2020. If, from the second quarter of 2021 onwards, the pandemic is gradually overcome by medical solutions, involuntary saving should diminish in significance. Private consumption would then recover very dynamically. Subsequently, then, some of the involuntary savings accumulated during the pandemic are likely to be spent in addition, and consumption will probably be caught up on. As this would be a temporary effect, private consumption is likely to lose significant momentum at a high level towards the end of the projection horizon.

Housing construction investment has proved relatively robust to the pandemic over the course of 2020 thus far given that there have been only few restrictions on the supply side and demand has been affected only slightly. The second wave, too, has so far had only a small impact on sentiment in the construction sector.

Overall, housing construction investment little affected by coronavirus crisis

Following a slight decline in the final quarter of 2020 and the first quarter of 2021, housing construction investment should return to an expansionary path that is in line with economic recovery from the second quarter of 2021 onwards. The improvement in the labour market and wages, which have been gradually rising more sharply again, will provide impetus.

The coronavirus pandemic has also so far left little mark on price dynamics in the housing market. This is partly due to the fact that demand for housing in connection with the pandemic fell only briefly. Households' disposable income, a key determinant of demand, rose substantially again as early as the third quarter of 2020. In addition, a temporary shift in demand towards housing due to the pandemic-induced relocation of professional and private activities to the home might have triggered a certain additional price impulse. Moreover, residential real estate is likely to remain an attractive form of investment in the low interest rate environment. On the supply side, meanwhile, there were hardly any disruptions that might have caused price-driving effects. Looking ahead, however, price dynamics are likely to weaken. For example, the affordability of credit-financed housing has deteriorated further in the light of the ongoing upward pressure on prices, despite the still highly favourable financing rates. In addition, the trend shift in demand for housing to areas outside urban centres, where the housing supply could be expanded more easily, could pick up steam as a result of the pandemic. Nevertheless, inflation rates will probably level off only gradually given the usual price inelasticity of housing.

House price dynamics robust during crisis but looking to weaken going forward

Real government investment will continue to develop dynamically this year and next. Priority areas will include transport and digital infra-

Government investment initially still growing dynamically

⁷ Expenditure made in anticipation of VAT rates being raised back to their previous levels at the turn of the year is expected to support private consumption in the fourth quarter of 2020. In return, however, this temporal shift in consumption will dampen consumption at the beginning of next year.

structures, childcare and schools. However, the coronavirus crisis will also weigh on the financial situation of central, state and local governments in the medium term, and the reserves in the fund to promote municipal investment will be depleted. It is therefore assumed that growth will decelerate markedly thereafter.

Government consumption increasing sharply this year

Real government consumption has been rising sharply this year as a result of the coronavirus pandemic. Compensation payments to hospitals for unoccupied beds as well as expenditure on personal protective equipment are considerably increasing intermediate consumption. In the years that follow, government consumption will initially stagnate and then grow moderately, as the one-off additional expenditure in connection with the coronavirus pandemic will no longer be a factor. Moreover, in view of the structural deficits of the central, state and local governments, slower growth is assumed, especially in the case of intermediate consumption.

Imports set to pick up substantially in wake of strong demand

Following a significant decline this year, imports will pick up substantially over the entire projection horizon in the wake of sharply rising demand from households and enterprises. Moreover, in 2022 and 2023, some of the involuntary savings could be spent on additional foreign travel, which had been cut back particularly sharply during the crisis. This expenditure by Germans abroad is treated as imports of services.

Current account surplus down markedly going forward

The current account surplus, which fell significantly in the second quarter of 2020 from more than 7% to just under 5% of GDP, already soared to just under 8% again in the third quarter. In the final quarter of 2020 and the first quarter of 2021, it could even temporarily rise somewhat more. The main reason for this is economic developments initially being less favourable in Germany compared with many non-European trading partners. As a result, imports from these countries are growing more slowly than German exports to these countries. By contrast, surpluses should decline markedly

Key figures of the macroeconomic projection

Year-on-year percentage change, calendar adjusted¹

Item	2019	2020	2021	2022
GDP (real)	0.6	– 5.5	3.0	4.5
GDP (real, unadjusted)	0.6	– 5.1	3.0	4.4
Components of real GDP				
Private consumption	1.6	– 6.6	3.8	7.0
Memo item: Saving ratio	10.9	17.1	14.8	9.7
Government consumption	2.7	4.6	0.0	1.0
Gross fixed capital formation	2.6	– 4.0	1.1	6.5
Business investment ²	1.7	– 9.1	1.7	9.3
Private housing construction investment	4.0	1.4	– 1.5	3.3
Exports	1.0	– 10.5	6.5	4.3
Imports	2.6	– 9.5	5.1	7.1
Memo item: Current account balance ³	7.2	7.1	7.6	6.5
Contributions to GDP growth ⁴				
Domestic final demand	1.9	– 3.4	2.2	5.2
Changes in inventories	– 0.7	– 1.0	– 0.1	0.0
Exports	0.5	– 4.9	2.8	1.9
Imports	– 1.1	3.9	– 1.9	– 2.8
Labour market				
Total number of hours worked ⁵	0.6	– 4.7	1.8	2.6
Employed persons ⁵	0.9	– 1.0	– 0.6	1.3
Unemployed persons ⁶	2.3	2.7	2.9	2.5
Unemployment rate ⁷	5.0	6.0	6.4	5.5
Memo item: ILO unemployment rate ⁸	3.2	4.2	4.7	3.8
Wages and wage costs				
Negotiated pay rates ⁹	2.9	2.2	1.5	2.1
Gross wages and salaries per employee	2.9	– 0.3	2.3	2.7
Compensation per employee	3.0	0.1	2.3	2.9
Real GDP per employed person	– 0.3	– 4.5	3.6	3.1
Unit labour costs ¹⁰	3.3	4.8	– 1.2	– 0.2
Memo item: GDP deflator	2.2	1.6	1.9	1.4
Consumer prices ¹¹	1.4	0.4	1.8	1.3
Excluding energy	1.4	1.0	1.7	1.4
Energy component	1.4	– 4.6	3.0	1.2
Excluding energy and food	1.4	0.7	1.5	1.3
Food component	1.5	2.3	2.5	1.7
Residential property prices ¹²	5.8	6.6	5.4	4.3

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2020 to 2022 Bundesbank projections. ¹ If calendar effects present. For unadjusted data see the table on p. 32. ² Private non-residential fixed capital formation. ³ As a percentage of nominal GDP. ⁴ In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. ⁵ Domestic concept. ⁶ In millions of persons (Federal Employment Agency definition). ⁷ As a percentage of the civilian labour force. ⁸ Internationally standardised as per ILO definition, Eurostat differentiation. ⁹ Unadjusted figures, monthly basis (pursuant to the Bundesbank's negotiated wage index). ¹⁰ Ratio of domestic compensation per employee to real GDP per employed person. ¹¹ Harmonised Index of Consumer Prices (HICP), unadjusted figures. ¹² Unadjusted figures.

Deutsche Bundesbank

Households' saving behaviour during the pandemic

Projections of private consumption expenditure are decisively shaped by expectations about households' disposable income and their saving ratio.¹ The saving ratio rose exceptionally sharply in the first half of 2020. This was probably not driven to any significant degree by classical precautionary motives. An econometric analysis for the euro area showed, in fact, that only a relatively small percentage of the increase in the saving ratio

in the second quarter of 2020 can be explained by concerns about future job losses and loss of income.² On the contrary: much of the rise is attributed to involuntary saving caused by the pandemic. Saving motives in Germany are likely to have been similar.

Participants' responses to the Bundesbank Online Panel Households (BOP-HH) in August 2020 shed some light on the reasons why households were reluctant to consume in the first half of 2020.³ Just under one-half of respondents said that they had reduced their consumption expenditure in connection with the restrictions imposed during the pandemic. Only just under one-sixth of respondents stated that this was primarily a result of a direct drop in income. In all other cases, motives affecting the saving ratio were decisive, with only around one-fifth citing classical precautionary motives driven by fears of a future loss of income. Reasons directly related to the pandemic played a much greater role. Just under one-half of respondents reduced their consumption expenditure because a number of consumption options were not available or only partially available in the spring – for example, because businesses were ordered to close or as a result of travel restrictions. This involuntary consumption restraint was particularly pronounced among higher-income households. This differs from the findings on the classical precautionary motive. Where consumption expenditure was reduced because households feared future income losses, the percentages were higher for lower-income households than for higher-income ones. Quite independently of the level of income, just over one-third also refrained from spending on certain goods and services for fear of catching the virus. Even without containment

Reasons for reduced consumption expenditure

%, multiple answers possible

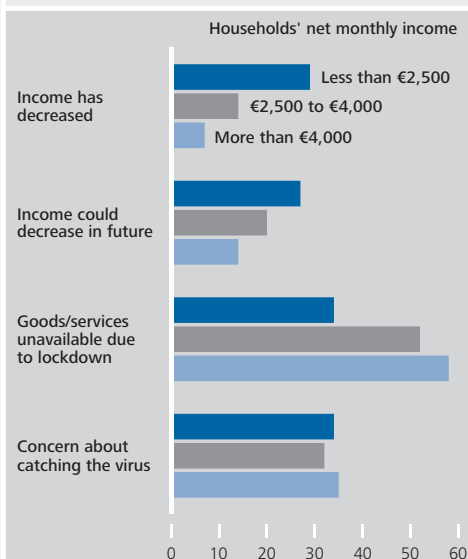
Income has decreased	16
Income could decrease in future	20
Goods/services unavailable due to lockdown	49
Concern about catching the virus	34
Some past consumption expenditure no longer necessary/imprudent	45

Source: Bundesbank Online Panel Households, August 2020. Responses of 935 (about 46%) of survey participants who have reduced their consumption expenditure as a result of restrictions imposed during the coronavirus pandemic.

Deutsche Bundesbank

Selected reasons for reduced consumption expenditure in relation to income

%, multiple answers possible



Source: Bundesbank Online Panel Households, August 2020. Answers from 892 (some 46%) of survey participants who have reduced their consumption expenditure as a result of the restrictions imposed during the coronavirus pandemic and stated their household income.

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¹ See Deutsche Bundesbank (2007).

² See Dossche and Zlatanos (2020). The level of classical precautionary saving is nevertheless high by historical standards.

³ For more information on the BOP-HH, see Beckmann and Schmidt (2020). See also Bernard et al. (2020), who evaluated data from the survey wave in May 2020. For a similar survey-based analysis, see the German Council of Economic Experts (2020).

measures that directly limit certain consumption opportunities, private consumption is therefore likely to suffer perceptibly if consumers see themselves as being exposed to an increased risk of infection.⁴

The insights gleaned from the household survey can be applied to the projections of the saving ratio and private consumption. Saving resulting from classical precautionary motives depends mainly on developments in the labour market. Once the labour market experiences a sustained recovery, the stimulus for the saving ratio is likely to wane. However, the greater importance of involuntary saving and cautious behaviour for fear of infection mean that future developments in the saving ratio as a whole – and thus also in private consumption – are likely to remain closely linked to assumptions regarding the pandemic. Both motives should decline as infection rates come down and containment measures can be incrementally lifted. Another question is what happens to the involuntary savings created during the pandemic once the health crisis is

over. As this form of saving is not really in line with households' preferences, one might, in principle, expect at least a certain part of it to be spent later. The saving ratio will therefore fall below its long-run average for some time. However, as the additional savings have been built up mainly by households with higher incomes, the assumption for such catch-up effects incorporated in the projection tends to be conservative. These households have a comparatively low propensity to consume in relation to their income,⁵ and a large part of their involuntary savings could lead to wealth remaining elevated for some time.

⁴ Roughly 45% of those questioned said that they considered some of their previous consumption expenditure to be unnecessary or imprudent. This could be because consumption options were not available during the lockdown (for instance travel). It could, however, also indicate that consumption behaviour has been adjusted, potentially permanently, in response to the pandemic.

⁵ See Drescher et al. (2020).

over the remainder of the projection horizon. Owing to the then strong domestic activity, imports will consistently rise more strongly than exports. The current account balance could therefore decline to 6½% of GDP by 2022, and subsequently continue to decrease.

■ Labour market

Labour market recovered slightly in Q3, short-time work sharply reduced

The labour market proved to be fairly robust to the economic turmoil caused by the pandemic. Fluctuations in employment and unemployment were comparatively moderate compared with the massive slump in the number of hours worked. This was due, in particular, to the extensive use of short-time work schemes to bridge the working hours lost, measures agreed by employers and trade unions to safeguard jobs, and stabilising government measures, as well as the rapid economic recovery which followed the slump in the second quarter. Accordingly, despite the renewed sharp rise in

economic output, only a small number of new employees were hired in the third quarter, and, instead, short-time work was cut back massively. In October, the employment level was still around 1½% below the pre-pandemic level.

In the final quarter of 2020 and the first quarter of 2021, the renewed temporary tightening of restrictions on economic activity will also hamper recovery in the labour market. Short-time work is likely to rise again in the sectors of the economy affected by closures, even though, overall, it will remain well below the level seen in the second quarter. Employment will fall slightly and unemployment could reach a somewhat higher level at the beginning of 2021 than in the second quarter of 2020.

As the economy picks up, working hours, in turn, will rise again first from the second quarter of 2021 onwards. The number of hours worked will grow, above all, as a result of the

Recovery to be interrupted in Q4 2020 and Q1 2021

Labour market during the pandemic

Seasonally adjusted



1 Increase in unemployment rate in percentage points.
Deutsche Bundesbank

As economy recovers, working hours will first return to normal, followed by employment, too

reduction in short-time work and working time accounts being filled up. From the second half of next year onwards, growing success in combating the pandemic is likely to increase the planning certainty of enterprises and thus also their willingness to recruit new staff. Even so, on an annual average for 2021, the employment level will still fall significantly short of the previous year's level at the beginning of the year due to a considerable carry-over effect. By comparison, employment growth will be fairly robust in 2022. On the other hand, the growth in working hours per person in employment will decelerate as these converge towards pre-crisis levels.

Unemployment set to fall from mid-2021, but will not reach pre-crisis levels over projection horizon

Contrary to employment, annual average unemployment for 2021 will be higher than the previous year's level. Although it will decline at an accelerated pace from mid-2021 onwards, it will not reach its pre-crisis level over the projection horizon. Its very low pre-pandemic level was the result of a long and mature upswing.

The labour supply is not heavily influenced by the pandemic, but it is influenced to some extent. The labour force is growing at a much slower pace in 2020 than previously and will even fall slightly in 2021. Some members of the workforce withdrew from the labour market, at least temporarily, when they lost their jobs. This is particularly the case for those who are not entitled to payments from the Federal Employment Agency, for example, because they were previously in low-paid employment. Labour force participation is therefore likely to show signs of a dip in the short term. Furthermore, immigration to Germany, which had played a major role in the upturn in employment in recent years, was considerably hampered by the pandemic-related restrictions. This year, net immigration to Germany will be roughly half as high as it was in 2019. From mid-2021 onwards, immigration is likely to go back up, which means that net migration to Germany could return to 250,000 persons over the course of the year. A minor catch-up effect is assumed in 2022. Together with rising labour force participation, this would lead to an increase in the size of the labour force.

Labour force participation and immigration temporarily depressed by pandemic; however, catch-up effects in 2022

Looking ahead to 2023 and beyond, however, it can be assumed that the underlying demographic developments will increasingly curtail the size of the labour force, despite high immigration and a growing propensity amongst individuals to participate in the labour force. Accordingly, employment will barely be able to rise further and labour supply constraints from the pre-crisis period will return.

Supply constraints to increase again in medium to long term

Labour costs and prices

Negotiated pay rates rose more slowly during the crisis than previously. Against the backdrop of the significant economic slump, in the 2020 pay round, employers and trade unions mostly agreed on job-protecting measures and low pay agreements. In the coming year, too, employers and trade unions will predominantly agree on small wage increases in the light of

Increase in negotiated pay rates depressed by crisis and not stronger again until 2022

the still subdued economic activity and higher unemployment. Employers and trade unions will not return to higher pay agreements until 2022 onwards when there is continued economic recovery.⁸

Actual earnings down in 2020 mainly due to short-time work, but then up at accelerated pace

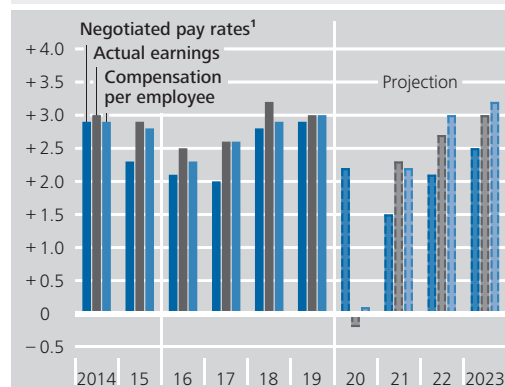
The impact of labour market adjustments on actual earnings has been even more pronounced than on the negotiated pay rate. In particular, the large-scale deployment of short-time work schemes reduced the paid working hours per person in employment. The loss of earnings in some sectors was mitigated by negotiated or voluntary supplements by employers,⁹ which, in contrast to short-time working benefits, are a component of gross wages and salaries in the national accounts. Nevertheless, average actual earnings fell exceptionally sharply in the second quarter of 2020 and slightly for 2020 as a whole. As short-time work declines and working hours thus gradually increase, actual earnings will rise again more significantly, little by little. In the last year of the projection horizon, in addition to the then normalised economic framework data, intensified labour market shortages will also lead to substantial wage growth. Rising employer social contribution rates for the statutory health, unemployment and pension insurance schemes will additionally increase compensation per employee in 2022 and 2023 and contribute to upward pressure on prices.

Unit labour costs characterised by delayed recovery in productivity and wages

Unit labour costs are rising exceptionally steeply this year due to the crisis. This reflects the fact that labour productivity per person in employment is falling sharply, while labour costs are changing comparatively little.¹⁰ As the economy begins to recover, labour productivity is then likely to initially rise more strongly than labour costs. Unit labour costs will therefore fall markedly, especially in the coming year. Domestic inflation as measured by the GDP deflator will not be impacted by the sharp fluctuations in unit labour costs. Instead, these will be largely cushioned using aggregate profit margins. In 2023, unit labour costs will provide a more robust signal of domestic price pres-

Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office. 2020 to 2023 Bundesbank projections. ¹ According to the Bundesbank's negotiated wage index. Deutsche Bundesbank

ures once more. As things currently stand, unit labour costs are likely to then rise markedly and enterprises' profit margins could also improve again somewhat. The GDP deflator could thus increase by around 1¾%.

Consumer inflation continued to decline over the second and third quarters, sinking to -0.7% in November as measured by the Harmonised Index of Consumer Prices (HICP). Besides falling energy prices, the VAT cut from July to December, of which probably just over 60% has been passed through to consumers, is also having an impact.¹¹ Setting aside this change to tax legislation, which was not included in the June projection, prices have developed roughly as expected over the last few months. For instance,

Underlying inflation trend in 2020 moderate as a result of the VAT cut ...

⁸ All past pay agreements included in the Bundesbank's negotiated pay rate statistics (around 500 collective wage agreements and provisions governing civil servant pay) are factored into the projections of negotiated wage increases. They are extrapolated beyond their contractual term, taking into account the overall economic situation and industry-specific features.

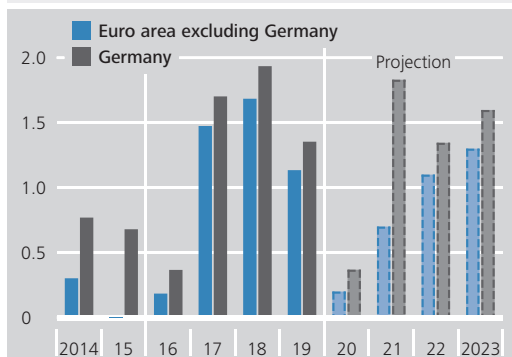
⁹ Special coronavirus payments, which are not subject to tax and social security insurance, also supported actual earnings in 2020.

¹⁰ At present, the large-scale deployment of short-time work, in particular, is reducing labour productivity. Here, as in the table on p. 25, the development of productivity and wages is described per capita. On an hourly basis, productivity will decline less sharply due to reduced working hours per person in employment and wages will rise considerably. The various approaches have little impact on unit labour costs.

¹¹ See Deutsche Bundesbank (2020b).

Consumer prices*

Year-on-year percentage change

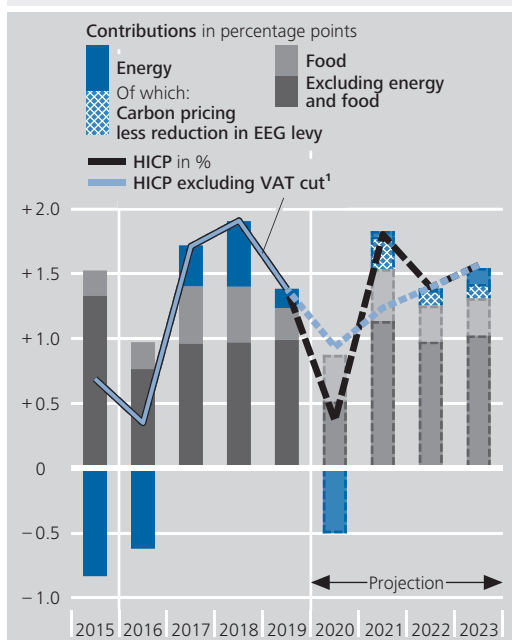


Sources: Federal Statistical Office, Eurostat and Bundesbank calculations. 2020 to 2023 Bundesbank projections (for Germany) and calculations based on Eurosystem projections (for the euro area excluding Germany). * Based on the Harmonised Index of Consumer Prices.

Deutsche Bundesbank

Contributions to headline HICP inflation, by component

Year-on-year change



Sources: Federal Statistical Office and Bundesbank calculations and projections. 1 Estimated impact of temporary VAT cut in 2020: -0.6 percentage point (corresponds to just over 60% of the mechanical pass-through); a symmetrical effect is assumed for 2021.

Deutsche Bundesbank

net food prices have risen sharply, not least owing to adverse weather conditions and higher costs for preventing the spread of infection. Looking at non-energy industrial goods and services, the weak demand caused by the pandemic did lead to significant price reductions in specific segments such as clothing and

travel. On the other hand, however, the dampening impact on prices was limited overall as it was counteracted by higher costs stemming from measures aimed at containing the number of infections or supply shortages. Excluding the VAT cut, annual average core inflation in 2020 therefore still stands at just over 1%, which is consistent with the average recorded over the past few years. Taking into account the tax cut, the core rate is likely to be 0.7%. Headline HICP inflation will probably rise by 0.4%.

The underlying inflation trend will remain subdued next year. Both aggregate demand and wage growth will remain muted at first, only becoming apparent in the inflation rate with a time lag. Furthermore, the costs incurred in connection with the measures to contain the pandemic will become less significant. However, the subdued underlying trend will be overshadowed by the reversal of the VAT cut. This is based on the assumption that, in response to the tax change, prices will be raised as sharply in January 2021 as they were lowered in July 2020.¹² Moreover, additional climate package measures will enter into force at the beginning of 2021. The introduction of carbon emission certificates in the transport and heating sectors will see a steep rise in prices for refined petroleum products and gas, which will only be partially offset by cuts to electricity prices.¹³ The climate package also involves an increase in motor vehicle tax, which is included in the services component and thus the core inflation rate; this will also drive prices up. Headline HICP inflation should therefore already start to return to perceptibly positive ter-

... and will be overshadowed in 2021 by VAT cut reversal and climate package measures

¹² Based on the current state of knowledge, towards the end of 2020, there are no plans to adjust prices to the level prior to the VAT cut, nor to raise them significantly beyond this level.

¹³ The climate package has been included in the projections since December 2019; see Deutsche Bundesbank (2019). The price path envisaged at the time for the carbon emission certificates was lower than today's figures. Besides this, in June 2020, the EEG levy, which is an important component of electricity prices, was capped in 2021 and 2022. Together, the climate package measures and the cap on the EEG levy will probably boost the HICP by 0.3 percentage point in 2021.

ritory from the beginning of 2021. As things currently stand, the second half of the year may well see fairly high inflation rates of around 2½% as prices in 2020 were dampened by the VAT cut.

Economic recovery reflected by pick-up in underlying inflation trend in 2022 and 2023

From the beginning of 2022, these legislative changes will barely influence consumer price inflation,¹⁴ and the HICP rate will probably reflect the economic situation more closely again. This applies to both the core rate and the headline rate, as energy and food prices are not likely to put a great deal of upward pressure on prices. However, prices should pick up owing to renewed wage growth. In addition, profit margins, which had previously been depressed, should also recover as aggregate demand rises. This is all the more true given that market concentration could increase in individual segments as a result of business closures in the wake of the pandemic. The remaining suppliers in these areas would then be able to increase their margins more easily. Overall, core and headline inflation – adjusted for legislative changes – could therefore climb from just over 1% in 2021 to 1.3% in 2022 before increasing further to around 1.5% or slightly more in 2023.

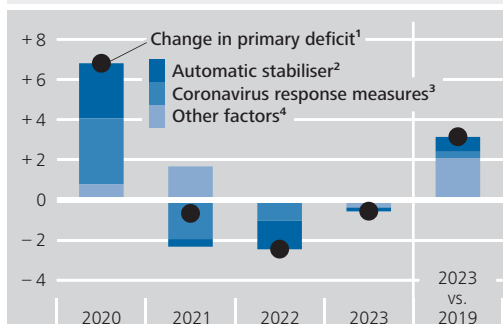
Public finances

Ups and downs in government deficits

Public finances are stabilising economic developments to a considerable degree this year. According to this projection, the government budget deficit will stand at around 5% of GDP after recording a surplus of 1.5% of GDP in 2019. The deficit will decline only slightly next year as the expiry of the measures to deal with the coronavirus pandemic is offset by expansionary fiscal policy elsewhere. In 2022, as coronavirus measures continue to expire and the economy recovers, the government deficit will then fall significantly. In 2023, the deficit will move towards 1% of GDP. Overall, the uncertainty surrounding the forecast remains high as a result of the coronavirus crisis.

Stabilising effect of the general government budget*

As a percentage of GDP, year-on-year change



* Bundesbank estimates. A positive change shows fiscal expansion. ¹ Government deficit excluding interest expenditure. ² Change in cyclical deficit. ³ For a further breakdown, see p. 22. ⁴ All other factors that influence the primary deficit (including measures not directly relating to the coronavirus crisis).

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In structural terms – i.e. adjusted for cyclical and other temporary effects – public finances are likely to be in worse shape at the end of the projection horizon than before the crisis. The structural surplus of ½% of GDP in 2019 will be transformed into a structural deficit of around 1% of GDP in 2023, mainly owing to strong growth in spending on pensions, health and long-term care, as well as plans for the decarbonisation and digitalisation of the economy. Interest expenditure will have somewhat of a counterbalancing effect. Despite the higher debt ratio, it will continue to fall sharply, as interest rates on the high levels of new borrowing induced by the crisis are assumed to be negative on average. As a result, the average interest rate on government debt will fall again significantly, and could amount to just ½% in 2023.

Structural situation in 2023 less favourable than before the coronavirus crisis

The coronavirus pandemic, in particular, is shaping developments in 2020. The downturn is causing taxes and social contributions from regular employment to fall whilst, at the same time, expenditure on short-time working and unemployment benefits is rising. The measures taken to combat the coronavirus are having an

2020: automatic and active fiscal stabilisation

¹⁴ Prices for carbon emission certificates will be raised only moderately in 2022 and 2023, with ongoing reductions in electricity prices dampening the impact on headline energy inflation in 2022.

Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

Item	2019	2020	2021	2022
GDP (real)	0.6	- 5.1	3.0	4.4
GDP (real, calendar adjusted)	0.6	- 5.5	3.0	4.5
Components of real GDP				
Private consumption	1.6	- 6.4	3.8	7.0
Memo item: Saving ratio	10.9	16.8	14.5	9.4
Government consumption	2.7	4.6	0.0	1.0
Gross fixed capital formation	2.5	- 3.3	1.3	6.8
Business investment ¹	1.6	- 8.1	- 23.2	9.6
Private housing construction investment	4.0	2.3	- 1.4	3.2
Exports	1.0	- 9.7	6.5	4.1
Imports	2.6	- 8.9	5.1	7.0
Memo item: Current account balance ²	7.1	7.2	7.7	6.6
Contributions to GDP growth ³				
Domestic final demand	1.9	- 3.1	2.2	5.3
Changes in inventories	- 0.7	- 1.1	- 0.1	- 0.1
Exports	0.5	- 4.6	2.8	1.9
Imports	- 1.1	3.6	- 1.9	- 2.7
Labour market				
Total number of hours worked ⁴	0.6	- 4.2	1.9	2.4
Employed persons ⁴	0.9	- 1.0	- 0.6	1.3
Unemployed persons ⁵	2.3	2.7	2.9	2.5
Unemployment rate ⁶	5.0	6.0	6.4	5.5
Memo item: ILO unemployment rate ⁷	3.2	4.2	4.7	3.8
Wages and wage costs				
Negotiated pay rates ⁸	2.9	2.2	1.5	2.1
Gross wages and salaries per employee	2.9	- 0.3	2.3	2.7
Compensation per employee	3.0	0.1	2.3	2.9
Real GDP per employed person	- 0.3	- 4.1	3.6	3.0
Unit labour costs ⁹	3.4	4.4	- 1.3	- 0.1
Memo item: GDP deflator	2.2	1.6	1.9	1.4
Consumer prices ¹⁰	1.4	0.4	1.8	1.3
Excluding energy	1.4	1.0	1.7	1.4
Energy component	1.4	- 4.6	3.0	1.2
Excluding energy and food	1.4	0.7	1.5	1.3
Food component	1.5	2.3	2.5	1.7
Residential property prices	5.8	6.6	5.4	4.3

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2020 to 2022 Bundesbank projections. ¹ Private non-residential fixed capital formation. ² As a percentage of nominal GDP. ³ In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. ⁴ Domestic concept. ⁵ In millions of persons (Federal Employment Agency definition). ⁶ As a percentage of the civilian labour force. ⁷ Internationally standardised as per ILO definition, Eurostat differentiation. ⁸ Monthly basis; pursuant to the Bundesbank's negotiated wage index. ⁹ Ratio of domestic compensation per employee to real GDP per employed person. ¹⁰ Harmonised Index of Consumer Prices (HICP).

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even greater impact (see pp. 21f. for more information about the fiscal policy measures that these entail).

In 2021, the deficit will fall to around 4% of GDP. The economic cycle will have only slightly less of a negative impact on the government budget. Although economic activity will pick up, labour market developments, which are particularly important for the government budget, will lag behind. The fact that most of the coronavirus measures will be phased out by the end of 2021 will, in itself, significantly reduce the deficit. However, decisions that increase the deficit will be taken elsewhere. Furthermore, expenditure on pensions, healthcare and long-term care insurance will rise sharply.¹⁵

2021: only moderate decline in deficit at first, despite onset of economic recovery

In 2022, the deficit will then fall more sharply to around 2% of GDP, mainly as the economic recovery will be having a greater impact on the government budget. Moreover, most of the pandemic support measures will now have expired. Social spending will continue to grow fairly sharply, but will be offset by rising social contribution rates.

2022: Stabilising effect of government budget declining more sharply

The debt ratio, i.e. government debt over GDP, will rise to around 70% in 2020 (2019: 59.6%). Government deficits are financed primarily through additional government borrowing. Financial assets such as reserves belonging to social security funds are being deployed only to a small extent. In addition, the government-guaranteed coronavirus assistance loans, government capital injections and higher cash reserves are pushing up debt (coronavirus-related one-off effects which generally have no impact on the deficit). Moreover, nominal GDP in the denominator of the debt ratio is declining. The debt ratio will fall only slightly in 2021. Over the remainder of the period, however, it will then decline more sharply to around 65% in 2023.

Debt ratio up to around 70% in 2020, but set to fall significantly again later

¹⁵ The interaction between the 2018 pension package and the volatile wage and employment developments during the coronavirus crisis means that pensions are growing more strongly than wages; see also Deutsche Bundesbank (2020g).

From 2022 onwards, local government deficits will thus be significantly lower again and the coronavirus-related one-off effects will be reduced. Moreover, the portfolios of government-owned bad banks will continue to decline and nominal GDP will expand very significantly at times.

Risk assessment and alternative scenarios

Uncertainty remains unusually high, particularly with regard to how the pandemic will unfold

The outlook for the German economy in terms of economic activity and consumer prices remains unusually uncertain overall. Compared to the spring, more is now known about the virus, the measures to prevent its spread and the effects on the behaviour of economic agents and the economy itself. However, it remains difficult to gauge how the pandemic will unfold and what the macroeconomic consequences will be. In a situation like this, alternative scenarios help to illustrate the complex uncertainties surrounding the medical situation and its economic impact.¹⁶

Risks from external environment and overall risks are balanced

However, risks to the macroeconomic outlook are not limited to those arising directly from the pandemic. The German economy is also heavily dependent on global trade. The uncertainties that currently exist here are mainly centred around future trade relations between the EU and the United Kingdom as negotiations on the structure of a future trade deal are still ongoing. Although the projection already errs on the side of caution by assuming there will be a need to fall back on the World Trade Organization's "most favoured nation" rules (see the box on pp. 19 ff.), there are also downside risks relating to the economic implications this might have. There is a certain degree of hope that foreign demand will become more buoyant if the uncertainties that have surrounded global trade linkages for some time decline because, for instance, US trade policy is becoming more predictable. From today's perspective, this would result in a broadly balanced distribution of upside and downside risks

Key figures of the various macro-economic scenarios

Year-on-year percentage change, calendar adjusted¹

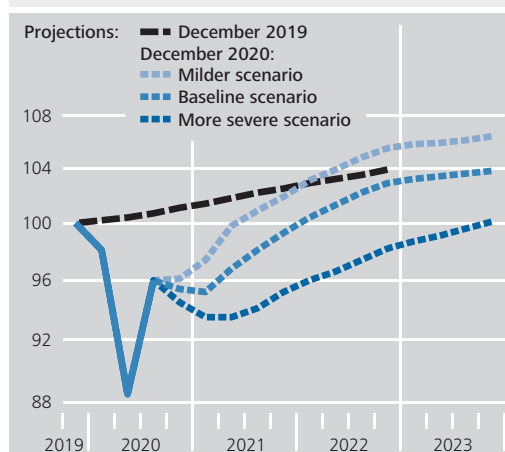
Item	2020	2021	2022	2023
Baseline scenario				
GDP (real)	- 5.5	3.0	4.5	1.8
Unemployment rate ²	6.0	6.4	5.5	5.2
Consumer prices ³	0.4	1.8	1.3	1.6
Excluding energy and food	0.7	1.5	1.3	1.5
Milder scenario				
GDP (real)	- 5.3	5.6	4.3	1.7
Unemployment rate ²	5.9	6.0	5.1	4.9
Consumer prices ³	0.4	1.8	1.5	1.7
Excluding energy and food	0.7	1.5	1.4	1.7
More severe scenario				
GDP (real)	- 5.7	- 0.2	3.2	2.4
Unemployment rate ²	6.0	7.2	6.6	6.1
Consumer prices ³	0.4	1.7	1.1	1.2
Excluding energy and food	0.7	1.4	1.0	1.0

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2020 to 2023 Bundesbank projections. ¹ If calendar effects present. ² As a percentage of the civilian labour force. ³ Harmonised Index of Consumer Prices (HICP), unadjusted figures.

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Scenarios for real GDP

Q4 2019 = 100, log scale



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to the GDP and inflation outlook in the context of the international environment. This is also true from an overall perspective, as the risks associated with the pandemic are also broadly balanced. Although deviations would be more

¹⁶ See Deutsche Bundesbank (2020a).

serious in the more severe scenario than in the milder scenario, the milder scenario is somewhat more likely to occur.

Milder scenario: more successful implementation of medical solutions ...

In the milder scenario, medical solutions are available more promptly in Germany and abroad and are implemented more quickly. For example, large parts of the population might already receive a vaccination in the course of next year. The number of infections falls rapidly. Under these conditions, the containment measures could be fully phased out by the end of 2021.

... brings about a faster and stronger recovery

In this scenario, German enterprises' foreign demand recovers more quickly and private consumption in Germany expands earlier and more sharply. GDP already reaches its pre-crisis level in mid-2021; growth in 2022 and 2023 is nonetheless similar to that of the baseline scenario. The labour market picks up more quickly and unemployment falls to pre-pandemic lows by the end of the forecast horizon. Against this backdrop, potential output will remain largely unimpaired. The output gap will already have closed by the end of 2021 and will be in significantly positive territory from 2022 onwards. Although the price-driving effects of the costs of combatting the pandemic are smaller, given the more favourable macroeconomic environment, the inflation rate will nevertheless be somewhat higher than in the baseline scenario, especially in 2022 and 2023. In this scenario, public finances will develop much more favourably. The main reason for this is the more upbeat economic situation, which will lead to higher revenue from taxes and social contributions and lower expenditure on unemployment benefits.

The more severe scenario assumes that the developments in the crisis remain serious. Despite more stringent countermeasures, the pandemic is insufficiently contained in the final quarter of

2020 and the first quarter of 2021; over the next few years, too, these attempts achieve only limited success. The time taken to implement medical solutions in Germany and abroad spans the entire projection horizon, for instance because vaccines' effectiveness diminishes or because vaccination rates are not sufficiently high. Containment measures have to remain in place until the end of 2023, although they are eased little by little.

In this scenario, aggregate output will be affected substantially and on a sustained basis, despite even stronger support from public finances. This is because demand for German exports will be persistently weak and private consumption will remain depressed for a long time owing to the constraints and an increased propensity to save. The labour market situation will barely improve. In a scenario like this, GDP will be very slow to recover, only returning to its pre-crisis level at the end of the projection horizon, if at all. The impact on potential output and its growth would be severe and lasting. In this scenario, aggregate capacity remains underutilised over the entire projection horizon. Under these conditions, although combatting the pandemic will cause considerable costs for enterprises, leading to price increases, persistently weak demand for goods and the slack in the labour market will significantly dampen pressure on wages and prices and limit the scope for passing through higher costs. On balance, then, consumer price inflation will be markedly weaker than in the baseline scenario. Public finances will be significantly worse off in this scenario. The less favourable economic situation will push up the deficit ratio. It is assumed that enterprises will continue to receive direct assistance and that some coronavirus assistance loans will default. In addition, enterprises will rely more heavily on government assistance loans and equity capital.

More severe scenario: pandemic is not quickly overcome and constraints remain in place, ...

... causing serious and lasting damage to potential output

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The informative value of national fiscal indicators in respect of debt at the European level

Fiscal policy has been playing a significant stabilising role during the coronavirus crisis, and measures funded nationally are at the forefront of these efforts. That said, extensive fiscal packages have been initiated at the European level, too. More than €1 trillion in borrowing – i.e. above 7% of the European Union's gross domestic product (EU GDP) – has been lined up for grants and concessional loans. This is fundamentally different than before. First, this move is intended to usher in a significant increase in borrowing. Second, the funds raised will no longer be used only to supply assistance loans but also for issuing grants to Member States on a considerable scale. The upshot of this is that the European level will have notable deficits for the first time, and debt servicing will weigh on future EU budgets.

This article illuminates the impact of this European debt, and these European deficits, on the informative value of national fiscal indicators. Analyses are usually based on national data and examine matters such as the sustainability of public finances or the effect of fiscal impulses on economic activity. Up until now, the EU budget has largely featured in these analyses as a direct component of national fiscal indicators, given that it is mostly funded by contributions made in the same year by Member States. This meant it could be disregarded by analysts. The situation is now set to change. Looking ahead, national deficits and debt will be lower initially if a Member State's expenditure is funded not by national borrowing but by debt-financed EU grants. While this improves the Member State's national fiscal indicators, its financial position will not be any better overall. This is because European debt will need to be serviced by taxpayers in the Member States at some point in the future on top of the national debt burden. Instead of interest and principal payments on national debt, there will be larger contributions to the EU budget.

Given this backdrop, it is crucially important, from the perspective of economic and fiscal policy analysis, for government revenue, expenditure, deficits and debt to be computed using statistical methods and reported in a transparent manner not just nationally but at the European level, too. Disclosures should follow the definitions used in the national accounts and be made available in a timely manner, just as they are for the Member States. That particularly goes for the Maastricht deficit and the Maastricht debt level. This is not currently the case. The final decision adopting the programmes needs to enshrine this form of statistical reporting on developments at the European level.

These disclosures could be used to provide a more comprehensive picture of the fiscal burdens weighing on Member States, amongst other things. There would be less risk of losing sight of European debt and the fiscal strain it involves. Budgetary rules should likewise take the European fiscal burdens into account. Rules that apply only to national indicators will be hollowed out if deficits and debt are transferred on a significant scale to the European level. It would also make sense for the national fiscal indicators designed to measure the effects of a fiscal impulse on economic activity to give consideration to payment flows with the EU.

European government sector borrowing enters new dimensions

European assistance mechanisms in the coronavirus crisis

Fiscal policy has been playing a significant stabilising role during the coronavirus crisis, with individual Member States bearing the brunt of this challenge. That said, extensive packages have also been rolled out at the European level¹ in support of Member States.² Measures include:³

- Up to €240 billion in debt raised by the European Stability Mechanism (ESM) for concessional loans to euro area countries;
- EU debt of up to €100 billion for concessional SURE loans⁴ to EU countries; and
- EU debt of up to €750 billion (at 2018 prices)⁵ for Next Generation EU (NGEU) assistance in the form of grants and concessional loans to EU countries.

New assistance heralds substantial changes ...

The European level had already raised debt before the advent of the coronavirus crisis, though the volume at that time was considerably smaller (EU: just over €50 billion; ESM: just under €120 billion). The newly adopted assistance programmes are set to be significantly larger in scope. On top of this, the NGEU programme is designed not only to provide loans to Member States but to issue non-repayable grants as well. In the past, EU debt was normally backed by claims on Member States, the idea being that it would be serviced out of the borrowers' debt service payments. In effect, the European government level reported no deficits (within the meaning of the national accounts) because the (net) financial assets remained unchanged. Under the new grant programmes, however, there are no credit claims to offset the European debt, which means the European government level will run deficits as defined in the national accounts. In subsequent years, the debt raised to fund these programmes will then have to be serviced out of the EU budget using Member State contribu-

tions.⁶ The EU budget will need to cover any interest charges that accrue plus the principal payments over the period from 2028 to 2058. Contribution-financed surpluses (as defined in the national accounts) would need to be generated in the EU budget in the amount needed to cover the principal payments.

Under the existing arrangement, any deficits and debt incurred at the European level are not reflected in the deficits and debt levels reported by Member States. This makes future national fiscal indicators less informative. Up to now, EU expenditure has largely been reflected directly in the aggregated national indicators, given that it was normally funded by Member States in the same year by their contributions to the EU budget. This meant that Member States' deficits and debt levels were correspondingly higher. The new arrangement will see a not-

... that influence the informative value of national fiscal indicators

¹ For the purposes of this article, "European level" means government activity at the supranational European level. The government sector at the European level comprises EU institutions, such as the EU budget, as well as intergovernmental agreements between European states, such as the ESM.

² For the decisions from April, see Deutsche Bundesbank (2020a); for those from July, see Deutsche Bundesbank (2020b) and the box on p. 39.

³ Member States are contributing furthermore, in the form of guarantees, to the pan-European guarantee fund created by the European Investment Bank (EIB) with a view to mobilising up to €200 billion as a source of financial support, above all for small and medium-sized enterprises. The EIB does not form part of the European government sector. Routine checks are generally made to establish whether activities performed by non-government units at the request of government should be assigned for statistical purposes to the government budget (rerouting). Some activities performed by KfW Group on behalf of the Federal Government fall into this category, for example. If the pan-European guarantee fund were to provide actual funding in addition to guarantees, this would probably have to be recorded statistically in the budgets of participating Member States.

⁴ SURE stands for "Support mitigating Unemployment Risks in Emergency".

⁵ Stating figures at 2018 prices means that the authorised volume of loans and grants increases annually at a fixed rate of 2%. This arrangement means that the NGEU programme will have a volume of €795 billion (€750 billion at 2018 prices) in its scheduled launch year of 2021. Since not all the resources will be allocated in 2021, the total amount, priced accordingly, will depend on how it is distributed over time; the volume here refers to payments (rather than commitments incurred).

⁶ The plan is for Member States to fund these additional contributions in part by levying a new tax harmonised across the EU.

Borrowing options available at the European level for funding COVID-19 response measures

To help alleviate the impact of the COVID-19 crisis, it was agreed in April 2020 to simplify access to the credit facilities offered by the European Stability Mechanism (ESM). This step means that euro area countries can now draw on credit facilities even if they are not subject to a macroeconomic adjustment programme. Funding for this European debt is jointly guaranteed via the ESM, which is why the ESM's assistance loans (up to 2% of euro area gross domestic product (GDP) in total, which roughly equates to €240 billion) offer particularly favourable interest rates. The Member States have not yet applied to use any of the ESM's credit lines, however.

In addition a new instrument known as SURE ("Support mitigating Unemployment Risks in Emergency") was created. This authorises the European Commission to raise up to €100 billion in debt on the EU's behalf. The idea is to provide EU Member States with concessional loans so that unemployment risks can be mitigated – for example, by providing short-time work benefits. Eighteen countries intend to tap into these loans, and around €90 billion has already been earmarked. Borrowing for the SURE instrument is underwritten by guarantees issued by Member States alongside what are known as budgetary margins. These margins in future EU budgets come about because the maximum amount of Member States' contributions to the EU budget that can be drawn down (the own-resources ceiling) is higher than the annual expenditure in the EU budget.

July 2020 saw the European Council agree on the Next Generation EU (NGEU) assistance programme which, like SURE, is funded by EU borrowing. Repayment is

guaranteed by increased margins in future EU budgets. NGEU's expected volume is €750 billion (at 2018 prices). Its centrepiece is the Resilience and Recovery Facility (RRF), which will see Member States receiving (non-repayable) grants totalling just over €310 billion. Further NGEU grants (of just under €80 billion) are to be provided through programmes included in the forthcoming medium-term financial framework's EU budget. Member States furthermore stand to receive a total of €360 billion in concessional loans. Funding conditions for the NGEU debt will probably be very favourable because the budgetary margin securing it is scheduled to rise sharply. Specifically, the own-resources ceiling is to be increased by 0.6% of gross national income (GNI) till 2058 (to 2% of GNI). If scheduled payments are not made (for example, if a country does not service its assistance loan), the remaining countries will generally be approached to cover payment on a pro rata basis.

NGEU has not yet been adopted, so a final decision on how the resources will be allocated across Member States is still pending. The European Commission has tabled a grants allocation key per Member State, based on population size, per capita GDP and pre-crisis unemployment. The decline in GDP brought about by the coronavirus in 2020 and 2021 will only be a factor for a small part of the grants. Loans are to be capped at 6.8% of a country's GDP. All NGEU resources need to be committed by the end of 2023 but can also be disbursed at a later date. Outflows will ultimately depend on how the national plans are implemented.

able portion of deficits and debt being shifted to the European level. National deficits and debt will be depressed (c.p.) when the European level borrows funds to disburse to Member States in the form of grants. The upshot of this is that the national fiscal indicators will appear more favourable initially, though European debt will still need to be serviced out of Member States' tax revenue, in addition to their national debt. In later years, Member States will face the burden of higher contributions to the EU budget to service the debt. Analyses of economic and fiscal policy will need to take account of these shifts between the national and European levels, which is why developments at the European level merit attention alongside the national fiscal data.

Make comprehensive reporting at the European level mandatory to create transparency

Established statistical reporting system ...

Economic and fiscal policy analysis can only deliver meaningful insights if the underlying national and European statistics alike are compiled in a complete, reliable and transparent manner. The European System of Accounts (ESA) is a harmonised reporting system, with Member States providing comprehensive sets of quarterly data in a timely manner. The ESA catalogues the various revenue and expenditure items for the government sector, with the balance being shown as net lending (+) or borrowing (-) as defined in the national accounts. The Maastricht debt level of Member States is likewise calculated and disclosed according to a harmonised set of standards.

... would need to be supplemented by data for the European level

Comparable data have not yet been made available for the European level, but it would be important to do so, given the plans for the European level to incur deficits and debt on a substantial scale. Like the Member States, the European level needs to provide a complete set of national accounts data in a timely manner following the same classification criteria. Simi-

larly, the Maastricht debt level and fiscal balance should be disclosed in Eurostat's press releases together with the national indicators. Any methodological issues should be ironed out by the same bodies that already ensure that national data are harmonised and quality-assured. In addition to the EU budget and the NGEU and SURE instruments, any other government activity at the European level would also need to be reported, showing the financial links to Member States. In the integrated national accounts system, the corresponding government revenue and expenditure items at the European level should match those reported at the Member State level. Another important point is to include the European level in the data on EU and euro area aggregates. The final decision adopting the NGEU programme should include a clause requiring the relevant statistical information to be made available in the future.

Supplement national fiscal indicators by adding information on the European government sector

There now follows an example of how national fiscal indicators could be supplemented by disclosures on the European government sector. Since it is based on what currently appear to be plausible assumptions for the European level, the expected magnitude can be visualised for particularly relevant indicators.

Allocation creates transparency

Allocate European debt to Member States

Debt at the European level is ultimately the responsibility of the Member States. For instance, they underwrite the debt, commit to servicing that debt through contributions to the EU budget, or stand ready to inject additional capital into the ESM. For these reasons, European debt should be taken into account for analytical purposes; depending on the issue being

Report and allocate European debt as a supplementary disclosure item

analysed, it may also make sense to allocate them proportionally to the individual Member States.⁷

Allocate existing and ...

This applies to the EU debt already accumulated by end-2019,⁸ which came to just over €50 billion and is linked to balance of payments assistance to non-euro area countries, assistance from the European Financial Stabilisation Mechanism (EFSM) established during the financial and debt crisis, and financial aid to third countries. This is topped off by debt of just over €110 billion from the ESM (end-2019) which was used to grant assistance loans to euro area countries.⁹

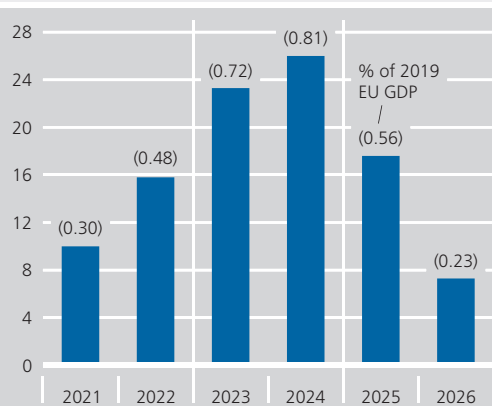
... new European debt ...

Another point is that, according to current budget plans, European debt is set to rise sharply this year and in the years thereafter.

- By the end of October, the European Commission had already borrowed €17 billion for the SURE programme. This figure could come to €30 billion by the end of the year, and the total volume of €100 billion could be disbursed by the end of 2021.
- With regard to NGEU assistance loans, the 18 Member States that have applied for SURE assistance loans to date could conceivably also take out NGEU loans to the largest extent permitted (6.8% of national GDP). Most of the maximum volume of €360 billion (at 2018 prices) would thus be taken up. It could be distributed according to a schedule similar to that for the NGEU grants.
- The payment of the NGEU grants and the associated debt (around €390 billion at 2018 prices) will depend on how the national plans are implemented. The European Commission had assumed that outflows would rise fairly continuously until 2024 before falling again rapidly (see the chart above).¹⁰
- With regard to the timeline of the NGEU programme the planned annual price adjustment of 2% should be taken into account

NGEU* grant payments: possible time profile

As a percentage of total resources



* Next Generation EU.
Deutsche Bundesbank

(for more information, see footnote 5). By the end of 2026, this would culminate in a total volume of debt of just over €820 billion at current prices.

- As ESM credit lines have not yet been used to finance COVID-19 response measures, the analysis does not include any additional European debt stemming from this.

⁷ The Maastricht debt level is a gross figure and also reports debt which is matched by financial assets. Financial assets can be included in more in-depth analyses. For European debt, these would be European financial assets (such as claims on Member States).

⁸ The debts from the European Financial Stability Facility (EFSF) are attributed to the Member States. For the purposes of the national accounts, it is assumed that EFSF loans are not granted by the EFSF, but by the Member States. Equally, it is assumed that Member States will refinance themselves via loans from the EFSF. In this way, the debts from the EFSF are already captured in the Member States' national debt.

⁹ The recipient countries' debts vis-à-vis the ESM amount to €90 billion.

¹⁰ The European Commission outlined the potential timeline for the disbursement of the Recovery and Resilience Facility (RRF) grants in its proposal of May 2020. By contrast, this article assumes that 10% (rather than just under 6%) of the grants will be up and running in 2021, and that all grants will be disbursed to the Member States by the end of 2026 (rather than 2028), which is what the European Council had agreed. See European Commission (2020a), p. 40, and Council of the European Union (2020), p. 9 and p. 11. No information is available about the envisaged timeline for the non-RRF grants. For the purposes of the calculations performed in this article, they are distributed according to the same schedule as the RRF grants. The country shares expected by the European Commission sometimes differ from the share for RRF grants. See European Commission (2020b, 2020c, 2020d).

... to Member States according to GNI share

To allocate this European debt to the Member States for analytical purposes, a distribution key first needs to be established. In terms of EU debt, a country's share of financing in the EU budgets is a key factor. It is likely to remain broadly the same as a country's share of EU gross national income (GNI).¹¹ According to this, around one-quarter of European debt would be allocated to Germany. In the scenario described above, by 2026, this would amount to more than €280 billion, or around 8% of GDP of the year 2019 (including the ESM).¹²

Allocate European deficits to Member States

European deficits and surpluses should likewise be allocated to the Member States for greater transparency

Deficits at the European level create a definite – rather than just a potential – future burden for Member States. It is therefore particularly important to take these into account when interpreting national indicators. This can be demonstrated using an illustrative example. The EU could borrow 10% of EU GDP and use these funds to disburse equally tranching grants to Member States over a period of four years. This would reduce their national deficits in each of these four years by around 2½% of their GDP. A glance at the national indicators alone would overstate the fiscal situation for this period. Although the deficits would have been shifted to a different level, this would not ease the burden on taxpayers. Shifts such as this could also hollow out those fiscal rules that target the national indicators. This would be the case, for example, for the 3% ceiling on national budget deficits under the Stability and Growth Pact.¹³

Markedly higher deficit ratios at times, owing to allocating burdens from NGEU grants

Specifically, because of the NGEU grants (according to the assumptions outlined above), deficits of around €430 billion or 3% of EU GDP of the year 2019 are planned at the European level.¹⁴ The deficit would be highest in 2024, at over €110 billion, or 0.8% of GDP of the year 2019. In turn, each Member State would then be allocated around 0.8% of the relevant GDP figure, according to its share of funding in the EU budget.¹⁵ Around €30 billion

would be allocated to Germany in 2024, for example.

Measure fiscal stance more accurately

Besides the deficit and the debt level, the fiscal stance is an indicator that is commonly used in analyses.¹⁶ It is designed to show whether fiscal policy in a given year has been eased or tightened compared to the year before. It is often measured as the annual change in the cyclically adjusted primary balance,¹⁷ which is the fiscal balance (deficit or surplus) excluding interest expenditure and cyclical influences.

The fiscal stance ...

¹¹ Deviations from this are the result of agreed contribution rebates. See Deutsche Bundesbank (2020c). For the sake of simplicity, these will be disregarded below. The financing shares could well change in the future, for instance in connection with the introduction of a new tax harmonised across the EU. With regard to ESM debt, the current ESM capital key of the euro area Member States would apply. This is based primarily on a country's share of euro area GDP. Population size and special clauses are also taken into account. See ESM (2020).

¹² As usual, the allocated NGEU debt is expressed over GDP, while the distribution key is based on GNI. On balance, however, the ratios are largely identical for most countries. As is the case for the Maastricht debt level, the calculations here refer to gross debt. However, it should be borne in mind that some countries are in receipt of assistance loans that are included in the national debt level and that capital has already been injected into the ESM. There are several ways to take this into account when fine-tuning the calculations.

¹³ In the repayment phase of EU debt (surplus at the European level), the budgetary rules would inversely oblige Member States to commit to a more frugal fiscal policy than would be the case when including the EU level.

¹⁴ There is no (marked) deficit in the ESM.

¹⁵ The actual ratio depends on the extent to which GDP differs from that of the base year 2019. Moreover, the results of some countries may differ (slightly) from the EU-wide figure. This is the case for Ireland, for instance. In the example figures selected, the deficit ratio rises by 0.2 percentage point less because Irish GDP is markedly higher than GNI.

¹⁶ See, for example, European Commission (2020e), p. 58, and European Fiscal Board (2020).

¹⁷ In other analyses, the fiscal stance is also measured as a change in the structural primary balance. This is calculated by excluding temporary policy measures as well as cyclical components and interest expenditure. In addition, both the change in the structural and in the cyclically adjusted primary balance ratio are often used as an indicator of fiscal consolidation or easing. In the European rules, this is measured by the change in the structural balance.

... is often used to assess the impulse from fiscal policy

The fiscal stance is also interpreted as an impulse which emanates from fiscal policy to macroeconomic developments. The term “expansionary fiscal policy” is used, for example, when the cyclically adjusted primary balance falls compared to the previous year. This happens, for instance, if cyclically adjusted primary expenditure rises faster than cyclically adjusted revenue. It is then assumed that fiscal policy stimulates economic activity. Conversely, a rise in the cyclically adjusted primary balance tends to have a dampening impact on the economy. It may be the result of tax increases or spending cuts, for example.

Special factors distort the indicator

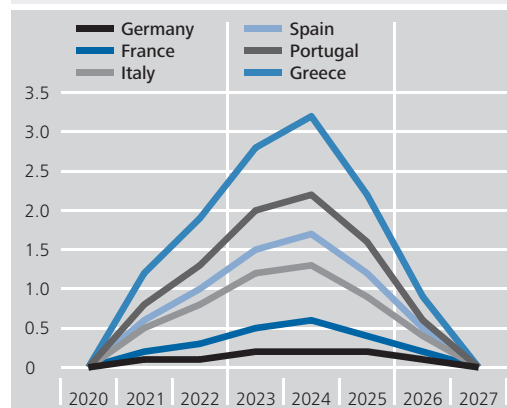
The indicator is calculated on the basis of the national accounts balances for the relevant years. In the case of NGEU grants, however, the resulting picture is distorted in terms of the cyclical impulse. If, for instance, a Member State receives large NGEU grants for the first time in 2021, this will increase the national balance compared with the previous year (revenue and expenditure being otherwise unchanged). This means that the cyclically adjusted primary balance in 2021 will also be higher than in 2020, and the fiscal stance for 2021 is measured as being restrictive. However, the grants received from abroad (the EU) do not have a dampening effect on national economic activity. This is because no domestic resources are withdrawn, as would be the case, for instance, if higher government revenue were the result of an income tax hike. If the NGEU grants decrease over time, national deficits will increase in themselves without triggering an expansionary stimulus.

NGEU grants should be disregarded, ...

If the fiscal stance is to indicate how fiscal policy stimulates the domestic economy, the logical next step would be to exclude the NGEU grants received. For some countries, the difference from the unadjusted figure may be considerable in some years. For example, the fiscal stance for Greece in 2021 – based on the above-mentioned assumptions (see the chart on p. 41) – is looser by around 1% of GDP after NGEU grants have been deducted. The corres-

Expected NGEU* grants to Member States

As a percentage of each country's national GDP in 2019



* Next Generation EU.
Deutsche Bundesbank

ponding figure for Germany, which is expected to receive relatively small grants, would amount to just 0.1% of GDP. For the euro area as a whole (like in the EU), the fiscal stance would therefore be 0.3 percentage point looser than in the absence of adjustment for the aggregated national balances.

Obtaining the best possible indicator of the fiscal stance as an economic stimulus is not achieved solely by adjusting for NGEU grants. Member States' other financial relationships with the European level can also skew the fiscal stance indicator. This is the case if a Member State's net position with regard to the EU budget fluctuates strongly from year to year. In the past, this has been fairly significant for some Member States. In view of this, adjustments would have to be made not only for NGEU grants received, but also for all revenue and expenditure vis-à-vis the EU budget.

... as should countries' financial relations with the EU budget overall ...

An even more extensive and accurate approach would be to adjust for all the revenue and expenditure flows of the country in question with the rest of the world. However, fluctuations beyond those in connection with the EU budget are often likely to be rather small. To reliably gauge the impact of public finances on economic activity, numerous additional factors would also have to be taken into account;

... and with the rest of the world as a whole

“Fiscal stance” as an indicator of the fiscal impulse on economic developments

Definition and usage

The impact of fiscal policy on macroeconomic developments is a topic of interest for economic policy. An indicator often used for the fiscal impulse is the change in the cyclically adjusted primary balance of general government (as defined in the national accounts). Automatic stabilisers (cyclically induced balances) and government interest expenditure are factored out of the general government fiscal balance in the cyclically adjusted primary balance.¹ The change in the cyclically adjusted primary balance is also known as the “fiscal stance”. If the relevant government revenue falls, or if expenditure rises, the balance decreases, all else being equal. According to this definition, the fiscal stance would then be described as “expansionary” or “loose”. The opposite developments would be described as “restrictive” or “tight”. This indicator is frequently used for fiscal policy analysis, which also forms the basis for policy recommendations.

From an analytical perspective, the fiscal stance is an indicator that provides an initial approximation, relative to the previous year, of the impulse of government finances on overall economic developments. However, the concrete macroeconomic repercussions of this impulse can only be estimated with a considerable degree of uncertainty. Amongst other things, they depend on which government revenue and expenditure categories change as well as on the circumstances. Furthermore, the cyclical development of the government budget deducted from the indicator can be evaluated differently depending on the estimation method used. In times of heightened uncertainty in particular – such as the ongoing coronavirus crisis – this can result in significant differences with regard to the fiscal stance indicated for a given country.

Impact on gross domestic product dependent on a variety of factors:

Underlying categories of revenue and expenditure

Identical changes in different categories of general government revenue and expenditure can have different effects on macroeconomic developments. Most analyses, for example, come to the conclusion that increases in government expenditure generally provide greater stimulus to the economy than tax cuts of the equivalent volume.² Fiscal policy can therefore have an impact on gross domestic product (GDP) even if the fiscal stance indicator reports neutrality.

In this context, the impact of individual categories is often subject to debate. The estimation is dependent on both the exact specifications of the analyses and the prevailing circumstances. For example, it is difficult to gauge how assistance for banks or for enterprises that were closed for a time due to the pandemic stabilises economic activity over the short term.

By contrast, payment flows with other countries mostly have a minimal impact on domestic economic developments. A strong

¹ To a large extent, the fiscal stance is a reflection of measures actively taken by general government (such as tax increases or expansions in investment). For this reason, it is often seen as a yardstick for the active loosening or tightening of fiscal policy. However, other influencing factors can also shape the fiscal stance (such as rising pension expenditure due to a growing number of pensioners). The fiscal stance also captures temporary factors that only have an impact on the balances for a limited period of time. These may include fiscal policy measures (e.g. a one-off child bonus) as well as factors outside the control of fiscal policy, such as tax refunds as a result of court rulings. Temporary influencing factors have neither a positive nor negative impact on the fiscal outlook over the long term. Instead, their impact on macroeconomic developments depends on the specific circumstances in each case.

² See Gechert (2015).

case can be made, then, for adjusting the fiscal stance indicator for these payment flows if they fluctuate significantly over time (see also p. 46).

Timing inconsistencies

Timing inconsistencies also play a key role in the impact of fiscal policy on GDP. For instance, a fiscal policy impulse occurring today often influences macroeconomic developments only after a certain amount of time. A reduction in income tax could, for example, be reflected in a lagged response of private consumption – especially if consumers are initially uncertain about their individual relief. On the other hand, the impulse could also take effect before the payment flows, for example if enterprises are provided with more generous depreciation allowances.

Cyclical conditions

Depending on the underlying cyclical conditions, a fiscal policy impulse can have different effects. For example, it is generally likely to have a stronger impact on real GDP if production capacity is not fully utilised. In the event of overutilisation, by contrast, a fiscal policy impulse would instead lead more to price inflation than to greater real growth. The monetary policy response is also important: in general, an opposing reaction is often likely (given a non-binding zero lower bound on interest rates), as an expansionary fiscal policy impulse causes inflation to rise, all else being equal. If this dampening effect does not materialise, the fiscal policy impulse has a stronger impact.

Other underlying economic conditions

In addition, other, country-specific factors can have an influence on the impact of a fiscal policy impulse.³ For example, an expansionary impulse will probably be less effective if government solvency is subject to doubt. Under such circumstances, private investment, amongst other things, is hindered by

potentially rising risk premia that spill over into the private sector as well as by heightened uncertainty overall.⁴ An economy with a high import ratio would also be likely to show a weaker response to a fiscal policy impulse than a more closed economy. Furthermore, propensity to save among the general public influences the effects of the impulse. For example, for populations with high saving ratios, additional disposable income resulting from an expansionary impulse only leads to a limited rise in consumption.

Formation of expectations

Last but not least, expectations play a role. Amongst other things, these are influenced by communication. For example, if the announcement that a reduction in value added tax will be limited in time is considered credible, households will expect prices to rise again at a later point in time and bring their consumption forward accordingly. However, if new government borrowing is interpreted primarily as an indication that the future tax burden will be heavier, an intended expansionary impact can fizzle out in the form of additional private saving.

Conclusion: Indicator should be interpreted with a high degree of caution

The “fiscal stance” indicator provides a broad impression of the impulses of fiscal policy on short-term economic developments. The informative value of the indicator can be improved by adjusting it for categories of revenue and expenditure that fluctuate more strongly and that clearly have only a limited influence on the economy. These can include general government payments to and from abroad. Beyond this, however, the impact of fiscal policy on macroeconomic developments still depends on a number of additional factors. The indicator should therefore be interpreted with caution.

³ See Ilzetzki et al. (2013).

⁴ See Blanchard and Zettelmeyer (2018).

however, this would, for its part, increase computational complexity. In any case, the fiscal stance indicator should generally be interpreted with caution (see the box on pp. 44 f.).

■ Conclusion

Extensive European debt ...

Fiscal policy has been playing a significant stabilising role during the coronavirus crisis. Besides national measures, European assistance mechanisms have been set up at the price of accumulating large-scale European debt and deficits. These are not usually envisaged, and are therefore also only intended to be temporary.

... should be taken into account in fiscal analyses

The new dimension which European debt and deficits have taken on means that they need to be taken into account in fiscal analyses. Existing national indicators (such as the Maastricht deficit or Maastricht debt) do not capture European debt and deficits and will therefore no longer be fit for purpose in the future. This presents a number of risks, one being that the

resulting burdens might go unnoticed. That could increase the incentive to shift ever more debt from the national level to the European level, and propensity to borrow could increase.

In terms of fiscal and economic policy analysis, it is important for government activities at the European level to be statistically recorded in a comprehensible manner using relevant national accounts data. This has not been the case so far and should form part of the final decisions. One priority should be timely disclosure of the Maastricht debt and fiscal balance at the European level. This would allow European deficits and debt to be allocated to the Member States for the purposes of economic and fiscal policy analysis. They should also be taken into account in the fiscal rules. Moreover, the fiscal stance indicators for the Member States and the EU aggregate as well as for the euro area as a whole could be compiled and presented in a more suitable manner. This would place associated policy recommendations on a sounder footing, for example.

Transparency and statistical reporting are vital

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Risk Reduction Act – the national implementation of the European banking package

The European banking package contains further essential regulatory provisions designed to eradicate the regulatory gaps and deficiencies identified in the aftermath of the financial crisis and to buttress the resilience of the European banking sector overall. It is precisely in times such as the current COVID-19 pandemic where stringent regulation pays off because institutions with a sound capital base are better able to withstand the capital burden imposed by the pandemic. Within the broader context of the advancement of the banking union, the banking package should be regarded as a further measure to reduce risks in the banking sector. The banking package also envisages administrative relief for small, non-complex institutions without exempting them from quantitative requirements – a development which the Bundesbank had a major role in driving forward and, given the growing complexity of banking regulation and the increasing cost of compliance, an important step towards proportionate and targeted regulation.

The Risk Reduction Act (Risikoreduzierungs-gesetz) complements directly applicable European provisions by transposing into German law the provisions of the Capital Requirements Directive (CRDV) and the Bank Recovery and Resolution Directive (BRRD II) contained in the banking package. This has necessitated amendments not only to national legislation but also to national statutory orders. Implementation in the Risk Reduction Act is guided by European standards, which, in keeping with the spirit of broad harmonisation within the European Union (EU), leaves little to no discretionary scope. This approach should be welcomed as a move to create a level playing field within the EU. The discretionary scope was utilised only with respect to the unique features of the German banking market and to the extent explicitly granted to Member States. The fact that German legislators used the scope afforded via the Risk Reduction Act to incorporate relief for factoring and financial leasing institutions appears appropriate against the backdrop of the general debate on proportionality.

Though the banking package and its transposition by way of the Risk Reduction Act represent the regulatory implementation of further key elements of the Basel III framework in the EU and national legislation, it is still not the final item on the post-financial-crisis agenda. One final piece of the jigsaw puzzle is implementation of the package of Basel III reforms from the end of 2017, even if the timeline has been moved back one year owing to the COVID-19 pandemic. Irrespective of the delay, it is important that these standards be implemented consistently and fully. In keeping with the spirit of reliable multilateral cooperation, the current turmoil caused by COVID-19 should not be used to water down the agreed standards during the implementation process. This would tilt the global playing field and thus create undesirable regulatory arbitrage opportunities. At the European level, the key is to adhere to the agenda of further risk reduction. This includes not only the regulatory treatment of sovereign bonds but also the actual achievement of the target requirements for sufficient loss-absorbing capacity available in a resolution event.

■ Introduction

What is known as the “banking package” was promulgated in the Official Journal of the European Union on 7 June 2019.¹ The banking package is a further key step towards eradicating the regulatory gaps and weaknesses identified in the financial crisis with the goal of strengthening the resilience and stability of the European banking sector. It therefore encompasses numerous amendments to the Capital Requirements Regulation (CRR),² the Capital Requirements Directive (CRD),³ the Bank Recovery and Resolution Directive (BRRD)⁴ and the Single Resolution Mechanism Regulation (SRMR).^{5,6} Whereas the amended EU regulations (CRR and SRMR) are directly applicable in the EU Member States, the directives (CRD and BRRD) first need to be transposed into national law. In Germany, this is being accomplished through the Risk Reduction Act (*Risikoreduzierungs-gesetz*),⁷ most of which will enter into force at the end of 2020.⁸

The Risk Reduction Act is an omnibus act and envisages, in particular, amendments to the Banking Act (*Kreditwesengesetz*) and the Act on the Recovery and Resolution of Institutions and Financial Groups (*Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen*). Alongside the necessary implementation of EU requirements, further amendments which appeared appropriate in terms of timing and subject matter are also included.

■ Key amendments to the Banking Act

Approval requirement for (mixed) financial holding companies

Financial holding companies⁹ and mixed financial holding companies¹⁰ can be parents of banking groups for which the application of supervisory requirements at the consolidated level is mandatory. However, the supervised in-

stitutions controlled by such a holding company cannot always ensure compliance with the requirements at the consolidated level throughout the group. Therefore, the new Section 2f of the Banking Act¹¹ introduces an approval requirement for (mixed) (EU) parent financial holding companies of a group responsible for meeting prudential requirements at the group level, whilst at the same time an obligation is imposed on the (mixed) financial holding company itself to ensure compliance with prudential requirements on a consolidated basis. Section 2f of the Banking Act transposes the European provision set out in Article 21a of CRD V. The new rule also defines the information and documentation to be submitted to the consolidating supervisor, i.e. the competent authority for the group under the approval procedure. The use of the term “competent authority” here and elsewhere in the Banking Act illustrates that the authority can be either the ECB or the Federal Financial Supervisory Authority (BaFin). For approval to be granted, it is necessary, in particular, for the internal arrangements and distribution of tasks within the group to be adequate for the purpose of complying with the Banking Act and CRR on a consolidated or sub-consolidated basis and to be effective to coordinate all subsidiaries, prevent conflicts and enforce policies set by the parent throughout the group. The competent author-

1 See Official Journal of the European Union L 150 of 7 June 2019.

2 Regulation (EU) 2019/876 of 20 May 2019 amending Regulation (EU) No 575/2013 (CRR II).

3 Directive (EU) 2019/878 of 20 May 2019 amending Directive 2013/36/EU (CRD V).

4 Directive (EU) 2019/879 of 20 May 2019 amending Directive 2014/59/EU (BRRD II).

5 Regulation (EU) 2019/877 of 20 May 2019 amending Regulation (EU) No 806/2014 (SRMR II).

6 See Deutsche Bundesbank (2019).

7 See <http://dipbt.bundestag.de/extrakt/ba/WP19/2656/265687.html>. Promulgation in the Federal Law Gazette is scheduled for 14 December 2020.

8 Under EU law, the amended provisions of the BRRD have to be applied nationally as from 28 December 2020; the amendments necessitated by the CRD are applicable beginning on 29 December 2020.

9 See Article 4(1) point (20) of CRR.

10 See Article 4(1) point (21) of CRR.

11 Any and all citations of sections of the Banking Act refer to the version as already amended by the Risk Reduction Act.

ity must notify the applicant of the decision to grant or refuse approval within six months of receipt of the application.

There are individual cases in which approval is not necessary, if, amongst other things, the financial holding company's principal activity is to acquire and maintain holdings in subsidiaries and a CRR credit institution is responsible for ensuring compliance with prudential requirements on a consolidated basis. The competent authority shall monitor compliance with the criteria for approval or exemption on an ongoing basis.

Responsibility for supervision on a consolidated basis

New rules governing responsibility for consolidated supervision

As a complement to the introduction of an approval requirement for (mixed) financial holding companies, the new Section 8b of the Banking Act, which transposes Article 111 of CRDV into German law, reorganises responsibilities for the supervision of groups of institutions or financial holding groups on a consolidated basis. The reorganisation of supervisory responsibilities at the European level will enhance the role of banking supervision relative to securities supervision. In future, once a group contains at least one credit institution, the competent authority for banking supervision is always to assume responsibility for the consolidated supervision of that group. In addition, the new rules increasingly allocate responsibility for consolidated supervision to the competent authority that supervises, at an individual level, the largest part of the group in terms of total assets. It is therefore possible that, going forward, the competent authority which supervises the consolidating entity as defined in Section 10 of the Banking Act¹² will no longer automatically be responsible for consolidated supervision, either. Nonetheless, Section 8c of the Banking Act allows the competent authorities, in particular cases and by common agreement, to deviate from the assignment of responsibility prescribed by law.

Establishment of an intermediate EU parent undertaking in the case of third-country parent undertakings

Section 2g of the Banking Act introduces a requirement that certain third-country banking groups¹³ establish an intermediate EU parent undertaking (IPU). This requirement covers third-country banking groups that have at least two subsidiary institutions established in the EU and whose assets (including those of legally dependent branches) within the EU exceed a threshold of €40 billion. The activities of all EU subsidiary institutions of the third-country banking group are to be supervised on a consolidated basis under this newly established IPU in the EU. The objective is to make it easier to supervise third-country banking groups in the EU as well as to potentially apply resolution regimes to their EU activities.

New requirement for certain third-country banking groups to set up an IPU

On a case-by-case basis, supervisors may approve structures with two IPU's. This would be possible, in particular, in those cases where the establishment of a single IPU would violate the third country's ringfencing rules¹⁴ or if the resolution authorities believe that consolidation of all business activities under a single intermediate EU parent would impair resolvability. For those third-country banking groups which, as at 27 June 2019, had been represented by more than one institution in the EU and whose assets within the EU as at that date exceeded €40 billion, the Banking Act provides for an extended transition period ending on 30 December 2023. All other affected third-country banking groups must implement the require-

¹² Pursuant to Section 10a of the Banking Act read in conjunction with Article 11 of CRR, the parent institution or the parent financial holding company (where approved pursuant to Section 2f of the Banking Act) is responsible for compliance with the prudential requirements at the group level. If the parent financial holding company of a (sub-) group has not been approved, a subordinated institution must be accordingly designated as the responsible institution instead.

¹³ If the group's head office is outside the European Economic Area (EEA).

¹⁴ Generally understood as the requirement that risky business areas be separated from deposit business.

Introduction of a standard definition of the term “significant institution” in the Banking Act for the purposes of remuneration and corporate governance

For the purposes of regulating remuneration and in connection with the requirements set out in Sections 25c and 25d of the Banking Act (*Kreditwesengesetz*) for management bodies and administrative or supervisory bodies, a standard definition of the term “significant institution” is being introduced in Section 1(3c) of the Banking Act. According to this definition, an institution shall be significant if its total assets exceed €15 billion on average over the respective reporting dates of the preceding four completed financial years. Furthermore, pursuant to Section 1(3c) of the Banking Act, the following institutions shall always be deemed to be significant:

- institutions which meet one of the conditions pursuant to Article 6(4) subparagraph 2 of the SSM Regulation;^{1,2}
- institutions categorised as having the potential to pose a systemic threat within the meaning of Section 12 of the Banking Act;
- financial trading institutions within the meaning of Section 25f(1) of the Banking Act.

¹ Single Supervisory Mechanism, Regulation (EU) No 1024/2013 of 15 October 2013.

² This stipulates that an institution is considered significant if, first, the total value of its assets exceeds €30 billion; second, the ratio of its total assets over national GDP exceeds 20% (only applies where the total value of an institution's assets exceeds €5 billion); or third, following a notification by its national competent authority that it considers such an institution of significant relevance with regard to the domestic economy, the ECB takes a decision confirming such significance.

ment when the national implementation enters into force on 29 December 2020.

Pillar 2

CRDV clarified a number of points relating to the supervisory review and evaluation process (SREP) as well as the supervisory measures based on it. These have been carried over to the Banking Act via the Risk Reduction Act.

Expanded SREP rules, additional own funds requirements and guidance on additional own funds adopted whole-sale from CRDV

The expanded rules governing the additional own funds requirements (Pillar 2 requirement, or P2R) have been consolidated in Section 6c of the Banking Act, which also contains the new rule on the quality of the own funds needed to meet the additional own funds requirements. Under the new rules, this capital requirement – in keeping with the minimum capital requirements under Pillar 1 – no longer has to be met exclusively with common equity tier 1 (CET1) capital.

The basis for the guidance on additional own funds (Pillar 2 guidance, or P2G) is transposed by Section 6d of the Banking Act. This additional capital buffer is intended to allow institutions to cover losses incurred in day-to-day business operations during stress periods – one example being the current COVID-19 situation – without breaching prudential minimum capital requirements. In order for this stress buffer to function properly, it makes sense to meet this guidance on additional own funds using CET1 capital.

For the majority of German institutions, interest rate risk in the banking book (IRRBB) is the most significant risk for which there is no provision for own funds requirements under Pillar 1. In line with the European requirement, two indicators are being introduced for assessing the materiality and, thus, the necessity of additional own funds requirements for IRRBB. Accordingly, interest rate risk is regarded as material, in particular, if there is a decline in the economic value of equity of more than 15% of

EBA to give more detailed guidance on IRRBB

Supervision of promotional banks

Since the entry into force of the Capital Requirements Regulation (CRR) II on 27 June 2019, Germany's 14 legally independent promotional banks have no longer been CRR credit institutions. By virtue of the amendment to Article 2(5) point (5) of the Capital Requirements Directive (CRD) in CRD V, they have been specifically exempted from the scope of EU banking regulation. For this reason, they have since returned to supervision at a solely national level, i.e. by the Federal Financial Supervisory Authority (BaFin) and the Bundesbank. As they are no longer CRR credit institutions, they also no longer fall within the scope of the Single Supervisory Mechanism (SSM) and are therefore no longer subject to supervision under the SSM. There was no immediate need for German legislators to act, given that the promotional banks concerned are credit institutions within the meaning of the Banking Act (*Kreditwesengesetz*). The European supervisory rules, first and foremost the CRR and CRD, still generally apply to these credit institutions via a reference to that effect in Section 1a of the Banking Act. The Risk Reduction Act (*Risikoreduzierungs-gesetz*) stipulates that the reporting requirements set out in the ECB Regulation on the reporting of supervisory financial information¹ also apply to promotional banks as non-CRR credit institutions. Additionally, the insertion of Section 12 of the Banking Act ensures that these promotional banks can also be classified as institutions posing a potential systemic threat (PSIs). An institution's significance relative to the population

of all institutions in Germany is used as the basis for assessing its systemic importance. The new Section 12 of the Banking Act makes it possible for promotional banks to be taken into account as part of the population for determining the systemic importance of institutions in Germany in the context of the methodology applied by BaFin and the Bundesbank (PSI method).

In the area of remuneration regulation, a different balance sheet threshold applies to promotional institutions with respect to their classification as significant institutions: they are only considered significant if the total value of their assets exceeds €70 billion.² Only then do they have to comply with the special requirements of the Remuneration Regulation for Institutions (*Insti-*

List of legally independent promotional banks*

- Bremer Aufbau-Bank GmbH
- Hamburgische Investitions- und Förderbank
- Investitionsbank Berlin
- Investitionsbank des Landes Brandenburg
- Investitionsbank Schleswig-Holstein
- Investitions- und Förderbank Niedersachsen – NBank
- Investitions- und Strukturbank Rheinland-Pfalz
- Landeskreditbank Baden-Württemberg – Förderbank
- Landwirtschaftliche Rentenbank
- LfA Förderbank Bayern
- NRW.BANK
- Saarländische Investitionskreditbank AG
- Sächsische Aufbaubank – Förderbank
- Thüringer Aufbaubank

* See Article 2(5) point (5) of CRD V; the KfW banking group (Kreditanstalt für Wiederaufbau) was already exempted from the scope of EU banking regulation prior to the entry into force of CRD V.

Deutsche Bundesbank

¹ Regulation (EU) No 2015/534 of 17 March 2015, as amended by Regulation (EU) No 2020/605 of 9 April 2020.

² On average over the respective reporting dates of the preceding four financial years. As a general rule, a threshold of €15 billion applies pursuant to Section 1(3c) of the Banking Act.

tutsvergütungsverordnung), whereas promotional banks with total assets below this value still only have to meet the general requirements. As a result, the regulation of remuneration for promotional banks that has so far effectively been in place will continue.

Under the Risk Reduction Act, the Banking Act will now exempt promotional banks from disclosure requirements. The main reason for this is presumably that the decisive factor for buyers of financial instruments when making their purchases is likely to primarily be the explicit guarantee provided by the public sector rather than the promotional bank's risk assessment. The market-disciplining effect induced by disclosure would thus be redundant.

Overall, it is a welcome development that promotional banks will continue to be sub-

ject to a level of supervision comparable to the one provided under EU banking supervision law. Moreover, the basic approach of the Banking Act, according to which all credit institutions within the meaning of the Banking Act are subject to the same rules, is not being called into question.

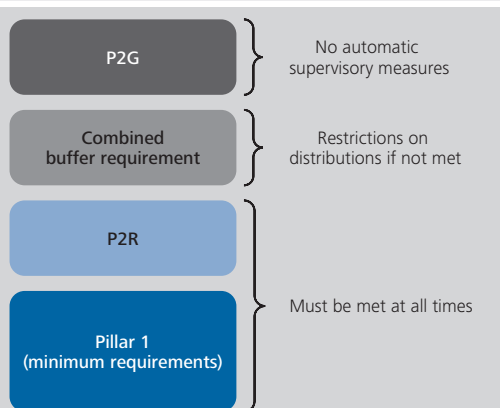
Tier 1 capital in any of the six supervisory interest rate shock scenarios or a large decline in net interest income in any of the two supervisory scenarios.

How these indicators are going to work in practice will be enshrined in regulatory technical standards (RTS), which are mandated by CRD V and are yet to be drawn up by the European Banking Authority (EBA). This challenging work for the EBA involving, for example, the development of an earnings-based indicator that breaks new ground in regulatory terms, will therefore not be completed before 2022. Owing to the fact that the provision in the Banking Act is linked to the new indicators and the RTS, these requirements of the Banking Act will not yet be applied until the RTS enter into force after they are adopted in the form of a Regulation by the European Commission.

The Bundesbank welcomes the introduction of supervisory indicators covering both an economic value and earnings-based perspective along the lines of the Minimum Requirements for Risk Management (MaRisk). Regulatory ratios can give no more than an indication of the risk at an individual institution, however.

No automatic application of additional own funds requirements for IRRBB

Stacking order of the various capital requirements



Therefore, a positive feature to be highlighted is that there is no provision for an automatic link between overstepping the indicators' threshold values and additional own funds requirements. Seen in that light, decisions on additional own funds requirements for IRRBB will continue to be made with due consideration given to institution-specific aspects.

Leverage ratio

National implementation of the additional requirements of the leverage ratio framework

The Pillar 2 framework for an institution-specific risk-based capital requirement is now also being applied to the non-risk-weighted leverage ratio. As the European requirements do not provide for any explicit national discretionary leeway for legislators regarding the new requirements for the leverage ratio, their implementation in the Banking Act will closely follow the wording of the European regulations.

Introduction of the possibility of a supplementary own funds requirement and of own funds guidance

One particular feature to be highlighted is that there will be supervisory discretion with the possibility – mirroring the risk-based framework – of supplementing the 3% minimum requirement for the leverage ratio (LR) under Pillar 1¹⁵ – which will be binding as of 28 June 2021 – with additional own funds requirements and guidance. The additional own funds requirement (LR Pillar 2 requirement, or LR-P2R) is calculated by the supervisory authorities as part of the SREP for an individual institution especially for uncovered or inadequately covered risks arising from excessive leverage. By contrast, the own funds guidance (LR Pillar 2 guidance, or LR-P2G) is calculated on the basis of supervisory stress tests. This additional own funds guidance is designed to enable institutions to cover losses in crisis situations without first eating into other own funds items. Like the requirements of CRDV, national legislation, too, envisages that own funds used to meet LR-P2R and LR-P2G cannot be used to fulfil other leverage ratio own funds requirements.

Another key change is the introduction of more detailed requirements regarding the application

of the leverage ratio buffer. This buffer is to be maintained by global systemically important institutions (G-SIIs) from 2023 and amounts to 50% of the risk-based G-SII capital buffer.¹⁶ In particular, the national legislation will, in future, contain requirements regarding the (restricted) permissibility of distributions if the buffer requirement is not fulfilled, with the details being regulated by statutory order (Solvency Regulation – *Solvabilitätsverordnung*). Furthermore, for cases where the buffer requirement is not fulfilled, the Banking Act will contain provisions with regard to the necessity of and procedure for preparing a capital conservation plan that is intended to ensure (renewed) compliance with the requirement within an appropriate time period.

The wholesale transposition of the CRDV requirements into national law finalises the implementation of the LR framework as a backstop for the risk-based framework at the national level, too. The elements which this introduces are to be welcomed from a supervisory perspective, as they create consistency with the existing regulatory possibility of setting targeted own funds requirements or guidance for an individual institution in the risk-based framework. Seen in that light, they incorporate a tried and tested concept into the non-risk-based framework.

Exclusion rules on the use of CET1 capital

In fulfilling a capital buffer requirement, institutions are not allowed to use any CET1 capital that is needed to back other risk-based capital requirements, such as the minimum capital requirements and bank-specific add-ons or one of the other capital buffers. This provision is

Constraints when under-shooting the LR buffer for G-SIIs

Final implementation of the supplementary requirements of the LR framework

Exclusion rules regarding the backing of the capital buffers will be regulated centrally in future

¹⁵ This ratio is calculated as the ratio of a bank's regulatory Tier 1 capital (numerator) and its total exposure measure, essentially comprising all balance sheet and off-balance-sheet items (denominator).

¹⁶ For instance, if the risk-weighted G-SII buffer is 1%, the corresponding LR buffer amounts to 0.5% of the total exposure measure.

now regulated centrally in the new Section 10b of the Banking Act. This incorporates a technical amendment from CRDV which merges the individual provisions concerning the capital buffers and places them in a central position. Listing the relevant capital requirements in Section 10b of the Banking Act does not imply a sequence or “stacking order” in which the individual requirements are to be fulfilled. Rather, it makes clear that there must be no multiple use of CET1 capital to back risk-based capital requirements.

Amendment of provisions relating to loans to related parties

Additional provisions governing loans to related parties based on Basel principles and EU requirements

The changes in the provisions relating to loans to related parties in Section 15 of the Banking Act are due to an amendment of Article 88(1) of CRD and to the Basel Core Principles for Effective Banking Supervision.¹⁷ In line with the amended European provisions, there is now a wider group of persons to whom the special decision-making requirements pursuant to Section 15 of the Banking Act are applicable. In future, loans to a parent or the adult children of a member of the management board or of the supervisory board will also require approval from the management board and the supervisory board of the institution. This amendment originates from the Basel Core Principles for Effective Banking Supervision, according to which adult children and parents are also to be understood as “close family members”. Furthermore, as part of its 2016 Financial Sector Assessment Program (FSAP) of Germany, the International Monetary Fund made the criticism that persons with potential conflicts of interest were not excluded from decision-making on granting related party loans. Furthermore, the Fund maintained that the existing provisions of Section 15 of the Banking Act were inadequate because they fail to take into account conflicts of interest that can arise in service contracts, asset purchases and sales, and construction contracts or the write-offs of exposures. These shortcom-

ings will be remedied with the Risk Reduction Act.

Remuneration

The new European regulations necessitate changes in the national remuneration rules, including in relation to the proportional application of specific remuneration requirements as well as the need for gender-neutral remuneration systems.

Proportionality: exemptions from ex post risk adjustment ...

The recast uniform definition of significant institutions in the Risk Reduction Act takes due account of the approach prescribed in CRDV, where institutions above a given balance sheet threshold may not be exempted from ex post risk adjustment.¹⁸ The European rules in this regard set a general proportionality threshold of €5 billion for total assets on a four-year average. In Germany, however, legislators have made full use of the option contained in CRDV which allows Member States to raise the threshold to up to €15 billion. From the Bundesbank’s perspective, this makes it possible to take due account of conditions in the German banking market.

At the same time, all CRR institutions now have to identify risk takers. So far, only significant CRR institutions have had to do this. Only “light-touch” risk taker identification is required of non-significant CRR institutions. This applies only to members of the management board and members of the administrative or supervisory board – who, by law, are necessarily categorised as risk takers – as well as certain other groups of employees in management pos-

... and “light-touch” risk taker identification

¹⁷ See https://www.bis.org/basel_framework/standard/BCP.htm

¹⁸ In CRDV, exemption from ex post risk adjustment explicitly covers the rules on the pro rata pay-out of variable remuneration in instruments as well as a pro rata deferral over a number of years. According to the draft amendment to the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*) published by BaFin, there is also to be an exemption with regard to the requirement for the ex post contraction of variable remuneration components through malus and clawback arrangements.

itions.¹⁹ The further, more detailed examination of additional criteria for identifying members of staff whose professional activities have a material impact on the risk profile pursuant to Delegated Regulation (EU) No 604/2014 as last amended²⁰ is to be performed only by significant institutions. For institutions which are not CRR institutions, no identification of risk takers is necessary, as hitherto, unless they are deemed to be significant.

they become known. In the notification procedure for new members of the management board, the outcome of the “fit and proper” assessment is also to be communicated by the notifying reporting institution in future.

Furthermore, as a result of the Risk Reduction Act, the Banking Act stipulates that members of the management board should, collectively, possess an appropriately broad range of knowledge, skills and experience that allows them to understand the institution’s activities, including the main risks. As before, each individual member of the management board shall also have the knowledge, skills and experience necessary for fulfilling their respective tasks.

Collective suitability of the management board

Relief is provided for institutions at subordinated level within a group which, on an individual basis, do not meet the definition of a significant institution pursuant to Section 1(3c) of the Banking Act. Depending on the size, internal organisation and the nature, scope, complexity and riskiness of the institution’s activities, they can decide in future on (not) setting up the committees mentioned in the Banking Act.

Relief for institutions at subordinated level within a group in appointing committees

Further relief measures are envisaged with regard to the maximum number of directorships. For one thing, the existing narrow concept of a “group of institutions” will be brought into line with the newly introduced definition of a “group” in the CRR. This means that, in future, directorships can be added up and counted as a single directorship if they are exercised within a single group of undertakings, of which at least one is an institution and the other under-

Relief regarding the maximum number of directorships

The principle of gender-neutral remuneration for members of the administrative or supervisory board is being incorporated in the new Section 25d(5) of the Banking Act. Remuneration reporting requirements will also be expanded to include information on the gender pay gap. Details of this will only be available after amendments of the relevant EBA Guidelines.

In tandem with the implementation of the remuneration requirements in the Banking Act, amendments to the Remuneration Regulation for Institutions will be necessary. This concerns changes, for example, to the scope of application, the minimum length of the deferral period and the regulations for groups as well as the incorporation of the need for gender-neutral remuneration for employees and members of the management board.

Corporate governance

In the area of corporate governance, the implementation of the European banking package has brought clarification of certain points, granted relief measures and enshrined current supervisory practices in law.

Under current law, the primary responsibility for both the initial and ongoing suitability of members of the management body already lies with the institutions. The Banking Act therefore now makes it clear that new facts which have a considerable impact on the initial “fit and proper” assessment also have to be notified by the institutions without undue delay as soon as

¹⁹ See Section 1(21) of the Banking Act and Section 25a(5b) sentence 1 of the Banking Act.

²⁰ Commission Delegated Regulation (EU) No 604/2014 prescribes qualitative and quantitative criteria for determining risk takers at institutions. It was revised by the EBA in parallel with the national implementation of CRD V, sent to the European Commission and published (<https://eba.europa.eu/eba-publishes-revised-standards-identify-staff-material-impact-institution%E2%80%99s-risk-profile>). It will enter into force only upon adoption by the European Commission and subsequent publication in the Official Journal of the European Union.

Gender-neutral remuneration now enshrined in law

Supplementary amendment to Remuneration Regulation for Institutions required

Primary responsibility of the institutions

takings belong to the same consolidated group. Furthermore, directorships as a member of the management board and as a member of the administrative or supervisory board within a group are not to be counted separately in future but together as a single management board directorship. As this brings the counting of directorships into line with the practice in other SSM Member States, this long due change is to be welcomed in terms of harmonisation. For members of the management body of German institutions, this amendment is also likely to make it considerably easier for them to hold directorships. However, an additional administrative or supervisory board directorship approved in an individual case by the supervisory authority may be accepted only after it has been approved.

*Further changes
in the area of
governance*

For the purpose of harmonisation within the SSM, a new legal basis is being created for interviews to assess the suitability criteria conducted by the supervisory authority.²¹ Furthermore, there is now an explicit legal basis for reprimanding members of the management board.²²

Transitional arrangement for securities trading firms

In the transitional provisions, Section 64(3) of the Banking Act now makes clear that what have thus far been referred to as securities trading firms, which, from 26 June 2021, will be subject to the prudential regime for investment firms,²³ will not be governed by the requirements of CRDV during the transitional period of six months following the entry into force of the Risk Reduction Act. With the exception of the requirement to set up an IPU under Section 2g of the Banking Act, the provisions of the Banking Act as last amended before the entry into force of the Risk Reduction Act shall continue to apply.

Further amendments to the Banking Act

The amendments relating to the macroprudential instruments represent a further essential component of CRDV and thus also of its national transposition into the Banking Act.²⁴ These instruments are now distinguished more clearly from the microprudential instruments; overlaps between the macroprudential buffers are being adjusted. Their implementation in Sections 10c to 10i of the Banking Act is in line with European requirements.

Furthermore, the Risk Reduction Act introduces a number of editorial changes required by the substance or context. For example, the wording of Section 45 of the Banking Act, which governs measures to improve the adequacy of own funds and liquidity, has been partly recast. This includes the clarification that the supervisory authority is able to take early measures to effectively avert a potential emergency situation. This is designed to define more clearly their difference from the early intervention measures contained in the Act on the Recovery and Resolution of Institutions and Financial Groups. The use of the term “supervisory authority” now also makes clear that the ECB is able to directly apply these powers under the Banking Act in relation to the German institutions which are under direct ECB supervision.

Accompanying amendments to existing statutory orders

To complete implementation of the EU banking package, amendments to national legislation must also be accompanied by changes to exist-

²¹ According to the ECB’s Guide to fit and proper assessments, interviews will be conducted in the case of new appointments to the CEO (or equivalent) and Chair positions at stand-alone banks and the top banks of groups.

²² See Section 36(2) of the Banking Act.

²³ Regulation (EU) 2019/2033 and Directive (EU) 2019/2034 of 27 November 2019.

²⁴ See the detailed account in Deutsche Bundesbank (2019) pp. 40 and 42.

ing statutory orders, notably the Regulation Governing Large Exposures and Loans of €1 Million or More (*Großkredit- und Millionenkreditverordnung – GroMiKV*), the Solvency Regulation and the Remuneration Regulation for Institutions. In some cases, changes are necessitated as a direct result of CRR II or CRD V, and in other cases they are required as a consequence of amendments made to the Banking Act. For this reason, BaFin held public consultations on five pieces of draft amending regulations between 12 November 2020 and 4 December 2020.²⁵ Due to the later entry into force of the leverage ratio buffer with effect from 1 January 2023, it was deemed necessary to draft two separate amending regulations in each case for the Solvency Regulation and the Remuneration Regulation for Institutions. The Fourth Regulation Amending the Solvency Regulation separately transposes into national law details on the calculation of G-SIIs' maximum distributable amount, such amount depending on the degree to which the leverage ratio buffer requirement is met.

The regulation amending the Regulation Governing Large Exposures and Loans of €1 Million or More is scheduled to enter into force on 28 June 2021, and the other amending regulations²⁶ are not expected to enter into force this year either.

Adjustments to national bank resolution law

On the whole, the Risk Reduction Act's implementation of bank resolution law sticks very closely to the wording of BRRD II and thus also of SRMR.

Minimum requirement for own funds and eligible liabilities (MREL)

The new and stricter rules added to bank resolution law as a result of the banking package²⁷ and its national implementation through the Risk

Reduction Act will enhance the resolvability of institutions overall. This will be achieved primarily through the amended rules on creating sufficient loss-absorbing capacity in order to reduce the risk of institutions seeking public financial support.

Consistent with the TLAC standard,²⁸ a statutory minimum MREL requirement is being introduced for G-SIIs for which the calibration parameters are based on two variables: a risk-based ratio based on risk-weighted assets (RWAs) and the non-risk-based ratio based on the leverage ratio exposure measure (LRE). Moreover, European legislators have also decided to widen the group of banks to which a statutory minimum MREL requirement is applicable beyond G-SIIs to include "top-tier" banks. This new category of top-tier banks includes banks which are not G-SIIs but have total assets above €100 billion. In addition, the resolution authority can classify institutions with total assets lower than €100 billion as top-tier banks if it assesses them as posing a systemic risk in the event of their failure ("fishing option"). In addition, a further statutory minimum MREL requirement of 8% of total liabilities and own funds (TLOF) has been introduced for G-SIIs and top-tier banks, effective from January 2024. This ensures consistency with the BRRD requirement that losses totalling no less than 8% of TLOF shall be met by shareholders and subordinated creditors before losses can potentially be covered by the Single Resolution Fund (SRF).²⁹ For G-SIIs and top-tier banks, the statutory minimum MREL requirement should generally be met with subordinated MREL instruments.³⁰ For the other banks,

²⁵ See https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Konsultation/2020/kon_15_20_Konsultation_Rechtsverordnungen_ba.html

²⁶ Draft Third Regulation Amending the Solvency Regulation and draft Third Regulation Amending the Remuneration Regulation for Institutions.

²⁷ See Deutsche Bundesbank (2019), pp. 43 ff.

²⁸ Total loss-absorbing capacity; see corresponding Basel Committee standard: <https://www.bis.org/fsi/summary/tlac.htm>

²⁹ The highest of the three requirements (RWA, LRE or TLOF) is binding on the bank.

³⁰ Alongside an institution's own funds, liabilities are only eligible if they are subordinated to certain other liabilities (e.g. deposits or derivatives).

Eased requirements for factoring and financial leasing institutions

Asset-leasing vehicles for multiple leased assets now join asset-leasing vehicles for single leased assets in being exempt from the authorisation requirement. These are undertakings whose only financial service is financial leasing where they act as asset-leasing vehicles for one or multiple leased assets of a single lessee. From a risk perspective, it is appropriate to subject asset-leasing vehicles for multiple leased assets, which finance and transfer to a particular lessee ownership of leased assets, to the same regulatory treatment as asset-leasing vehicles for single leased assets, which finance and transfer to a particular lessee ownership of just a single leased asset. This is because, besides a management board, neither type of asset-leasing vehicle normally has any staff of its own. An asset-leasing vehicle for multiple leased assets holds only a small number of large-volume leased assets in order to shield against risk, but – as with asset-leasing vehicles for single leased assets – it is managed by one managing leasing company. Another key prerequisite for exemption from the authorisation requirement is that no business policy decisions are made by the asset-leasing vehicle. It must also be managed by an institution that is already under supervision, is established within the European Economic Area and is authorised to engage in financial leasing in its state of origin. Furthermore, all factoring and financial leasing institutions are now exempt from the requirement to identify risk takers. The exemption of factoring and financial leasing institutions from the obligation to appoint committees will remain unchanged. The introduction of a definition of the term “significant institution” had necessitated a revision in this regard. However, the general order

requiring that, depending on the size, internal organisation and the nature, scope, complexity and riskiness of the activities of the institution, the administrative or supervisory bodies of factoring and financial leasing institutions shall appoint from among their members committees to advise and support them in their tasks, will remain in effect. In addition, the Federal Financial Supervisory Authority (BaFin) has the power to require the appointment of committees. On the grounds of equal treatment and due to the fact that there appears to be no increase in risk associated with the shift from asset-leasing vehicles for single leased assets to asset-leasing vehicles for multiple leased assets, this solution appears appropriate.

Overview of the new MREL framework

	G-SIIs	Top-tier banks (>€100 billion total assets and "fishing" option)	Other banks (for which resolution is envisaged ¹)
As of applicability of the banking package ²	16% of RWAs 6% of LRE Higher institution-specific requirement as appropriate ³	Institution-specific requirement ³	Institution-specific requirement ³
From 1 January 2022	18% of RWAs 6.75% of LRE Higher institution-specific requirement as appropriate ³	13.5% of RWAs 5% of LRE Higher institution-specific requirement as appropriate ³	Institution-specific requirement ³
From 1 January 2024	18% of RWAs 6.75% of LRE 8% of TLOF Higher institution-specific requirement as appropriate ³	13.5% of RWAs 5% of LRE 8% of TLOF (but not more than 27% of RWAs) Higher institution-specific requirement as appropriate ³	Institution-specific requirement ³ 8% of TLOF at discretion of resolution authority
Subordination requirement ⁴	In principle, yes ⁵		Case-by-case decision ⁶

1 For banks for which insolvency proceedings are envisaged, the resolution authority can set MREL equal to the loss absorption amount (= minimum capital requirements). **2** BRRD II to be transposed by 28 December 2020, SRMR II applicable from 28 December 2020, CRR II applicable in principle from 27 June 2019. **3** Starting prudential formula for calculating the institution-specific requirement: $2 \times \text{Pillar1} + 2 \times \text{Pillar2} + \text{market confidence amount or } 2 \times \text{leverage ratio}$. **4** The subordination requirement is capped by law (8% of TLOF or "prudential formula", see footnote 3); see Article 45b(7) of BRRD II. **5** Exceptions are possible pursuant to Article 72b(3) to (5) of CRR II. **6** At the discretion of the resolution authority under Art. 45b(5) of BRRD II (especially: yes if there is a risk that creditors whose claims arise from non-subordinated liabilities incur greater losses than they would otherwise have incurred in the winding-up under normal insolvency proceedings in accordance with the "no creditor worse off" (NCWO) principle).

Deutsche Bundesbank

both the amount of the MREL requirement and the decision on whether this must be met with subordinated instruments are at the resolution authority's discretion.

Protecting retail clients

Protecting retail clients by introducing a minimum denomination amount

In principle, retail clients should not hold any instruments that are part of the banks' primary loss-absorbing capacity, except for equities. The new Article 44a of BRRD II has therefore introduced two options to protect retail clients from non-risk-appropriate investments in MREL-eligible liabilities. These are either a minimum initial investment amount of €10,000, though retail clients – where their financial instrument portfolio does not exceed €500,000 – are permitted to invest up to a maximum of 10% of their financial instrument portfolio in such liabilities, or alternatively a minimum denomination amount of €50,000.

Germany has decided to implement the second option, introducing a minimum denomination amount of €50,000 for the subordinated MREL-eligible liabilities of all banks. Furthermore, Article 44a of BRRD II also allows for the introduction of a minimum denomination amount for Additional Tier 1 and Tier 2 capital. In Germany, these instruments are therefore also subject to a minimum denomination amount of €50,000. For small and non-complex institutions, a different minimum denomination amount of €25,000 applies to the latter capital instruments. Legislators did not, then, avail themselves of the possibility of setting a minimum denomination amount higher than €50,000.

The introduction of a minimum denomination amount is intended to ensure that retail clients do not invest their assets excessively in instruments that can be primarily used for a bail-in. Such retail clients should not be in the first line of defence to absorb losses in the event of an

Minimum denomination amount of €50,000 or €25,000

institution's resolution or insolvency. Instead, investment in such instruments should be reserved for institutional investors, who ought to be better able to bear losses and assess the risk-return relationship of such instruments. A retail client is not generally able to assess whether the return on an instrument that constitutes Additional Tier 1 capital, Tier 2 capital or other subordinated capital adequately reflects the risk of default, especially as such instruments, in contrast to equities, tend to be perceived as low-risk fixed income investments.

Particularities with regard to the opening of liquidation proceedings

Changes to German law not required for implementation of Article 32b of BRRD II

The new Article 32b of BRRD II has introduced an additional set of circumstances for opening liquidation proceedings. This is intended to address situations in which an institution has been classified as "failing or likely to fail" (FOLTF) but where a resolution action would not be in the public interest and there are as yet no grounds at the national level for opening liquidation proceedings. However, should such circumstances arise, it is not intended that they end up leaving the institution concerned in limbo because it can neither be wound up nor liquidated under national insolvency proceedings. As legislators were of the view that Section 46 of the Banking Act (moratorium powers) and the grounds for opening insolvency proceedings laid down in Sections 17 to 19 of the Insolvency Code (*Insolvenzordnung* – InsO) already provided supervisors with instruments for handling such institutions, it was not deemed necessary to amend the existing legislation in Germany to avoid such limbo circumstances.

Credit Institution Reorganisation Act repealed

The Credit Institution Reorganisation Act (*Kredit-institute-Reorganisationsgesetz* – KredReorgG)

is being repealed under the amendments introduced by the Risk Reduction Act. This is being done on the grounds that it has not attained any practical relevance and has become obsolete since the introduction of the European resolution regime.

Amendments to other legal acts

The Risk Reduction Act also amends the Deposit Guarantee Act (*Einlagensicherungsgesetz* – EinSiG). The amendments concern both matters relating to the organisation of compensation schemes and the clarification of issues relating to depositor compensation, for example with regard to non-eligible deposits or the scope and calculation of compensation claims as in the case of trust accounts, for instance.

Changes to Deposit Guarantee Act concern organisation of compensation schemes

Of greater significance, however, is that the German promotional banks, having been removed from the scope of EU banking regulation, likewise no longer fall within the ambit of the Deposit Guarantee Act, as only CRR credit institutions are subject to the statutory obligation to provide depositor compensation. This will affect the existing membership of these institutions in the compensation scheme of the Association of German Public Banks (*Entschädigungseinrichtung des Bundesverbandes Öffentlicher Banken Deutschlands GmbH*). Against this backdrop, the Deposit Guarantee Act now provides for the possibility of revoking membership and for the risk-appropriate transfer of contribution-funded financial resources to a different compensation scheme. The amendment to the Deposit Guarantee Act is also being used to close a gap in the Act. Thus far, the Deposit Guarantee Act has not given protection schemes the ability to levy special contributions to fulfil liability claims pursuant to Section 145 of the Act on the Recovery and Resolution of Institutions and Financial Groups. It is now set to be amended accordingly.

■ Outlook

*Post-crisis
agenda still not
wrapped up*

The banking package and completion of its intended regulatory effect through national implementation represent another major step towards wrapping up the regulatory post-financial-crisis agenda and a significant contribution to a further reduction of risk in the banking sector. However, there is still more to be done. The European Commission is already working on drafts of CRR III and CRD VI, which are intended, in particular, to implement the final Basel III package concluded at the end of 2017.

*Postponement
of Basel reforms
due to COVID-19*

In March 2020, the Group of Central Bank Governors and Heads of Supervision (GHOS) agreed to postpone the implementation of the final Basel III reforms by one year in response to the impact of the COVID-19 pandemic.³¹ Under the Basel standards, this is now scheduled for completion by 1 January 2023, as is the implementation of the amended Pillar 3 requirements. In

light of this, subsequent deadlines are also being pushed back. The phase-in of the output floor will now end on 1 January 2028, and both the Fundamental Review of the Trading Book (FRTB) and the amended Credit Valuation Adjustment (CVA) framework will not have to be implemented until 1 January 2023. In August 2020, the EBA received a second call for advice from the European Commission inviting it to update its analysis under the first call for advice in light of the impact of the COVID-19 pandemic. In response, the EBA published its recommendations on the implementation of Basel III in the EU, which include a quantitative impact assessment based on participating banks' data and a number of policy recommendations. The results provide a basis for the legislative proposal to transpose Basel III into European law (CRR III) that the European Commission is expected to present by mid-2021.

³¹ See <https://www.bis.org/press/p200327.htm>

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Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012.

German enterprises' profitability and financing in 2019

Just prior to the outbreak of the coronavirus pandemic, the profitability of non-financial enterprises was still in good shape despite the marked slowdown in the German economy in 2019. Sales were expanding significantly, although the rise was not quite as steep as in the previous two years due to subdued global export demand and probably also to price effects. This meant that the export-oriented manufacturing sector struggled to lift sales, while domestically oriented sectors were again able to record an above-average increase. On the cost side, enterprises were confronted with higher personnel costs and additional interest-related pension provisions, while falling prices for intermediate goods and industrial raw materials afforded some relief. Overall, German enterprises' average pre-tax profit margin remained virtually unchanged at 4.3% in 2019.

Enterprises' scope for internal financing broadened further in the reporting period driven, amongst other things, by higher profit retention. They drew much less on additional borrowed funds in 2019 than in the previous year and trade payables, in particular, declined. The increase in liabilities to banks continued, however.

The financial statements available to date provide an insight into the business sector's liquidity and stability prior to the crisis. Overall, non-financial enterprises were very well positioned in terms of their financing conditions and capital structure in 2019. Both the liquidity and stability ratios of the business sector as a whole were relatively high and exceeded the levels recorded in the years immediately preceding earlier recessions or crises. Despite larger sectoral differences and with the exception of a few weaker positions in some economic sectors, this finding is generally true across all sectors.

Revenue shortfalls – which are considerable in some cases – stemming from the coronavirus pandemic and the measures taken to contain it will weigh on enterprises' profit margins in 2020. In addition, both the depth and speed of the economic slump triggered by the pandemic presented enterprises with unprecedented challenges in safeguarding liquidity. Thanks to the German business sector's sound financial footing at the beginning of the crisis and to government financial assistance measures provided this year – and partly also to the temporary suspension of the obligation to file for insolvency – the business sector is yet to witness a surge in cases of insolvency in 2020.

Underlying trends

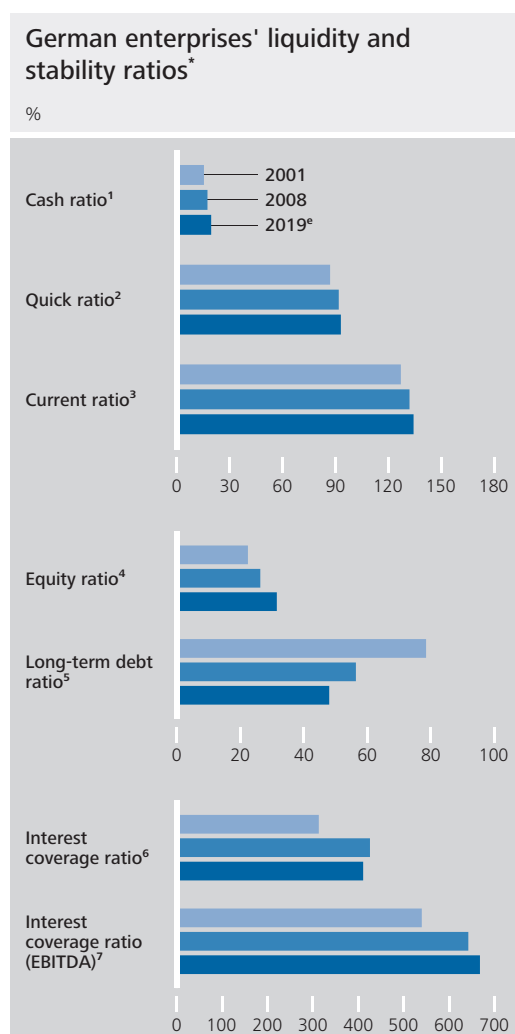
Marked economic slowdown and robust domestic economy on the demand side ...

In 2019, the German economy was characterised by a marked slowdown in economic activity. At 0.6%, growth in real gross domestic product (GDP) was only modest. Economic growth in the reporting year was well below the growth rate of potential output, thus lowering the German economy's capacity utilisation and returning aggregate capacity utilisation more or less to an average level following the high figure recorded in the preceding year. Adverse global conditions were the main factor weakening economic activity in Germany in 2019. The slowdown in the global economy

dampened demand for capital and intermediate goods, which are important components of Germany's exports. Overall, German exports saw only marginal growth. Despite the slowdown in economic activity, domestic private consumption rose perceptibly and at an unchanged pace. Housing investment and the expansionary fiscal policy also provided impetus. Given shrinking order books and rather gloomy business expectations, however, investment in machinery and equipment failed to notably boost demand.

Enterprises' pre-tax profit margin remained virtually unchanged at 4.3% in 2019.¹ On the one hand, the higher labour costs, which were due to robust wage growth and the return to full joint financing of the statutory health insurance scheme, dampened corporate profit margins. On the other hand, the prices of intermediate goods and industrial raw materials fell, and the need to adjust pension provisions was somewhat smaller, probably thanks to an increase in the value of the assets held for settlement. The income side also benefited from a significant increase in investment income. The two-speed development of the economy in the reporting year is also reflected in the heterogeneous profitability of enterprises when broken down by economic sector. While the gross profit margin of the export-oriented manufacturing sector took a harder hit, sectors with a greater domestic focus were even able to increase their profitability, with some – namely construction as well as accommodation and food service activities – achieving all-time highs.

... as well as burdens and relief on the cost side meant no change in gross profit margin on balance in 2019



* Extrapolated results from corporate financial statement statistics. **1** (Cash + short-term securities) / short-term liabilities. **2** (Cash + short-term securities + short-term receivables) / short-term liabilities. **3** (Cash + short-term securities + short-term receivables + inventories) / short-term liabilities. **4** Equity / total assets. **5** Long-term liabilities / equity. **6** EBIT / interest expenses. **7** EBITDA / interest expenses.

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The number of corporate insolvencies fell for the tenth time in a row in 2019 in view of enterprises' sound capital base as well as favourable financing and debt restructuring conditions, and stood at its lowest level since the

Corporate insolvencies at lowest level since introduction of Insolvency Act in 1999

¹ The analysis for 2019 is based on some 22,000 financial statements, which were roughly extrapolated based on the evaluation of aggregate sales data from the company register. For a description of the procedure, see Deutsche Bundesbank (2011).

introduction of the Insolvency Act in 1999.² However, the scale of the decline was less pronounced in 2019 than in previous years. In some economic sectors, such as manufacturing and energy supply as well as transportation and storage services, the frequency of insolvencies rose slightly.

■ Liquidity and stability ratios

Sound financing conditions and capital structure in business sector prior to coronavirus pandemic ...

The coronavirus pandemic and the measures required to contain its spread drove up enterprises' need for short and medium-term financing in 2020 as they struggled to cope with considerable revenue shortfalls. The most recent financial statements available for 2019 can be used to assess the liquidity and stability of both the business sector as a whole and of individual sectors at the beginning of the crisis. Years that immediately precede earlier recessions or crises constitute a suitable benchmark. Compared with the years prior to the economic downturns in 2002-03 and 2009, non-financial enterprises were, on the whole, more robust in terms of their financing conditions and capital structure. Liquidity levels in the business sector as a whole were much higher. Depending on the indicator, sufficient or ample short-term funds were available to cover total short-term liabilities in 2019. A similar picture emerges with regard to the business sector's stability ratios. Long-term debt ratios were lower and the equity base was stronger. The aggregate interest coverage ratio also improved over time on its already high level, presumably boosted not only by the lower debt ratio and enterprises' higher profitability, but also by the ongoing low interest rate environment.³

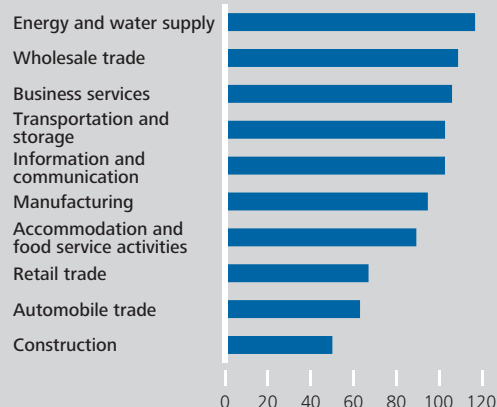
... across economic sectors, despite larger sectoral differences

Liquidity levels do, however, vary at sectoral level. In around half of the economic sectors under review, the quick ratio came in at under 100%, for each sector as a whole. This measure is frequently used in practice and is based on the ratio of assets that can be liquidated at short notice, excluding inventories, to short-

German enterprises' liquidity and stability ratios in 2019 broken down by economic sector*

%

Quick ratio¹



Equity ratio²



* Extrapolated results from corporate financial statement statistics. Estimated. ¹ (Cash + short-term securities + short-term receivables) / short-term liabilities. ² Equity / total assets.

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² The last considerable rise in overall corporate insolvencies was recorded during the financial and economic crisis of 2008-09. However, in view of the magnitude of the economic downturn, even this increase of around one-tenth was moderate.

³ By contrast, the lowering of the discount rate for pension obligations means that enterprises with corresponding commitments must adjust their pension provisions in line with interest rates, something that is generally recorded under interest expenses in enterprises' income statements. This, by definition, pushes down the interest coverage ratio and limits comparability with years prior to 2010 in which no annual adjustment to the applied rate of interest was necessary.

Updated assessment of the development of zombie firms in Germany

The process of market entry and exit of firms, a key feature in market economies, may have lost effectiveness as a result of the low interest rate environment in the euro area, which has now persisted for several years. For instance, it may be in the interest of undercapitalised lenders to continue financing inefficient or even insolvent corporate debtors (known as zombie firms).¹ First, this is because low interest rates tend to reduce the opportunity costs for creditors that arise from rolling over loans to financially weak firms or allowing deferral of payments. Consequently, write-downs on claims, realisation of losses and formation of provisions could then be avoided for a time. However, as a result, economic resources would continue to be put to less productive uses and the intensity of competition might decline.²

An updated assessment of the importance of zombie firms in Germany in the low interest rate environment is carried out on the basis of individual data from non-financial firms in the Bundesbank's financial statement statistics.³ The extension of the reference period to 2018 takes into account the possibility that the persistent low interest rate environment in the euro area may, with a time lag, bring about a rise in the number of zombie firms.⁴ In addition, the calculations serve to provide the most up-to-date assessment of the share of zombie firms prior to the outbreak of the coronavirus pandemic.

Statistical classification of zombie firms

In line with the academic literature, a first variant classifies as a zombie firm any enterprise that cannot cover its interest payments

with its operating income for three consecutive years. The interest coverage ratio for a zombie firm – in other words, the ratio of operating income to interest expenditure – would be less than one. In a second variant, a zombie firm is defined as an enterprise that has negative cash flows for three consecutive years.

With regard to the first variant, two statistical aspects must be taken into account. First, when determining interest coverage ratios, interlinkages between enterprises on the income side are also incorporated by adding income from equity holdings in other firms to the operating result from core business.⁵ Second, it is likely that an enterprise's total interest expenditure, including spending on discounting-related additional pension provisions, is decisive for its economic survival. For this reason, inter-

¹ See, for example, Acharya et al. (2020) or Schivardi et al. (2017).

² Empirical research suggests a relationship between the slowdown in productivity growth in some advanced economies over the past few decades and a rise in the number of zombie firms. See Adalet McGowan et al. (2018).

³ For analyses for the 2015 reporting year, see Deutsche Bundesbank (2017). For a description of the JANIS dataset used, see Becker et al. (2020).

⁴ In order to isolate the causal effect of monetary policy on the emergence of zombie firms via the interest rate channel, it would be necessary to use a counterfactual scenario that models the incentives and behaviour of banks and the entry and exit of (zombie) firms. As the dataset used contains no information on market entries or exits, amongst other things, it is not possible to set up such a counterfactual scenario.

⁵ In the dataset, the reported interest expenditure may also include interest on loans that a parent company has taken out for its subsidiaries or affiliates. Such affiliations statistically lower the parent company's interest coverage ratio, increasing the likelihood of it being incorrectly classified as a zombie firm, all else being equal. Such distortion can be counteracted by taking account of the investment income metric when determining the interest coverage ratio.

est expenditure also includes spending on such additional pension provisions.⁶

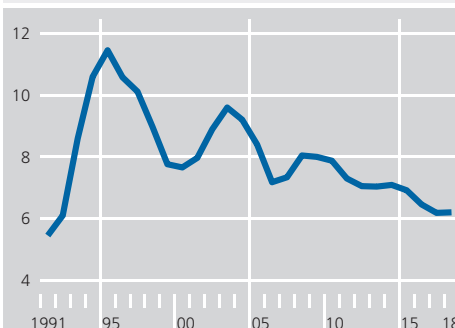
No increase in importance of zombie firms in low interest rate environment

When assessing the extent to which the low interest rate environment has fostered the emergence of zombie firms in Germany, developments since 2007 – prior to the start of the Great Recession – have been of particular interest. According to the figures, the share of zombie firms has decreased in the low interest rate environment. Based on the first variant considered, it stood at just 6¼% in 2018, the most recent year for which sufficient data for this analysis are available.⁷ It was thus considerably smaller than in the years preceding the exceptionally sharp decline in interest rates.⁸ This confirms the findings of earlier analyses, according to which zombie firms accounted for only a small share of enterprises in Germany, and their quantitative importance has not increased in the low interest rate environment.⁹

The data show that the revenue share of zombie firms in 2018 was only marginally higher than in 2007. In the same period, the share of tangible fixed assets held by zombie firms declined markedly on balance. Furthermore, measured in terms of the gross increase in tangible fixed assets in relation to total assets, zombie firms invested less than other enterprises. The ratio of annual results before taxes on income to gross revenue was negative for zombie firms. Moreover, these firms had lower equity ratios, which declined during the low interest rate period, meaning that their liabilities (in relation to total assets) were higher than those of the other enterprises. The figures indicate that zombie firms did not play a quantitatively significant role in Germany in terms of their number and shares of rev-

Zombie firms in Germany*

Share of all non-financial enterprises, %



Sources: JANIS/USTAN, Deutsche Bundesbank. * Zombie firms defined as firms with an interest coverage ratio (operating and investment income (EBIT) over interest and similar expenses) of less than one in the reporting year and in the preceding two years.

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enue and tangible fixed assets. It therefore cannot be established that they had a perceptible dampening effect on aggregate productivity developments or on economic growth in general.

Zombie lending probably of minor importance in Germany

Another channel through which zombie firms may contribute to the misallocation of economic resources is via banks' lending to such enterprises (known as "zombie lend-

⁶ Under German law, persistently low interest rates necessitate additional pension provisions for enterprises that have committed to paying occupational pensions to current and former employees. These provisions are recorded in the dataset as interest expenditure or labour costs. See also Deutsche Bundesbank (2016).

⁷ Robust results for 2019 are not yet available due to the currently very limited data availability of the relevant individual accounts.

⁸ It should be noted that, taken in isolation, the decline in the interest rate level in recent years is likely to have helped stabilise enterprises' interest coverage ratios.

⁹ The alternative variant based on cash flow produces a similar picture, with the share of zombie firms generally being lower than in the other variants and only increasing slightly in the period from 2007 to 2011.

German non-financial enterprises' balance sheet and P/L metrics*

%

Metric	2007	2018
Sales ¹	Share	
Zombie firms	5.4	5.8
All others	94.6	94.2
Tangible fixed assets ²		
Zombie firms	10.7	7.7
All others	89.3	92.3
Profitability ³	Median	
Zombie firms	- 4.9	- 7.4
All others	3.7	4.0
Gross increase in tangible fixed assets ⁴		
Zombie firms	1.3	1.6
All others	2.9	2.5
Equity ⁴		
Zombie firms	17.0	13.3
All others	25.4	31.2
Total liabilities ⁴		
Zombie firms	68.4	71.3
All others	61.7	57.0
Liabilities to credit institutions ⁴		
Zombie firms	15.3	1.5
All others	16.4	9.4

* Zombie firms defined as firms with an interest coverage ratio (operating and investment income (EBIT) over interest and similar expenses) of less than one in the reporting year and in the preceding two years. ¹ As a percentage of total firms' sales. ² As a percentage of total firms' fixed assets including intangible fixed assets. ³ Ratio of annual result before taxes on income to gross revenue (%). ⁴ As a percentage of total assets.

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ness insolvencies is likely to increase significantly in the coming quarters.¹¹ The profitability of non-financial enterprises in Germany will probably deteriorate in the current year as a result of the pandemic, and corporate liabilities will tend to increase. Taken in isolation, both factors exert downward pressure on interest coverage ratios and thus increase the probability of enterprises attaining zombie status in statistical terms. In order to avoid unprofitable business models remaining in the market and resources being used inefficiently in the economy as a whole, obstacles hindering the market exit of zombie firms should be circumvented or eliminated. This also means that the current government assistance measures – such as making it easier to take up short-time work, guarantees for corporate loans and tax relief – should only be maintained for as long as necessary and should be phased out as the economy recovers.

ing").¹⁰ The development of zombie firms' liabilities to credit institutions (measured in terms of total assets) is remarkable: prior to the marked decline in interest rates, zombie and non-zombie firms were more or less equally indebted to credit institutions. In 2018, by contrast, the liabilities of non-zombie firms to credit institutions were just over six times as high. As zombie firms now have relatively low outstanding debt to credit institutions compared with other enterprises, the extent of resource misallocation via this channel is likely to be limited.

Impact of the coronavirus pandemic on the share of zombie firms

In view of the exceptional reduction in economic activity in 2020, the number of busi-

¹⁰ The term gained prominence in connection with developments in Japan. In the 1990s, lending to unprofitable enterprises continued, partly owing to the regulatory framework in the banking sector. For analyses of zombie lending in the euro area, see, for example, Storz et al. (2017).

¹¹ See Deutsche Bundesbank (2020).

term liabilities.⁴ As expected, liquidity ratios were relatively low, particularly in sectors that have a high level of inventories due to the nature of their business activity, such as the construction, automobile trade and retail trade industries. Accommodation and food service activities, which have been hard hit by measures to contain the pandemic, and the manufacturing sector also recorded relatively low maturity matches.⁵ Construction, accommodation and food service activities, and automobile trade had low levels of equity compared with the other economic sectors. Differences in the interest coverage ratio were more pronounced across sectors. The figures were relatively low in the manufacturing, transportation and storage, energy, and information and communication sectors. However, in almost all economic sectors, the interest coverage ratio was many times higher than the level at which current interest payments from operating activities can be serviced.⁶ Despite larger sectoral differences and, in some cases, lower indicator values in individual economic sectors, financing conditions and the capital structure in the business sector can be deemed sound across sectors.

■ Sales and income

Sales growth also reined in by price effects

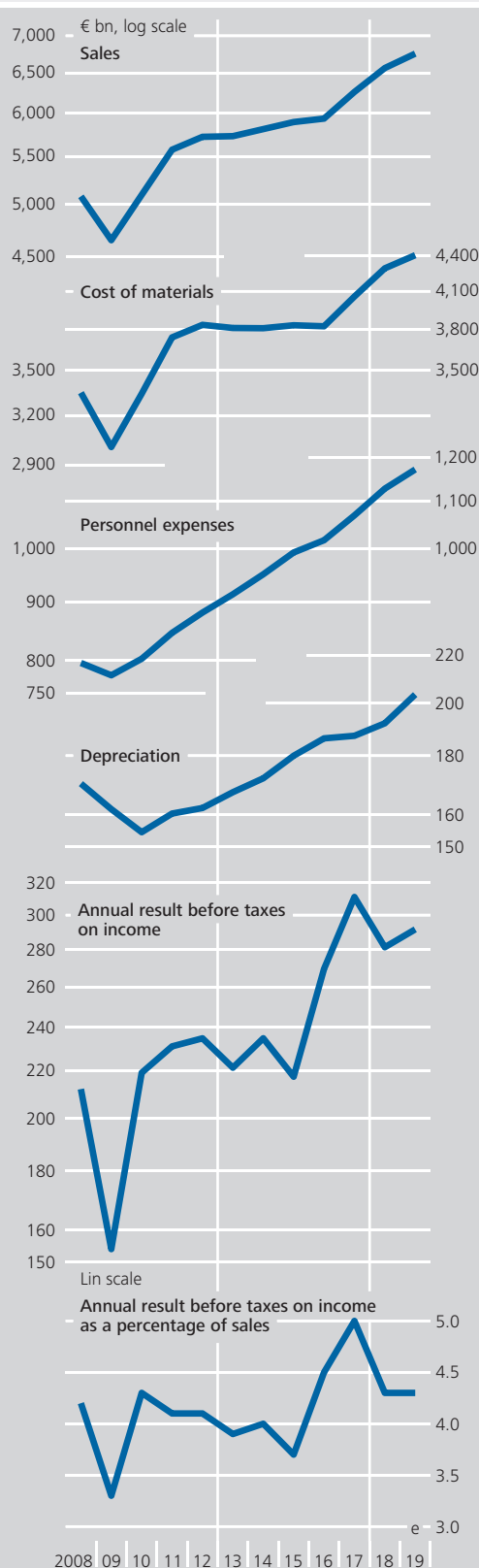
Sales growth among non-financial enterprises in 2019 was lower than the sharp increase over the previous two years, albeit still quite substantial at just under 3%. Volume growth is likely to

⁴ This is merely a statistical benchmark. In addition, sectoral particularities and group interconnections must be taken into account. A low liquidity ratio does not necessarily indicate a threat to solvency as liquidity can be passed on between affiliated enterprises within a group, for instance. The quick ratio should reflect the solvency of enterprises better than the current ratio as it is more difficult to liquidate inventories, which are included in the latter, than other short-term assets.

⁵ If inventories are factored into short-term assets (current ratio), the construction, automobile trade, retail trade and manufacturing sectors do not have noticeably low liquidity ratios. In accommodation and food service activities, by contrast, the ratio of cash and short-term securities to short-term liabilities (cash ratio) was high compared with the other sectors.

⁶ The interest coverage ratio should be well above 100% as other liabilities need to be serviced alongside interest payments.

Indicators from German enterprises' income statement*



* Extrapolated results from corporate financial statements statistics.

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Enterprises' income statement*

Item	2017	2018	2019 ^e	Year-on-year change	
				2018	2019 ^e
Income	€ billion			%	
Sales	6,257.5	6,563.3	6,755.0	4.9	2.9
Change in finished goods ¹	43.6	54.6	51.3	25.4	– 6.0
Gross revenue	6,301.1	6,617.9	6,806.3	5.0	2.8
Interest and similar income	20.0	17.4	19.3	– 13.1	11.1
Other income ²	241.0	247.2	264.0	2.6	6.8
of which: from long-term equity investments	48.0	62.0	68.9	29.1	11.2
Total income	6,562.1	6,882.5	7,089.6	4.9	3.0
Expenses					
Cost of materials	4,058.0	4,293.1	4,407.3	5.8	2.7
Personnel expenses	1,069.1	1,127.7	1,171.7	5.5	3.9
Depreciation	187.3	192.0	203.3	2.5	5.9
of tangible fixed assets ³	170.5	177.9	185.8	4.3	4.4
Other ⁴	16.7	14.1	17.6	– 15.7	24.7
Interest and similar expenses	64.2	79.8	72.2	24.3	– 9.5
Operating taxes	4.4	4.5	4.3	2.0	– 4.0
Other expenses ⁵	868.1	904.1	939.2	4.2	3.9
Total expenses before taxes on income	6,251.0	6,601.1	6,798.0	5.6	3.0
Annual result before taxes on income	311.1	281.4	291.6	– 9.5	3.6
Taxes on income ⁶	61.7	59.8	59.8	– 3.1	0.0
Annual result	249.4	221.6	231.8	– 11.1	4.6
Memo item:					
Cash flow ⁷	441.2	445.1	466.5	0.9	4.8
Net interest paid	44.2	62.4	52.8	41.2	– 15.3
	As a percentage of sales			Percentage points	
Gross income ⁸	35.8	35.4	35.5	– 0.4	0.1
Annual result	4.0	3.4	3.4	– 0.6	0.1
Annual result before taxes on income	5.0	4.3	4.3	– 0.7	0.0
Net interest paid	0.7	1.0	0.8	0.2	– 0.2

* Extrapolated results; differences in the figures due to rounding. ¹ Including other own work capitalised. ² Excluding income from profit transfers (parent company) and loss transfers (subsidiary). ³ Including write-downs of intangible fixed assets. ⁴ Predominantly write-downs of receivables, securities and other long-term equity investments. ⁵ Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). ⁶ In the case of partnerships and sole proprietorships, trade earnings tax only. ⁷ Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. ⁸ Gross revenue less cost of materials.

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have been a greater factor in the increase in sales revenues than price effects, as sales prices for goods and services rose less than half as much as sales. For example, the prices of industrial goods on the domestic market went up by 1.1%, and prices for goods exports were also only 0.5% higher than in 2018. Interest income saw a resurgence after the previous year's low figure. Income from long-term equity investments rose significantly thanks to high dividends of participating enterprises in trade as well as information and communication services.

The continued weakness in industry was also reflected in the very muted overall growth in

manufacturing revenue in 2019. In most areas of manufacturing, revenue even declined. Vehicle manufacturers were an exception, recording stronger sales growth again after revenue had expanded only moderately in the previous year owing to supply-side difficulties following the introduction of the new emissions test procedure. In domestically oriented sectors, the positive growth in sales continued in 2019. Construction revenue rose particularly sharply in light of the ongoing boom in the sector's activity.

At 3%, non-financial enterprises' total expenses grew just as steeply as total income in the re-

Persistently low revenue in manufacturing, high sales growth in domestically oriented sectors

Enterprises' sources and uses of funds*

€ billion

Item	2017	2018	2019 ^e	Year-on-year change	
				2018	2019 ^e
Sources of funds					
Capital increase from profits and contributions to the capital of non-corporations ¹	51.8	51.0	62.3	– 0.8	11.3
Depreciation (total)	187.3	192.0	203.3	4.7	11.4
Increase in provisions ²	5.4	31.5	31.5	26.2	0.0
Internal funds	244.5	274.5	297.1	30.1	22.6
Increase in capital of corporations ³	51.4	14.9	25.0	– 36.5	10.2
Change in liabilities	156.7	155.1	87.8	– 1.6	– 67.3
Short-term	103.9	121.6	73.5	17.7	– 48.1
Long-term	52.8	33.5	14.3	– 19.3	– 19.2
External funds	208.1	170.0	112.8	– 38.1	– 57.2
Total	452.6	444.5	409.9	– 8.1	– 34.5
Uses of funds					
Increase in tangible fixed assets (gross)	211.9	219.6	233.0	7.7	13.4
Increase in tangible fixed assets (net) ⁴	41.3	41.7	47.2	0.3	5.6
Depreciation of tangible fixed assets	170.5	177.9	185.8	7.4	7.9
Change in inventories	45.3	60.5	38.9	15.2	– 21.6
Non-financial asset formation (gross investments)	257.1	280.0	271.9	22.9	– 8.1
Change in cash	8.3	25.0	– 0.2	16.7	– 25.2
Change in receivables ⁵	99.5	88.7	62.3	– 10.8	– 26.3
Short-term	65.9	83.5	43.4	17.6	– 40.1
Long-term	33.6	5.1	18.9	– 28.4	13.8
Acquisition of securities	4.4	– 2.1	0.6	– 6.6	2.7
Acquisition of other long-term equity investments ⁶	83.1	52.9	75.3	– 30.2	22.4
Financial asset formation	195.4	164.5	138.1	– 31.0	– 26.4
Total	452.6	444.5	409.9	– 8.1	– 34.5
Memo item:					
Internal funds as a percentage of gross investments	95.1	98.0	109.3	.	.

* Extrapolated results; differences in the figures due to rounding. ¹ Including "GmbH und Co. KG" and similar legal forms. ² Including change in the balance of prepaid expenses and deferred income. ³ Increase in nominal capital through the issue of shares and transfers to capital reserves. ⁴ Change in tangible fixed assets (including intangible assets but excluding goodwill). ⁵ Including unusual write-downs of current assets. ⁶ Including change in goodwill.

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Significant increase in personnel expenses, depreciation and other expenses, while cost of materials lower

porting year. This was due to sharply higher depreciation and raised personnel expenses. In addition to the increase in pensions provisions and the return to parity financing of the statutory health insurance scheme, the marked wage rises in the reporting year are likely to have been a factor in the rise in personnel expenses. Interest expenses, which in the low interest rate environment are largely influenced by changes in the applied rate of interest in pension provisions, went back down after having risen very sharply in 2018. The growth in the cost of materials was only half as strong as in the previous two years, not least because commodity prices fell in 2019.

Sources and uses of funds

In 2019, enterprises' sources and uses of funds declined significantly in light of the economic slowdown. The fall in the sources of funds was spurred by a sharp decline in external funds whilst internal funds rose perceptibly. The reduced build-up of short-term liabilities compared with 2018 was the main factor behind the developments in external financing. On the expenditure side, the acquisition of financial assets in particular grew less sharply than in the previous year. The acquisition of tangible fixed assets in the reporting year likewise fell short of the figure in 2018. Although new investment

Sources and uses of funds down quite significantly

Enterprises' balance sheet*

				Year-on-year change	
Item	2017	2018	2019e	2018	2019e
Assets	€ billion			%	
Intangible fixed assets ¹	71.0	73.3	76.2	3.2	3.9
Tangible fixed assets	1,123.2	1,162.6	1,207.0	3.5	3.8
Inventories	733.1	793.6	832.5	8.2	4.9
Non-financial assets	1,927.4	2,029.5	2,115.6	5.3	4.2
Cash	329.8	354.8	354.7	7.6	0.0
Receivables	1,533.6	1,618.1	1,676.6	5.5	3.6
of which:					
Trade receivables	441.6	460.8	459.9	4.3	− 0.2
Receivables from affiliated companies	915.9	971.0	1,018.1	6.0	4.9
Securities	109.1	106.9	107.5	− 2.0	0.5
Other long-term equity investments ²	937.3	980.2	1,041.8	4.6	6.3
Prepaid expenses	23.1	25.0	26.0	8.4	4.1
Financial assets	2,932.8	3,085.1	3,206.6	5.2	3.9
Total assets ³	4,860.2	5,114.6	5,322.2	5.2	4.1
Capital					
Equity ³	1,521.8	1,587.6	1,674.9	4.3	5.5
Liabilities	2,582.8	2,737.9	2,825.7	6.0	3.2
of which:					
to banks	520.3	538.7	566.1	3.5	5.1
Trade payables	343.2	360.9	356.5	5.2	− 1.2
to affiliated companies	1,142.1	1,212.8	1,240.6	6.2	2.3
Payments received on account of orders	253.3	285.1	310.5	12.6	8.9
Provisions	717.6	747.7	775.8	4.2	3.8
of which:					
Provisions for pensions	238.2	264.6	282.6	11.1	6.8
Deferred income	38.0	41.4	45.7	8.9	10.5
Liabilities and provisions	3,338.4	3,527.0	3,647.3	5.6	3.4
Total capital ³	4,860.2	5,114.6	5,322.2	5.2	4.1
Memo item:					
Sales	6,257.5	6,563.3	6,755.0	4.9	2.9
Sales as a percentage of total assets	128.7	128.3	126.9	.	.

* Extrapolated results; differences in the figures due to rounding. 1 Excluding goodwill. 2 Including shares in affiliated companies and goodwill. 3 Less adjustments to equity.

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beyond replacement purchases and the gross increase in tangible fixed assets did record a new peak overall, this was more than offset by a much weaker trend in the formation of inventories.

Balance sheet developments

The total assets of non-financial enterprises expanded in 2019. However, consistent with the somewhat slower growth in sales, this increase of around 4% was smaller than in the previous two years. On the assets side, the share of financial assets in total assets remained broadly

unchanged as in 2018. As enterprises become increasingly interlinked, long-term equity investments and receivables from affiliated companies rose sharply again. The electrical engineering industry recorded the highest acquisition of long-term equity investments, although the chemical and pharmaceutical industry as well as the information and communication sector significantly expanded their long-term equity investments as well. Trade receivables declined slightly on the year, while the cash item did not increase for the first time since 2010. In addition to one-off effects in the automobile and energy sectors, this may also have been attributable to custody fees on enterprises' bank bal-

Growth in total assets and financial assets slightly weaker than in previous years

ances. Securities holdings increased only marginally due, in particular, to developments experienced by individual wholesale enterprises.

Strong rise in non-financial assets, albeit at a slower pace

The expansion in non-financial assets – both overall and by sector – was steep in 2019, albeit somewhat weaker than in the previous year. The share of tangible fixed assets in total assets remained broadly unchanged. A number of sectors – including chemical and pharmaceutical, the automobile industry, construction, motor vehicle trade, the information and communication sector, and business services – accumulated tangible fixed assets at an above average rate. Furthermore, non-financial enterprises continued to invest in intangible fixed assets. Wholesale trade, in particular, significantly increased its holdings in the concessions, property rights and licenses included under this item. Vehicle manufacturing, energy companies and the sector of transportation and storage also saw growth in this area. Although inventories again outpaced total assets, this increase was significantly lower than in the previous two years. Most of the inventories were once again formed by the construction and manufacturing sectors, while trade also expanded its stocks substantially.

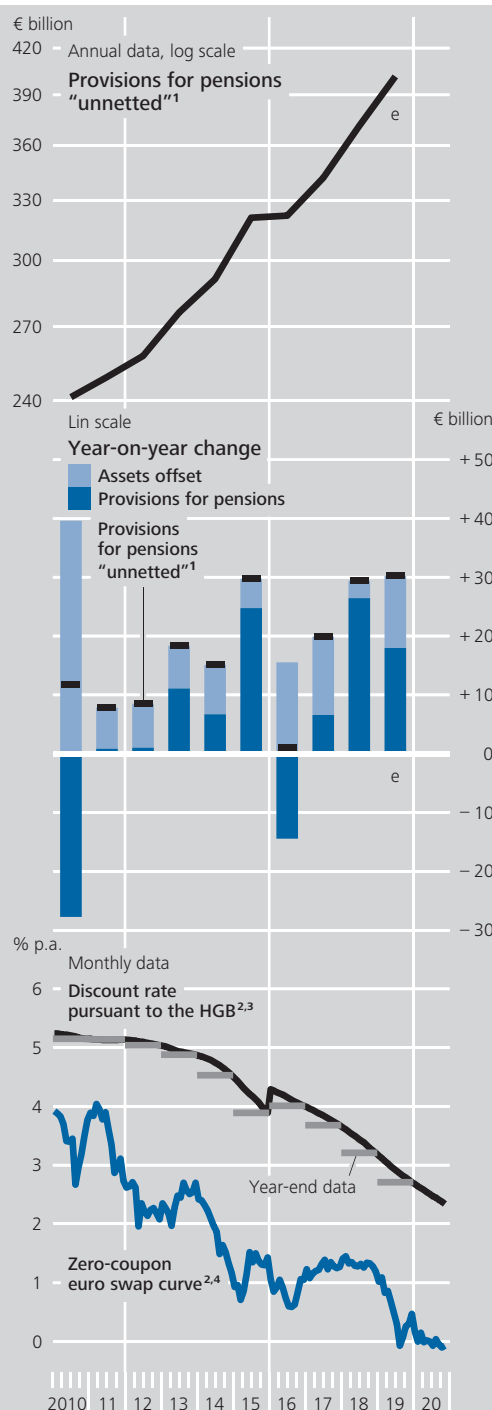
Equity ratio remains high

The equity ratio of non-financial enterprises grew broadly across sectors in 2019, following a slight decline in aggregate terms in the previous year. This means that it remained at a more or less unchanged high level on average in 2018-19. Both small and medium-sized enterprises and large enterprises experienced this increase in the reporting year, with the gap between the size classes narrowing further.

External funds also saw weaker growth than in previous years

Although there was marked growth in external funds, this remained below the increase in own funds. This was primarily due to the moderate rise in liabilities to affiliated companies, which had been stepped up considerably in previous years. In addition, trade payables fell for the first time since 2015, which might also be due to the faster settlement of existing trade payables owing to custody fees for holding bank

Indicators on German enterprises' occupational pension obligations



1 Extrapolated results from corporate financial statements statistics. Provisions for pensions plus financial assets which are used specifically to fulfil pension obligations and are therefore off-limits to all other creditors; estimated. **2** Residual maturity of 15 years. **3** Section 253(2) of the German Commercial Code (HGB) requires pension obligations with a residual maturity of more than one year to be discounted at the average market interest rate of the past ten financial years (seven until end-2015) according to their residual maturity. **4** According to the Regulation on the Discounting of Provisions (*Rückstellungsabzinsungsverordnung*), the zero-coupon euro swap curve serves as the basis for determining the discount rates.

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Enterprises' balance sheet ratios*

Item	2017	2018	2019 ^e
	As a percentage of total assets ¹		
Intangible fixed assets ²	1.5	1.4	1.4
Tangible fixed assets	23.1	22.7	22.7
Inventories	15.1	15.5	15.6
Short-term receivables	28.1	28.3	27.9
Long-term equity and liabilities ³	51.8	51.7	51.9
of which:			
Equity ¹	31.3	31.0	31.5
Long-term liabilities	15.6	15.5	15.1
Short-term liabilities	37.6	38.1	38.0
	As a percentage of tangible fixed assets ⁴		
Equity ¹	127.4	128.5	130.5
Long-term equity and liabilities ³	210.8	213.9	215.3
	As a percentage of fixed assets ⁵		
Long-term equity and liabilities ³	106.3	107.6	106.9
	As a percentage of short-term liabilities		
Cash resources ⁶ and short-term receivables	95.1	94.4	93.0
	As a percentage of liabilities and provisions ⁷		
Cash flow ⁸	14.7	14.0	14.2

* Extrapolated results; differences in the figures due to rounding.

¹ Less adjustments to equity. ² Excluding goodwill. ³ Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. ⁴ Including intangible fixed assets (excluding goodwill). ⁵ Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. ⁶ Cash and short-term securities. ⁷ Liabilities, provisions, deferred income and proportionate special tax-allowable reserve less cash. ⁸ Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

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balances. By contrast, liabilities to banks – especially those with a short maturity – rose significantly, recording the highest growth rate in a decade. Once again, the construction sector received higher advance payments than before; this is in line with the sector's high inventories, which also include construction projects that have been started but are not yet finished. Since long-term bond holdings rose significantly in 2019, overall borrowing through the issuance of bonds grew more strongly than before despite the decline in short-term bonds. Provisions also went up sharply on account of the additional provisions for pensions required by the continuing fall in the discount rate.

Trends for 2020

The coronavirus pandemic and the measures taken to contain it are likely to have a profound impact on the financial statements of non-financial enterprises in 2020. The official order to close businesses and other measures have already led to a widespread loss of revenue in the affected sectors, such as food services, travel services, other recreation and cultural services, textile retail and passenger transport, in individual months. The impact of the pandemic has also weighed considerably on German industry's foreign business over the course of 2020 thus far. Global demand for German export products declined sharply, and global supply chains experienced disruption in some cases. In addition, investment in machinery and equipment is likely to decrease sharply this year due to cyclical factors. By contrast, robust housing investment is expected to boost growth. Furthermore, the comprehensive package of fiscal assistance measures is having a stabilising effect. Enterprises' profit margins in 2020 are likely to be significantly affected by the negative economic shock caused by the pandemic as the variable cost component labour will not decline to the same extent as sales despite the partial termination of employment contracts and the massive recourse to short-time work. In addition, the continued need for adjustment to provisions for pensions due to the discount rate is likely to result in higher expenditure on the cost side.⁷ By contrast, the deep global recession in 2020 means that there are signs of relief in the form of significant price declines in intermediate goods and industrial raw materials.

Both the depth and speed of the economic slump triggered by the coronavirus shock have posed unprecedented challenges to enterprises

Coronavirus pandemic likely to have significant impact on enterprises' profit margin

⁷ The discount rate for pension obligations is expected to fall further by around 0.4 percentage point on the year in 2020.

Profitability and financial position of German listed groups in 2019 and an outlook for 2020

In the difficult setting of the global slow-down in growth, German listed non-financial groups were able to generate higher revenues in 2019. At the same time, significant cost increases had an impact, making for a significantly lower profit margin¹ than in previous years. Adjusted for changes in the scope of consolidation, it fell by 1.5 percentage points to 6.0% last year, falling short of the 6.7% average for the period since reporting commenced in 2005.² This was mainly due to the negative yield development in the manufacturing sector, whereas the services sector profit margin was only slightly down and remained at a comparatively high level.

The reporting group posted a slight 2.6% rise in revenue. According to the annual reports, this development was attributable, in the main, to positive currency effects in connection with the consolidation of foreign subsidiaries.³ In addition, higher sales served, in some instances, to offset unfavourable developments in producer prices. Overall, around 70% of the groups increased their revenue in 2019, with service providers seeing significantly more pronounced growth than groups belonging to the manufacturing sector.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) remained virtually constant with an increase of 0.4%. The application of modified accounting standards had a positive effect on operating income and, as a result, the weakening of profitability might be understated by the

Revenue, earnings and profit margin of German non-financial groups



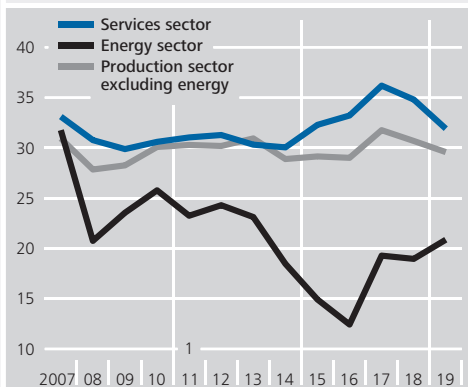
¹ Defined here as the ratio of operating income (earnings before interest and taxes (EBIT)) to revenue.

² The rates of change for profit margin, revenue, EBITDA and EBIT are published with reporting and consolidation basis adjustments. The figures in the charts are unadjusted so that the size differentials between the items are visible. For methodological reasons, there may therefore be differences between the rates of change and the path shown in the charts.

³ The nominal effective exchange rate of the euro against the currencies of the 42 most important trading partners of the euro area fell by an average of 1.5% on an annual basis in 2019, which has a positive impact on the euro countervalues when converting revenue from foreign currency to euro.

Equity of German non-financial groups

As a percentage of total assets



1 Decision to phase out nuclear energy following the Fukushima catastrophe.

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figures.⁴ The higher volume of depreciation caused by the changes – while leasing expenses were eliminated – pushed EBITDA, taken in isolation, upwards.

Operating income (EBIT) fell by 17.9% compared with the previous year. If the effects stemming from the revised accounting rules are taken into account, the performance of profitability is likely to have been even more unfavourable. The decline is attributable exclusively to enterprise groups belonging to the manufacturing sector, which account for around 70% of the reporting group's total income. By contrast, service providers were able to increase their operating income slightly. For both sectors, the main factors driving income down were higher raw material costs as well as impairments and special expenses. This included goodwill impairment and write-downs of production facilities due to poor earnings prospects and difficult sales conditions in the chemical and automotive sectors, retrofitting costs rooted in the emissions scandal, provisions for legal disputes and penalties arising from corruption proceedings, and impairment linked to the energy sector's move away from coal.

The balance sheet saw considerable increases in tangible fixed assets and financial assets, up by 21% and 16% respectively. This was mainly owing to newly capitalised right-of-use assets in connection with changes in international accounting standards and a significant exchange transaction in the energy sector.⁵ Investment by car manufacturers (particularly in the field of e-mobility) was another factor in the second half of 2019. In addition, intangible assets increased as a result of acquisitions and technological developments (licence purchases in the telecommunications sector).

In terms of financing, debt rose significantly more strongly than equity, meaning that the aggregate equity ratio contracted by 1.2 percentage points to 29.3%. Both large and small groups were affected here. Around three-quarters of the groups posted a lower equity ratio than the year before. As a result, the leverage ratio rose slightly from 2.3 to 2.4.

A dramatic 21% increase in long-term financial debt set the tone for the debt position. Newly recognised lease liabilities amounting to an estimated €90 billion were a factor here, as were financial liabilities.

⁴ As a result of the change in how operating leases are treated for accounting purposes (International Financial Reporting Standard 16), tangible fixed assets and the associated depreciation and financial liabilities rose significantly. This accounting effect amounts to around €84 billion for tangible fixed assets and around €90 billion for financial liabilities (equivalent to around 11% and 9% of the figure for each item, respectively). Depreciation and amortisation rose by approximately €9 billion.

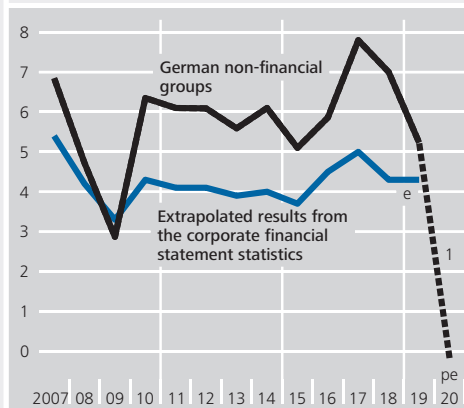
⁵ The exchange transaction was recognised on the balance sheet in the third quarter of 2019. In the previous year, the parts of the group earmarked for sale were reported as discontinued operations in the group reports and were therefore treated as disposals in the consolidated financial statement statistics. In the third quarter of 2019, these group units were consolidated for the first time in the respective receiving groups and were thus recorded as additions in the consolidated financial statement statistics.

ities arising from the exchange transaction in the energy sector (€20 billion). In addition, annual reports reveal that bonds were issued to finance sales and that liabilities for future corporate acquisitions were built up. At the same time, aggregate pension obligations grew by around one-fifth, or €28 billion, as a result of the decline in the reference interest rate applied for accounting purposes.⁶

The coronavirus pandemic has been a decisive force shaping business performance over the course of 2020 so far. Unlike the individual financial statements, the consolidated financial statements capture the globally integrated value-added chains within the groups. Consequently, the financial information provided by the groups serves as a particularly revealing reflection of global economic developments and the domestic conditions prevailing in the countries where each subsidiary is located. Production stoppages and branch closures in partner countries were felt throughout intra-group value chains, weighing on all upstream and downstream links. By contrast, the individual financial statements show, in particular, the part of the value chain that unfolds in Germany. Owing to the global composition of the groups, the first effects of the coronavirus pandemic were already being felt in January and February of this year. In the first quarter of 2020, pre-tax profit had already fallen by more than half compared with the same period of the previous year. Estimates based on the financial statements of the largest groups in the reporting population covering the first three quarters of the current year suggest that the aggregate pre-tax profit margin (earnings before tax as a percentage of revenue) will plunge in 2020 and could turn negative for the first time since these statistics were first compiled in 2005. This is due, in particular, to a sharp downturn in

Annual result before taxes on income

As a percentage of revenue



1 Seasonally adjusted average for Q1 to Q3 2020.

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the spring months, while the estimates show that a clear recovery had already begun in the third quarter. The groups in the manufacturing sector were key to the extremely weak figures. In terms of the services sector, the aviation industry experienced declines but these were partly offset by positive developments in the telecommunications, logistics and software sectors.

According to the group reports, cross-sector declines in demand, closures of trading outlets and production stoppages worldwide plus currency effects are likely to have placed significant strains on revenue. It is estimated to have fallen by almost one-tenth in the first three quarters of 2020 against the same period last year. Profit before tax is likely to have dropped by more than 90% over this period. In addition to the repercussions of the pandemic, such as increased depreciation of tangible and intangible assets, a key factor in this drop was an additional extraordinary burden arising from multi-billion-dollar criminal proceedings in the chemicals sector⁷ and the associated additional provisioning.

⁶ Extrapolated based on the 34 largest groups.

⁷ This one-off effect amounts to around €20 billion.

There may have been barely any year-on-year change in the tangible fixed asset ratio. Goodwill impairments are likely to have been offset by the countermovement of intangible assets build-up in the wake of new corporate acquisitions. There was a slight decline in tangible fixed assets net of goodwill.

As cash inflows from operating activities dropped off, groups secured their liquidity by scaling up bond issuance, taking on more bank liabilities and selling off business units. Across all sectors, there was a marked increase in liquid funds. On the financing side, this was accompanied by a corresponding increase in debt. A major corporate takeover was also a contributing factor here. In turn, the equity ratios of groups in all sectors will likely have fallen this year, though the strongest decline will have been recorded by enterprise groups belonging to

the services sector. Poor profitability depressed equity in the manufacturing sector. The exceptional path traced by the services sector is entirely on the back of a major takeover in the telecommunications industry.

Safeguarding liquidity a major challenge despite relatively sound financial footing of business sector and crisis-related government assistance measures

when it comes to safeguarding liquidity.⁸ Fiscal policymakers initiated, amongst other things, extensive lending programmes by promotional banks with a full assumption of credit risk by government in some cases. Besides access to existing credit lines, this is likely to give rise to a considerable increase in corporate liabilities to banks.⁹ Nevertheless, given the German business sector's sound financial position at the beginning of the crisis and the government's financial assistance measures – as well as the temporary suspension of the obligation to file for insolvency, which is tied to certain conditions – there does not appear to be a substantial rise in corporate insolvencies in 2020.¹⁰

⁸ See also the results of the first wave of the Bundesbank's pilot survey on the expectations of firms in Germany (<https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-the-expectations-of-firms>).

⁹ Moreover, in addition to the increase in the bonds item, there may also be a rise in liabilities to affiliated companies as internal capital markets play a significant role in groups, especially in crisis years. See Almeida et al. (2015).

¹⁰ Preliminary data from the Federal Statistical Office on the standard insolvency proceedings initiated in the first ten months of the current year point to a decline in corporate insolvencies in 2020 compared with the previous year. In March, the obligation to file for insolvency due to pandemic-related insolvency was suspended until 30 September 2020. This was extended in September for overindebted yet still solvent enterprises until 31 December 2020. Nevertheless, the data on the standard insolvency proceedings initiated in October 2020 are below those of the previous months despite the suspension of the obligation to file for insolvency having come to an end.

Long series with extrapolated results from the corporate financial statements statistics are available at www.bundesbank.de/en/statistics/enterprises-and-households/-/corporate-financial-statements-829196

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Statistical Section

■ Contents

■ I. Key economic data for the euro area

1. Monetary developments and interest rates	5*
2. External transactions and positions	5*
3. General economic indicators	6*

■ II. Overall monetary survey in the euro area

1. The money stock and its counterparts	8*
2. Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3. Banking system's liquidity position.....	14*

■ III. Consolidated financial statement of the Eurosystem

1. Assets.....	16*
2. Liabilities	18*

■ IV. Banks

1. Assets and liabilities of monetary financial institutions (excluding the Deutsche Bundesbank) in Germany.....	20*
2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents.....	28*
5. Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6. Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8. Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9. Deposits of domestic government at banks (MFIs) in Germany, by creditor group.....	36*
10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs).....	38*
11. Debt securities and money market paper outstanding of banks (MFIs) in Germany.....	38*
12. Building and loan associations (MFIs) in Germany.....	39*
13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs).....	40*

■ V. Minimum reserves

1. Reserve maintenance in the euro area	42•
2. Reserve maintenance in Germany	42•

■ VI. Interest rates

1. ECB interest rates/base rates	43•
2. Eurosystem monetary policy operations allotted through tenders	43•
3. Money market rates, by month	43•
4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	44•

■ VII. Insurance corporations and pension funds

1. Assets	48•
2. Liabilities	49•

■ VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany	50•
2. Sales of debt securities issued by residents	51•
3. Amounts outstanding of debt securities issued by residents	52•
4. Shares in circulation issued by residents	52•
5. Yields and indices on German securities	53•
6. Sales and purchases of mutual fund shares in Germany	53•

■ IX. Financial accounts

1. Acquisition of financial assets and external financing of non-financial corporations	54•
2. Financial assets and liabilities of non-financial corporations	55•
3. Acquisition of financial assets and external financing of households	56•
4. Financial assets and liabilities of households	57•

■ X. Public finances in Germany

1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty ..	58•
2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts	58•
3. General government: budgetary development	59•
4. Central, state and local government: budgetary development	59•
5. Central, state and local government: tax revenue	60•
6. Central and state government and European Union: tax revenue, by type	60•

7. Central, state and local government: individual taxes	61*
8. German statutory pension insurance scheme: budgetary development and assets.....	61*
9. Federal Employment Agency: budgetary development.....	62*
10. Statutory health insurance scheme: budgetary development	62*
11. Statutory long-term care insurance scheme: budgetary development	63*
12. Central government: borrowing in the market.....	63*
13. General government: debt by creditor	63*
14. Maastricht debt by instrument.....	64*
15. Maastricht debt of central government by instrument and category	65*

■ XI. Economic conditions in Germany

1. Origin and use of domestic product, distribution of national income.....	66*
2. Output in the production sector	67*
3. Orders received by industry	68*
4. Orders received by construction	69*
5. Retail trade turnover.....	69*
6. Labour market.....	70*
7. Prices	71*
8. Households' income	72*
9. Negotiated pay rates (overall economy).....	72*
10. Assets, equity and liabilities of listed non-financial groups	73*
11. Revenues and operating income of listed non-financial groups.....	74*

■ XII. External sector

1. Major items of the balance of payments of the euro area	75*
2. Major items of the balance of payments of the Federal Republic of Germany.....	76*
3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries.....	77*
4. Services and primary income of the Federal Republic of Germany.....	78*
5. Secondary income of the Federal Republic of Germany	78*
6. Capital account of the Federal Republic of Germany.....	78*
7. Financial account of the Federal Republic of Germany	79*
8. External position of the Bundesbank.....	80*
9. External positions of enterprises	81*
10. ECB's euro foreign exchange reference rates of selected currencies.....	82*
11. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union	82*
12. Effective exchange rates of the euro and indicators of the German economy's price competitiveness.....	83*

I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions ^{1,2}				Determinants of the money stock ¹			Interest rates		
	M1	M2	M3 ³		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	EONIA ^{5,7}	3 month EURIBOR ^{6,7}	Yield on European government bonds outstanding ⁸
				3-month moving average (centred)						
Annual percentage change								% p.a. as a monthly average		
2019 Mar.	7.5	5.2	4.7	4.6	2.7	3.0	1.4	- 0.37	- 0.31	0.8
Apr.	7.4	5.4	4.8	4.8	2.7	3.2	1.2	- 0.37	- 0.31	0.7
May	7.2	5.2	4.9	4.8	2.2	2.8	1.4	- 0.37	- 0.31	0.7
June	7.3	5.0	4.6	4.9	2.2	3.1	2.2	- 0.36	- 0.33	0.4
July	7.7	5.5	5.2	5.2	2.1	3.0	2.0	- 0.37	- 0.36	0.2
Aug.	8.4	6.1	5.8	5.5	2.3	3.3	1.7	- 0.36	- 0.41	- 0.1
Sep.	8.0	5.9	5.7	5.7	2.2	3.3	1.8	- 0.40	- 0.42	- 0.1
Oct.	8.3	6.0	5.7	5.6	2.4	3.7	1.5	- 0.46	- 0.41	- 0.0
Nov.	8.3	5.9	5.6	5.4	2.1	3.4	1.8	- 0.45	- 0.40	0.1
Dec.	8.0	5.7	4.9	5.2	2.0	3.3	1.5	- 0.46	- 0.40	0.2
2020 Jan.	8.0	5.6	5.2	5.2	1.9	3.2	1.2	- 0.45	- 0.39	0.2
Feb.	8.1	5.6	5.5	6.1	1.9	3.2	0.8	- 0.45	- 0.41	- 0.0
Mar.	10.4	7.4	7.5	7.1	3.5	4.2	0.2	- 0.45	- 0.42	0.2
Apr.	11.8	8.3	8.2	8.2	4.7	4.2	- 0.0	- 0.45	- 0.25	0.3
May	12.5	9.1	9.0	8.8	6.1	4.8	0.1	- 0.46	- 0.27	0.2
June	12.7	9.3	9.3	9.4	6.8	4.5	- 0.5	- 0.46	- 0.38	0.2
July	13.5	10.0	10.1	9.6	7.4	4.6	- 0.6	- 0.46	- 0.44	0.0
Aug.	13.3	9.6	9.5	10.0	7.7	4.7	- 0.1	- 0.47	- 0.48	- 0.0
Sep.	13.8	10.3	10.4	10.1	8.1	4.5	- 0.5	- 0.47	- 0.49	- 0.1
Oct.	13.8	10.3	10.5	...	8.2	4.2	- 0.6	- 0.47	- 0.51	- 0.2
Nov.	...	...	...	...	...	...	...	- 0.47	- 0.52	- 0.2

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments									Euro exchange rates 1		
	Current account		Financial account							Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets	Nominal		Real 4	
€ million	EUR 1 = USD ...									Q1 1999 = 100		
2019 Mar.	+ 37,449	+ 31,677	+ 60,167	+ 22,381	– 29,134	– 1,360	+ 63,207	+ 5,073	1.1302	97.9	93.2	
Apr.	+ 10,437	+ 24,199	– 20,031	+ 6,825	– 44,955	+ 8,031	+ 6,830	+ 3,237	1.1238	97.7	93.0	
May	– 2,306	+ 26,624	– 2,554	– 27,378	– 48,475	+ 3,715	+ 67,738	+ 1,845	1.1185	98.2	93.4	
June	+ 11,046	+ 26,484	+ 8,600	– 67,876	+ 26,447	+ 4,979	+ 47,319	– 2,269	1.1293	98.8	93.9	
July	+ 32,146	+ 34,314	+ 29,078	– 16,206	– 23,956	+ 8,841	+ 54,950	+ 5,449	1.1218	98.4	93.4	
Aug.	+ 32,191	+ 22,667	+ 24,318	+ 38,111	– 6,722	– 5,340	– 2,361	+ 629	1.1126	98.9	93.9	
Sep.	+ 38,276	+ 28,162	+ 40,611	+ 9,322	– 12,374	– 5,574	+ 55,176	– 5,939	1.1004	98.2	93.1	
Oct.	+ 28,852	+ 36,474	+ 38,729	+ 20,355	+ 34,521	+ 6,354	– 23,396	+ 894	1.1053	98.1	92.9	
Nov.	+ 23,189	+ 29,671	+ 23,135	– 54,012	+ 43,137	+ 335	+ 37,545	– 3,870	1.1051	97.5	92.2	
Dec.	+ 33,695	+ 31,348	+ 1,996	– 65,999	+ 65,912	– 11,943	+ 13,568	+ 458	1.1113	97.4	92.1	
2020 Jan.	– 7,984	+ 9,520	– 9,537	+ 7,991	– 44,784	+ 7,379	+ 18,894	+ 983	1.1100	97.0	91.4	
Feb.	+ 15,482	+ 29,195	+ 18,955	+ 26,324	– 26,943	+ 6,857	+ 13,825	– 1,108	1.0905	96.3	90.7	
Mar.	+ 25,135	+ 38,271	+ 2,195	– 7,257	– 114,770	– 2,004	+ 122,676	+ 3,550	1.1063	99.0	93.1	
Apr.	+ 11,437	+ 11,180	– 26,734	– 31,570	+ 163,322	+ 10,552	– 170,741	+ 1,703	1.0862	98.2	92.6	
May	– 404	+ 16,571	– 8,700	– 57,858	+ 45,464	+ 9,339	– 7,317	+ 1,672	1.0902	98.4	92.8	
June	+ 19,909	+ 27,979	+ 41,429	– 43,515	– 14,381	+ 17,563	+ 81,852	– 90	1.1255	99.8	94.0	
July	+ 25,117	+ 36,087	– 14,995	+ 18,680	– 33,302	+ 6,452	– 6,310	– 516	1.1463	100.5	94.6	
Aug.	+ 20,359	+ 24,275	+ 36,932	+ 22,095	– 26	+ 324	+ 13,202	+ 1,338	1.1828	101.6	95.1	
Sep.	+ 33,454	+ 35,508	+ 53,639	– 43,250	– 40,084	+ 25,258	+ 109,159	+ 2,557	1.1792	101.6	95.0	
Oct.	...	...	...	...	...	...	...	...	1.1775	101.4	P 94.8	
Nov.	...	...	...	...	...	...	...	...	1.1838	100.7	P 94.2	

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

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ¹										
Annual percentage change										
2017	2.6	1.6	2.6	5.5	3.3	2.3	1.3	9.1	1.7	3.3
2018	1.9	1.8	1.3	4.4	1.5	1.8	1.6	8.5	1.0	4.0
2019	1.3	1.7	0.6	5.0	1.2	1.5	1.9	5.6	0.3	2.1
2019 Q2	1.3	1.7	–	0.3	3.3	1.3	1.9	3.0	5.6	0.2
Q3	1.4	1.8	–	1.2	6.3	2.0	1.9	3.0	6.3	0.8
Q4	1.0	1.6	–	0.2	5.3	0.8	0.8	0.6	5.9	0.1
2020 Q1	– 3.2	– 2.0	– 1.7	– 0.7	– 1.6	– 5.3	– 1.0	– 6.0	– 5.6	– 1.0
Q2	– 14.7	– 13.9	– 11.3	– 6.9	– 6.2	– 18.9	– 15.3	– 3.2	– 18.4	– 8.9
Q3	– 4.3	– 4.5	– 3.9	– 1.9	– 2.8	– 4.5	...	8.1	– 5.2	– 2.6
Industrial production ²										
Annual percentage change										
2017	3.0	2.9	3.4	4.3	3.4	2.4	4.1	– 2.2	3.6	8.6
2018	0.7	1.2	1.0	4.8	3.4	0.4	1.8	– 5.0	0.7	2.0
2019	– 1.3	4.8	– 4.3	0.1	1.9	0.5	– 0.7	2.8	– 1.1	0.8
2019 Q2	– 1.3	5.9	– 5.0	2.0	2.8	1.6	0.6	0.4	– 0.8	1.4
Q3	– 1.6	4.3	– 4.9	– 1.5	3.3	– 0.2	– 0.2	4.7	– 1.3	2.5
Q4	– 2.0	5.9	– 5.1	– 5.1	1.2	– 0.7	– 5.0	4.7	– 2.1	0.0
2020 Q1	– 6.1	– 0.3	– 6.7	– 4.7	– 0.2	– 7.7	– 1.3	6.8	– 11.4	– 2.3
Q2	– 20.1	– 11.7	– 21.7	– 13.3	– 5.3	– 23.6	– 8.2	– 1.6	– 25.4	– 5.1
Q3	e – 6.8	– 3.6	p – 9.8	– 2.9	– 5.0	– 7.2	– 2.1	p – 2.2	– 5.2	– 1.9
Capacity utilisation in industry ³										
As a percentage of full capacity										
2018	83.8	81.0	87.7	74.4	84.1	85.9	70.8	76.2	78.1	76.4
2019	82.3	81.2	84.5	72.8	81.1	84.5	71.5	77.3	77.4	76.3
2020	74.4	75.5	77.0	67.4	76.8	73.5	70.8	68.5	53.1	71.8
2019 Q3	81.8	81.2	83.9	72.5	81.6	84.3	71.8	74.1	77.0	75.9
Q4	81.0	80.7	82.6	69.9	78.6	83.4	72.1	78.0	76.8	75.5
2020 Q1	80.8	79.7	82.9	70.7	78.4	82.6	72.3	75.5	76.5	74.7
Q2	68.3	72.8	71.4	63.3	77.2	62.4	67.3	56.7	–	69.1
Q3	72.1	73.4	74.4	66.0	76.0	72.9	70.3	69.6	64.5	70.8
Q4	76.3	75.9	79.1	69.6	75.4	76.0	73.2	72.0	71.4	72.7
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
2017	9.0	7.1	3.8	5.8	8.6	9.1	21.5	6.8	11.3	8.7
2018	8.2	6.0	3.4	5.4	7.4	8.7	19.3	5.8	10.6	7.5
2019	7.5	5.4	3.2	4.5	6.7	8.2	17.3	5.0	10.0	6.3
2020 May	7.7	5.0	e 4.5	7.0	8.0	7.2	17.7	4.7	8.7	8.6
June	7.9	5.0	e 4.5	8.0	7.9	6.9	17.5	5.2	9.4	8.8
July	8.7	5.0	e 4.5	7.8	8.6	9.4	17.0	6.2	9.9	8.8
Aug.	8.6	5.1	e 4.5	8.0	8.5	9.0	16.8	6.7	9.8	8.5
Sep.	8.5	5.2	e 4.5	8.1	8.3	8.8	...	7.3	9.7	8.2
Oct.	8.4	5.1	e 4.5	...	8.3	8.6	...	7.3	9.8	8.0
Harmonised Index of Consumer Prices										
Annual percentage change										
2017	1.5	2.2	1.7	3.7	0.8	1.2	1.1	0.3	1.3	2.9
2018	1.8	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2020 June	0.3	0.2	0.8	– 1.6	0.1	0.2	– 1.9	– 0.6	– 0.4	– 1.1
July	0.4	1.7	5 0.0	– 1.3	0.7	0.9	– 1.9	– 0.6	0.8	0.1
Aug.	– 0.2	– 0.9	5 – 0.1	– 1.3	0.3	0.2	– 2.3	– 1.1	– 0.5	– 0.5
Sep.	– 0.3	0.5	5 – 0.4	– 1.3	0.3	0.0	– 2.3	– 1.2	– 1.0	– 0.4
Oct.	– 0.3	0.4	5 – 0.5	– 1.7	0.2	0.1	– 2.0	– 1.5	– 0.6	– 0.7
Nov.	e – 0.3	e 0.2	5 – 0.7	e – 1.3	e 0.1	e 0.2	e – 2.0	e – 1.1	e – 0.3	e – 0.6
General government financial balance ⁶										
As a percentage of GDP										
2017	– 0.9	– 0.7	1.4	– 0.7	– 0.7	– 3.0	0.7	– 0.3	– 2.4	– 0.8
2018	– 0.5	– 0.8	1.8	– 0.5	– 0.9	– 2.3	1.0	0.1	– 2.2	– 0.8
2019	– 0.6	– 1.9	1.5	0.1	– 1.0	– 3.0	1.5	0.5	– 1.6	– 0.6
General government debt ⁶										
As a percentage of GDP										
2017	87.7	102.0	65.1	9.1	61.3	98.3	179.2	67.0	134.1	39.0
2018	85.8	99.8	61.8	8.2	59.6	98.1	186.2	63.0	134.4	37.1
2019	84.0	98.1	59.6	8.4	59.3	98.1	180.5	57.4	134.7	36.9

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹										
Annual percentage change										
4.3	1.8	8.0	2.9	2.4	3.5	3.0	4.8	3.0	5.1	2017
3.9	3.1	4.8	2.4	2.6	2.9	3.8	4.4	2.4	5.2	2018
4.3	2.3	5.3	1.7	1.4	2.2	2.3	3.2	2.0	3.1	2019
4.2	3.1	5.5	1.7	1.4	1.9	2.4	3.3	1.9	2.8	2019 Q2
4.4	3.1	3.7	1.8	1.7	2.2	1.4	3.1	1.8	2.8	Q3
4.2	2.8	5.5	1.6	0.4	2.4	2.0	2.0	1.6	3.6	Q4
2.4	1.5	0.8	0.2	3.4	2.3	3.6	2.4	3.8	1.1	2020 Q1
– 4.6	– 7.7	– 16.1	– 9.4	– 14.1	– 16.2	– 12.1	– 13.0	– 21.5	– 12.2	Q2
0.1	...	– 9.9	– 2.5	– 4.0	– 5.6	– 2.4	– 2.6	– 8.7	– 4.1	Q3
Industrial production ²										
Annual percentage change										
6.8	3.7	8.8	1.3	5.9	3.5	3.3	8.0	3.3	8.0	2017
5.2	– 1.1	1.3	0.6	4.9	0.1	4.3	5.3	0.4	6.9	2018
3.5	– 3.1	1.1	– 0.9	0.0	– 2.2	0.5	2.8	0.5	4.0	2019
5.5	– 0.7	0.5	– 1.4	0.1	– 1.7	3.0	3.3	1.4	2.4	2019 Q2
4.1	– 1.8	3.7	0.1	– 0.4	– 3.5	– 2.8	2.5	0.7	4.6	Q3
– 0.1	– 8.7	2.1	– 0.9	– 4.5	– 0.5	– 4.7	1.7	0.3	2.9	Q4
– 2.2	– 10.1	10.5	– 1.2	– 5.8	– 1.3	– 7.4	– 2.7	– 6.6	– 1.3	2020 Q1
– 7.0	– 22.4	– 7.5	– 8.6	– 16.8	– 23.8	– 28.1	– 17.3	– 24.6	– 19.7	Q2
– 0.3	p – 8.8	p – 2.6	p – 5.0	p – 3.1	– 1.5	– 1.5	p – 3.5	p – 5.2	p – 5.4	Q3
Capacity utilisation in industry ³										
As a percentage of full capacity										
77.5	81.2	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
77.3	79.8	77.3	84.2	86.6	78.7	87.7	84.4	80.3	63.8	2019
72.9	72.2	70.4	78.2	79.2	75.5	79.3	78.2	74.3	51.7	2020
77.5	80.3	75.9	84.1	86.7	80.1	89.4	83.6	80.8	64.2	2019 Q3
77.2	79.0	78.0	84.0	85.3	77.4	84.1	83.8	79.3	63.6	Q4
76.4	83.4	78.8	83.2	84.8	80.6	82.2	83.0	80.0	63.3	2020 Q1
70.0	53.8	61.1	75.2	73.9	71.7	77.1	71.9	70.9	47.4	Q2
71.9	76.3	68.0	76.3	77.2	71.9	78.3	76.1	71.5	49.2	Q3
73.4	75.3	73.5	78.0	80.8	77.8	79.7	81.6	74.8	46.7	Q4
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
7.1	5.5	4.0	4.9	5.6	9.0	8.1	6.6	17.3	11.1	2017
6.2	5.6	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.3	5.6	3.6	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
8.5	7.6	4.5	3.6	5.7	5.9	6.8	5.5	15.6	8.0	2020 May
8.8	7.6	4.3	4.3	5.9	7.3	6.7	5.3	15.9	7.7	June
9.6	7.2	4.1	4.5	5.7	7.9	6.8	4.8	16.9	7.6	July
10.2	6.8	4.1	4.6	5.5	8.1	6.9	4.7	16.6	8.5	Aug.
10.5	6.7	3.9	4.4	5.4	7.9	6.8	4.7	16.3	9.3	Sep.
10.4	6.5	3.9	4.3	5.4	7.5	7.0	4.9	16.2	10.5	Oct.
Harmonised Index of Consumer Prices										
Annual percentage change										
3.7	2.1	1.3	1.3	2.2	1.6	1.4	1.6	2.0	0.7	2017
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
2.2	1.6	1.5	2.7	1.5	0.3	2.8	1.7	0.8	0.5	2019
0.9	– 0.4	1.0	1.7	1.1	0.2	1.8	– 0.8	– 0.3	– 2.2	2020 June
0.9	0.1	0.7	1.6	1.8	– 0.1	1.8	– 0.3	– 0.7	– 2.0	July
1.2	– 0.2	0.7	0.3	1.4	– 0.2	1.4	– 0.7	– 0.6	– 2.9	Aug.
0.6	– 0.3	0.5	1.0	1.2	– 0.8	1.4	– 0.7	– 0.6	– 1.9	Sep.
0.5	– 0.4	0.6	1.2	1.1	– 0.6	1.6	– 0.5	– 0.9	– 1.4	Oct.
0.4	e – 0.7	e 0.2	e 0.7	...	e – 0.4	e 1.5	e – 1.1	e – 0.9	e – 1.1	Nov.
General government financial balance ⁶										
As a percentage of GDP										
0.5	1.3	3.2	1.3	– 0.8	– 3.0	– 0.9	– 0.1	– 3.0	1.9	2017
0.6	3.1	2.0	1.4	0.2	– 0.3	– 1.0	0.7	– 2.5	– 3.5	2018
0.3	2.4	0.5	1.7	0.7	0.1	– 1.4	0.5	– 2.9	1.5	2019
General government debt ⁶										
As a percentage of GDP										
39.1	22.3	48.8	56.9	78.5	126.1	51.7	74.1	98.6	93.5	2017
33.7	21.0	45.2	52.4	74.0	121.5	49.9	70.3	97.4	99.2	2018
35.9	22.0	42.6	48.7	70.5	117.2	48.5	65.6	95.5	94.0	2019

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

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2019 Mar.	15.0	41.0	1.4	- 26.0	- 26.1	74.5	0.2	- 74.3	8.9	- 2.4	0.0	- 4.2	15.4
Apr.	69.1	90.1	27.1	- 21.0	- 20.5	15.7	107.8	123.5	- 16.1	- 5.0	0.2	- 10.2	- 1.2
May	39.0	36.7	12.7	2.4	3.2	63.5	69.9	6.3	11.0	- 2.9	0.6	7.6	5.7
June	- 0.4	23.0	- 13.5	- 23.4	- 22.6	78.1	- 15.3	- 93.4	41.8	19.9	1.1	6.2	14.7
July	49.7	61.3	- 1.4	- 11.6	- 14.3	35.0	165.1	130.1	0.7	- 21.9	0.4	5.0	17.1
Aug.	25.2	19.2	- 7.9	5.9	5.7	- 3.9	26.6	30.5	- 16.2	- 15.5	- 0.4	- 7.3	7.0
Sep.	6.6	26.5	25.9	- 19.9	- 13.7	41.8	- 45.7	- 87.5	36.1	25.1	- 1.1	- 1.4	13.5
Oct.	43.7	63.3	- 9.2	- 19.6	- 25.7	17.3	16.2	- 1.1	- 11.5	- 1.9	- 1.8	- 19.8	12.1
Nov.	54.4	54.9	30.9	- 0.5	3.3	10.4	- 21.5	- 31.9	19.0	0.8	- 0.8	4.7	14.3
Dec.	- 118.4	- 79.5	- 24.9	- 38.9	- 20.6	- 21.8	- 299.1	- 277.3	- 7.6	7.2	- 1.4	- 5.9	- 7.5
2020 Jan.	101.6	51.4	1.4	50.2	28.1	24.6	295.6	271.0	- 5.5	- 6.2	- 1.0	13.0	- 11.3
Feb.	60.7	50.0	20.1	10.7	22.1	41.5	92.7	51.2	- 2.6	- 3.0	- 0.7	- 3.3	4.4
Mar.	318.3	176.3	- 21.5	142.1	127.8	- 3.7	101.6	105.2	- 32.9	1.2	- 1.0	- 43.0	9.9
Apr.	293.5	101.7	54.9	191.8	180.8	- 100.6	14.6	115.2	- 34.0	- 9.4	- 1.1	- 3.9	- 19.7
May	291.4	119.4	30.1	172.1	176.8	8.7	- 42.4	- 51.1	19.4	3.9	- 0.8	- 1.1	17.5
June	136.5	- 15.8	16.3	152.3	160.5	69.1	- 146.0	- 215.1	- 0.6	- 6.2	- 1.1	- 8.8	15.5
July	155.8	76.2	29.2	79.6	79.0	- 49.0	77.8	126.8	- 2.6	4.4	- 0.1	- 12.6	5.7
Aug.	84.6	25.9	17.2	58.7	66.7	17.3	- 2.7	- 20.0	14.1	9.6	- 0.4	- 11.1	16.1
Sep.	83.2	- 3.6	- 3.3	86.9	86.1	46.2	- 26.1	- 72.3	9.9	- 11.1	- 0.2	19.0	2.1
Oct.	70.1	30.5	- 5.0	39.7	33.6	- 22.2	90.3	112.5	- 18.7	- 7.2	- 0.4	- 28.0	17.0

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2019 Mar.	9.7	17.2	0.1	- 7.5	- 4.8	- 32.1	13.9	46.1	- 4.0	- 3.2	0.2	- 4.4	3.4
Apr.	7.6	12.7	- 0.5	- 5.1	- 6.1	19.2	14.8	- 4.5	- 6.6	- 2.7	0.2	- 4.0	0.0
May	19.3	19.8	0.5	- 0.5	1.4	11.8	2.4	- 9.3	9.1	- 1.7	0.6	7.5	2.6
June	25.7	26.4	4.3	- 0.7	1.2	- 8.0	10.3	18.3	11.5	1.5	0.6	2.4	7.1
July	9.5	7.8	0.0	1.6	- 0.8	42.6	6.3	- 36.4	0.8	- 2.2	- 0.3	- 1.1	4.4
Aug.	25.2	19.9	1.0	5.2	5.5	- 13.6	2.4	16.0	- 6.2	- 4.4	- 0.3	- 3.7	2.3
Sep.	5.7	11.8	- 0.8	- 6.1	- 1.3	- 2.8	- 24.3	- 21.5	4.3	- 0.7	- 0.6	0.0	5.6
Oct.	10.2	11.0	1.2	- 0.8	- 4.2	56.3	2.4	- 53.9	- 2.6	- 0.7	- 0.8	- 3.6	2.5
Nov.	25.3	20.4	5.2	4.9	3.9	- 23.5	- 17.6	5.9	3.0	- 1.9	- 0.9	1.6	4.2
Dec.	- 4.4	1.5	0.8	- 5.9	- 1.1	- 38.9	- 47.5	- 8.6	- 4.4	- 0.3	- 1.1	- 5.8	2.7
2020 Jan.	16.3	9.5	1.9	6.8	2.6	74.7	37.7	- 37.0	- 9.0	- 2.6	- 1.5	3.8	- 8.6
Feb.	24.5	25.4	4.3	- 0.9	1.2	- 4.3	14.1	18.4	- 4.6	- 1.2	- 0.6	4.8	- 7.6
Mar.	47.3	31.4	- 6.1	15.9	14.3	- 34.3	18.5	52.8	- 8.3	- 3.7	- 0.7	- 8.2	4.3
Apr.	33.0	16.0	1.3	16.9	14.8	- 28.8	8.9	37.6	- 23.8	- 5.1	- 0.8	- 2.1	- 15.8
May	58.3	27.1	10.0	31.2	32.7	11.7	- 22.1	- 33.8	2.3	- 1.5	- 0.4	- 1.2	5.4
June	26.4	2.6	3.5	23.7	25.9	- 45.6	- 20.9	24.7	- 7.9	- 7.1	- 1.0	- 7.9	8.1
July	25.9	13.8	0.3	12.2	10.3	9.4	- 9.7	- 19.1	- 3.0	- 6.9	- 0.6	1.2	3.3
Aug.	9.3	7.5	1.9	1.8	7.9	5.6	- 8.1	- 13.7	- 5.2	- 2.2	- 0.4	- 4.4	1.8
Sep.	22.6	4.6	1.3	18.1	15.8	- 34.8	22.9	57.8	10.4	- 3.4	- 0.4	5.1	9.1
Oct.	48.7	22.0	6.6	26.7	23.9	30.2	- 16.7	- 46.8	- 1.5	- 0.0	- 0.4	- 4.5	3.4

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
- 21.7	- 20.4	0.0	122.7	139.8	133.4	6.2	127.3	- 6.5	12.8	- 7.3	0.7	- 19.0	2019 Mar.	
- 33.1	28.9	0.0	73.8	55.4	46.2	7.4	38.9	2.5	6.7	22.3	14.3	- 0.4	Apr.	
17.8	- 7.4	0.0	81.1	88.6	87.6	5.1	82.5	- 12.4	13.4	- 7.7	- 9.7	5.8	May	
33.6	- 71.2	0.0	73.5	87.2	98.4	7.5	90.8	- 14.5	3.4	- 20.7	- 11.9	- 2.0	June	
- 13.0	47.0	0.0	50.0	31.1	25.7	9.0	16.7	1.4	4.0	17.9	21.1	- 5.2	July	
6.3	- 81.9	0.0	113.1	110.1	86.1	1.3	84.7	19.1	4.9	4.7	18.0	- 13.5	Aug.	
5.8	42.9	0.0	- 36.5	- 18.4	- 1.0	3.3	- 4.3	- 15.6	- 1.8	- 17.9	- 13.9	- 0.4	Sep.	
- 37.7	51.8	0.0	58.3	45.6	60.1	2.8	57.3	- 10.1	- 4.5	42.1	1.4	6.5	Oct.	
- 1.1	- 53.7	0.0	100.6	103.3	122.4	6.9	115.5	- 17.6	- 1.5	- 14.7	3.1	- 0.7	Nov.	
- 66.5	- 26.0	0.0	- 40.1	1.5	8.3	16.3	- 8.1	- 9.7	3.0	- 33.6	- 22.5	- 18.3	Dec.	
84.6	41.9	0.0	5.2	- 44.3	- 52.0	- 7.3	- 44.7	0.2	7.6	- 7.1	34.8	14.0	2020 Jan.	
43.7	- 34.7	0.0	95.8	82.6	84.1	5.2	78.9	- 1.2	- 0.3	19.7	- 4.7	4.9	Feb.	
4.7	- 8.2	0.0	351.0	321.2	300.5	23.8	276.8	16.2	4.5	30.0	- 19.4	24.9	Mar.	
72.1	- 17.0	0.0	171.9	174.8	175.1	20.4	154.8	- 15.0	14.7	- 4.6	24.0	- 18.4	Apr.	
100.9	- 38.0	0.0	217.9	226.3	189.5	20.1	169.4	16.8	19.9	9.6	0.1	- 9.2	May	
123.4	- 0.2	0.0	83.0	79.0	88.5	13.1	75.4	- 20.5	11.0	- 42.7	14.5	- 5.0	June	
- 4.6	- 68.1	0.0	182.1	149.3	123.5	14.3	109.2	20.1	5.7	18.1	29.8	- 11.9	July	
40.5	29.1	0.0	18.1	35.5	45.0	5.9	39.1	- 18.6	9.1	- 4.8	- 0.1	- 4.5	Aug.	
20.2	10.8	0.0	88.5	82.3	63.6	3.5	60.1	16.7	1.9	- 29.5	8.2	- 3.0	Sep.	
- 17.2	- 28.3	0.0	112.1	83.9	99.7	7.8	92.0	- 18.2	2.4	5.3	14.2	17.5	Oct.	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors				VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰								Period				
	Total	of which:			Total	Components of the money stock											
		Intra- Eurosystem liability/ claim related to banknote issue ^{9,11}	Currency in circula- tion	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷							
17.7	—	58.0	2.5	1.2	21.8	20.9	—	1.5	2.2	0.0	—	0.2	0.3	2019 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	23.0	23.8	0.4	—	0.3	—	1.3	0.1	0.1	0.4	May		
	3.7	—	7.7	3.0	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	0.1	July		
	10.7	—	26.8	5.8	33.9	26.1	5.7	—	1.2	—	3.1	0.0	0.0	0.3	Aug.		
	9.9	—	6.6	4.9	—	4.7	0.1	—	4.8	—	0.7	—	1.1	0.1	Sep.		
—	19.8	74.2	4.3	0.2	14.7	18.7	—	0.4	—	1.0	—	0.1	—	2.3	Oct.		
	8.2	—	29.5	4.5	20.0	24.1	—	3.4	—	0.7	0.4	—	0.2	—	Nov.		
—	2.0	—	32.4	4.9	—	4.5	—	0.4	—	0.6	1.8	—	0.1	0.0	Dec.		
—	5.6	108.0	2.1	—	—	2.5	—	7.8	5.9	—	3.0	—	1.0	—	3.4	2020 Jan.	
	24.4	—	14.0	4.9	14.5	17.7	1.2	—	1.7	—	0.6	0.1	—	2.2	Feb.		
	7.5	—	71.9	12.2	85.7	93.3	—	0.4	—	3.4	—	0.3	0.4	—	3.8	Mar.	
	17.9	8.6	3.2	4.3	1.5	9.9	—	8.1	0.1	1.7	—	0.1	—	1.9	Apr.		
	28.6	—	9.3	0.3	48.4	43.4	6.2	0.3	—	1.0	—	0.1	—	0.4	May		
	57.8	—	69.3	—	0.4	4.7	0.1	9.9	—	7.7	—	0.1	—	1.6	—	0.3	June
	14.2	—	11.1	2.4	3.9	35.2	27.4	8.6	—	1.1	1.3	—	0.2	—	0.8	July	
	21.0	—	14.2	3.8	0.9	13.3	18.6	—	4.9	0.2	—	0.4	0.3	—	0.3	Aug.	
	15.3	—	58.3	2.7	0.6	20.4	26.2	—	5.2	—	0.1	—	0.4	0.2	—	0.2	Sep.
—	20.0	70.3	2.4	1.7	30.1	30.8	—	0.5	—	0.0	0.2	0.6	—	1.0	Oct.		

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

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets								Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area									
		Total	Enterprises and households				General government				
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3		
Euro area (€ billion) 1											
2018 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	13,568.7	11,295.5	1,502.0	771.2	4,604.5	1,002.8	3,601.8	5,557.1	3,259.8
2019 Jan.	27,392.5	18,309.1	13,637.4	11,345.0	1,517.2	775.3	4,671.7	1,015.9	3,655.8	5,770.3	3,313.0
Feb.	27,436.4	18,354.8	13,683.9	11,368.3	1,528.3	787.3	4,670.9	1,001.2	3,669.7	5,763.8	3,317.9
Mar.	27,733.7	18,397.2	13,735.5	11,413.7	1,526.2	795.7	4,661.7	1,001.4	3,660.3	5,841.6	3,494.9
Apr.	27,886.9	18,468.4	13,828.8	11,472.8	1,529.8	826.1	4,639.6	1,001.1	3,638.6	5,942.4	3,476.2
May	28,185.6	18,497.0	13,854.0	11,494.6	1,549.1	810.4	4,643.0	1,000.3	3,642.7	6,027.7	3,660.8
June	28,305.8	18,522.0	13,874.9	11,521.2	1,552.5	801.2	4,647.1	1,000.0	3,647.1	5,991.6	3,792.1
July	28,772.3	18,601.9	13,939.3	11,583.7	1,550.8	804.7	4,662.6	1,002.8	3,659.8	6,208.8	3,961.7
Aug.	29,374.0	18,658.9	13,961.4	11,612.7	1,549.4	799.3	4,697.5	1,003.1	3,694.4	6,311.5	4,403.7
Sep.	29,193.7	18,651.6	13,971.2	11,595.9	1,566.6	808.7	4,680.4	996.7	3,683.7	6,300.2	4,241.9
Oct.	28,966.1	18,689.3	14,042.6	11,660.4	1,550.6	831.5	4,646.8	1,002.5	3,644.3	6,259.5	4,017.3
Nov.	29,017.9	18,729.5	14,099.4	11,684.4	1,569.3	845.7	4,630.0	998.6	3,631.4	6,270.8	4,017.6
Dec.	28,328.1	18,591.6	14,008.8	11,617.0	1,544.1	847.6	4,582.8	981.0	3,601.8	5,930.8	3,805.6
2020 Jan.	29,020.9	18,722.4	14,062.6	11,668.9	1,542.7	851.0	4,659.8	1,003.4	3,656.5	6,302.3	3,996.2
Feb.	29,486.4	18,767.3	14,101.8	11,697.4	1,563.0	841.4	4,665.5	992.2	3,673.3	6,414.4	4,304.6
Mar.	30,019.1	19,013.4	14,239.3	11,884.9	1,557.2	797.2	4,774.1	1,006.7	3,767.4	6,486.4	4,519.3
Apr.	30,447.6	19,307.9	14,348.6	11,933.2	1,613.0	802.4	4,959.3	1,018.0	3,941.3	6,585.2	4,554.5
May	30,496.6	19,607.6	14,466.4	12,020.4	1,643.2	802.7	5,141.2	1,013.7	4,127.5	6,465.6	4,423.4
June	30,402.7	19,757.9	14,448.1	11,980.9	1,651.2	816.0	5,309.8	1,005.3	4,304.5	6,298.1	4,346.6
July	30,606.6	19,912.1	14,334.1	12,012.5	1,507.1	814.5	5,578.0	1,006.0	4,572.1	6,276.3	4,418.1
Aug.	30,434.7	19,985.2	14,355.3	12,018.1	1,526.2	811.0	5,629.9	997.8	4,632.1	6,242.3	4,207.1
Sep.	30,524.3	20,084.1	14,349.0	12,017.8	1,521.2	809.9	5,735.1	998.6	4,736.5	6,239.4	4,200.8
Oct.	30,688.0	20,158.8	14,372.3	12,052.9	1,517.8	801.6	5,786.5	1,004.3	4,782.2	6,341.7	4,187.5
German contribution (€ billion)											
2018 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.	7,148.1	4,567.1	3,589.0	3,128.9	202.1	258.0	978.1	292.4	685.7	1,321.3	1,259.6
Apr.	7,258.0	4,605.2	3,606.5	3,143.8	206.5	256.1	998.7	294.8	703.9	1,346.6	1,306.2
May	7,230.4	4,666.4	3,640.1	3,167.2	215.9	257.1	1,026.2	293.8	732.5	1,326.0	1,238.1
June	7,225.3	4,692.6	3,641.6	3,164.7	220.4	256.6	1,051.0	291.5	759.6	1,304.2	1,228.5
July	7,267.6	4,718.8	3,634.9	3,175.5	202.7	256.7	1,083.9	293.4	790.5	1,282.9	1,265.8
Aug.	7,167.3	4,723.0	3,642.2	3,180.7	202.9	258.6	1,080.8	287.4	793.3	1,268.8	1,175.5
Sep.	7,236.4	4,749.2	3,647.1	3,184.0	204.9	258.1	1,102.1	289.7	812.4	1,293.8	1,193.4
Oct.	7,256.7	4,801.1	3,670.0	3,200.1	210.7	259.2	1,131.2	292.0	839.2	1,278.7	1,176.9

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households							End of month	
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					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											
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	2018 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	6,797.9	801.0	200.7	1,888.7	2,249.5	51.5	Dec.	
1,162.4	12,768.0	11,911.1	11,976.6	6,776.6	798.4	199.4	1,888.0	2,262.9	51.3	2019 Jan.	
1,165.6	12,833.0	11,959.7	12,005.4	6,805.1	795.7	196.8	1,887.9	2,268.8	51.2	Feb.	
1,171.7	12,947.7	12,078.5	12,135.0	6,930.4	786.3	199.5	1,886.3	2,281.3	51.3	Mar.	
1,179.1	12,958.0	12,120.9	12,180.6	6,969.3	788.9	201.8	1,880.4	2,288.5	51.5	Apr.	
1,184.2	13,059.3	12,198.6	12,257.0	7,048.4	776.2	201.4	1,876.7	2,302.3	52.1	May	
1,191.7	13,181.6	12,288.1	12,335.7	7,121.7	762.8	198.3	1,894.2	2,305.5	53.2	June	
1,200.7	13,178.8	12,300.1	12,350.5	7,146.8	767.8	198.9	1,873.6	2,309.7	53.7	July	
1,202.0	13,283.3	12,388.8	12,438.4	7,226.5	782.5	201.0	1,860.5	2,314.5	53.4	Aug.	
1,205.4	13,298.4	12,383.2	12,446.2	7,221.7	769.3	200.8	1,886.9	2,314.4	53.0	Sep.	
1,208.2	13,292.6	12,422.5	12,487.1	7,283.5	758.8	201.3	1,883.1	2,311.1	49.4	Oct.	
1,215.1	13,388.9	12,520.7	12,572.4	7,386.6	741.1	200.6	1,885.1	2,310.4	48.6	Nov.	
1,231.5	13,311.3	12,508.3	12,583.4	7,391.8	738.5	200.2	1,892.5	2,314.2	46.2	Dec.	
1,224.1	13,359.5	12,460.6	12,555.4	7,362.8	734.6	200.1	1,890.8	2,322.3	44.7	2020 Jan.	
1,229.3	13,477.0	12,528.4	12,615.5	7,430.6	731.7	198.6	1,888.4	2,322.0	44.1	Feb.	
1,253.1	13,775.3	12,782.3	12,903.6	7,698.1	759.6	192.1	1,883.1	2,327.6	43.1	Mar.	
1,273.5	13,995.9	12,952.8	13,065.0	7,852.4	762.5	188.2	1,876.4	2,343.4	42.1	Apr.	
1,293.5	14,301.0	13,162.2	13,263.2	8,009.7	779.9	188.4	1,880.1	2,363.7	41.4	May	
1,306.6	14,476.7	13,207.2	13,309.1	8,066.4	763.7	186.8	1,876.0	2,375.6	40.6	June	
1,320.9	14,594.2	13,275.9	13,364.9	8,090.1	783.4	186.3	1,883.6	2,381.1	40.4	July	
1,326.8	14,669.5	13,303.9	13,392.4	8,117.1	767.8	184.4	1,893.2	2,390.0	40.0	Aug.	
1,330.3	14,760.0	13,360.7	13,468.9	8,175.9	781.0	195.5	1,884.7	2,392.0	39.8	Sep.	
1,338.1	14,812.4	13,429.3	13,543.0	8,266.0	782.8	181.6	1,878.7	2,394.5	39.4	Oct.	
German contribution (€ billion)											
256.1	3,737.2	3,588.3	3,437.1	2,076.9	153.2	33.2	597.4	537.8	38.6	2018 Sep.	
256.3	3,730.6	3,595.8	3,453.9	2,092.2	155.1	33.6	596.9	538.0	38.1	Oct.	
257.2	3,774.2	3,632.0	3,482.3	2,127.4	149.8	33.2	595.9	538.5	37.4	Nov.	
260.0	3,766.4	3,629.3	3,481.1	2,120.4	152.5	33.7	596.7	540.6	37.2	Dec.	
267.6	3,737.2	3,622.2	3,471.2	2,113.7	154.3	33.5	592.1	540.9	36.7	2019 Jan.	
268.0	3,747.2	3,634.2	3,474.2	2,117.5	153.9	33.2	591.0	541.8	36.7	Feb.	
269.1	3,785.8	3,652.3	3,490.2	2,136.2	152.2	33.0	587.7	544.0	37.1	Mar.	
271.3	3,782.3	3,667.4	3,506.4	2,156.4	151.2	32.8	584.8	544.1	37.2	Apr.	
272.1	3,824.2	3,689.1	3,523.2	2,176.6	149.4	32.7	582.9	543.7	37.9	May	
274.2	3,837.7	3,697.8	3,528.6	2,183.2	147.8	32.3	583.5	543.3	38.4	June	
277.3	3,812.4	3,701.4	3,532.6	2,191.7	147.0	31.6	581.4	542.7	38.1	July	
276.6	3,849.7	3,730.3	3,550.9	2,213.2	149.7	31.7	576.9	541.5	37.8	Aug.	
277.4	3,853.5	3,722.1	3,546.0	2,213.9	146.4	31.5	576.1	540.8	37.2	Sep.	
277.6	3,848.5	3,734.8	3,571.5	2,240.3	148.6	31.2	575.2	539.9	36.4	Oct.	
278.4	3,874.7	3,753.7	3,580.0	2,257.7	143.0	30.8	573.7	539.2	35.6	Nov.	
281.8	3,863.9	3,744.4	3,574.3	2,250.5	144.8	31.0	573.5	540.0	34.5	Dec.	
281.2	3,850.4	3,733.8	3,572.3	2,255.2	145.3	31.0	570.6	537.2	33.0	2020 Jan.	
281.3	3,890.4	3,750.4	3,576.3	2,265.3	142.0	31.3	569.8	535.4	32.5	Feb.	
282.2	3,982.8	3,830.4	3,655.2	2,346.4	147.3	30.5	567.2	532.0	31.8	Mar.	
286.5	3,997.3	3,828.9	3,665.7	2,359.6	149.2	30.0	563.6	532.2	31.1	Apr.	
291.8	4,080.7	3,885.8	3,710.9	2,396.9	158.3	29.0	563.6	532.5	30.7	May	
296.5	4,132.2	3,873.6	3,711.6	2,408.7	152.1	29.6	559.0	532.6	29.7	June	
300.4	4,170.7	3,880.3	3,716.8	2,409.9	163.5	30.0	552.8	531.5	29.2	July	
301.3	4,202.4	3,889.9	3,720.2	2,419.2	159.3	30.1	551.3	531.6	28.8	Aug.	
301.9	4,235.6	3,905.7	3,745.0	2,445.3	160.3	30.3	549.2	531.5	28.4	Sep.	
303.6	4,245.6	3,935.6	3,781.7	2,476.6	165.2	30.2	550.1	531.5	28.0	Oct.	

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 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 government	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of ²						
			up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households	Total		of which: Denominated in euro	
Euro area (€ billion) ¹													
2018 Sep.	414.4	416.3	211.2	87.8	32.4	54.8	25.5	4.6	247.2	246.7	486.2	2,109.6	1,457.3
Oct.	375.6	415.5	213.2	84.0	32.3	55.7	25.8	4.5	237.4	236.9	511.5	2,165.4	1,474.6
Nov.	383.1	423.9	218.9	85.1	33.6	56.3	25.7	4.3	268.8	268.4	511.8	2,162.9	1,469.0
Dec.	322.5	401.6	203.7	78.7	34.2	56.9	23.8	4.3	254.5	254.2	513.3	2,158.0	1,471.8
2019 Jan.	389.2	402.2	196.8	86.0	34.9	55.8	24.2	4.5	270.1	269.6	524.5	2,176.2	1,484.6
Feb.	407.9	419.6	207.3	92.2	34.2	56.3	25.1	4.5	270.5	269.7	516.3	2,205.0	1,506.2
Mar.	386.0	426.7	212.1	92.6	35.4	56.7	25.5	4.4	272.7	272.3	520.2	2,185.7	1,489.6
Apr.	352.9	424.6	212.2	91.4	34.5	56.9	25.3	4.4	295.0	294.6	532.3	2,174.9	1,488.0
May	370.7	431.6	216.9	94.9	33.4	57.0	25.1	4.3	287.4	287.0	522.6	2,191.0	1,497.2
June	404.2	441.8	224.4	94.6	35.1	58.1	25.2	4.4	266.0	265.7	510.6	2,182.2	1,493.8
July	391.2	437.1	221.5	93.8	34.1	58.2	25.2	4.4	284.1	283.8	533.0	2,189.1	1,492.7
Aug.	397.4	447.4	228.3	97.2	34.1	58.3	25.3	4.3	289.0	288.5	550.9	2,173.6	1,484.1
Sep.	402.9	449.3	231.4	98.0	31.7	58.9	25.0	4.2	257.0	256.5	537.1	2,181.1	1,484.7
Oct.	365.0	440.5	224.5	95.5	32.3	59.1	25.2	3.9	298.8	298.3	538.6	2,174.6	1,488.4
Nov.	363.9	452.6	235.7	95.5	33.8	59.1	24.8	3.8	284.3	283.7	541.6	2,187.8	1,493.0
Dec.	297.5	430.4	224.7	85.9	33.7	59.1	23.6	3.6	250.3	249.8	520.3	2,154.0	1,486.9
2020 Jan.	381.8	422.3	209.6	92.6	33.2	59.5	23.2	4.1	243.4	242.9	555.2	2,187.9	1,500.3
Feb.	425.5	436.0	219.8	96.8	32.8	59.2	23.3	4.0	263.2	262.7	550.5	2,191.6	1,497.9
Mar.	430.2	441.4	232.8	93.3	31.0	58.2	22.3	3.9	293.2	292.6	531.0	2,177.5	1,484.4
Apr.	502.3	428.6	233.8	84.0	29.4	56.4	21.1	3.8	289.0	288.6	554.9	2,160.1	1,472.9
May	603.1	434.7	245.8	81.7	28.4	54.7	20.3	3.8	297.8	297.5	555.0	2,134.6	1,470.7
June	726.5	441.1	259.4	82.4	24.6	51.8	19.4	3.4	254.8	254.6	569.5	2,106.3	1,453.6
July	788.0	441.4	264.1	80.1	23.2	51.0	19.4	3.5	271.8	271.6	599.3	2,054.9	1,434.1
Aug.	828.6	448.5	273.6	79.5	22.1	50.3	19.6	3.5	266.9	266.7	599.9	2,036.4	1,424.9
Sep.	849.0	442.1	274.8	74.4	20.8	49.1	19.5	3.4	237.7	237.5	608.1	2,059.5	1,429.9
Oct.	831.8	437.6	277.4	69.5	20.8	47.0	19.5	3.4	243.1	242.9	622.4	2,049.7	1,420.6
German contribution (€ billion)													
2018 Sep.	73.9	226.2	69.6	76.9	27.8	48.3	3.1	0.6	1.3	1.3	1.9	536.3	287.6
Oct.	56.1	220.6	66.1	73.9	28.0	48.9	3.1	0.6	2.4	2.4	1.9	544.5	286.9
Nov.	65.7	226.3	69.4	74.8	28.7	49.7	3.1	0.7	1.3	1.3	2.2	544.9	290.3
Dec.	60.3	225.0	74.6	67.5	29.3	49.9	3.0	0.6	0.8	0.8	2.2	532.5	283.4
2019 Jan.	41.8	224.2	67.1	74.8	30.0	48.7	3.0	0.6	1.7	1.7	2.2	546.6	294.1
Feb.	38.8	234.3	71.8	80.3	29.3	49.1	3.1	0.6	2.0	2.0	2.2	560.4	302.9
Mar.	56.4	239.2	75.9	80.0	30.3	49.4	3.1	0.6	11.4	11.4	2.0	557.3	298.2
Apr.	41.2	234.7	73.6	78.4	29.4	49.6	3.1	0.6	12.5	12.5	1.9	552.8	293.5
May	60.3	240.7	77.4	81.7	28.3	49.6	3.2	0.5	11.2	11.2	2.0	560.1	300.1
June	64.0	245.1	80.4	81.5	29.0	50.6	3.1	0.5	12.9	12.9	2.0	558.0	301.8
July	36.9	242.9	79.6	80.7	28.2	50.8	3.1	0.5	13.9	13.9	2.0	559.4	296.9
Aug.	47.6	251.2	84.7	83.8	28.1	50.9	3.2	0.5	16.9	16.7	2.0	557.3	295.0
Sep.	57.3	250.3	84.6	85.0	25.8	51.1	3.1	0.5	1.5	1.3	2.2	563.5	297.7
Oct.	37.4	239.6	76.3	82.4	26.1	51.3	3.1	0.5	1.2	1.0	2.1	555.2	299.2
Nov.	45.4	249.3	83.4	83.9	27.4	51.1	3.1	0.5	1.7	1.5	1.9	560.4	302.2
Dec.	43.4	246.2	89.5	75.4	27.0	51.0	2.9	0.4	3.5	3.4	1.8	551.4	301.6
2020 Jan.	37.8	240.2	77.8	81.4	26.6	51.3	2.7	0.4	2.5	2.4	1.8	560.9	306.5
Feb.	62.2	251.9	85.5	86.0	26.3	50.9	2.8	0.4	2.0	1.8	1.8	563.9	310.3
Mar.	69.7	257.9	97.6	82.5	24.7	49.8	2.8	0.4	1.7	1.6	2.2	553.0	310.7
Apr.	87.5	244.0	94.7	74.4	23.7	48.3	2.7	0.4	3.4	3.3	2.1	550.6	306.2
May	116.2	253.6	108.0	72.9	22.9	46.7	2.8	0.3	2.4	2.3	1.9	543.1	305.4
June	174.0	246.5	106.1	74.1	19.5	44.0	2.5	0.3	0.9	0.7	1.8	532.8	297.2
July	208.5	245.3	109.6	71.4	18.3	43.2	2.5	0.3	2.1	2.0	1.6	523.3	293.3
Aug.	229.5	252.8	118.7	71.3	17.4	42.4	2.6	0.3	1.7	1.5	1.9	517.9	291.1
Sep.	244.7	245.8	119.4	66.0	16.5	41.1	2.5	0.3	1.3	1.1	2.0	525.3	296.1
Oct.	224.8	239.1	119.1	61.7	16.6	39.0	2.5	0.3	1.4	1.3	2.7	520.0	296.2

* 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 euro banknotes

II. Overall monetary survey in the euro area

								Memo item:						
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month	
						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
With maturities of														
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
40.6	22.1	2,046.9	4,574.8	2,663.2	23.4	2,846.0	0.0	8,152.5	11,566.5	12,185.1	6,699.8	157.9	2018 Sep.	
39.6	23.7	2,102.1	4,704.7	2,709.2	– 14.4	2,971.7	0.0	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	0.0	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	0.0	8,301.7	11,714.7	12,363.6	6,818.5	149.8	Dec.	
36.3	23.9	2,116.1	4,696.6	2,752.7	10.8	3,031.2	0.0	8,262.9	11,693.2	12,349.0	6,868.4	151.7	2019 Jan.	
33.2	26.1	2,145.8	4,661.2	2,740.4	15.1	3,029.3	0.0	8,303.9	11,741.1	12,389.0	6,886.1	150.4	Feb.	
16.0	22.5	2,147.2	4,647.4	2,766.7	23.2	3,198.4	0.0	8,441.7	11,886.7	12,519.2	6,912.6	151.9	Mar.	
17.0	21.4	2,136.5	4,770.1	2,760.9	14.1	3,202.5	0.0	8,487.7	11,942.4	12,591.3	6,890.6	151.5	Apr.	
23.4	22.1	2,145.4	4,776.2	2,774.6	26.3	3,364.1	0.0	8,575.0	12,032.4	12,675.1	6,910.1	149.7	May	
20.0	21.6	2,140.6	4,640.6	2,830.3	33.6	3,469.1	0.0	8,669.1	12,114.5	12,741.2	6,980.7	155.2	June	
16.1	21.3	2,151.6	4,796.8	2,878.9	25.7	3,685.3	0.0	8,697.8	12,150.2	12,798.2	7,020.3	151.7	July	
2.7	20.7	2,150.1	4,854.7	2,940.4	– 2.9	4,083.0	0.0	8,786.7	12,264.2	12,915.0	7,066.9	152.7	Aug.	
3.2	19.0	2,158.9	4,803.5	2,942.8	25.4	3,943.1	0.0	8,788.8	12,251.2	12,883.4	7,104.7	153.4	Sep.	
7.5	19.8	2,147.2	4,768.1	2,935.0	34.3	3,716.0	0.0	8,846.0	12,293.3	12,936.6	7,077.6	152.9	Oct.	
6.8	19.5	2,161.5	4,770.3	2,922.8	31.2	3,675.9	0.0	8,971.7	12,401.5	13,041.9	7,080.9	157.9	Nov.	
– 11.3	19.2	2,146.2	4,452.2	2,913.6	25.2	3,469.7	0.0	8,975.4	12,395.9	12,995.5	7,061.1	152.0	Dec.	
– 0.4	21.9	2,166.4	4,759.3	2,950.9	24.4	3,716.1	0.0	8,927.4	12,357.6	13,006.7	7,116.4	154.9	2020 Jan.	
3.6	23.4	2,164.6	4,817.2	2,967.8	26.6	3,963.2	0.0	9,012.7	12,442.0	13,104.8	7,128.1	156.9	Feb.	
32.0	21.6	2,123.8	4,906.1	2,930.7	11.8	4,140.5	0.0	9,312.6	12,762.2	13,456.4	7,042.9	152.5	Mar.	
13.5	21.5	2,125.1	5,048.1	2,947.0	– 25.5	4,204.6	0.0	9,490.6	12,941.2	13,632.5	7,050.9	153.0	Apr.	
4.3	22.3	2,108.0	4,946.2	2,952.8	– 33.1	4,048.8	0.0	9,681.9	13,166.3	13,849.1	7,040.8	154.7	May	
0.9	21.1	2,084.3	4,711.0	2,977.9	– 4.4	4,004.3	0.0	9,768.7	13,243.0	13,930.0	7,034.1	158.0	June	
– 12.1	20.2	2,046.8	4,734.4	3,017.7	– 53.1	4,066.5	0.0	9,812.9	13,308.0	14,024.9	7,042.9	159.4	July	
– 15.8	19.3	2,032.9	4,700.7	3,015.3	– 39.0	3,858.2	0.0	9,856.0	13,340.6	14,040.6	7,035.2	160.0	Aug.	
– 14.6	15.8	2,058.3	4,656.8	3,011.7	– 16.7	3,876.9	0.0	9,923.5	13,428.1	14,135.3	7,047.1	163.9	Sep.	
– 0.3	18.6	2,031.4	4,778.0	3,038.6	– 48.7	3,854.4	0.0	10,024.3	13,514.4	14,249.5	7,038.5	164.2	Oct.	
German contribution (€ billion)														
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	0.0	2018 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	0.0	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	0.0	Nov.	
17.7	10.1	504.6	967.9	689.9	– 1,063.4	1,297.9	401.1	2,195.0	3,021.7	3,052.5	1,879.0	0.0	Dec.	
18.2	9.6	518.7	920.7	690.0	– 971.6	1,326.1	391.5	2,180.7	3,017.3	3,049.1	1,886.9	0.0	2019 Jan.	
19.1	8.2	533.2	882.8	684.4	– 966.0	1,330.9	394.4	2,189.4	3,030.9	3,062.3	1,895.1	0.0	Feb.	
19.2	8.3	529.8	958.7	695.9	– 1,031.3	1,412.2	396.9	2,212.1	3,054.7	3,095.5	1,900.4	0.0	Mar.	
18.6	8.2	525.9	953.9	692.7	– 985.8	1,398.5	400.8	2,230.0	3,069.0	3,110.2	1,890.7	0.0	Apr.	
18.9	8.4	532.9	944.9	702.5	– 1,016.3	1,496.1	404.8	2,254.0	3,093.0	3,133.5	1,906.3	0.0	May	
19.7	7.6	530.7	957.2	722.3	– 1,013.1	1,542.9	407.8	2,263.6	3,100.7	3,142.8	1,926.0	0.0	June	
19.7	7.9	531.9	925.0	735.6	– 950.3	1,600.3	411.4	2,271.3	3,104.7	3,148.2	1,938.3	0.0	July	
20.3	7.6	529.4	944.3	757.0	– 980.7	1,826.9	417.2	2,297.9	3,135.9	3,182.8	1,952.6	0.0	Aug.	
22.3	7.4	533.8	927.2	755.6	– 992.1	1,761.2	422.1	2,298.5	3,131.2	3,164.7	1,954.3	0.0	Sep.	
20.7	6.7	527.8	867.4	750.0	– 918.5	1,664.0	426.3	2,316.5	3,147.7	3,178.4	1,941.3	0.0	Oct.	
21.4	5.8	533.1	877.7	749.1	– 951.9	1,671.9	430.8	2,341.2	3,168.5	3,199.3	1,943.1	0.0	Nov.	
21.0	6.1	524.3	863.5	750.1	– 999.8	1,681.4	435.8	2,340.1	3,161.1	3,193.6	1,933.9	0.0	Dec.	
23.9	6.7	530.2	831.0	757.2	– 900.5	1,744.6	437.9	2,333.0	3,157.1	3,192.1	1,942.8	0.0	2020 Jan.	
21.7	6.8	535.4	850.2	764.8	– 912.0	1,867.4	442.7	2,350.9	3,174.6	3,207.0	1,953.8	0.0	Feb.	
18.4	6.3	528.3	901.4	757.6	– 990.7	1,940.1	455.0	2,444.0	3,263.9	3,292.5	1,935.1	0.0	Mar.	
15.9	6.9	527.8	942.0	759.1	– 1,003.6	2,007.1	458.2	2,454.3	3,266.4	3,294.7	1,930.3	0.0	Apr.	
14.9	7.3	520.8	917.3	756.1	– 1,003.8	1,932.8	458.5	2,505.0	3,323.2	3,349.8	1,918.3	0.0	May	
14.8	7.1	510.9	939.7	769.1	– 1,074.1	1,923.1	458.1	2,514.8	3,325.2	3,349.7	1,913.0	0.0	June	
12.8	6.7	503.7	907.0	784.6	– 1,089.1	1,967.5	460.5	2,519.5	3,336.8	3,360.1	1,913.6	0.0	July	
12.0	7.2	498.7	891.2	778.4	– 1,114.7	1,888.5	464.3	2,537.9	3,350.2	3,372.9	1,899.9	0.0	Aug.	
12.4	6.7	506.2	952.4	787.3	– 1,172.8	1,905.3	467.0	2,564.6	3,371.8	3,394.2	1,912.5	0.0	Sep.	
11.1	7.0	501.9	906.3	794.7	– 1,107.7	1,893.8	469.4	2,595.7	3,403.3	3,425.5	1,913.9	0.0	Oct.	

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

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

II. Overall monetary survey in the euro area

3. Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	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												
2019 Jan.	655.8	7.9	723.8	0.1	2,652.8	640.0	0.0	1,218.8	231.3	618.2	1,332.1	3,190.9
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	665.5	6.0	723.1	0.1	2,645.8	637.6	0.0	1,209.2	257.3	571.4	1,364.8	3,211.7
Apr.	678.6	5.7	720.3	0.1	2,635.9	619.6	0.0	1,215.8	270.5	555.6	1,379.0	3,214.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	689.7	5.5	718.6	0.4	2,630.6	601.9	0.0	1,228.2	248.2	561.9	1,404.6	3,234.7
July	710.3	4.6	700.1	0.0	2,620.4	570.8	0.0	1,240.8	295.9	592.2	1,335.7	3,147.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	720.2	3.0	692.5	0.0	2,612.4	555.7	0.0	1,251.1	268.5	621.2	1,331.5	3,138.3
Oct.	758.5	2.0	668.5	0.0	2,608.7	456.6	0.0	1,252.7	298.6	641.3	1,388.5	3,097.8
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	773.3	1.8	663.7	0.0	2,618.8	257.9	0.0	1,262.9	226.6	648.1	1,662.1	3,182.9
2020 Jan.	768.6	2.9	616.1	0.0	2,639.1	254.6	0.0	1,282.2	211.8	654.3	1,623.7	3,160.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	767.1	1.4	615.9	0.0	2,666.7	244.6	0.0	1,277.1	268.6	618.4	1,642.3	3,164.1
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	926.3	0.6	865.7	0.0	2,784.2	271.8	0.0	1,321.9	374.4	788.6	1,820.2	3,413.8
June	950.4	0.3	984.2	0.0	2,986.9	299.9	0.0	1,347.9	477.1	830.5	1,966.5	3,614.4
July	871.3	0.8	1,401.5	0.0	3,168.2	356.0	0.0	1,365.7	671.2	703.1	2,345.9	4,067.5
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	865.9	1.3	1,593.2	0.0	3,323.6	413.2	0.0	1,381.2	712.9	651.0	2,625.7	4,420.1
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	864.4	1.3	1,707.8	0.0	3,475.8	460.7	0.0	1,389.1	749.0	653.5	2,797.0	4,646.8
Deutsche Bundesbank												
2019 Jan.	155.8	1.7	87.6	0.1	570.4	153.1	0.0	293.4	60.5	– 144.9	453.7	900.1
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	158.3	0.6	87.6	0.0	569.5	163.3	0.0	294.3	49.3	– 157.0	466.0	923.7
Apr.	160.8	0.6	86.7	0.0	563.7	172.5	0.0	296.1	61.2	– 199.4	481.6	950.1
May	.	.	.	.	.	.	.	.	.	.	.	.
June	163.6	0.6	86.1	0.0	565.2	166.3	0.0	299.6	58.0	– 213.6	505.3	971.1
July	169.4	0.7	85.3	0.0	563.1	150.1	0.0	303.0	65.7	– 175.0	474.5	927.7
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	172.5	0.5	84.9	0.0	562.7	150.1	0.0	305.6	57.6	– 157.6	464.9	920.6
Oct.	182.8	0.4	82.8	0.0	560.0	151.5	0.0	306.5	70.8	– 159.4	456.6	914.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	186.9	0.4	82.4	0.0	566.1	82.2	0.0	307.6	55.9	– 135.3	525.4	915.3
2020 Jan.	186.0	0.9	74.0	0.0	567.9	73.6	0.0	311.7	52.7	– 95.7	486.5	871.8
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	185.0	0.4	74.0	0.0	573.7	65.4	0.0	311.2	64.4	– 125.0	517.1	893.7
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	238.0	0.2	106.8	0.0	585.3	76.3	0.0	324.1	102.0	– 174.5	602.8	1,003.2
June	248.7	0.1	122.5	0.0	623.1	85.0	0.0	326.4	137.6	– 172.6	618.1	1,029.5
July	222.1	0.5	235.2	0.0	655.9	108.2	0.0	331.5	205.0	– 238.1	707.1	1,146.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	212.1	0.8	284.0	0.0	692.0	136.0	0.0	336.4	239.6	– 298.0	774.8	1,247.3
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	212.1	0.7	319.5	0.0	729.0	145.5	0.0	338.1	254.7	– 302.9	826.0	1,309.6

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							Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶				
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							
Eurosystem ²													
+ 30.7	+ 1.1	- 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	- 8.9	+ 75.3	- 47.3	- 26.8	2019 Jan.	
.	.	.	.	.	.	.	.	.	.	.	.	Feb.	
+ 9.7	- 1.9	- 0.7	± 0.0	- 7.0	- 2.4	± 0.0	- 9.6	+ 26.0	- 46.8	+ 32.7	+ 20.8	Mar.	
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	Apr.	
.	.	.	.	.	.	.	.	.	.	.	.	May	
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	June	
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	July	
.	.	.	.	.	.	.	.	.	.	.	.	Aug.	
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	Sep.	
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	Oct.	
.	.	.	.	.	.	.	.	.	.	.	.	Nov.	
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	-198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	Dec.	
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	2020 Jan.	
.	.	.	.	.	.	.	.	.	.	.	.	Feb.	
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	Mar.	
.	.	.	.	.	.	.	.	.	.	.	.	Apr.	
+ 159.2	- 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+ 105.8	+170.2	+ 177.9	+ 249.7	May	
+ 24.1	- 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+ 102.7	+ 41.9	+ 146.3	+ 200.6	June	
- 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+ 194.1	-127.4	+ 379.4	+ 453.1	July	
.	.	.	.	.	.	.	.	.	.	.	.	Aug.	
- 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	- 52.1	+ 279.8	+ 352.6	Sep.	
.	.	.	.	.	.	.	.	.	.	.	.	Oct.	
- 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Nov.	
Deutsche Bundesbank													
+ 8.8	+ 1.2	- 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	- 9.2	+ 40.2	- 35.9	- 21.1	2019 Jan.	
.	.	.	.	.	.	.	.	.	.	.	.	Feb.	
+ 2.5	- 1.1	- 0.1	- 0.1	- 0.9	+ 10.3	± 0.0	+ 1.0	- 11.2	- 12.0	+ 12.3	+ 23.6	Mar.	
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	Apr.	
.	.	.	.	.	.	.	.	.	.	.	.	May	
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0	June	
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	July	
.	.	.	.	.	.	.	.	.	.	.	.	Aug.	
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	Sep.	
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	Oct.	
.	.	.	.	.	.	.	.	.	.	.	.	Nov.	
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	Dec.	
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	2020 Jan.	
.	.	.	.	.	.	.	.	.	.	.	.	Feb.	
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	Mar.	
.	.	.	.	.	.	.	.	.	.	.	.	Apr.	
+ 53.0	- 0.2	+ 32.9	- 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	- 49.6	+ 85.6	+ 109.5	May	
+ 10.7	- 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	June	
- 26.6	+ 0.4	+ 112.6	- 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	- 65.5	+ 89.0	+ 117.3	July	
.	.	.	.	.	.	.	.	.	.	.	.	Aug.	
- 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	- 59.9	+ 67.6	+ 100.5	Sep.	
.	.	.	.	.	.	.	.	.	.	.	.	Oct.	
+ 0.0	- 0.1	+ 35.5	- 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	- 5.0	+ 51.2	+ 62.3	Nov.	

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			Claims on non-euro area residents denominated in foreign currency				Claims on non-euro area residents denominated in euro			
					Balances with banks, security investments, external loans and other external assets			Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
	Total assets	Gold and gold receivables	Total	Receivables from the IMF		Claims on euro area residents denominated in foreign currency	Total			
Eurosystem ¹										
2020 May	8	5,451.0	509.8	359.0	83.6	275.4	153.8	13.8	13.8	—
	15	5,505.5	509.8	360.3	84.5	275.8	153.1	12.7	12.7	—
	22	5,555.3	509.8	361.3	84.5	276.8	152.7	13.3	13.3	—
	29	5,596.1	509.8	362.0	84.6	277.4	153.2	13.4	13.4	—
June	5	5,655.4	509.8	362.5	84.6	277.9	153.3	14.6	14.6	—
	12	5,630.3	509.8	362.2	85.0	277.1	86.1	13.1	13.1	—
	19	5,636.4	509.8	361.3	85.1	276.2	63.8	12.6	12.6	—
	26	6,236.1	509.8	361.0	85.1	276.0	50.7	13.3	13.3	—
July	3	6,289.0	548.8	358.0	84.3	273.7	37.5	13.3	13.3	—
	10	6,309.2	548.8	356.9	84.3	272.6	35.7	13.6	13.6	—
	17	6,322.6	548.8	356.3	84.3	272.0	35.4	13.3	13.3	—
	24	6,351.4	548.7	357.1	84.3	272.8	32.9	12.9	12.9	—
	31	6,360.8	548.7	357.0	85.9	271.1	32.4	13.6	13.6	—
Aug.	7	6,385.3	548.7	357.1	85.8	271.3	29.9	12.7	12.7	—
	14	6,404.7	548.7	357.1	85.8	271.3	29.7	12.8	12.8	—
	21	6,424.0	548.7	357.9	85.8	272.0	28.5	12.7	12.7	—
	28	6,440.2	548.8	358.6	85.8	272.8	27.8	11.5	11.5	—
Sep.	4	6,458.9	548.8	359.5	85.8	273.7	27.5	13.8	13.8	—
	11	6,474.6	548.8	359.3	85.8	273.5	25.5	12.0	12.0	—
	18	6,502.4	548.8	360.4	85.8	274.6	24.1	11.7	11.7	—
	25	6,534.8	548.8	360.5	86.6	273.9	24.6	12.5	12.5	—
Oct.	2	6,705.1	559.3	351.3	84.7	266.6	22.2	12.4	12.4	—
	9	6,725.7	559.3	350.8	84.7	266.0	23.0	12.6	12.6	—
	16	6,743.5	559.3	351.8	84.7	267.1	21.1	13.0	13.0	—
	23	6,781.8	559.3	352.6	84.8	267.8	20.9	12.1	12.1	—
	30	6,775.8	559.3	353.4	84.9	268.6	20.2	11.9	11.9	—
Nov.	6	6,796.9	559.3	353.1	84.8	268.2	20.8	12.3	12.3	—
	13	6,833.5	559.3	352.7	84.8	267.8	20.4	13.1	13.1	—
	20	6,867.8	559.3	352.6	84.8	267.8	20.4	13.1	13.1	—
	27	6,883.4	559.3	351.5	84.8	266.7	21.2	13.2	13.2	—
Deutsche Bundesbank										
2020 May	8	1,963.2	158.7	56.4	21.6	34.8	48.7	0.8	0.8	—
	15	1,995.5	158.7	56.5	21.7	34.8	49.2	0.3	0.3	—
	22	1,996.4	158.7	56.2	21.7	34.5	49.7	0.5	0.5	—
	29	1,979.8	158.7	56.0	21.7	34.3	49.8	0.5	0.5	—
June	5	2,001.7	158.7	56.5	21.7	34.8	49.9	2.0	2.0	—
	12	2,003.6	158.6	56.1	21.7	34.4	32.4	0.9	0.9	—
	19	2,047.0	158.6	55.4	21.7	33.7	23.7	0.4	0.4	—
	26	2,197.3	158.6	55.3	21.7	33.6	19.1	1.3	1.3	—
July	3	2,215.8	170.7	54.9	21.6	33.3	9.3	1.3	1.3	—
	10	2,199.9	170.7	55.1	21.6	33.5	7.8	1.1	1.1	—
	17	2,230.8	170.7	54.7	21.6	33.1	6.5	1.3	1.3	—
	24	2,217.8	170.7	54.7	21.6	33.2	5.1	1.0	1.0	—
	31	2,257.3	170.7	54.8	22.3	32.5	3.8	1.7	1.7	—
Aug.	7	2,271.2	170.7	54.7	22.3	32.4	1.6	1.0	1.0	—
	14	2,277.4	170.7	54.3	22.3	32.1	1.2	1.2	1.2	—
	21	2,274.8	170.7	54.7	22.3	32.4	1.1	1.3	1.3	—
	28	2,293.3	170.7	54.5	22.3	32.3	1.0	0.4	0.4	—
Sep.	4	2,306.2	170.7	54.1	22.3	31.8	0.9	2.5	2.5	—
	11	2,299.5	170.7	54.0	22.3	31.7	0.7	0.5	0.5	—
	18	2,310.9	170.7	54.0	22.3	31.7	0.5	0.2	0.2	—
	25	2,325.1	170.7	54.1	22.4	31.7	0.5	0.5	0.5	—
Oct.	2	2,383.8	174.0	53.2	21.9	31.2	0.1	1.2	1.2	—
	9	2,379.0	174.0	53.1	21.9	31.2	0.1	1.4	1.4	—
	16	2,382.2	174.0	53.3	21.9	31.4	0.1	1.7	1.7	—
	23	2,401.0	174.0	53.4	21.9	31.5	0.1	0.8	0.8	—
	30	2,394.5	174.0	53.3	21.9	31.4	0.1	0.8	0.8	—
Nov.	6	2,373.1	174.0	53.3	21.9	31.4	0.1	1.3	1.3	—
	13	2,406.2	174.0	53.2	21.9	31.3	0.1	1.9	1.9	—
	20	2,409.1	174.0	53.6	21.9	31.7	0.1	1.7	1.7	—
	27	2,450.9	174.0	53.4	21.9	31.5	0.1	1.4	1.4	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Total													
Eurosystem ¹													
963.2	0.3	962.8	–	–	–	–	31.0	3,113.4	2,910.8	202.7	23.3	283.6	2020 May
969.9	0.3	969.7	–	–	–	–	37.3	3,156.5	2,954.1	202.4	23.3	282.7	
979.4	0.2	979.2	–	–	–	0.0	35.7	3,197.9	2,995.5	202.4	23.3	281.8	
998.0	0.5	997.5	–	–	–	0.1	34.4	3,222.6	3,019.9	202.7	23.3	279.2	
1,012.4	0.4	1,012.0	–	–	0.0	–	36.1	3,262.1	3,058.8	203.3	23.3	281.3	June
1,026.2	0.4	1,025.8	–	–	0.0	–	30.7	3,297.9	3,094.9	203.0	23.3	280.9	
1,026.3	0.5	1,025.8	–	–	0.0	–	34.9	3,325.9	3,123.2	202.7	23.3	278.6	
1,590.1	0.7	1,589.4	–	–	0.0	–	39.3	3,365.1	3,162.5	202.7	23.3	283.4	
1,590.8	1.4	1,589.4	–	–	–	–	37.3	3,391.9	3,188.4	203.5	22.8	288.7	July
1,590.5	1.1	1,589.4	–	–	–	–	33.3	3,416.2	3,213.5	202.8	22.8	291.3	
1,590.5	1.0	1,589.4	–	–	0.0	–	33.1	3,435.2	3,232.5	202.7	22.8	287.3	
1,590.6	1.1	1,589.4	–	–	0.0	–	37.7	3,462.8	3,259.7	203.2	22.8	285.9	
1,590.0	1.1	1,588.9	–	–	–	–	34.0	3,477.5	3,274.7	202.8	22.8	284.7	
1,595.5	1.0	1,594.6	–	–	–	–	34.9	3,499.3	3,296.2	203.2	22.8	284.3	Aug
1,595.6	1.0	1,594.6	–	–	–	–	32.0	3,518.1	3,316.1	202.1	22.8	287.8	
1,595.9	1.3	1,594.6	–	–	–	–	33.3	3,537.7	3,335.3	202.4	22.8	286.6	
1,595.9	1.6	1,594.3	–	–	0.0	–	32.0	3,554.3	3,351.2	203.1	22.8	288.5	
1,596.6	1.6	1,595.0	–	–	0.0	–	35.2	3,567.9	3,366.2	201.8	22.8	286.7	Sep
1,596.7	1.7	1,595.0	–	–	–	–	35.7	3,589.3	3,388.2	201.1	22.8	284.4	
1,596.7	1.7	1,595.0	–	–	–	–	37.5	3,613.8	3,413.0	200.8	22.8	286.7	
1,596.9	1.9	1,595.0	–	–	–	–	36.7	3,643.3	3,442.5	200.8	22.8	288.7	
1,753.3	1.2	1,752.1	–	–	–	–	34.6	3,654.3	3,454.5	199.8	22.7	294.9	Oct
1,754.3	1.2	1,753.1	–	–	–	–	29.2	3,678.4	3,478.6	199.7	22.7	295.6	
1,754.1	1.0	1,753.1	–	–	–	–	33.2	3,693.6	3,494.9	198.7	22.7	294.7	
1,754.1	1.0	1,753.1	–	–	0.0	–	35.7	3,717.5	3,519.1	198.3	22.7	306.8	
1,754.1	1.0	1,753.1	–	–	0.0	–	26.0	3,723.9	3,529.9	194.0	22.7	304.0	
1,754.7	0.9	1,753.8	–	–	0.0	–	36.6	3,738.7	3,546.2	192.6	22.7	298.7	Nov
1,754.4	0.6	1,753.8	–	–	–	–	40.0	3,769.3	3,576.0	193.2	22.7	301.6	
1,754.3	0.5	1,753.8	–	–	–	–	42.1	3,801.0	3,607.8	193.2	22.7	302.2	
1,754.5	0.6	1,753.9	–	–	–	–	41.6	3,816.6	3,622.5	194.1	22.7	303.0	
Deutsche Bundesbank													
119.4	0.0	119.4	–	–	0.0	–	6.9	605.6	605.6	–	4.4	962.2	2020 May
120.9	0.1	120.8	–	–	0.0	–	7.3	614.7	614.7	–	4.4	983.4	
122.1	0.0	122.1	–	–	0.0	–	6.4	625.9	625.9	–	4.4	972.5	
125.0	0.3	124.7	–	–	0.1	–	5.8	632.0	632.0	–	4.4	947.6	
126.1	0.3	125.8	–	–	0.0	–	11.5	638.5	638.5	–	4.4	954.2	June
138.3	0.3	138.0	–	–	0.0	–	6.6	641.8	641.8	–	4.4	964.4	
138.2	0.1	138.0	–	–	0.0	–	6.8	647.1	647.1	–	4.4	1,012.4	
284.0	0.2	283.8	–	–	0.0	–	5.9	655.0	655.0	–	4.4	1,013.7	
284.8	1.0	283.8	–	–	–	–	7.2	660.6	660.6	–	4.4	1,022.6	July
284.6	0.8	283.8	–	–	0.0	–	5.4	662.5	662.5	–	4.4	1,008.5	
284.5	0.7	283.8	–	–	0.0	–	5.3	669.4	669.4	–	4.4	1,034.0	
284.7	1.0	283.8	–	–	0.0	–	5.6	676.1	676.1	–	4.4	1,015.4	
284.7	0.9	283.8	–	–	0.0	–	5.1	682.1	682.1	–	4.4	1,049.9	
284.7	0.6	284.0	–	–	0.0	–	5.6	685.6	685.6	–	4.4	1,062.9	Aug
284.7	0.6	284.0	–	–	0.0	–	5.7	690.3	690.3	–	4.4	1,064.9	
284.9	0.8	284.0	–	–	0.0	–	5.2	694.8	694.8	–	4.4	1,057.7	
285.0	0.9	284.1	–	–	0.0	–	5.2	699.5	699.5	–	4.4	1,072.3	
285.1	0.8	284.3	–	–	0.0	–	8.1	701.8	701.8	–	4.4	1,078.6	Sep
285.1	0.8	284.3	–	–	0.0	–	4.5	703.4	703.4	–	4.4	1,076.1	
285.0	0.7	284.3	–	–	0.0	–	5.6	710.4	710.4	–	4.4	1,080.0	
285.1	0.8	284.3	–	–	–	–	5.9	718.2	718.2	–	4.4	1,085.6	
333.8	0.7	333.1	–	–	–	–	6.0	723.5	723.5	–	4.4	1,087.5	Oct
334.5	0.8	333.8	–	–	0.0	–	4.8	730.5	730.5	–	4.4	1,076.1	
334.5	0.7	333.8	–	–	0.0	–	5.8	732.9	732.9	–	4.4	1,075.5	
334.5	0.7	333.8	–	–	0.0	–	9.1	740.2	740.2	–	4.4	1,084.5	
334.5	0.7	333.8	–	–	0.0	–	5.0	745.2	745.2	–	4.4	1,077.3	
334.5	0.7	333.8	–	–	0.0	–	8.1	750.0	750.0	–	4.4	1,047.4	Nov
334.2	0.4	333.8	–	–	0.0	–	9.3	757.7	757.7	–	4.4	1,071.4	
334.1	0.2	333.8	–	–	0.0	–	11.3	765.4	765.4	–	4.4	1,064.6	
334.2	0.3	333.8	–	–	0.0	–	10.5	772.2	772.2	–	4.4	1,100.8	

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³														
2020 May	8	5,451.0	1,339.2	2,262.3	2,007.9	254.3	–	–	–	8.1	–	508.9	382.4	126.5
	15	5,505.5	1,344.0	2,237.4	1,968.4	269.0	–	–	–	8.4	–	576.0	455.0	121.0
	22	5,555.3	1,348.2	2,245.0	1,945.4	299.6	–	–	–	9.6	–	630.5	505.1	125.5
	29	5,596.1	1,353.3	2,274.3	1,952.0	322.4	–	–	–	8.2	–	646.2	518.4	127.8
June	5	5,655.4	1,356.8	2,323.2	1,961.2	362.0	–	–	0.0	12.5	–	653.0	524.3	128.7
	12	5,630.3	1,359.2	2,327.1	2,080.5	246.5	–	–	0.0	9.3	–	701.4	569.7	131.7
	19	5,636.4	1,360.7	2,253.3	1,985.7	267.6	–	–	–	7.2	–	799.2	668.9	130.4
	26	6,236.1	1,363.2	2,830.2	2,531.0	299.2	–	–	–	7.9	–	828.3	699.3	128.9
July	3	6,289.0	1,368.2	2,919.4	2,500.4	418.9	–	–	–	9.2	–	764.1	702.8	61.3
	10	6,309.2	1,372.0	2,957.8	2,498.1	459.7	–	–	–	8.2	–	741.9	674.8	67.1
	17	6,322.6	1,372.7	2,916.1	2,463.7	452.4	–	–	–	6.9	–	792.6	724.7	67.9
	24	6,351.4	1,374.6	2,928.6	2,638.8	289.8	–	–	0.0	6.8	–	816.0	750.9	65.1
Aug.	31	6,360.8	1,377.8	2,997.8	2,650.4	347.4	–	–	–	6.0	–	760.8	697.7	63.1
	7	6,385.3	1,381.6	3,051.0	2,674.8	376.2	–	–	–	6.3	–	728.0	665.3	62.7
	14	6,404.7	1,382.9	3,035.7	2,583.9	451.7	–	–	–	5.6	–	772.1	712.6	59.6
	21	6,424.0	1,382.3	3,045.9	2,600.4	445.4	–	–	–	5.9	–	781.9	725.0	57.0
Sep.	28	6,440.2	1,383.1	3,025.6	2,549.4	476.2	–	–	–	6.1	–	822.2	763.7	58.5
	4	6,458.9	1,384.5	3,115.1	2,621.9	493.2	–	–	–	9.6	–	737.8	679.2	58.5
	11	6,474.6	1,385.7	3,123.2	2,623.1	500.1	–	–	–	6.2	–	747.1	690.4	56.7
	18	6,502.4	1,385.7	3,060.9	2,732.1	328.8	–	–	–	7.4	–	836.1	784.4	51.7
Oct.	25	6,534.8	1,386.1	3,056.1	2,722.2	333.8	–	–	–	7.4	–	862.4	810.1	52.3
	2	6,705.1	1,387.9	3,303.1	2,807.7	495.4	–	–	–	7.4	–	787.8	732.8	55.1
	9	6,725.7	1,390.2	3,338.2	2,787.6	550.6	–	–	–	7.1	–	771.4	714.8	56.6
	16	6,743.5	1,390.3	3,322.9	2,788.9	534.0	–	–	–	7.0	–	797.6	737.6	60.0
Nov.	23	6,781.8	1,391.6	3,360.6	3,242.3	118.3	–	–	0.0	6.1	–	806.5	747.1	59.4
	30	6,775.8	1,394.0	3,370.2	2,750.0	620.2	–	–	0.0	6.3	–	787.8	721.9	65.9
	6	6,796.9	1,396.7	3,456.3	3,015.2	441.0	–	–	–	9.2	–	713.9	645.8	68.1
	13	6,833.5	1,397.7	3,470.1	2,999.2	470.9	–	–	–	10.9	–	723.4	654.8	68.6
	20	6,867.8	1,399.7	3,429.7	2,884.4	545.3	–	–	–	12.3	–	788.9	721.1	67.8
	27	6,883.4	1,403.2	3,463.8	2,896.1	567.7	–	–	–	11.5	–	753.3	684.4	68.8
Deutsche Bundesbank														
2020 May	8	1,963.2	324.5	712.6	650.0	62.6	–	–	–	3.1	–	128.2	105.2	23.0
	15	1,995.5	325.4	701.8	637.2	64.6	–	–	–	2.8	–	166.7	136.3	30.4
	22	1,996.4	326.3	695.4	595.7	99.8	–	–	–	3.7	–	185.7	154.6	31.2
	29	1,979.8	328.2	701.7	594.6	107.1	–	–	–	2.8	–	167.5	136.1	31.4
June	5	2,001.7	328.6	706.4	600.1	106.2	–	–	–	6.6	–	181.5	152.4	29.1
	12	2,003.6	329.4	708.6	647.6	61.0	–	–	–	3.7	–	190.2	165.0	25.3
	19	2,047.0	329.3	707.6	646.2	61.4	–	–	–	2.1	–	235.9	207.7	28.2
	26	2,197.3	330.2	836.6	761.1	75.5	–	–	–	3.1	–	264.0	236.0	27.9
July	3	2,215.8	332.5	874.1	733.5	140.7	–	–	–	4.2	–	228.7	221.2	7.5
	10	2,199.9	334.0	884.5	734.8	149.8	–	–	–	3.0	–	200.3	192.8	7.5
	17	2,230.8	334.4	879.8	718.7	161.1	–	–	–	2.2	–	231.0	223.5	7.4
	24	2,217.8	334.6	874.0	786.5	87.4	–	–	–	1.8	–	228.1	220.8	7.3
Aug.	31	2,257.3	334.2	908.2	812.3	95.9	–	–	–	1.4	–	233.6	226.6	7.0
	7	2,271.2	336.5	921.4	813.2	108.2	–	–	–	2.0	–	231.0	223.9	7.2
	14	2,277.4	337.3	904.2	749.3	155.0	–	–	–	1.8	–	259.0	252.0	7.1
	21	2,274.8	337.6	903.3	751.9	151.4	–	–	–	1.4	–	258.2	251.1	7.2
Sep.	28	2,293.3	339.0	904.0	748.2	155.9	–	–	–	2.3	–	276.9	269.3	7.6
	4	2,306.2	336.4	947.4	773.9	173.5	–	–	–	5.5	–	238.6	231.4	7.2
	11	2,299.5	337.4	934.1	760.5	173.6	–	–	–	2.3	–	246.8	239.7	7.1
	18	2,310.9	337.8	905.4	810.9	94.6	–	–	–	2.9	–	286.3	279.0	7.3
Oct.	25	2,325.1	338.3	908.3	812.5	95.8	–	–	–	2.9	–	286.3	278.9	7.3
	2	2,383.8	337.0	1,000.3	870.0	130.3	–	–	–	3.0	–	252.3	245.0	7.3
	9	2,379.0	338.2	996.6	812.7	183.9	–	–	–	2.5	–	247.4	240.2	7.2
	16	2,382.2	338.7	975.6	796.8	178.7	–	–	–	2.8	–	264.5	257.4	7.1
Nov.	23	2,401.0	339.1	1,016.1	1,010.1	6.1	–	–	–	2.0	–	252.8	245.5	7.3
	30	2,394.5	338.1	1,030.5	812.5	218.0	–	–	–	1.1	–	230.2	223.1	7.1
	6	2,373.1	339.3	1,027.6	918.1	109.4	–	–	–	3.8	–	213.0	206.0	7.0
	13	2,406.2	339.8	1,039.2	912.8	126.4	–	–	–	5.1	–	231.2	224.1	7.1
	20	2,409.1	340.0	1,031.8	854.6	177.1	–	–	0.0	6.9	–	240.3	233.0	7.3
	27	2,450.9	341.4	1,051.7	866.4	185.2	–	–	–	5.8	–	250.9	243.1	7.8

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
364.9	8.1	7.0	7.0	—	57.9	278.6	—	507.1	108.9	2020 May 8
369.6	7.9	7.1	7.1	—	57.9	281.2	—	507.1	108.9	15
352.6	8.7	7.0	7.0	—	57.9	279.7	—	507.1	108.9	22
348.3	9.0	6.9	6.9	—	57.9	275.9	—	507.1	108.9	29
346.2	8.1	7.5	7.5	—	57.9	274.1	—	507.1	108.9	June 5
270.0	7.7	8.5	8.5	—	57.9	273.2	—	507.1	108.9	12
251.0	7.8	8.1	8.1	—	57.9	275.2	—	507.1	108.9	19
238.1	7.4	8.1	8.1	—	57.9	278.9	—	507.1	109.0	26
230.0	6.9	7.4	7.4	—	57.1	274.7	—	542.9	109.0	July 3
228.9	6.1	7.7	7.7	—	57.1	277.5	—	542.9	109.0	10
237.0	6.0	7.5	7.5	—	57.1	274.6	—	542.9	109.0	17
227.2	5.6	7.9	7.9	—	57.1	275.6	—	542.9	109.0	24
224.2	5.7	7.4	7.4	—	57.1	272.1	—	542.9	109.0	31
220.3	5.6	7.5	7.5	—	57.1	275.8	—	542.9	109.0	Aug. 7
210.6	5.9	7.5	7.5	—	57.1	275.3	—	542.9	109.0	14
209.6	5.6	7.7	7.7	—	57.1	276.1	—	542.9	109.0	21
204.2	5.4	7.4	7.4	—	57.1	277.2	—	542.9	109.0	28
209.9	5.7	7.2	7.2	—	57.1	280.2	—	542.9	108.9	Sep. 4
209.4	5.7	7.2	7.2	—	57.1	281.2	—	542.9	108.9	11
206.0	5.8	6.9	6.9	—	57.1	284.6	—	542.9	108.9	18
216.2	5.9	6.9	6.9	—	57.1	284.9	—	542.9	108.9	25
219.0	5.8	6.6	6.6	—	55.9	279.1	—	543.5	108.9	Oct. 2
220.6	5.8	6.4	6.4	—	55.9	277.8	—	543.5	108.9	9
224.4	5.9	6.4	6.4	—	55.9	280.7	—	543.5	108.9	16
212.5	6.1	6.3	6.3	—	55.9	284.0	—	543.5	108.9	23
212.0	6.1	6.3	6.3	—	55.9	284.8	—	543.5	108.9	30
209.7	6.3	6.1	6.1	—	55.9	290.6	—	543.5	108.8	Nov. 6
214.8	6.3	5.9	5.9	—	55.9	296.0	—	543.5	108.8	13
218.3	6.5	6.1	6.1	—	55.9	298.1	—	543.5	108.8	20
231.2	7.0	5.2	5.2	—	55.9	299.9	—	543.5	108.8	27
Deutsche Bundesbank										
127.8	0.0	0.6	0.6	—	15.0	29.7	458.2	157.8	5.7	2020 May 8
131.6	0.0	0.7	0.7	—	15.0	29.8	458.2	157.8	5.7	15
118.2	0.0	0.4	0.4	—	15.0	29.9	458.2	157.8	5.7	22
112.2	0.0	0.3	0.3	—	15.0	30.1	458.5	157.8	5.7	29
110.8	0.0	0.8	0.8	—	15.0	30.1	458.5	157.8	5.7	June 5
103.2	0.0	0.9	0.9	—	15.0	30.4	458.5	157.8	5.7	12
104.2	0.0	0.7	0.7	—	15.0	30.3	458.5	157.8	5.7	19
96.1	0.0	0.7	0.7	—	15.0	29.7	458.5	157.8	5.7	26
99.1	0.0	0.4	0.4	—	14.8	29.3	458.1	168.8	5.7	July 3
99.7	0.0	0.7	0.7	—	14.8	30.2	458.1	168.8	5.7	10
105.3	0.0	0.4	0.4	—	14.8	30.4	458.1	168.8	5.7	17
100.7	0.0	0.6	0.6	—	14.8	30.6	458.1	168.8	5.7	24
99.3	0.0	0.2	0.2	—	14.8	30.6	460.5	168.8	5.7	31
99.6	0.0	0.2	0.2	—	14.8	30.6	460.5	168.8	5.7	Aug. 7
94.4	0.0	0.2	0.2	—	14.8	30.6	460.5	168.8	5.7	14
93.0	0.0	0.7	0.7	—	14.8	30.7	460.5	168.8	5.7	21
89.9	0.0	0.5	0.5	—	14.8	30.9	460.5	168.8	5.7	28
93.2	0.0	0.1	0.1	—	14.8	31.3	464.3	168.8	5.7	Sep. 4
93.8	0.0	0.1	0.1	—	14.8	31.4	464.3	168.8	5.7	11
93.0	0.0	0.0	0.0	—	14.8	31.8	464.3	168.8	5.7	18
103.8	0.0	0.0	0.0	—	14.8	31.8	464.3	168.8	5.7	25
102.9	0.0	—	—	—	14.5	30.6	467.0	170.4	5.7	Oct. 2
106.0	0.0	—	—	—	14.5	30.8	467.0	170.4	5.7	9
112.1	0.0	0.2	0.2	—	14.5	30.8	467.0	170.4	5.7	16
101.4	0.0	0.2	0.2	—	14.5	31.9	467.0	170.4	5.7	23
103.6	0.0	0.2	0.2	—	14.5	30.9	469.4	170.4	5.7	30
98.0	0.0	0.2	0.2	—	14.5	31.3	469.4	170.4	5.7	Nov. 6
99.6	0.0	0.0	0.0	—	14.5	31.3	469.4	170.4	5.7	13
98.4	0.0	0.4	0.4	—	14.5	31.3	469.4	170.4	5.7	20
109.6	0.0	0.2	0.2	—	14.5	31.3	469.4	170.4	5.7	27

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
													Total	Loans
End of year or month														
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2019 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.	8,912.6	48.1	2,421.0	1,920.7	1,651.9	268.8	500.4	357.5	142.8	4,096.9	3,641.9	3,215.5	2,915.9	
Apr.	9,014.6	48.6	2,442.9	1,943.2	1,674.0	269.2	499.7	355.0	144.8	4,115.5	3,656.4	3,225.2	2,926.3	
May	8,915.3	48.1	2,395.2	1,896.4	1,631.8	264.6	498.8	355.2	143.6	4,149.8	3,682.9	3,247.5	2,946.1	
June	9,026.9	46.0	2,542.6	2,056.2	1,788.0	268.2	486.4	343.6	142.8	4,153.0	3,683.1	3,249.8	2,949.1	
July	9,069.0	45.5	2,574.4	2,099.6	1,830.7	268.9	474.8	333.3	141.5	4,153.7	3,688.0	3,258.4	2,958.3	
Aug.	8,985.5	46.0	2,595.4	2,127.5	1,858.5	269.0	467.9	328.0	139.9	4,148.3	3,691.9	3,266.7	2,966.1	
Sep.	9,097.4	46.1	2,657.2	2,196.9	1,926.4	270.6	460.3	320.7	139.5	4,153.9	3,696.5	3,269.8	2,968.7	
Oct.	9,124.1	46.3	2,686.8	2,226.9	1,957.1	269.8	459.9	320.9	138.9	4,181.4	3,716.5	3,285.9	2,980.3	
Changes 3														
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6	
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2019 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.	193.8	0.8	20.5	18.6	13.8	4.8	1.9	0.5	1.3	21.8	15.0	17.2	18.3	
Mar.	251.0	7.9	113.4	105.3	106.1	- 0.9	8.2	8.8	- 0.6	44.3	36.8	26.5	31.0	
Apr.	96.1	0.5	20.8	21.8	21.5	0.3	- 1.1	3.0	1.9	18.2	14.2	9.8	10.5	
May	- 40.6	- 0.6	22.6	22.4	19.3	3.1	0.2	1.3	- 1.1	27.3	24.9	20.5	18.0	
June	118.6	- 2.1	149.4	161.5	157.8	3.7	- 12.1	- 11.2	- 0.9	5.0	1.7	3.6	4.3	
July	67.5	- 0.5	36.5	45.1	44.3	0.8	- 8.6	- 7.5	- 1.1	3.1	6.6	10.2	10.8	
Aug.	- 79.5	0.5	21.7	28.2	28.0	0.1	- 6.4	- 4.9	- 1.5	- 4.9	4.3	8.7	8.1	
Sep.	104.9	0.1	60.5	69.0	67.5	1.5	- 8.5	- 8.0	- 0.4	5.2	4.5	3.0	2.6	
Oct.	27.5	0.2	29.5	30.0	30.8	- 0.8	- 0.5	0.2	- 0.7	27.8	20.6	16.1	11.4	

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

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

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period
to non-banks in other Member States													
General government				Total	Enterprises and households		General government			Total	of which: Loans		
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans	Securities				
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
294.6	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	426.4	258.5	167.9	455.0	325.2	212.8	129.8	29.5	100.3	1,104.4	838.8	1,242.1	Mar.
298.8	431.2	259.2	172.0	459.1	329.0	217.4	130.2	31.1	99.1	1,119.2	852.3	1,288.4	Apr.
301.4	435.4	258.3	177.1	466.9	334.5	220.6	132.3	31.0	101.3	1,102.1	840.8	1,220.2	May
300.7	433.3	257.8	175.5	469.9	331.1	215.4	138.8	29.2	109.6	1,075.8	816.4	1,209.5	June
300.1	429.6	259.1	170.5	465.7	313.2	217.1	152.5	29.9	122.6	1,047.3	792.5	1,248.1	July
300.7	425.1	253.7	171.4	456.5	311.1	214.5	145.4	29.2	116.1	1,037.6	784.0	1,158.2	Aug.
301.1	426.7	256.0	170.8	457.4	311.0	215.2	146.4	29.3	117.0	1,063.9	808.9	1,176.3	Sep.
305.7	430.6	257.3	173.3	464.9	315.4	219.6	149.5	30.2	119.3	1,049.9	793.4	1,159.7	Oct.
Changes ³													
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	- 8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	- 10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
- 0.8	- 4.2	- 2.6	- 1.7	6.0	2.4	2.2	3.7	- 0.0	3.7	- 14.5	- 15.1	- 6.9	2019 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	13.5	12.5	137.3	Feb.
- 4.5	10.2	2.0	8.3	7.5	3.3	6.5	4.2	- 0.4	4.6	17.8	11.2	67.6	Mar.
- 0.7	4.5	0.6	3.9	4.0	3.7	4.3	0.3	1.6	- 1.3	10.4	9.3	46.3	Apr.
2.5	4.4	- 0.9	5.3	2.5	0.8	- 1.2	1.6	- 0.6	2.2	- 23.0	- 18.2	- 67.0	May
- 0.7	- 1.9	- 0.3	- 1.6	3.3	- 3.2	- 4.9	6.4	- 1.8	8.2	- 22.9	- 21.2	- 10.8	June
- 0.6	- 3.6	1.3	- 4.9	- 3.5	1.6	2.7	- 5.1	0.6	- 5.7	- 10.3	- 7.1	38.7	July
0.6	- 4.4	- 5.4	0.9	- 9.2	- 2.3	- 2.5	- 6.9	- 0.7	- 6.2	- 7.0	- 6.0	- 89.8	Aug.
0.4	1.5	2.2	- 0.7	0.7	- 0.1	0.7	0.9	0.1	0.7	21.1	20.0	18.0	Sep.
4.7	4.4	2.0	2.5	7.3	4.3	4.3	3.0	0.9	2.1	- 13.7	- 15.2	- 16.4	Oct.

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

IV. Banks

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

Liabilities

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
End of year or month													
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,089.1	1,110.3	304.6	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2019 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	3,664.6	2,249.1	847.1	270.3	568.4	535.8	117.0	55.2
Mar.	8,912.6	1,418.4	1,135.8	282.6	3,853.2	3,705.0	2,299.1	841.5	268.6	564.4	532.5	135.5	72.3
Apr.	9,014.6	1,426.3	1,156.6	269.6	3,872.7	3,729.4	2,339.0	826.7	259.6	563.8	532.6	130.3	65.2
May	8,915.3	1,386.1	1,112.0	274.0	3,913.5	3,764.4	2,370.9	829.9	266.6	563.6	532.9	136.6	70.6
June	9,026.9	1,503.5	1,230.4	273.1	3,906.1	3,754.5	2,379.1	812.8	256.1	562.5	532.8	139.2	71.1
July	9,069.0	1,488.7	1,209.5	279.2	3,937.1	3,783.3	2,408.1	814.3	263.0	560.9	531.7	132.9	65.5
Aug.	8,985.5	1,489.8	1,213.2	276.6	3,951.0	3,790.7	2,421.8	808.3	258.8	560.6	531.8	129.7	63.6
Sep.	9,097.4	1,523.9	1,252.4	271.5	3,975.9	3,795.1	2,436.7	798.3	251.4	560.1	531.7	140.6	72.8
Oct.	9,124.1	1,536.3	1,264.9	271.4	4,015.4	3,827.3	2,473.4	794.2	248.6	559.7	531.7	140.8	69.6
Changes 4													
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	- 47.6	- 58.8	- 2.6	1.3	- 4.8	6.5
2012	- 129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	0.0
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2019 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.	193.8	20.0	14.6	5.4	18.5	17.3	19.4	0.2	3.0	- 2.2	- 1.7	0.6	0.9
Mar.	251.0	104.6	87.7	16.9	58.9	40.4	50.1	- 5.6	- 1.7	- 4.0	- 3.4	18.5	17.1
Apr.	96.1	7.0	20.3	- 13.3	18.8	24.0	39.6	- 15.0	- 9.2	- 0.7	0.1	- 5.3	- 7.1
May	- 40.6	22.0	16.8	5.2	34.0	33.3	29.9	3.6	7.3	- 0.2	0.3	1.2	0.1
June	118.6	118.2	118.9	- 0.7	- 7.0	- 9.6	8.3	- 16.8	- 10.5	- 1.1	- 0.1	2.6	0.6
July	67.5	- 11.0	- 19.0	8.1	34.1	31.5	31.0	2.1	7.4	- 1.6	- 1.1	- 5.7	- 5.4
Aug.	- 79.5	1.6	4.0	- 2.4	14.4	7.7	13.8	- 5.9	- 4.1	- 0.2	0.2	- 3.2	- 1.9
Sep.	104.9	33.1	38.7	- 5.7	24.1	3.7	14.4	- 10.2	- 7.6	- 0.5	- 0.1	10.7	9.1
Oct.	27.5	12.5	12.5	- 0.1	39.5	32.5	36.8	- 3.9	- 3.7	- 0.4	- 0.0	0.1	- 3.3

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

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

IV. Banks

in other Member States ²						Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Total	of which: with maturities of up to 2 years ³								
Total	of which: up to 2 years	Total	of which: up to 3 months												
End of year or month															
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010		
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011		
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012		
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013		
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014		
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015		
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016		
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017		
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018		
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019		
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	12.8	11.2	1.7	2.5	1,074.1	30.8	674.1	713.4	1,175.2	Mar.		
62.4	17.6	2.6	2.4	13.0	11.1	3.4	2.4	1,078.1	29.6	704.0	693.5	1,234.2	Apr.		
63.4	16.4	2.6	2.4	12.5	10.8	2.2	2.2	1,076.9	28.8	693.7	686.4	1,154.4	May		
65.4	19.2	2.6	2.4	12.5	11.8	0.9	2.1	1,074.0	28.6	696.8	702.1	1,141.4	June		
64.8	20.2	2.6	2.3	20.8	20.1	2.1	1.9	1,067.4	25.9	698.3	694.7	1,178.9	July		
63.6	19.3	2.6	2.3	30.6	29.8	1.7	1.9	1,063.9	25.5	682.1	699.9	1,095.2	Aug.		
65.2	21.8	2.6	2.3	40.2	39.0	1.2	2.6	1,077.3	25.6	687.1	720.4	1,108.9	Sep.		
68.6	25.0	2.6	2.3	47.3	46.6	1.4	2.7	1,075.1	24.6	687.7	712.4	1,093.0	Oct.		
Changes ⁴															
- 2.2	- 1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011		
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	- 54.2	21.0	- 68.5	2012		
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013		
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	26.1	178.3	2014		
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015		
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016		
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017		
- 6.4	- 4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018		
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019		
- 0.3	- 0.4	- 0.0	- 0.0	0.5	0.2	0.3	- 0.1	17.8	- 0.0	- 16.4	- 4.0	1.9	2019 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	130.4	Feb.		
1.4	1.2	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3	0.6	- 11.9	- 3.8	36.2	- 0.3	63.2	Mar.		
1.8	1.1	- 0.0	- 0.0	0.1	- 0.1	1.7	- 0.1	1.6	- 1.3	27.6	- 20.7	60.3	Apr.		
1.1	- 1.1	- 0.0	- 0.0	- 0.5	- 0.3	- 1.2	- 0.1	5.1	- 0.6	- 21.9	3.5	- 82.0	May		
2.0	2.8	- 0.0	- 0.0	0.0	1.0	- 1.3	- 0.2	- 1.3	- 0.1	4.6	16.4	- 10.8	June		
- 0.3	1.2	- 0.0	- 0.0	8.3	8.3	1.3	- 0.2	3.3	- 1.2	10.9	- 4.3	33.3	July		
- 1.3	- 0.8	- 0.0	- 0.0	9.8	9.8	- 0.5	0.0	- 2.2	- 0.4	- 14.9	5.7	- 83.7	Aug.		
1.6	2.4	- 0.0	- 0.0	9.6	9.2	- 0.5	0.7	10.5	0.0	2.6	19.6	14.9	Sep.		
3.4	3.2	- 0.0	0.0	7.0	7.5	0.2	0.1	- 2.1	- 0.8	0.5	- 8.2	- 15.1	Oct.		

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2020 May	1,530	8,968.3	638.6	2,431.2	1,929.3	497.4	4,470.6	427.6	3,335.7	0.3	684.9	98.0	1,329.9
June	1,530	9,082.2	819.6	2,384.2	1,880.4	498.9	4,459.5	405.3	3,339.4	0.3	690.7	98.1	1,320.8
July	1,527	9,126.2	859.0	2,353.6	1,853.2	495.7	4,454.7	405.3	3,348.1	0.3	678.0	98.5	1,360.4
Aug.	1,526	9,043.3	810.5	2,414.9	1,917.9	492.4	4,449.5	389.7	3,361.2	0.3	673.5	98.4	1,269.9
Sep.	1,518	9,155.2	933.3	2,378.2	1,882.3	491.2	4,456.2	383.5	3,371.2	0.3	677.6	98.5	1,289.1
Oct.	1,511	9,183.2	859.7	2,462.2	1,968.2	489.5	4,490.6	389.4	3,387.0	0.3	688.3	98.6	1,272.1
Commercial banks ⁶													
2020 Sep.	260	3,871.1	472.3	979.5	898.2	80.6	1,392.3	234.7	938.1	0.2	204.9	36.8	990.2
Oct.	260	3,870.9	458.2	993.1	911.8	80.5	1,409.2	240.7	938.1	0.3	213.5	36.8	973.6
Big banks ⁷													
2020 Sep.	3	2,288.8	158.3	531.5	498.9	32.7	658.2	121.8	421.9	0.1	104.2	30.7	910.0
Oct.	3	2,270.1	144.0	532.9	499.6	33.3	670.4	126.6	422.6	0.1	108.7	30.7	892.1
Regional banks and other commercial banks													
2020 Sep.	146	1,131.5	182.4	256.6	210.0	46.4	613.2	73.7	441.6	0.1	94.3	5.4	73.9
Oct.	146	1,164.1	193.3	269.7	223.8	45.6	620.0	74.9	442.9	0.1	98.6	5.4	75.7
Branches of foreign banks													
2020 Sep.	111	450.8	131.6	191.4	189.4	1.6	120.9	39.2	74.5	0.1	6.5	0.7	6.3
Oct.	111	436.7	120.9	190.5	188.4	1.5	118.8	39.2	72.6	0.1	6.3	0.7	5.9
Landesbanken													
2020 Sep.	6	867.0	85.6	247.5	188.9	58.1	402.7	42.8	312.5	0.0	43.3	8.6	122.6
Oct.	6	879.8	98.2	246.5	188.8	57.2	404.7	43.5	313.9	0.0	43.9	8.6	121.9
Savings banks													
2020 Sep.	377	1,431.5	124.5	178.0	59.5	118.4	1,092.7	48.4	873.2	0.0	170.6	14.8	21.5
Oct.	377	1,446.4	133.7	178.9	60.7	118.0	1,097.1	47.5	878.4	0.0	170.5	14.8	21.9
Credit cooperatives													
2020 Sep.	829	1,048.5	47.5	188.5	74.8	113.5	771.3	33.9	619.1	0.0	118.2	17.9	23.3
Oct.	822	1,058.4	47.9	193.5	80.1	113.2	775.3	33.1	623.8	0.0	118.3	18.1	23.6
Mortgage banks													
2020 Sep.	10	240.5	9.5	22.8	13.0	9.7	199.6	3.5	177.1	–	19.1	0.2	8.3
Oct.	10	241.4	8.6	23.2	13.3	9.8	200.9	3.3	178.4	–	19.1	0.2	8.6
Building and loan associations													
2020 Sep.	18	242.1	1.5	46.0	29.9	16.1	190.2	1.0	163.7	.	25.5	0.2	4.1
Oct.	18	242.4	1.6	45.8	29.8	16.0	190.9	1.0	164.6	.	25.3	0.2	3.9
Banks with special, development and other central support tasks													
2020 Sep.	18	1,454.6	192.5	715.8	618.1	94.8	407.3	19.3	287.7	0.0	96.0	20.0	119.0
Oct.	18	1,443.8	111.5	781.2	683.8	94.8	412.5	20.3	289.8	0.0	97.7	20.0	118.6
Memo item: Foreign banks ⁸													
2020 Sep.	145	1,379.7	249.7	418.5	380.3	37.7	556.7	101.2	358.1	0.2	93.1	3.7	151.1
Oct.	145	1,409.9	236.3	453.3	415.4	37.3	560.9	104.2	355.5	0.2	96.4	3.7	155.7
of which: Banks majority-owned by foreign banks ⁹													
2020 Sep.	34	928.9	118.1	227.1	190.9	36.1	435.9	62.0	283.6	0.1	86.6	3.0	144.8
Oct.	34	973.1	115.4	262.9	227.0	35.7	442.1	65.0	282.9	0.1	90.1	3.0	149.8

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities out-standing ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabi-lities ¹	End of month
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits ²			Total	of which: At 3 months' notice					
					for up to and including 1 year	for more than 1 year ²								
All categories of banks														
1,939.0	590.8	1,348.1	4,056.2	2,527.2	276.2	650.2	40.0	570.0	538.7	32.6	1,172.9	533.3	1,266.9	2020 May
2,065.1	603.9	1,461.1	4,042.0	2,530.5	270.4	640.1	36.8	569.0	538.6	32.1	1,179.5	539.1	1,256.6	June
2,051.8	614.3	1,437.5	4,074.1	2,553.4	282.3	639.4	41.9	567.3	537.5	31.8	1,162.0	540.2	1,298.1	July
2,040.4	601.0	1,439.3	4,084.0	2,562.5	279.1	643.9	40.8	567.0	537.6	31.5	1,162.2	540.0	1,216.6	Aug.
2,084.0	610.3	1,473.7	4,103.9	2,588.3	270.4	647.6	34.1	566.5	537.4	31.1	1,188.5	544.8	1,234.1	Sep.
2,096.9	618.8	1,478.1	4,143.8	2,624.1	270.4	652.5	33.0	566.0	537.4	30.7	1,175.0	546.6	1,220.9	Oct.
Commercial banks ⁶														
1,023.3	444.7	578.6	1,617.7	1,104.1	167.3	235.8	31.9	98.0	93.3	12.5	167.3	180.8	882.1	2020 Sep.
1,025.9	447.7	578.2	1,629.9	1,115.1	167.8	236.5	30.6	98.1	93.5	12.4	165.9	182.0	867.1	Oct.
Big banks ⁷														
474.6	182.1	292.5	788.1	522.0	93.2	88.5	31.8	82.8	78.9	1.5	124.9	82.8	818.4	2020 Sep.
471.7	170.7	301.0	793.3	529.4	92.2	87.3	30.4	82.9	79.1	1.5	123.3	80.6	801.2	Oct.
Regional banks and other commercial banks														
288.1	106.8	181.2	658.4	465.2	42.7	124.7	0.2	14.9	14.1	10.9	41.9	88.0	55.1	2020 Sep.
306.1	119.9	186.1	667.8	470.9	43.4	127.9	0.2	14.8	14.0	10.8	42.1	91.5	56.8	Oct.
Branches of foreign banks														
260.7	155.7	104.9	171.1	116.8	31.3	22.6	–	0.3	0.3	0.1	0.4	10.0	8.6	2020 Sep.
248.2	157.1	91.1	168.9	114.9	32.3	21.3	–	0.3	0.3	0.1	0.5	10.0	9.2	Oct.
Landesbanken														
269.8	52.0	217.8	256.6	135.2	38.4	76.7	2.0	6.2	6.1	0.1	180.0	42.9	117.6	2020 Sep.
283.7	61.8	221.9	256.9	137.7	37.0	76.0	2.2	6.2	6.1	0.1	177.5	42.9	118.7	Oct.
Savings banks														
172.3	6.1	166.2	1,067.9	749.8	13.1	13.9	–	278.2	259.7	12.8	17.6	127.7	46.0	2020 Sep.
172.4	5.3	167.1	1,081.9	765.1	12.5	13.8	–	277.9	259.6	12.6	17.1	127.8	47.1	Oct.
Credit cooperatives														
147.7	2.5	145.2	768.8	539.0	29.5	12.6	–	183.6	177.8	4.0	10.5	88.2	33.3	2020 Sep.
147.6	1.8	145.8	778.2	548.3	29.7	12.8	–	183.4	177.8	4.0	10.5	88.6	33.4	Oct.
Mortgage banks														
59.9	2.9	57.0	65.3	2.6	3.7	58.9	–	–	–	–	97.9	10.7	6.7	2020 Sep.
59.8	3.1	56.7	65.2	2.0	4.3	58.9	–	–	–	–	98.6	10.7	7.1	Oct.
Building and loan associations														
28.3	2.7	25.6	188.2	3.2	1.2	183.3	–	0.4	0.4	0.1	1.7	12.3	11.6	2020 Sep.
27.6	2.3	25.2	188.3	3.4	1.2	183.2	–	0.4	0.4	0.1	2.8	12.3	11.5	Oct.
Banks with special, development and other central support tasks														
382.8	99.4	283.3	139.4	54.5	17.1	66.3	0.2	–	–	–	713.5	82.1	136.8	2020 Sep.
379.9	96.7	283.2	143.3	52.5	17.8	71.3	0.1	–	–	–	702.6	82.1	135.9	Oct.
Memo item: Foreign banks ⁸														
532.4	272.1	260.2	608.0	453.9	57.7	73.5	1.4	19.0	18.7	4.0	36.5	69.1	133.5	2020 Sep.
547.2	295.7	251.4	615.2	453.7	63.9	74.8	1.4	19.0	18.6	3.9	36.2	69.5	141.8	Oct.
of which: Banks majority-owned by foreign banks ⁹														
271.8	116.4	155.3	436.9	337.1	26.4	50.9	1.4	18.6	18.3	3.9	36.1	59.1	125.0	2020 Sep.
299.0	138.6	160.4	446.3	338.8	31.6	53.5	1.4	18.6	18.3	3.8	35.7	59.5	132.6	Oct.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹	
End of year or month *														
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8	
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9	
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1	
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2	
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0	
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8	
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5	
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9	
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7	
2019	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
	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
2020	Mar.	47.9	621.7	1,273.0	1,029.4	0.0	1.0	242.6	5.1	3,580.0	3,174.1	0.2	5.1	400.6
	Apr.	48.4	582.3	1,334.6	1,090.6	0.0	1.2	242.8	5.0	3,594.3	3,185.3	0.2	7.2	401.6
	May	47.8	586.2	1,291.8	1,044.7	0.0	1.1	246.0	6.0	3,620.9	3,204.2	0.1	10.1	406.4
	June	45.7	767.6	1,270.4	1,019.6	0.0	1.1	249.6	6.9	3,621.1	3,206.6	0.2	8.0	406.2
	July	45.2	810.5	1,270.5	1,019.2	0.0	1.2	250.0	7.5	3,625.7	3,217.2	0.2	8.0	400.3
	Aug.	45.7	760.8	1,348.1	1,096.7	0.0	1.1	250.3	7.8	3,629.7	3,219.6	0.2	9.4	400.5
	Sep.	45.8	884.4	1,293.9	1,041.1	0.0	1.0	251.8	8.3	3,634.2	3,224.4	0.2	8.4	401.3
	Oct.	46.1	811.0	1,397.5	1,145.4	0.0	0.8	251.2	8.6	3,650.8	3,237.3	0.2	9.0	404.3
	Changes *													
	2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7	
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8	
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8	
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1	
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9	
2017	+ 6.1	+108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6	
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2	
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5	
2019	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
2020	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
	Jan.	– 4.0	+ 38.6	+ 2.3	– 0.7	– 0.0	+ 0.1	+ 2.9	+ 0.1	+ 6.8	+ 6.5	– 0.1	– 0.0	+ 0.4
	Feb.	+ 0.8	– 5.9	+ 23.1	+ 19.8	– 0.0	+ 0.1	+ 3.1	+ 0.4	+ 16.3	+ 16.2	+ 0.1	+ 1.4	– 1.3
	Mar.	+ 7.8	+112.4	– 7.0	– 5.9	–	+ 0.1	– 1.3	+ 0.0	+ 35.3	+ 32.1	– 0.1	+ 0.4	+ 2.8
	Apr.	+ 0.5	– 39.4	+ 61.6	+ 61.2	+ 0.0	+ 0.2	+ 0.2	– 0.0	+ 14.4	+ 11.2	– 0.1	+ 2.2	+ 1.0
	May	– 0.6	+ 3.9	+ 16.9	+ 13.7	–	– 0.1	+ 3.2	+ 0.9	+ 24.1	+ 16.4	– 0.0	+ 2.9	+ 4.8
	June	– 2.1	+181.4	– 21.4	– 25.0	–	– 0.0	+ 3.6	+ 0.9	+ 0.2	+ 2.4	+ 0.0	– 2.1	– 0.2
	July	– 0.5	+ 42.9	+ 0.1	– 0.4	–	+ 0.1	+ 0.4	+ 0.6	+ 4.6	+ 10.5	– 0.0	+ 0.0	– 5.9
Aug.	+ 0.5	– 49.7	+ 77.6	+ 77.5	– 0.0	– 0.2	+ 0.3	+ 0.3	+ 4.0	+ 2.4	+ 0.0	+ 1.4	+ 0.2	
Sep.	+ 0.1	+123.6	– 54.2	– 55.6	+ 0.0	– 0.0	+ 1.5	+ 0.5	+ 4.6	+ 4.8	+ 0.0	– 1.0	+ 0.7	
Oct.	+ 0.2	– 73.5	+ 103.6	+ 104.3	–	– 0.2	– 0.6	+ 0.3	+ 16.6	+ 12.9	+ 0.0	+ 0.6	+ 3.0	

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

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) ³					Deposits of domestic non-banks (non-MFIs)						Period
Equalisation claims ²	Memo item: Fiduciary loans		Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item: Fiduciary loans	Total	Sight de-posits	Time deposits ⁶	Savings de-posits ⁷	Bank savings bonds ⁸	Memo item: Fiduciary loans	
End of year or month *														
–	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
–	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
–	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
–	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	17.5	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	2019 May
–	17.5	90.9	1,047.1	122.5	924.6	0.0	4.6	3,609.5	2,150.7	841.2	582.7	34.9	33.4	June
–	17.1	91.0	1,053.9	123.2	930.6	0.0	4.5	3,616.9	2,166.5	833.9	581.8	34.8	32.9	July
–	17.1	90.3	1,061.4	127.7	933.7	0.0	4.5	3,638.4	2,189.1	834.4	580.3	34.7	32.7	Aug.
–	17.0	90.0	1,037.5	121.4	916.1	0.0	4.5	3,629.1	2,185.4	830.3	579.0	34.4	32.6	Sep.
–	17.1	90.1	1,049.3	129.3	920.0	0.0	4.5	3,644.4	2,207.1	826.0	577.2	34.1	32.5	Oct.
–	17.1	90.2	1,055.9	126.6	929.4	0.0	4.5	3,674.8	2,244.5	820.9	575.7	33.8	32.5	Nov.
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	Dec.
–	16.9	90.0	1,031.4	125.4	906.0	0.0	4.4	3,658.2	2,235.1	819.7	570.7	32.6	32.3	2020 Jan.
–	16.9	86.1	1,046.8	133.2	913.6	0.0	4.4	3,675.9	2,254.4	820.8	568.5	32.2	32.8	Feb.
–	16.9	86.3	1,134.7	147.5	987.2	0.0	4.3	3,716.6	2,304.9	815.5	564.5	31.8	32.5	Mar.
–	17.1	86.4	1,154.9	141.2	1,013.6	0.0	4.3	3,741.9	2,345.4	801.6	563.8	31.1	32.8	Apr.
–	19.4	78.8	1,110.9	131.6	979.3	0.0	7.1	3,775.3	2,376.3	804.7	563.6	30.7	33.3	May
–	20.8	78.8	1,229.5	131.4	1,098.1	0.0	9.4	3,766.3	2,385.3	788.2	562.6	30.3	33.4	June
–	22.2	79.3	1,207.9	125.0	1,082.8	0.0	11.1	3,803.4	2,414.0	798.6	560.9	29.9	33.8	July
–	22.5	79.2	1,211.5	126.2	1,085.3	0.0	11.5	3,820.8	2,427.7	802.9	560.6	29.6	34.0	Aug.
–	22.7	79.2	1,251.5	123.8	1,127.8	0.0	12.0	3,834.2	2,442.8	802.0	560.1	29.3	34.3	Sep.
–	22.7	79.4	1,263.7	131.5	1,132.2	0.0	12.2	3,874.4	2,481.7	804.1	559.7	28.9	34.6	Oct.
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
–	+ 0.0	+ 0.5	– 4.3	– 10.0	+ 5.7	–	+ 0.0	+ 29.4	+ 30.0	– 0.6	+ 0.3	– 0.3	– 0.2	2019 May
–	– 0.1	– 0.1	– 9.2	+ 1.2	– 10.4	– 0.0	– 0.1	– 2.0	– 1.9	+ 0.1	+ 0.2	– 0.3	– 0.3	June
–	– 0.4	+ 0.0	+ 6.8	+ 0.7	+ 6.0	+ 0.0	– 0.0	+ 7.2	+ 15.7	– 7.6	– 0.9	– 0.1	– 0.5	July
–	+ 0.0	– 0.6	+ 7.6	+ 4.5	+ 3.1	+ 0.0	–	+ 21.4	+ 22.6	+ 0.5	– 1.5	– 0.1	– 0.2	Aug.
–	– 0.1	+ 0.1	– 21.4	– 6.3	– 15.2	– 0.0	– 0.0	– 9.3	– 3.7	– 4.1	– 1.3	– 0.3	– 0.2	Sep.
–	+ 0.1	+ 0.2	+ 11.8	+ 7.8	+ 3.9	+ 0.0	– 0.0	+ 15.3	+ 21.7	– 4.3	– 1.8	– 0.3	– 0.0	Oct.
–	– 0.0	+ 0.1	+ 6.7	– 2.7	+ 9.4	–	+ 0.0	+ 30.4	+ 37.4	– 5.1	– 1.6	– 0.3	– 0.0	Nov.
–	+ 0.1	+ 0.2	– 45.8	– 19.3	– 26.4	+ 0.0	– 0.1	– 13.8	– 8.2	– 4.6	– 0.5	– 0.5	– 0.0	Dec.
–	– 0.3	– 0.4	+ 21.2	+ 18.2	+ 3.1	– 0.0	– 0.0	– 2.8	– 1.3	+ 3.5	– 4.5	– 0.6	– 0.1	2020 Jan.
–	– 0.0	– 3.9	+ 15.4	+ 7.8	+ 7.6	– 0.0	+ 0.0	+ 17.7	+ 19.3	+ 1.1	– 2.2	– 0.4	+ 0.4	Feb.
–	– 0.1	+ 0.2	+ 87.9	+ 14.3	+ 73.7	+ 0.0	– 0.0	+ 40.7	+ 50.5	– 5.3	– 4.0	– 0.4	– 0.2	Mar.
–	+ 0.3	+ 0.1	+ 20.2	– 6.2	+ 26.4	+ 0.0	+ 0.0	+ 25.3	+ 40.7	– 14.0	– 0.7	– 0.7	+ 0.2	Apr.
–	+ 2.2	– 0.2	+ 15.6	– 4.6	+ 20.3	– 0.0	+ 2.7	+ 30.5	+ 27.9	+ 3.2	– 0.2	– 0.4	+ 0.6	May
–	+ 1.5	+ 0.0	+ 118.6	– 0.2	+ 118.8	– 0.0	+ 2.3	– 9.0	+ 8.8	– 16.4	– 1.1	– 0.4	+ 0.1	June
–	+ 0.9	+ 0.5	– 21.7	– 6.4	– 15.2	– 0.0	+ 1.2	+ 37.1	+ 28.7	+ 10.5	– 1.6	– 0.4	+ 0.4	July
–	+ 0.3	– 0.1	+ 3.7	+ 1.2	+ 2.4	+ 0.0	+ 0.4	+ 17.4	+ 13.6	+ 4.3	– 0.2	– 0.3	+ 0.2	Aug.
–	+ 0.2	+ 0.0	+ 40.0	– 2.5	+ 42.5	+ 0.0	+ 0.5	+ 13.4	+ 15.1	– 0.9	– 0.5	– 0.4	+ 0.3	Sep.
–	+ 0.1	+ 0.2	+ 12.2	+ 7.7	+ 4.4	–	+ 0.2	+ 40.3	+ 38.9	+ 2.2	– 0.4	– 0.4	+ 0.3	Oct.

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
2019 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	135.7	407.5	11.7	279.2
Apr.	0.3	1,156.2	899.6	626.2	273.4	2.8	253.8	3.5	843.1	552.5	142.6	410.0	11.4	279.2
May	0.3	1,139.4	884.7	613.2	271.5	3.3	251.4	3.7	849.7	559.2	152.6	406.5	12.1	278.4
June	0.3	1,113.8	860.8	592.4	268.5	3.7	249.3	3.8	838.4	538.2	134.7	403.5	15.8	284.5
July	0.3	1,083.1	834.0	574.4	259.6	3.4	245.7	3.9	829.1	536.3	138.8	397.5	15.1	277.6
Aug.	0.3	1,066.8	821.2	563.3	257.9	3.5	242.1	4.1	819.9	531.3	133.7	397.6	15.6	272.9
Sep.	0.2	1,084.3	841.3	583.4	257.9	3.6	239.4	4.1	821.9	530.4	130.3	400.2	15.2	276.3
Oct.	0.3	1,064.7	822.9	564.5	258.5	3.5	238.3	4.1	839.8	539.2	137.7	401.6	16.5	284.0
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
2019 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	- 0.7	+ 1.7	+ 3.1	- 0.6
Apr.	+ 0.0	+ 7.4	+ 6.5	+ 5.5	+ 1.0	- 0.2	+ 1.1	- 0.0	+ 6.5	+ 7.2	+ 6.3	+ 0.9	- 0.3	- 0.4
May	- 0.0	- 22.7	- 21.4	- 22.6	+ 1.2	+ 0.5	- 1.8	+ 0.2	+ 3.2	+ 2.4	+ 2.5	- 0.1	+ 0.7	+ 0.1
June	+ 0.0	- 23.5	- 21.8	- 19.6	- 2.2	+ 0.3	- 2.0	+ 0.1	- 9.8	- 19.7	- 17.5	- 2.2	+ 3.7	+ 6.2
July	- 0.0	- 17.9	- 14.4	- 11.2	- 3.2	- 0.2	- 3.3	+ 0.1	- 0.9	+ 5.3	+ 5.9	- 0.6	- 0.7	- 5.4
Aug.	- 0.0	- 14.4	- 11.1	- 10.0	- 1.1	+ 0.1	- 3.4	+ 0.1	- 8.4	- 4.2	- 4.8	+ 0.6	+ 0.5	- 4.7
Sep.	- 0.0	+ 13.9	+ 16.6	+ 18.2	- 1.6	+ 0.1	- 2.8	- 0.0	+ 0.1	- 2.5	- 3.8	+ 1.3	- 0.4	+ 3.0
Oct.	+ 0.0	- 20.8	- 19.5	- 19.8	+ 0.3	- 0.1	- 1.2	+ 0.1	+ 16.7	+ 7.8	+ 6.9	+ 0.9	+ 1.3	+ 7.6

* 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

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)							
Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	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	Period	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term			
End of year or month *															
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019	
13.0	22.3	783.6	482.4	301.2	210.0	91.2	1.3	261.3	120.7	140.6	83.6	57.0	0.1	2019 May	
12.8	22.3	787.2	471.3	315.9	225.1	90.7	1.3	265.6	126.9	138.8	81.8	56.9	0.1	June	
12.8	22.0	768.5	460.7	307.8	214.3	93.5	1.3	262.9	126.2	136.7	79.5	57.2	0.1	July	
12.8	22.0	779.4	436.0	343.4	247.8	95.6	1.3	274.2	127.1	147.1	90.2	56.9	0.1	Aug.	
12.8	22.2	806.6	440.4	366.2	269.8	96.4	1.3	244.6	123.1	121.5	63.1	58.4	0.1	Sep.	
12.6	21.8	787.8	430.9	356.9	259.3	97.6	1.1	251.8	119.9	131.9	73.3	58.6	0.1	Oct.	
12.6	21.6	790.4	452.4	338.0	239.5	98.5	1.1	251.6	120.5	131.1	72.4	58.7	0.1	Nov.	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	Dec.	
11.4	21.4	756.2	433.4	322.8	223.1	99.8	–	247.8	121.8	126.0	68.1	57.8	0.1	2020 Jan.	
11.4	19.0	770.5	433.8	336.7	230.1	106.6	–	255.3	129.1	126.2	66.5	59.6	0.1	Feb.	
11.4	19.0	826.9	463.3	363.6	250.9	112.6	–	269.0	146.3	122.7	62.8	60.0	0.1	Mar.	
11.4	19.0	835.3	438.6	396.7	288.0	108.7	–	274.1	143.0	131.1	69.9	61.2	0.1	Apr.	
11.4	19.0	828.1	459.2	368.9	260.8	108.0	–	280.8	150.9	129.9	67.9	62.0	0.1	May	
11.3	19.1	835.5	472.5	363.0	247.2	115.9	–	275.7	145.2	130.5	69.5	61.1	0.1	June	
11.2	19.0	843.9	489.3	354.7	238.8	115.8	–	270.6	139.4	131.3	72.5	58.8	0.1	July	
11.2	19.0	828.9	474.8	354.1	238.8	115.2	–	263.2	134.8	128.3	69.9	58.5	0.1	Aug.	
11.4	19.0	832.4	486.5	345.9	226.4	119.6	–	269.6	145.5	124.1	66.0	58.1	0.1	Sep.	
11.5	19.0	833.2	487.3	345.9	224.6	121.3	–	269.4	142.4	127.0	68.5	58.4	0.1	Oct.	
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	– 4.2	+ 40.4	– 44.6	– 45.3	+ 0.8	+ 0.0	– 7.2	– 7.9	+ 0.6	+ 1.0	– 0.3	+ 0.0	2019 May	
– 0.2	+ 0.0	+ 7.2	– 9.6	+ 16.8	+ 14.6	+ 2.2	–	+ 5.4	+ 6.6	– 1.2	– 1.2	– 0.0	– 0.0	June	
– 0.0	– 0.4	– 22.0	– 12.0	– 10.0	– 12.4	+ 2.4	+ 0.0	– 3.6	– 1.2	– 2.4	– 2.5	+ 0.1	+ 0.0	July	
+ 0.0	+ 0.0	+ 8.4	– 25.9	+ 34.3	+ 32.8	+ 1.5	+ 0.0	+ 10.5	+ 0.6	+ 10.0	+ 10.3	– 0.4	–	Aug.	
– 0.0	+ 0.1	+ 9.8	– 3.1	+ 12.9	+ 12.5	+ 0.4	+ 0.0	– 16.3	+ 2.3	– 18.6	– 20.0	+ 1.4	+ 0.0	Sep.	
– 0.2	– 0.3	– 14.6	– 8.1	– 6.5	– 8.2	+ 1.7	– 0.2	+ 8.3	– 2.7	+ 10.9	+ 10.6	+ 0.3	– 0.0	Oct.	
+ 0.0	– 0.3	– 0.6	+ 20.3	– 20.9	– 21.4	+ 0.5	+ 0.0	– 1.2	+ 0.2	– 1.4	– 1.4	– 0.0	+ 0.0	Nov.	
– 1.1	– 0.2	– 106.0	– 111.5	+ 5.5	+ 5.5	+ 0.1	– 1.1	– 20.7	– 7.7	– 12.9	– 11.4	– 1.6	– 0.0	Dec.	
– 0.1	+ 0.0	+ 73.0	+ 92.9	– 19.8	– 21.6	+ 1.7	–	+ 16.7	+ 9.2	+ 7.6	+ 7.4	+ 0.2	+ 0.0	2020 Jan.	
– 0.0	– 2.4	+ 13.3	+ 5.0	+ 8.4	+ 5.9	+ 2.5	–	+ 7.3	+ 7.2	+ 0.1	– 1.7	+ 1.8	– 0.0	Feb.	
+ 0.0	– 0.0	+ 57.2	+ 29.9	+ 27.3	+ 21.1	+ 6.2	–	+ 14.2	+ 17.4	– 3.2	– 3.5	+ 0.4	+ 0.0	Mar.	
– 0.0	+ 0.0	+ 6.0	– 25.9	+ 31.9	+ 33.0	– 1.1	–	+ 4.4	– 3.7	+ 8.1	+ 6.9	+ 1.2	– 0.0	Apr.	
– 0.0	+ 0.0	– 15.3	+ 9.3	– 24.6	– 24.6	+ 0.0	–	– 1.0	– 0.7	– 0.3	– 1.3	+ 1.0	+ 0.0	May	
– 0.2	+ 0.1	+ 8.8	+ 13.9	– 5.1	– 13.1	+ 8.0	–	– 4.7	– 5.6	+ 0.9	+ 1.8	– 0.9	– 0.0	June	
– 0.1	+ 0.0	+ 17.6	+ 20.7	– 3.1	– 4.1	+ 1.0	–	– 2.7	– 4.7	+ 2.0	+ 4.0	– 2.0	+ 0.0	July	
+ 0.0	– 0.0	– 13.9	– 13.8	– 0.0	+ 0.5	– 0.5	–	– 7.2	– 4.4	– 2.7	– 2.5	– 0.2	– 0.0	Aug.	
+ 0.2	+ 0.0	+ 1.0	+ 10.4	– 9.5	– 13.5	+ 4.0	–	+ 5.8	+ 10.4	– 4.6	– 4.1	– 0.5	+ 0.0	Sep.	
+ 0.0	– 0.0	+ 0.1	+ 0.5	– 0.4	– 2.0	+ 1.6	–	– 0.7	– 3.3	+ 2.6	+ 2.3	+ 0.3	+ 0.0	Oct.	

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium and long-term	
			to enterprises and households				to general government			Total	to enter-
	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills				
								including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims		
End of year or month *											
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	– 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2019 May	3,445.6	3,049.7	257.3	236.6	235.7	0.9	20.7	20.1	0.6	3,188.3	2,785.8
June	3,467.1	3,067.2	271.3	249.8	249.2	0.6	21.5	20.8	0.7	3,195.8	2,795.2
July	3,476.1	3,075.3	270.3	243.8	243.2	0.6	26.5	24.9	1.6	3,205.9	2,807.7
Aug.	3,491.7	3,087.4	266.2	238.8	238.3	0.5	27.4	25.0	2.4	3,225.5	2,825.7
Sep.	3,499.8	3,094.7	269.2	246.1	245.6	0.6	23.1	19.9	3.2	3,230.6	2,831.0
Oct.	3,506.7	3,104.7	261.6	237.1	236.5	0.6	24.5	21.6	2.8	3,245.1	2,849.5
Nov.	3,523.5	3,121.3	262.6	239.8	239.2	0.6	22.8	20.1	2.7	3,260.9	2,864.3
Dec.	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020 Jan.	3,528.4	3,126.0	261.5	236.3	235.7	0.6	25.2	22.6	2.6	3,266.9	2,874.2
Feb.	3,544.7	3,142.3	264.8	240.0	239.3	0.7	24.8	20.8	4.0	3,279.9	2,888.9
Mar.	3,580.0	3,174.3	288.4	261.9	261.1	0.8	26.4	22.2	4.2	3,291.6	2,892.2
Apr.	3,594.3	3,185.5	285.0	255.6	254.9	0.7	29.4	22.9	6.5	3,309.3	2,908.0
May	3,620.9	3,204.4	285.3	254.3	253.2	1.1	31.1	22.0	9.1	3,335.6	2,931.7
June	3,621.1	3,206.8	278.9	248.5	247.6	0.8	30.4	23.3	7.2	3,342.2	2,939.8
July	3,625.7	3,217.4	274.8	243.4	242.6	0.8	31.5	24.2	7.3	3,350.9	2,953.2
Aug.	3,629.7	3,219.7	265.6	237.7	236.9	0.8	28.0	19.4	8.6	3,364.0	2,967.3
Sep.	3,634.2	3,224.6	261.9	232.0	231.3	0.7	29.9	22.3	7.7	3,372.3	2,976.0
Oct.	3,650.8	3,237.5	261.0	229.5	228.7	0.7	31.6	23.3	8.2	3,389.8	2,991.2
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
2019 May	+ 16.7	+ 14.8	+ 1.0	+ 1.6	+ 1.4	+ 0.2	– 0.7	– 0.9	+ 0.2	+ 15.7	+ 16.0
June	+ 21.5	+ 17.6	+ 14.0	+ 13.2	+ 13.5	– 0.3	+ 0.8	+ 0.7	+ 0.1	+ 7.5	+ 9.4
July	+ 9.2	+ 8.2	– 1.0	– 6.1	– 6.0	– 0.0	+ 5.0	+ 4.1	+ 0.9	+ 10.2	+ 12.9
Aug.	+ 15.6	+ 12.1	– 4.2	– 5.1	– 5.0	– 0.1	+ 0.9	+ 0.1	+ 0.8	+ 19.8	+ 18.2
Sep.	+ 8.1	+ 7.3	+ 3.1	+ 7.4	+ 7.3	+ 0.1	– 4.3	– 5.1	+ 0.8	+ 5.1	+ 4.8
Oct.	+ 6.9	+ 10.0	– 7.4	– 8.8	– 8.8	+ 0.0	+ 1.4	+ 1.7	– 0.4	+ 14.4	+ 18.4
Nov.	+ 16.8	+ 16.7	+ 0.9	+ 2.6	+ 2.6	– 0.0	– 1.7	– 1.5	– 0.2	+ 15.9	+ 14.9
Dec.	– 1.9	– 1.8	– 2.0	– 0.8	– 0.7	– 0.2	– 1.2	– 1.4	+ 0.2	+ 0.1	+ 2.5
2020 Jan.	+ 6.8	+ 6.5	+ 1.1	– 2.5	– 2.7	+ 0.2	+ 3.6	+ 3.8	– 0.2	+ 5.7	+ 7.2
Feb.	+ 16.3	+ 16.2	+ 3.3	+ 3.7	+ 3.6	+ 0.1	– 0.4	– 1.7	+ 1.3	+ 13.0	+ 14.7
Mar.	+ 35.3	+ 32.1	+ 23.6	+ 21.9	+ 21.8	+ 0.2	+ 1.7	+ 1.4	+ 0.3	+ 11.7	+ 3.3
Apr.	+ 14.4	+ 11.2	– 3.3	– 6.3	– 6.2	– 0.1	+ 3.0	+ 0.7	+ 2.3	+ 17.7	+ 15.9
May	+ 24.1	+ 16.4	– 2.2	– 3.9	– 4.2	+ 0.4	+ 1.7	– 0.9	+ 2.5	+ 26.3	+ 23.7
June	+ 0.2	+ 2.5	– 6.4	– 5.8	– 5.6	– 0.2	– 0.6	+ 1.3	– 1.9	+ 6.6	+ 7.9
July	+ 4.6	+ 10.5	– 5.9	– 6.9	– 6.8	– 0.1	+ 1.0	+ 0.9	+ 0.1	+ 10.5	+ 15.2
Aug.	+ 4.0	+ 2.4	– 7.5	– 4.1	– 4.1	– 0.0	– 3.5	– 4.9	+ 1.4	+ 11.5	+ 12.6
Sep.	+ 4.6	+ 4.9	– 3.7	– 5.6	– 5.6	– 0.1	+ 2.0	+ 2.9	– 0.9	+ 8.3	+ 8.6
Oct.	+ 16.6	+ 12.9	– 0.9	– 2.6	– 2.6	+ 0.0	+ 1.7	+ 1.1	+ 0.6	+ 17.4	+ 14.6

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

specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims.

IV. Banks

Lending													Period										
Prises and households					to general government																		
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item: Fiduciary loans												
Total	Medium- term	Long- term				Total	Medium- term	Long- term															
End of year or month *																							
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010											
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011											
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012											
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013											
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014											
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015											
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016											
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017											
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018											
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019											
2,554.8	293.7	2,261.1	231.0	16.3	402.5	239.1	18.2	220.9	163.4	–	1.3	2019 May											
2,560.3	294.3	2,266.1	234.9	16.2	400.6	237.0	17.9	219.0	163.7	–	1.3	June											
2,571.9	295.2	2,276.8	235.8	15.8	398.2	235.4	17.4	218.0	162.8	–	1.2	July											
2,588.9	298.3	2,290.5	236.8	15.9	399.7	235.2	17.4	217.8	164.5	–	1.2	Aug.											
2,594.1	297.2	2,296.8	236.9	15.8	399.6	235.2	17.0	218.2	164.4	–	1.2	Sep.											
2,611.0	299.7	2,311.3	238.5	15.9	395.6	235.5	16.9	218.6	160.1	–	1.2	Oct.											
2,624.4	301.6	2,322.8	240.0	15.9	396.5	237.6	17.6	220.0	158.9	–	1.2	Nov.											
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	Dec.											
2,631.8	300.0	2,331.8	242.4	15.7	392.7	236.0	17.0	219.0	156.7	–	1.2	2020 Jan.											
2,646.4	302.5	2,344.0	242.5	15.7	391.0	235.7	17.2	218.5	155.3	–	1.2	Feb.											
2,654.8	304.5	2,350.2	237.5	15.6	399.4	236.3	17.2	219.1	163.1	–	1.2	Mar.											
2,671.3	307.2	2,364.1	236.7	15.9	401.3	236.4	17.3	219.1	164.9	–	1.3	Apr.											
2,692.9	310.7	2,382.2	238.9	18.1	403.9	236.3	17.4	218.9	167.6	–	1.3	May											
2,701.4	310.8	2,390.6	238.4	19.6	402.4	234.5	17.1	217.4	167.9	–	1.2	June											
2,715.7	312.5	2,403.2	237.5	21.0	397.7	234.9	16.7	218.1	162.8	–	1.2	July											
2,729.1	313.1	2,416.0	238.2	21.3	396.7	234.4	16.7	217.7	162.3	–	1.2	Aug.											
2,737.4	313.1	2,424.2	238.6	21.5	396.3	233.7	16.2	217.5	162.6	–	1.2	Sep.											
2,751.5	313.2	2,438.3	239.7	21.5	398.6	234.0	15.9	218.1	164.6	–	1.2	Oct.											
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
+	15.0	+	2.4	+	12.7	+	0.9	+	0.0	–	0.3	–	0.8	–	0.2	–	0.6	+	0.5	–	–	0.0	2019 May
+	5.6	+	0.6	+	5.0	+	3.9	–	0.0	–	1.9	–	2.2	–	0.3	–	1.9	+	0.2	–	–	0.0	June
+	11.7	+	1.0	+	10.7	+	1.2	–	0.4	–	2.7	–	1.6	–	0.5	–	1.0	–	1.1	–	–	0.0	July
+	17.1	+	3.3	+	13.8	+	1.1	+	0.0	+	1.6	–	0.2	–	0.0	–	0.2	+	1.8	–	+	0.0	Aug.
+	4.7	–	0.7	+	5.5	+	0.1	–	0.1	+	0.3	+	0.4	–	0.4	+	0.7	–	0.1	–	–	0.0	Sep.
+	16.8	+	2.4	+	14.4	+	1.6	+	0.1	–	4.0	+	0.3	–	0.1	+	0.4	–	4.3	–	–	0.0	Oct.
+	13.4	+	1.9	+	11.6	+	1.5	+	0.0	+	0.9	+	2.1	+	0.7	+	1.4	–	1.2	–	–	0.0	Nov.
+	1.9	–	0.2	+	2.1	+	0.5	–	0.2	–	2.4	–	1.7	–	0.5	–	1.2	–	0.7	–	+	0.3	Dec.
+	5.3	–	1.4	+	6.7	+	1.9	–	0.0	–	1.5	+	0.1	–	0.1	+	0.2	–	1.6	–	–	0.3	2020 Jan.
+	14.6	+	2.4	+	12.2	+	0.0	–	0.0	–	1.7	–	0.3	+	0.1	–	0.5	–	1.3	–	+	0.0	Feb.
+	8.3	+	2.1	+	6.3	–	5.0	–	0.1	+	8.4	+	0.6	+	0.0	+	0.6	+	7.8	–	–	0.0	Mar.
+	16.7	+	2.7	+	14.0	–	0.8	+	0.2	+	1.8	–	0.0	+	0.1	–	0.1	+	1.8	–	+	0.0	Apr.
+	21.5	+	3.5	+	18.0	+	2.2	+	2.2	+	2.6	–	0.0	+	0.2	–	0.2	+	2.7	–	+	0.0	May
+	8.4	+	0.0	+	8.4	–	0.5	+	1.5	–	1.3	–	1.6	–	0.3	–	1.3	+	0.3	–	–	0.1	June
+	16.1	+	1.6	+	14.5	–	0.9	+	0.9	–	4.7	+	0.3	–	0.4	+	0.7	–	5.1	–	+	0.0	July
+	11.9	+	0.7	+	11.2	+	0.7	+	0.3	–	1.0	–	0.6	–	0.1	–	0.5	–	0.5	–	–	0.0	Aug.
+	8.2	–	0.0	+	8.2	+	0.4	+	0.1	–	0.4	–	0.7	–	0.4	–	0.3	+	0.3	–	+	0.0	Sep.
+	13.5	+	0.1	+	13.5	+	1.1	+	0.1	+	2.8	+	0.9	–	0.4	+	1.2	+	1.9	–	+	0.0	Oct.

IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Total	of which:				Lending to enterprises and self-employed persons									
	Housing loans													
	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Lending, total														
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	
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	
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	
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	
2,949.0	1,558.5	1,510.6	1,246.6	263.9	1,613.5	423.2	164.5	120.6	80.8	138.1	55.4	56.6	175.2	
2,968.6	1,580.1	1,537.3	1,265.4	272.0	1,616.8	434.6	157.2	121.1	82.2	135.9	55.5	57.7	173.7	
Short-term lending														
227.6	–	7.2	–	7.2	195.9	4.1	35.5	4.9	14.7	48.3	3.7	4.9	28.0	
245.6	–	8.4	–	8.4	213.6	5.0	41.1	5.3	16.7	48.0	4.4	4.5	30.1	
238.4	–	8.1	–	8.1	206.2	4.7	35.9	5.6	15.7	48.6	3.8	4.6	27.0	
261.1	–	8.3	–	8.3	230.3	4.9	43.4	6.7	17.1	49.5	4.1	6.1	34.6	
247.6	–	8.2	–	8.2	217.9	4.7	44.5	6.1	16.9	41.8	4.2	5.4	33.4	
231.3	–	8.5	–	8.5	201.4	5.0	36.9	6.5	16.9	38.4	4.2	5.3	30.0	
Medium-term lending														
282.6	–	35.4	–	35.4	202.5	15.4	24.9	4.5	12.5	19.0	4.5	10.6	49.0	
297.1	–	36.4	–	36.4	215.4	16.5	27.3	4.9	13.7	19.6	4.7	10.0	50.1	
301.3	–	36.6	–	36.6	219.5	16.6	28.5	4.9	13.9	19.7	4.6	10.2	52.0	
304.5	–	36.9	–	36.9	222.8	17.0	29.7	5.1	13.9	20.4	4.5	10.4	51.3	
310.8	–	37.7	–	37.7	229.8	17.6	33.6	5.2	14.2	19.6	4.5	13.4	50.2	
313.1	–	38.0	–	38.0	232.1	17.9	33.1	5.3	14.6	19.2	4.6	14.3	51.4	
Long-term lending														
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	
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	
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	
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	
2,390.6	1,558.5	1,464.7	1,246.6	218.1	1,165.8	400.8	86.4	109.3	49.7	76.7	46.6	37.8	91.6	
2,424.2	1,580.1	1,490.9	1,265.4	225.5	1,183.3	411.6	87.2	109.3	50.7	78.2	46.7	38.2	92.2	
Lending, total														
Change during quarter [*]														
+ 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	
+ 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	
+ 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	
+ 30.6	+ 17.8	+ 21.0	+ 13.7	+ 7.3	+ 17.1	+ 5.2	+ 8.8	+ 0.3	+ 1.4	– 4.4	+ 0.9	+ 4.1	– 4.0	
+ 19.7	+ 21.7	+ 26.5	+ 18.8	+ 7.7	– 1.9	+ 6.4	– 7.4	+ 0.5	+ 1.4	– 2.6	+ 0.1	+ 1.1	– 2.1	
Short-term lending														
– 3.6	–	+ 0.3	–	+ 0.3	– 3.8	+ 0.3	– 1.8	– 2.0	+ 0.2	– 0.8	– 0.2	– 0.6	+ 0.8	
– 7.0	–	– 0.3	–	– 0.3	– 7.5	– 0.2	– 5.2	+ 0.3	– 1.0	+ 0.6	– 0.6	+ 0.1	– 3.2	
+ 22.7	–	+ 0.3	–	+ 0.3	+ 24.2	+ 0.2	+ 7.5	+ 1.1	+ 1.4	+ 0.9	+ 0.3	+ 1.4	+ 7.6	
– 16.0	–	– 0.2	–	– 0.2	– 14.9	– 0.1	+ 1.2	– 0.7	– 0.1	– 7.1	+ 0.1	– 0.7	– 4.2	
– 16.5	–	+ 0.3	–	+ 0.3	– 16.7	+ 0.3	– 7.6	+ 0.5	– 0.0	– 3.4	– 0.1	– 0.1	– 3.4	
Medium-term lending														
+ 3.5	–	+ 0.8	–	+ 0.8	+ 3.1	+ 0.5	+ 1.1	– 0.4	+ 0.3	+ 0.1	+ 0.2	– 0.4	+ 1.3	
+ 4.2	–	+ 0.2	–	+ 0.2	+ 4.1	+ 0.2	+ 1.3	+ 0.0	+ 0.1	+ 0.2	– 0.1	+ 0.2	+ 1.9	
+ 3.1	–	+ 0.2	–	+ 0.2	+ 3.3	+ 0.4	+ 1.2	+ 0.2	+ 0.0	+ 0.7	– 0.1	+ 0.3	– 0.7	
+ 6.2	–	+ 0.7	–	+ 0.7	+ 7.4	+ 0.7	+ 3.9	+ 0.2	+ 0.3	– 0.8	+ 0.0	+ 2.9	– 1.0	
+ 2.3	–	+ 0.2	–	+ 0.2	+ 2.1	+ 0.1	– 0.5	+ 0.0	+ 0.3	– 0.4	+ 0.1	+ 0.9	+ 0.6	
Long-term lending														
+ 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	
+ 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	
+ 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	
+ 40.4	+ 17.8	+ 20.4	+ 13.7	+ 6.8	+ 24.6	+ 4.6	+ 3.7	+ 0.8	+ 1.3	+ 3.5	+ 0.7	+ 1.8	+ 1.2	
+ 33.9	+ 21.7	+ 26.0	+ 18.8	+ 7.2	+ 12.7	+ 6.0	+ 0.7	– 0.0	+ 1.0	+ 1.2	+ 0.1	+ 0.4	+ 0.7	

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

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

IV. Banks

													Period													
						Lending to employees and other individuals					Lending to non-profit institutions															
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans														
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which:	Debit balances on wage, salary and pension accounts																
	Housing enterprises	Holding companies	Other real estate activities											Instalment loans ³												
End of year or quarter *	Lending, total																									
756.0	237.0	47.3	196.9	432.6	48.0	1,228.4	994.8	233.7	172.9	8.3	15.0	3.7	2018													
794.7	252.9	50.9	200.6	444.7	48.3	1,272.5	1,035.0	237.5	176.4	8.5	15.4	3.8	2019 Sep.													
803.6	264.5	51.1	193.9	447.5	47.6	1,288.4	1,050.4	238.0	176.5	7.9	15.9	3.9	Dec.													
816.6	273.2	54.2	196.6	450.6	48.0	1,301.0	1,062.8	238.2	178.0	7.9	16.0	3.9	2020 Mar.													
822.2	277.8	55.9	198.5	447.1	48.1	1,319.4	1,083.5	235.9	176.9	7.3	16.2	3.9	June													
833.5	281.7	55.1	201.9	458.9	48.1	1,335.9	1,098.8	237.0	178.3	7.5	16.0	3.9	Sep.													
Short-term lending																										
55.9	12.0	8.1	10.4	24.0	5.2	31.2	3.1	28.2	1.5	8.3	0.5	–	2018													
63.5	13.5	9.5	10.7	24.3	5.4	31.5	3.4	28.1	1.6	8.5	0.5	0.0	2019 Sep.													
65.0	14.4	9.7	10.2	23.9	4.9	31.6	3.3	28.2	1.3	7.9	0.7	0.0	Dec.													
69.0	14.8	12.2	11.1	23.8	5.2	30.0	3.4	26.6	1.4	7.9	0.7	0.0	2020 Mar.													
65.5	14.8	11.9	11.4	21.8	4.7	29.0	3.4	25.6	1.4	7.3	0.7	0.0	June													
63.1	15.6	10.7	10.9	21.7	4.3	29.3	3.5	25.8	1.3	7.5	0.6	0.0	Sep.													
Medium-term lending																										
77.5	14.8	9.9	21.3	31.5	3.5	79.6	19.9	59.7	56.4	–	0.5	0.1	2018													
85.1	17.5	11.2	22.6	32.0	3.7	81.3	19.9	61.4	58.0	–	0.5	0.0	2019 Sep.													
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	–	0.5	0.0	Dec.													
87.4	19.1	11.6	23.3	31.9	3.6	81.2	19.8	61.4	58.0	–	0.5	0.0	2020 Mar.													
89.0	19.7	12.6	23.5	31.6	3.5	80.4	20.0	60.4	56.9	–	0.6	0.0	June													
89.6	20.0	12.6	24.1	31.9	3.6	80.6	20.0	60.6	57.2	–	0.5	0.0	Sep.													
Long-term lending																										
622.6	210.2	29.2	165.3	377.2	39.3	1,117.6	971.8	145.8	115.0	–	14.0	3.7	2018													
646.1	222.0	30.3	167.3	388.4	39.2	1,159.7	1,011.7	147.9	116.7	–	14.4	3.7	2019 Sep.													
652.9	232.0	30.4	160.9	391.7	39.1	1,175.5	1,027.1	148.3	117.1	–	14.7	3.8	Dec.													
660.2	239.3	30.5	162.3	394.9	39.3	1,189.8	1,039.5	150.2	118.6	–	14.8	3.8	2020 Mar.													
667.7	243.3	31.4	163.6	393.7	39.9	1,210.0	1,060.1	149.9	118.5	–	14.9	3.8	June													
680.8	246.1	31.8	166.9	405.3	40.1	1,226.0	1,075.4	150.7	119.8	–	15.0	3.9	Sep.													
Change during quarter *																										
Lending, total																										
+	9.0	+	5.6	–	0.7	+	1.2	+	3.6	–	0.3	+	17.9	+	16.3	+	1.6	+	1.2	+	0.5	–	0.1	–	0.0	2019 Q3
+	9.1	+	4.2	+	0.2	+	0.8	+	2.8	–	0.6	+	15.9	+	15.5	+	0.4	+	0.1	–	0.6	+	0.3	–	0.0	Q4
+	13.0	+	4.9	+	3.1	+	1.9	+	3.0	+	0.5	+	12.6	+	12.3	+	0.2	+	1.8	+	0.0	+	0.2	+	0.0	2020 Q1
+	10.0	+	4.6	+	1.7	+	2.1	+	3.5	+	0.1	+	13.4	+	15.8	–	2.4	–	1.0	–	0.6	+	0.1	+	0.0	Q2
+	7.0	+	3.9	–	0.8	+	3.2	+	5.4	+	0.0	+	21.7	+	20.0	+	1.6	+	1.7	+	0.1	–	0.1	+	0.0	Q3
Short-term lending																										
+	0.5	+	1.0	–	0.8	+	0.1	–	0.2	–	0.1	+	0.1	–	0.0	+	0.2	–	0.2	+	0.5	+	0.0	–	0.0	2019 Q3
+	1.7	+	0.8	+	0.3	–	0.3	–	0.5	–	0.5	+	0.3	–	0.0	+	0.4	–	0.2	–	0.6	+	0.1	+	0.0	Q4
+	4.0	+	0.3	+	2.5	+	0.9	–	0.1	+	0.2	–	1.6	+	0.1	–	1.7	+	0.1	+	0.0	+	0.1	–	0.0	2020 Q1
–	3.5	–	0.1	–	0.3	+	0.3	–	2.0	–	0.5	–	1.0	–	0.0	–	1.0	+	0.1	–	0.6	+	0.0	–	0.0	Q2
–	2.6	+	0.8	–	1.2	–	0.5	–	0.0	–	0.3	+	0.3	+	0.1	+	0.3	–	0.1	+	0.1	–	0.1	+	0.0	Q3
Medium-term lending																										
+	0.9	+	0.9	+	0.1	+	0.2	–	0.1	+	0.0	+	0.4	+	0.3	+	0.1	+	0.0	–	–	–	0.0	–	0.0	2019 Q3
+	0.5	+	0.6	–	0.2	+	0.3	–	0.1	–	0.1	+	0.1	+	0.1	+	0.0	+	0.0	–	–	+	0.0	+	0.0	Q4
+	1.8	+	0.8	+	0.6	+	0.3	–	0.1	+	0.0	–	0.2	–	0.1	–	0.0	–	0.1	–	–	+	0.0	–	0.0	2020 Q1
+	1.8	+	0.6	+	1.0	+	0.3	–	0.1	–	0.0	–	1.3	+	0.0	–	1.3	–	1.3	–	–	+	0.0	–	0.0	Q2
+	1.1	+	0.4	–	0.0	+	0.8	+	0.0	+	0.1	+	0.3	+	0.0	+	0.2	+	0.3	–	–	–	0.1	+	0.0	Q3
Long-term lending																										
+	7.6	+	3.7	–	0.0	+	0.9	+	3.9	–	0.2	+	17.4	+	16.0	+	1.4	+	1.5	–	–	–	0.1	–	0.0	2019 Q3
+	7.0	+	2.7	+	0.1	+	0.9	+	3.4	–	0.0	+	15.5	+	15.4	+	0.0	+	0.2	–	+	–	0.1	–	0.0	Q4
+	7.3	+	3.8	+	0.1	+	0.7	+	3.2	+	0.2	+	14.3	+	12.4	+	1.9	+	1.8	–	+	0.1	+	0.0	2020 Q1	
+	11.6	+	4.1	+	0.9	+	1.5	+	5.7	+	0.6	+	15.7	+	15.8	–	0.2	+	0.2	–	–	+	0.1	+	0.0	Q2
+	8.6	+	2.8	+	0.4	+	3.0	+	5.4	+	0.2	+	21.1	+	20.0	+	1.1	+	1.5	–	–	+	0.1	+	0.0	Q3

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:						
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos				
					Total	for up to and including 2 years	for more than 2 years									
Domestic non-banks, total											End of year or month*					
2017	3,420.9	1,941.0	853.2	207.6	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6				
2018	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5				
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2				
2019 Nov.	3,674.8	2,244.5	820.9	207.5	613.4	52.4	561.0	575.7	33.8	32.5	14.9	0.5				
Dec.	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2				
2020 Jan.	3,658.2	2,235.1	819.7	208.4	611.3	52.4	558.9	570.7	32.6	32.3	14.8	0.5				
Feb.	3,675.9	2,254.4	820.8	212.2	608.6	52.2	556.4	568.5	32.2	32.8	14.6	0.3				
Mar.	3,716.6	2,304.9	815.5	212.7	602.8	50.1	552.7	564.5	31.8	32.5	14.6	0.6				
Apr.	3,741.9	2,345.4	801.6	206.0	595.6	48.5	547.1	563.8	31.1	32.8	14.4	1.5				
May	3,775.3	2,376.3	804.7	214.1	590.6	47.1	543.5	563.6	30.7	33.3	14.4	0.3				
June	3,766.3	2,385.3	788.2	206.7	581.5	44.3	537.2	562.6	30.3	33.4	14.3	0.2				
July	3,803.4	2,414.0	798.6	215.6	583.1	46.6	536.5	560.9	29.9	33.8	14.3	0.2				
Aug.	3,820.8	2,427.7	802.9	215.0	587.9	45.8	542.0	560.6	29.6	34.0	14.4	0.5				
Sep.	3,834.2	2,442.8	802.0	210.1	591.9	48.1	543.8	560.1	29.3	34.3	14.3	0.4				
Oct.	3,874.4	2,481.7	804.1	207.6	596.5	50.7	545.8	559.7	28.9	34.6	14.3	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 Nov.	+ 30.4	+ 37.4	- 5.1	- 4.2	- 1.0	+ 0.6	- 1.5	- 1.6	- 0.3	- 0.0	- 0.2	+ 0.0				
Dec.	- 13.8	- 8.2	- 4.6	- 4.8	+ 0.2	+ 0.3	- 0.2	- 0.5	- 0.5	- 0.0	- 0.2	- 0.4				
2020 Jan.	- 2.8	- 1.3	+ 3.5	+ 5.7	- 2.2	- 0.3	- 1.9	- 4.5	- 0.6	- 0.1	+ 0.0	+ 0.4				
Feb.	+ 17.7	+ 19.3	+ 1.1	+ 3.8	- 2.7	- 0.2	- 2.5	- 2.2	- 0.4	+ 0.4	- 0.2	- 0.2				
Mar.	+ 40.7	+ 50.5	- 5.3	+ 0.5	- 5.9	- 2.1	- 3.7	- 4.0	- 0.4	- 0.2	- 0.0	+ 0.3				
Apr.	+ 25.3	+ 40.7	- 14.0	- 6.8	- 7.2	- 1.6	- 5.6	- 0.7	- 0.7	+ 0.2	- 0.2	+ 0.9				
May	+ 30.5	+ 27.9	+ 3.2	+ 8.1	- 4.9	- 1.3	- 3.6	- 0.2	- 0.4	+ 0.6	+ 0.0	- 1.2				
June	- 9.0	+ 8.8	- 16.4	- 7.4	- 9.0	- 2.8	- 6.1	- 1.1	- 0.4	+ 0.1	- 0.1	- 0.1				
July	+ 37.1	+ 28.7	+ 10.5	+ 8.9	+ 1.6	+ 2.3	- 0.7	- 1.6	- 0.4	+ 0.4	- 0.0	- 0.0				
Aug.	+ 17.4	+ 13.6	+ 4.3	- 0.6	+ 4.9	- 0.7	+ 5.6	- 0.2	- 0.3	+ 0.2	+ 0.1	+ 0.2				
Sep.	+ 13.4	+ 15.1	- 0.9	- 4.9	+ 4.0	+ 2.3	+ 1.7	- 0.5	- 0.4	+ 0.3	- 0.1	- 0.1				
Oct.	+ 40.3	+ 38.9	+ 2.2	- 3.5	+ 5.7	+ 2.5	+ 3.2	- 0.4	- 0.4	+ 0.3	+ 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 Nov.	245.6	74.7	163.2	83.9	79.3	26.4	52.8	3.6	4.2	24.7	2.2	0.2				
Dec.	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2				
2020 Jan.	236.9	69.1	160.5	81.6	78.9	25.7	53.2	3.2	4.1	24.4	2.2	0.2				
Feb.	247.0	74.8	164.8	86.7	78.1	25.4	52.7	3.3	4.1	25.0	2.2	0.2				
Mar.	238.6	72.7	158.6	83.1	75.5	23.8	51.7	3.2	4.1	25.0	2.1	0.2				
Apr.	228.7	73.9	147.8	75.1	72.7	22.8	50.0	3.1	4.0	25.3	2.1	0.2				
May	232.1	81.1	143.9	73.5	70.4	22.0	48.4	3.1	4.0	26.0	2.1	0.2				
June	221.4	75.4	139.1	75.0	64.1	18.5	45.5	2.9	3.9	25.8	2.1	0.2				
July	226.5	76.7	143.0	73.4	69.6	20.3	49.3	2.8	3.9	25.9	2.1	0.2				
Aug.	237.6	79.4	151.3	76.1	75.2	19.4	55.8	2.9	3.9	26.0	2.1	0.2				
Sep.	236.6	77.4	152.6	72.4	80.2	21.5	58.7	2.8	3.8	26.1	2.1	0.2				
Oct.	240.1	81.5	152.0	68.0	84.0	24.0	60.1	2.8	3.7	26.1	2.1	0.2				
											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 Nov.	+ 11.1	+ 8.7	+ 2.5	+ 1.5	+ 1.1	+ 1.2	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.1	- 0.0				
Dec.	- 8.5	+ 0.0	- 8.3	- 7.9	- 0.4	- 0.3	- 0.0	- 0.2	- 0.0	- 0.0	- 0.0	-				
2020 Jan.	- 0.2	- 5.6	+ 5.6	+ 5.6	+ 0.0	- 0.3	+ 0.4	- 0.2	- 0.0	- 0.3	+ 0.0	-				
Feb.	+ 10.1	+ 5.7	+ 4.3	+ 5.1	- 0.8	- 0.3	- 0.5	+ 0.1	- 0.0	+ 0.6	-	-				
Mar.	- 8.4	- 2.1	- 6.3	- 3.6	- 2.7	- 1.6	- 1.1	- 0.0	+ 0.0	- 0.0	- 0.0	-				
Apr.	- 9.9	+ 1.2	- 10.8	- 8.0	- 2.8	- 1.1	- 1.7	- 0.1	- 0.2	+ 0.3	- 0.0	-				
May	+ 3.3	+ 7.2	- 3.9	- 1.6	- 2.4	- 0.8	- 1.6	+ 0.0	+ 0.0	+ 0.6	+ 0.0	-				
June	- 10.7	- 5.7	- 4.8	+ 1.5	- 6.3	- 3.4	- 2.9	- 0.2	- 0.0	- 0.1	- 0.0	-				
July	+ 5.1	+ 1.3	+ 3.9	- 1.6	+ 5.5	+ 1.8	+ 3.7	- 0.1	- 0.0	+ 0.1	+ 0.0	-				
Aug.	+ 11.1	+ 2.8	+ 8.3	+ 2.7	+ 5.6	- 0.9	+ 6.5	+ 0.0	- 0.0	+ 0.1	- 0.0	-				
Sep.	- 0.8	- 2.1	+ 1.4	- 3.7	+ 5.1	+ 2.1	+ 3.0	- 0.1	- 0.1	+ 0.1	- 0.0	-				
Oct.	+ 3.7	+ 4.2	- 0.4	- 4.5	+ 4.1	+ 2.4	+ 1.7	- 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

specifically 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 Nov.	3,429.2	2,169.8	657.7	123.6	534.1	25.9	508.2	572.1	29.6	7.8	12.8	0.4	
Dec.	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0	
2020 Jan.	3,421.2	2,166.0	659.2	126.8	532.4	26.7	505.7	567.5	28.5	7.9	12.6	0.4	
Feb.	3,428.9	2,179.6	656.0	125.5	530.5	26.8	503.7	565.2	28.1	7.7	12.4	0.2	
Mar.	3,477.9	2,232.2	656.9	129.6	527.3	26.2	501.0	561.2	27.6	7.5	12.4	0.5	
Apr.	3,513.1	2,271.6	653.8	130.9	522.8	25.7	497.1	560.7	27.1	7.4	12.3	1.4	
May	3,543.3	2,295.2	660.9	140.6	520.2	25.2	495.1	560.5	26.7	7.4	12.3	0.2	
June	3,545.0	2,309.9	649.1	131.7	517.4	25.8	491.6	559.7	26.3	7.5	12.3	0.1	
July	3,577.0	2,337.3	655.6	142.1	513.5	26.3	487.2	558.1	26.0	7.9	12.2	0.1	
Aug.	3,583.2	2,348.2	651.6	138.8	512.7	26.4	486.3	557.8	25.7	8.0	12.3	0.3	
Sep.	3,597.6	2,365.4	649.4	137.7	511.7	26.6	485.1	557.3	25.5	8.2	12.2	0.2	
Oct.	3,634.3	2,400.2	652.1	139.7	512.4	26.7	485.7	556.9	25.1	8.5	12.2	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 Nov.	+ 19.3	+ 28.7	- 7.7	- 5.7	- 2.0	- 0.7	- 1.4	- 1.5	- 0.3	- 0.1	- 0.1	+ 0.1	
Dec.	- 5.3	- 8.2	+ 3.7	+ 3.1	+ 0.6	+ 0.7	- 0.1	- 0.3	- 0.5	- 0.0	- 0.2	- 0.4	
2020 Jan.	- 2.7	+ 4.3	- 2.2	+ 0.1	- 2.3	+ 0.0	- 2.3	- 4.3	- 0.6	+ 0.1	+ 0.0	+ 0.4	
Feb.	+ 7.7	+ 13.6	- 3.2	- 1.3	- 1.9	+ 0.1	- 2.0	- 2.3	- 0.4	- 0.2	- 0.2	- 0.2	
Mar.	+ 49.0	+ 52.6	+ 0.9	+ 4.1	- 3.2	- 0.6	- 2.6	- 4.0	- 0.5	- 0.2	- 0.0	+ 0.3	
Apr.	+ 35.2	+ 39.5	- 3.2	+ 1.2	- 4.4	- 0.5	- 3.9	- 0.5	- 0.5	- 0.1	- 0.1	+ 0.9	
May	+ 27.1	+ 20.6	+ 7.1	+ 9.7	- 2.6	- 0.5	- 2.0	- 0.2	- 0.4	- 0.1	+ 0.0	- 1.2	
June	+ 1.7	+ 14.5	- 11.6	- 8.9	- 2.6	+ 0.6	- 3.3	- 0.9	- 0.4	+ 0.2	- 0.1	- 0.1	
July	+ 32.0	+ 27.4	+ 6.5	+ 10.4	- 3.9	+ 0.5	- 4.4	- 1.6	- 0.4	+ 0.3	- 0.0	- 0.0	
Aug.	+ 6.3	+ 10.8	- 4.0	- 3.3	- 0.7	+ 0.2	- 0.9	- 0.2	- 0.3	+ 0.1	+ 0.1	+ 0.2	
Sep.	+ 14.2	+ 17.2	- 2.2	- 1.2	- 1.1	+ 0.2	- 1.2	- 0.4	- 0.3	+ 0.2	- 0.1	- 0.1	
Oct.	+ 36.6	+ 34.7	+ 2.6	+ 1.0	+ 1.7	+ 0.2	+ 1.5	- 0.4	- 0.4	+ 0.3	+ 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 Nov.	1,036.2	620.2	398.2	77.9	320.3	14.9	305.4	6.9	10.9	2.4	10.3	0.4	
Dec.	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0	
2020 Jan.	1,030.8	616.3	397.5	81.7	315.8	15.4	300.3	6.6	10.5	2.4	10.2	0.4	
Feb.	1,020.4	608.8	394.7	81.2	313.5	15.6	297.9	6.5	10.4	2.4	10.0	0.2	
Mar.	1,080.3	665.3	398.2	87.3	310.9	15.4	295.5	6.5	10.3	2.3	10.0	0.5	
Apr.	1,087.9	674.4	397.0	89.9	307.2	15.1	292.0	6.2	10.2	2.3	9.8	1.4	
May	1,095.7	676.0	403.5	99.2	304.2	14.5	289.7	6.2	10.1	2.4	9.9	0.2	
June	1,090.9	683.7	391.2	90.0	301.2	14.5	286.6	6.2	9.9	2.4	9.8	0.1	
July	1,108.0	694.4	397.6	100.6	297.1	14.5	282.6	6.1	9.8	2.4	9.8	0.1	
Aug.	1,108.0	698.2	393.8	97.5	296.3	14.6	281.6	6.1	9.9	2.3	9.8	0.3	
Sep.	1,114.5	707.3	391.4	96.5	294.9	14.7	280.2	6.0	9.8	2.3	9.7	0.2	
Oct.	1,130.2	720.3	394.2	98.6	295.6	14.7	280.9	6.0	9.6	2.3	9.7	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 Nov.	- 9.4	- 2.2	- 7.0	- 4.9	- 2.1	- 0.6	- 1.5	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.1	
Dec.	- 4.7	- 5.8	+ 1.5	+ 3.2	- 1.7	+ 0.6	- 2.3	- 0.2	- 0.2	- 0.0	- 0.2	- 0.4	
2020 Jan.	- 0.7	+ 1.9	- 2.2	+ 0.6	- 2.8	- 0.0	- 2.8	- 0.1	- 0.2	+ 0.0	+ 0.0	+ 0.4	
Feb.	- 10.5	- 7.6	- 2.8	- 0.5	- 2.3	+ 0.2	- 2.5	- 0.0	- 0.1	- 0.0	- 0.2	- 0.2	
Mar.	+ 60.0	+ 56.6	+ 3.5	+ 6.1	- 2.5	- 0.2	- 2.4	- 0.1	- 0.0	- 0.0	- 0.0	+ 0.3	
Apr.	+ 7.6	+ 9.2	- 1.2	+ 2.5	- 3.7	- 0.3	- 3.4	- 0.2	- 0.1	- 0.0	- 0.1	+ 0.9	
May	+ 4.8	- 1.4	+ 6.4	+ 9.4	- 2.9	- 0.6	- 2.3	- 0.0	- 0.2	+ 0.0	+ 0.0	- 1.2	
June	- 4.8	+ 7.5	- 12.1	- 9.2	- 2.9	- 0.0	- 2.9	- 0.0	- 0.2	+ 0.0	- 0.1	- 0.1	
July	+ 17.0	+ 10.7	+ 6.4	+ 10.5	- 4.1	- 0.0	- 4.1	- 0.0	- 0.1	- 0.0	- 0.1	- 0.0	
Aug.	- 1.7	+ 2.1	- 3.9	- 3.0	- 0.8	+ 0.1	- 0.9	- 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.2	
Sep.	+ 7.7	+ 10.4	- 2.5	- 1.0	- 1.5	+ 0.1	- 1.5	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.1	
Oct.	+ 15.5	+ 12.9	+ 2.8	+ 1.1	+ 1.7	+ 0.1	+ 1.6	- 0.0	- 0.2	- 0.0	+ 0.0	+ 0.0	

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

IV. Banks

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

€ billion

Period	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	
2020 May	2,447.6	1,619.2	1,578.5	279.0	1,134.8	164.6	40.7	257.4	244.2	19.4	189.0	35.8	
June	2,454.0	1,626.2	1,585.3	275.2	1,143.8	166.3	40.9	257.9	244.6	19.9	189.2	35.5	
July	2,469.0	1,642.9	1,602.0	282.4	1,154.4	165.2	40.9	258.0	244.5	19.9	189.2	35.4	
Aug.	2,475.2	1,650.0	1,608.8	284.2	1,160.2	164.5	41.1	257.8	244.2	19.7	190.3	34.2	
Sep.	2,483.1	1,658.1	1,616.7	283.1	1,169.7	164.0	41.4	258.0	244.3	19.5	190.6	34.2	
Oct.	2,504.2	1,679.9	1,638.7	289.7	1,184.0	165.0	41.2	257.8	244.3	19.6	190.6	34.0	
Changes*													
2018	+ 104.0	+ 110.5	+ 109.7	+ 20.3	+ 83.1	+ 6.2	+ 0.9	+ 3.0	+ 3.2	- 2.3	+ 5.8	- 0.3	
2019	+ 108.8	+ 113.6	+ 111.8	+ 18.5	+ 88.7	+ 4.6	+ 1.8	+ 1.2	+ 1.7	- 0.6	+ 1.6	+ 0.7	
2020 May	+ 22.3	+ 22.0	+ 21.8	+ 3.1	+ 17.1	+ 1.6	+ 0.3	+ 0.7	+ 0.3	+ 0.2	+ 0.2	- 0.0	
June	+ 6.5	+ 7.0	+ 6.9	- 1.4	+ 7.6	+ 0.7	+ 0.2	+ 0.5	+ 0.4	+ 0.6	+ 0.2	- 0.3	
July	+ 15.0	+ 16.7	+ 16.7	+ 7.2	+ 9.4	+ 0.1	+ 0.0	+ 0.1	- 0.1	- 0.0	+ 0.0	- 0.1	
Aug.	+ 8.0	+ 8.7	+ 8.4	+ 1.7	+ 6.6	+ 0.1	+ 0.3	- 0.2	- 0.3	- 0.2	+ 0.1	- 0.2	
Sep.	+ 6.5	+ 6.8	+ 6.5	- 2.2	+ 9.2	- 0.5	+ 0.3	+ 0.3	+ 0.1	- 0.2	+ 0.3	- 0.1	
Oct.	+ 21.0	+ 21.8	+ 22.0	+ 6.6	+ 14.3	+ 1.0	- 0.2	- 0.2	- 0.0	+ 0.1	- 0.1	- 0.1	

* 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

Deposits													
Period	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		
2017	201.7	8.7	4.3	1.5	2.8	0.1	12.9	37.5	11.9	9.9	14.5	1.3	12.7
2018	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
2019	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2020 May	232.1	10.8	5.4	1.3	4.1	0.1	11.6	68.7	26.8	26.0	15.0	0.9	14.4
June	221.4	11.8	6.2	1.5	4.1	0.1	11.4	63.8	23.1	25.2	14.7	0.9	14.4
July	226.5	20.1	5.9	2.5	11.6	0.1	11.3	60.7	23.8	21.6	14.5	0.8	14.6
Aug.	237.6	29.8	5.7	5.3	18.8	0.1	11.4	59.6	23.2	21.1	14.4	0.8	14.7
Sep.	236.6	39.0	6.1	6.9	25.9	0.0	11.5	60.0	24.6	20.2	14.5	0.8	14.7
Oct.	240.1	46.6	7.9	6.8	31.8	0.0	11.5	57.6	23.1	19.5	14.3	0.7	14.7
Changes*													
2018	+ 16.9	+ 2.1	+ 0.4	+ 0.2	+ 1.4	- 0.0	- 0.7	+ 1.3	+ 1.3	+ 1.5	- 1.3	- 0.1	+ 0.5
2019	+ 17.1	+ 1.4	+ 0.7	+ 0.2	+ 0.4	+ 0.0	- 0.6	+ 13.8	+ 7.7	+ 5.2	+ 1.1	- 0.2	+ 0.0
2020 May	+ 3.3	- 0.3	- 0.1	- 0.1	- 0.0	-	- 0.0	+ 0.3	+ 0.8	- 0.4	- 0.1	+ 0.0	+ 0.7
June	- 10.7	+ 1.0	+ 0.8	+ 0.2	- 0.1	- 0.0	- 0.2	- 4.9	- 3.8	- 0.8	- 0.3	- 0.0	+ 0.1
July	+ 5.1	+ 8.3	- 0.3	+ 1.1	+ 7.5	-	- 0.0	- 3.1	+ 0.8	- 3.6	- 0.2	- 0.0	+ 0.1
Aug.	+ 11.1	+ 9.8	- 0.2	+ 2.8	+ 7.2	-	+ 0.0	- 1.2	- 0.6	- 0.6	- 0.0	- 0.0	+ 0.1
Sep.	- 0.8	+ 9.2	+ 0.4	+ 1.6	+ 7.1	- 0.0	+ 0.1	+ 0.6	+ 1.4	- 0.9	+ 0.1	- 0.0	+ 0.0
Oct.	+ 3.7	+ 7.5	+ 1.9	- 0.1	+ 5.8	- 0.0	+ 0.0	- 2.4	- 1.5	- 0.7	- 0.2	- 0.0	- 0.0

* See Table IV.2, footnote *: excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche

Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

IV. Banks

					Savings deposits ³						Memo item:			Period					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos								
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²																	
		Total	of which:																
			up to and including 2 years	more than 2 years															
End of year or month*																			
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							
13.2	41.4	216.0	10.6	205.4	554.3	547.6	6.7	16.6	5.0	2.4	–	2020 May							
13.3	41.6	216.3	11.2	205.0	553.5	546.8	6.7	16.4	5.1	2.4	–	June							
13.5	41.6	216.4	11.8	204.7	552.0	545.4	6.6	16.1	5.5	2.5	–	July							
13.6	41.3	216.5	11.8	204.6	551.7	545.1	6.6	15.8	5.7	2.5	–	Aug.							
13.7	41.2	216.8	11.9	204.9	551.3	544.7	6.6	15.7	5.8	2.5	–	Sep.							
13.6	41.0	216.8	12.0	204.8	550.9	544.5	6.5	15.5	6.2	2.6	–	Oct.							
Changes*																			
– 0.2	+	0.4	+	2.6	– 1.6	+	4.2	– 4.5	– 3.9	– 0.6	– 5.0	+	4.0	–	2018				
– 0.4	–	3.8	+	5.1	+	0.1	+	5.0	– 2.8	– 2.5	– 0.3	– 3.3	–	0.4	–	2019			
+	0.4	+	0.3	+	0.4	+	0.0	+	0.3	– 0.2	– 0.1	– 0.3	–	0.1	–	2020 May			
+	0.1	–	0.3	+	0.2	+	0.6	–	0.4	– 0.8	– 0.8	– 0.1	– 0.2	+	0.2	–	June		
+	0.2	–	0.1	+	0.2	+	0.5	–	0.4	– 1.5	– 1.4	– 0.1	– 0.3	+	0.3	–	July		
+	0.1	–	0.2	+	0.1	+	0.1	+	0.0	– 0.2	– 0.2	+	0.0	– 0.3	+	0.2	–	Aug.	
–	0.2	–	0.1	+	0.4	+	0.1	+	0.3	– 0.4	– 0.4	+	0.0	– 0.2	+	0.2	–	Sep.	
–	0.2	–	0.2	–	0.0	+	0.1	–	0.1	– 0.3	– 0.2	– 0.1	– 0.2	+	0.3	+	0.0	–	Oct.

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits 3		Savings deposits and bank savings bonds 2,4	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Period	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year				
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	
62.3	34.8	8.8	13.4	5.2	0.0	90.2	14.1	37.4	37.9	0.9	—	2020 May	
58.8	31.8	8.6	13.3	5.1	0.0	87.0	14.4	39.7	32.1	0.8	—	June	
59.4	32.8	8.4	13.1	5.1	0.0	86.2	14.1	40.8	30.5	0.8	—	July	
62.4	35.6	8.6	13.1	5.1	0.0	85.8	14.9	41.1	28.9	0.8	—	Aug.	
56.9	30.8	8.3	12.9	5.0	0.0	80.7	15.9	37.1	27.0	0.8	—	Sep.	
59.7	34.0	8.3	12.5	4.9	0.0	76.2	16.5	33.4	25.5	0.8	—	Oct.	
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	
+ 4.7	+ 4.6	+ 0.5	— 0.2	— 0.0	—	— 1.5	+ 2.0	— 1.6	— 2.0	+ 0.1	—	2020 May	
— 3.5	— 3.0	— 0.2	— 0.2	— 0.1	—	— 3.2	+ 0.3	+ 2.3	— 5.8	— 0.1	—	June	
+ 0.6	+ 1.0	— 0.2	— 0.2	— 0.0	—	— 0.7	— 0.2	+ 1.1	— 1.6	— 0.0	—	July	
+ 3.0	+ 2.8	+ 0.2	— 0.0	+ 0.0	—	— 0.5	+ 0.8	+ 0.3	— 1.5	— 0.0	—	Aug.	
— 5.5	— 4.8	— 0.3	— 0.2	— 0.1	—	— 5.1	+ 1.0	— 4.1	— 2.0	+ 0.0	—	Sep.	
+ 3.1	+ 3.2	+ 0.0	— 0.1	— 0.1	—	— 4.5	+ 0.6	— 3.7	— 1.5	— 0.0	—	Oct.	

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice					
				of which: Special savings facilities ²		of which: Special savings facilities ²							
End of year or month*													
2017	590.3	582.9	541.0	348.3	41.9	30.3	7.4	6.5	2.7	52.0	43.7	31.4	8.2
2018	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	2.3	41.2	37.3	27.9	3.9
2019	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6
2020 June	569.0	562.6	532.8	295.4	29.8	20.3	6.4	5.8	0.1	32.1	30.3	23.3	1.9
July	567.3	560.9	531.7	293.2	29.2	19.8	6.4	5.8	0.1	31.8	29.9	23.1	1.9
Aug.	567.0	560.6	531.8	291.2	28.8	19.4	6.3	5.8	0.1	31.5	29.6	22.9	1.9
Sep.	566.5	560.1	531.7	290.3	28.4	19.1	6.3	5.7	0.1	31.1	29.3	22.7	1.9
Oct.	566.0	559.7	531.7	288.3	28.0	18.7	6.3	5.7	0.1	30.7	28.9	22.5	1.9
Changes*													
2018	- 4.7	- 4.3	+ 1.2	- 15.9	- 5.5	- 3.2	- 0.5	- 0.3	.	- 9.1	- 6.5	- 3.6	- 2.6
2019	- 3.9	- 3.5	- 0.6	- 21.3	- 2.8	- 2.5	- 0.4	- 0.3	.	- 5.3	- 4.1	- 2.8	- 1.2
2020 June	- 1.1	- 1.1	- 0.1	- 0.8	- 1.0	- 1.0	- 0.0	+ 0.0	.	- 0.4	- 0.4	- 0.3	- 0.0
July	- 1.7	- 1.6	- 1.1	- 2.2	- 0.6	- 0.5	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.2	- 0.0
Aug.	- 0.2	- 0.2	+ 0.2	- 2.0	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.3	- 0.3	- 0.1	- 0.0
Sep.	- 0.5	- 0.5	- 0.1	- 1.0	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.2	-
Oct.	- 0.4	- 0.4	- 0.0	- 1.9	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.2	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of								
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
											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
2020 June	1,148.1	126.1	27.7	344.5	86.5	107.0	1.7	27.1	3.4	1,014.0	0.8	0.7	31.4	0.4
July	1,128.7	120.2	25.2	327.9	77.2	94.8	1.8	25.7	3.4	1,008.2	0.9	0.7	33.3	0.4
Aug.	1,127.8	118.8	12.5	328.6	93.6	98.2	1.8	25.6	3.3	1,003.9	1.0	0.8	34.5	0.4
Sep.	1,153.2	119.6	12.4	343.7	106.9	111.0	1.8	25.7	3.3	1,016.5	1.0	0.8	35.2	0.4
Oct.	1,139.8	117.8	12.7	327.1	93.9	98.5	1.8	26.1	3.5	1,015.3	0.9	0.7	35.2	0.4
Changes*														
2018	+ 33.6	- 7.8	+ 1.5	- 14.3	- 1.6	- 1.2	- 1.0	- 10.5	- 0.3	+ 45.3	+ 0.3	- 0.1	- 0.0	+ 0.0
2019	+ 40.6	- 15.9	+ 1.1	+ 11.8	+ 8.4	+ 11.5	- 0.5	+ 1.6	- 1.9	+ 27.4	+ 0.3	+ 0.6	+ 0.8	- 0.3
2020 June	+ 6.6	+ 5.1	+ 2.7	+ 6.9	+ 5.8	+ 9.6	- 0.1	- 0.3	- 0.2	- 2.7	+ 0.0	+ 0.0	+ 0.0	- 0.0
July	- 18.2	- 4.6	- 2.5	- 16.6	- 9.3	- 10.9	+ 0.1	- 1.4	+ 0.0	- 5.8	+ 0.1	+ 0.0	+ 0.6	-
Aug.	- 1.0	- 1.4	+ 2.3	+ 0.7	+ 1.3	+ 3.4	+ 0.0	- 0.1	- 0.1	- 4.3	+ 0.1	+ 0.1	+ 1.2	-
Sep.	+ 25.5	+ 0.8	- 0.0	+ 15.1	+ 13.3	+ 12.8	+ 0.0	+ 0.2	+ 0.0	+ 12.6	- 0.0	- 0.0	+ 0.8	-
Oct.	- 13.5	- 1.8	+ 0.3	- 16.6	- 13.0	- 12.5	+ 0.0	+ 0.3	+ 0.1	- 1.3	- 0.1	- 0.0	- 0.0	-

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

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2018	20	233.4	39.4	0.0	15.7	11.9	110.2	25.7	25.8	2.8	20.4	174.3	10.0	3.3	11.7	86.6
2019	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	88.7
2020 Aug. Sep. Oct.	18	241.2	31.3	0.0	16.4	11.0	122.1	30.4	25.7	2.9	25.0	179.7	8.3	1.7	12.3	5.6
	18	242.1	31.4	0.0	16.1	11.0	123.0	30.7	25.5	2.9	25.4	179.9	8.4	1.7	12.3	6.1
	18	242.4	31.4	0.0	16.0	10.9	123.5	31.2	25.3	2.9	24.7	179.7	8.6	2.8	12.3	6.3
Private building and loan associations																
2020 Aug. Sep. Oct.	10	166.6	15.8	–	6.9	8.2	95.1	25.9	11.4	1.7	22.2	116.5	8.0	1.7	8.4	3.8
	10	167.7	16.1	–	6.8	8.1	95.8	26.2	11.3	1.7	22.8	116.6	8.1	1.7	8.4	3.9
	10	168.1	16.0	–	6.8	8.1	96.3	26.6	11.2	1.7	22.2	116.4	8.3	2.8	8.4	4.1
Public building and loan associations																
2020 Aug. Sep. Oct.	8	74.5	15.4	0.0	9.4	2.8	27.0	4.5	14.3	1.2	2.8	63.2	0.3	–	3.8	1.8
	8	74.4	15.4	0.0	9.3	2.8	27.1	4.5	14.2	1.2	2.6	63.3	0.3	–	3.8	2.2
	8	74.3	15.4	0.0	9.2	2.8	27.3	4.6	14.1	1.2	2.5	63.3	0.3	–	3.8	2.2

Trends in building and loan association business

€ billion

€ billion																
Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses re-ceived 12
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which: Applied to settle- ment of interim and bridging loans	Total	of which: Applied to settle- ment of interim and bridging loans						
All building and loan associations																
2018	27.0	2.1	7.4	45.2	25.1	40.2	15.9	4.3	4.8	3.7	19.5	16.6	6.8	6.6	5.5	0.2
2019	27.3	2.1	7.5	49.2	25.8	42.9	16.4	4.2	4.6	3.6	21.9	18.1	6.5	7.2	5.4	0.2
2020 Aug.	2.0	0.0	0.5	4.1	2.2	3.6	1.4	0.3	0.3	0.3	1.9	18.7	6.5	0.5		0.0
Sep.	2.2	0.0	0.6	4.3	2.1	4.0	1.5	0.3	0.3	0.3	2.2	18.6	6.4	0.5	1.2	0.0
Oct.	2.1	0.0	0.7	4.4	2.3	4.1	1.5	0.4	0.4	0.3	2.2	18.6	6.4	0.6		0.0
Private building and loan associations																
2020 Aug.	1.3	0.0	0.3	3.0	1.5	2.9	1.0	0.3	0.2	0.2	1.6	13.9	3.5	0.4		0.0
Sep.	1.4	0.0	0.3	3.2	1.5	3.0	1.0	0.2	0.2	0.2	1.8	14.0	3.5	0.4	0.9	0.0
Oct.	1.3	0.0	0.4	3.3	1.6	3.2	1.1	0.3	0.3	0.2	1.8	14.0	3.5	0.4		0.0
Public building and loan associations																
2020 Aug.	0.6	0.0	0.2	1.1	0.8	0.8	0.4	0.1	0.1	0.1	0.3	4.8	3.0	0.1		0.0
Sep.	0.7	0.0	0.3	1.1	0.7	1.0	0.4	0.1	0.1	0.1	0.4	4.7	2.9	0.1	0.3	0.0
Oct.	0.7	0.0	0.3	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.6	2.9	0.1		0.0

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

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

IV. Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷																	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Credit balances and loans				Money market paper, securities ^{2,3}	Loans				Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio																
				Total	German banks	Foreign banks	Total		Total	to German non-banks	to foreign non-banks																				
Foreign branches																End of year or month															
2017	52	188	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9																
2018	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0																
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7																
2019 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																
Mar.	52	199	1,888.5	483.7	465.3	248.9	216.4	18.4	590.4	495.8	20.5	475.3	94.6	814.4	650.7																
Apr.	52	199	1,875.4	473.2	455.1	261.5	193.7	18.0	584.5	492.6	20.5	472.1	91.9	817.8	646.0																
May	52	198	1,823.5	442.7	425.6	248.0	177.6	17.2	571.6	475.7	19.6	456.1	95.9	809.2	632.1																
June	52	198	1,780.3	440.7	426.2	250.4	175.8	14.5	559.5	463.9	19.6	444.3	95.6	780.1	608.1																
July	51	206	1,774.6	438.1	424.1	264.7	159.4	14.0	546.4	452.9	19.7	433.3	93.5	790.1	625.7																
Aug.	51	206	1,684.1	419.5	405.5	250.8	154.8	14.0	535.1	437.8	19.2	418.6	97.2	729.5	563.8																
Sep.	51	206	1,672.4	407.7	393.3	242.2	151.1	14.4	544.2	447.5	18.9	428.7	96.7	720.5	543.7																
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																
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																
Mar.	-	-	+163.4	+ 38.8	+ 38.6	+ 8.4	+ 30.2	+0.2	+ 8.6	+ 3.5	+ 1.0	+ 2.5	+ 5.1	+ 118.1	+ 116.4																
Apr.	-	-	- 13.6	- 12.1	- 11.7	+12.6	- 24.2	-0.5	- 9.6	- 6.3	+ 0.1	- 6.4	- 3.2	+ 2.8	- 6.4																
May	-	- 1	- 50.5	- 27.0	- 26.4	-13.5	- 12.9	-0.6	- 4.4	- 9.4	- 1.0	- 8.4	+ 5.0	- 7.1	- 9.0																
June	-	-	- 42.8	- 1.2	+ 1.4	+ 2.4	- 1.0	-2.7	- 9.8	- 9.9	+ 0.0	- 9.9	+ 0.1	- 28.7	- 22.8																
July	- 1	+ 9	- 3.1	+ 2.4	+ 2.6	+14.3	- 11.7	-0.2	+ 0.7	+ 0.8	+ 0.1	+ 0.7	- 0.1	+ 12.6	+ 26.8																
Aug.	-	-	- 90.2	- 17.9	- 17.9	-13.9	- 4.0	-0.1	- 9.5	- 13.5	- 0.4	- 13.1	+ 4.1	- 60.2	- 60.6																
Sep.	-	-	- 12.5	- 13.1	- 13.5	- 8.6	- 4.9	+0.4	+ 5.2	+ 6.5	- 0.4	+ 6.9	- 1.2	- 9.8	- 22.9																
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	0.0																
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	0.0																
2019	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	0.0																
2019 Dec.	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	0.0																
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	0.0																
Feb.	15	40	247.0	57.7	52.0	20.3	31.7	5.7	141.4	117.6	14.0	103.5	23.9	47.8	0.0																
Mar.	15	40	246.2	55.7	49.3	19.5	29.9	6.4	143.9	121.7	15.1	106.7	22.1	46.7	0.0																
Apr.	14	39	244.4	50.8	44.2	19.7	24.5	6.6	143.9	120.6	15.4	105.3	23.3	49.6	0.0																
May	14	39	245.7	52.1	45.9	19.4	26.5	6.2	142.9	119.2	15.6	103.6	23.7	50.8	0.0																
June	13	38	247.4	53.5	47.2	20.9	26.3	6.4	143.1	118.3	15.1	103.2	24.8	50.7	0.0																
July	13	37	238.4	46.0	40.3	19.9	20.4	5.7	141.2	115.8	14.8	101.1	25.4	51.2	0.0																
Aug.	12	36	237.6	46.8	41.2	19.6	21.6	5.6	140.9	115.9	14.6	101.3	25.0	49.8	0.0																
Sep.	12	36	237.1	49.5	44.2	18.8	25.4	5.3	142.6	117.2	14.2	103.0	25.4	45.1	0.0																
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	± 0.0																
2019	- 2	- 2	- 7.2	+ 0.4	+ 0.5	- 1.8	+ 2.3	-0.2	+ 1.6	+ 3.5	+ 0.5	+ 3.0	- 1.9	- 9.1	± 0.0																
2020 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	± 0.0																
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	± 0.0																
Mar.	-	-	- 0.6	- 2.1	- 2.7	- 0.9	- 1.8	+0.7	+ 2.6	+ 4.3	+ 1.1	+ 3.2	- 1.7	- 1.1	± 0.0																
Apr.	- 1	- 1	- 2.5	- 5.2	- 5.3	+ 0.2	- 5.5	+0.2	- 0.3	- 1.4	+ 0.3	- 1.7	+ 1.1	+ 3.0	± 0.0																
May	-	-	+ 3.0	+ 2.0	+ 2.3	- 0.3	+ 2.5	-0.3	- 0.2	- 0.6	+ 0.2	- 0.8	+ 0.4	+ 1.1	± 0.0																
June	- 1	- 1	+ 2.0	+ 1.6	+ 1.4	+ 1.5	- 0.1	+0.2	+ 0.4	- 0.7	- 0.5	- 0.2	+ 1.2	- 0.1	± 0.0																
July	-	- 1	- 5.8	- 5.9	- 5.5	- 0.9	- 4.6	-0.3	- 0.5	- 1.0	- 0.3	- 0.7	+ 0.5	+ 0.6	± 0.0																
Aug.	- 1	- 1	- 0.5	+ 1.0	+ 1.0	- 0.3	+ 1.4	-0.0	- 0.1	+ 0.2	- 0.2	+ 0.4	- 0.3	- 1.4	± 0.0																
Sep.	-	-	- 1.3	+ 2.2	+ 2.6	- 0.9	+ 3.5	-0.4	+ 1.3	+ 0.9	- 0.4	+ 1.3	+ 0.4	- 4.8	± 0.0																

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

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

IV. Banks

Deposits									Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total			Total	of which: Derivative financial instruments in the trading portfolio	
	Total	German banks	Foreign banks	Total	German non-banks ⁴								
					Total	Shortterm	Medium and longterm						
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks					
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
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 Dec.
955.1	659.0	468.1	190.9	296.1	13.6	10.8	2.7	282.5	106.3	54.1	482.4	432.8	2020 Jan.
975.4	660.5	471.1	189.4	314.9	13.7	10.7	3.0	301.2	110.1	54.2	585.5	533.6	Feb.
1,030.8	718.6	458.6	260.0	312.3	15.1	12.0	3.1	297.2	97.2	54.7	705.7	650.4	Mar.
1,028.3	725.0	474.8	250.2	303.4	14.6	11.9	2.7	288.7	92.2	55.0	699.9	644.4	Apr.
994.0	695.4	484.1	211.3	298.7	15.3	13.1	2.2	283.3	93.5	54.7	681.2	630.2	May
979.1	680.0	484.2	195.8	299.1	14.5	12.6	1.9	284.6	85.7	54.3	661.3	607.6	June
959.1	661.2	468.6	192.6	297.9	17.3	15.6	1.8	280.6	80.2	53.5	681.8	624.2	July
943.2	655.1	460.9	194.2	288.1	14.4	12.7	1.7	273.7	74.9	52.4	613.6	563.1	Aug.
945.7	650.5	473.7	176.8	295.2	15.4	13.8	1.7	279.8	76.8	52.6	597.4	544.0	Sep.
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
+ 61.0	+ 45.4	+ 14.9	+ 30.5	+ 15.6	+ 0.8	+ 0.8	+ 0.1	+ 14.8	+ 11.6	+ 0.8	+ 71.5	+ 71.7	2020 Jan.
+ 19.7	+ 0.9	+ 3.0	- 2.1	+ 18.7	+ 0.1	- 0.1	+ 0.2	+ 18.6	+ 3.4	+ 0.1	+ 103.1	+ 100.8	Feb.
+ 56.0	+ 58.5	- 12.5	+ 71.0	- 2.5	+ 1.4	+ 1.5	- 0.1	- 3.9	- 12.8	+ 0.5	+ 120.2	+ 116.8	Mar.
- 4.6	+ 4.5	+ 16.3	- 11.8	- 9.0	- 0.4	- 0.1	- 0.4	- 8.6	- 5.6	+ 0.3	- 5.8	- 6.1	Apr.
- 29.9	- 25.4	+ 9.3	- 34.7	- 4.5	+ 0.7	+ 1.2	- 0.4	- 5.2	+ 2.8	- 0.3	- 18.6	- 14.2	May
- 14.0	- 14.5	+ 0.1	- 14.6	+ 0.5	- 0.9	- 0.5	- 0.4	+ 1.4	- 7.4	- 0.5	- 20.0	- 22.6	June
- 13.9	- 13.2	- 15.6	+ 2.4	- 0.7	+ 2.9	+ 3.0	- 0.1	- 3.6	- 2.8	- 0.8	+ 20.5	+ 16.6	July
- 15.0	- 5.1	- 7.7	+ 2.5	- 9.8	- 2.9	- 2.9	- 0.0	- 6.9	- 5.0	- 1.1	- 68.2	- 61.1	Aug.
+ 0.4	- 6.7	+ 12.8	- 19.5	+ 7.1	+ 1.0	+ 1.1	- 0.1	+ 6.0	+ 1.1	+ 0.1	- 16.2	- 19.1	Sep.
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	0.0	2017
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	0.0	2018
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	0.0	2019
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	0.0	2019 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	0.0	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	0.0	Feb.
176.1	75.1	39.8	35.3	101.0	6.7	4.1	2.6	94.3	15.6	21.3	33.3	0.0	Mar.
175.3	76.8	43.3	33.6	98.5	6.9	4.4	2.5	91.6	15.8	20.8	32.4	0.0	Apr.
177.7	76.5	42.2	34.3	101.2	7.1	4.5	2.5	94.2	15.5	20.8	31.7	0.0	May
178.8	74.8	41.0	33.7	104.1	6.8	4.3	2.5	97.3	16.4	20.8	31.4	0.0	June
171.1	67.2	38.9	28.3	103.9	7.3	4.8	2.5	96.6	16.6	20.7	30.1	0.0	July
171.1	66.1	38.1	28.0	105.0	7.1	4.6	2.5	97.9	16.5	20.6	29.4	0.0	Aug.
170.3	66.5	37.1	29.4	103.7	6.7	4.2	2.5	97.0	16.8	20.5	29.5	0.0	Sep.
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	± 0.0	2018
- 6.7	- 3.2	+ 0.5	- 3.8	- 3.5	- 2.5	- 2.5	+ 0.0	- 1.0	+ 1.7	- 0.4	- 1.8	± 0.0	2019
+ 3.7	+ 1.4	+ 0.7	+ 0.8	+ 2.2	- 0.3	- 0.3	+ 0.0	+ 2.5	+ 0.5	- 0.4	+ 0.2	± 0.0	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	± 0.0	Feb.
- 0.1	+ 1.6	+ 1.2	+ 0.4	- 1.7	- 0.1	- 0.0	- 0.1	- 1.6	- 0.8	- 0.4	+ 0.7	± 0.0	Mar.
- 1.1	+ 1.5	+ 3.5	- 2.0	- 2.7	+ 0.2	+ 0.3	- 0.1	- 2.9	+ 0.2	- 0.5	- 1.0	± 0.0	Apr.
+ 3.4	+ 0.2	- 1.1	+ 1.3	+ 3.2	+ 0.2	+ 0.2	- 0.0	+ 3.0	- 0.3	- 0.0	- 0.2	± 0.0	May
+ 1.4	- 1.6	- 1.1	- 0.5	+ 3.0	- 0.2	- 0.2	- 0.0	+ 3.2	+ 0.9	- 0.0	- 0.2	± 0.0	June
- 5.4	- 6.4	- 2.1	- 4.3	+ 1.0	+ 0.5	+ 0.5	- 0.0	+ 0.5	+ 0.2	- 0.1	- 0.5	± 0.0	July
+ 0.2	- 1.0	- 0.8	- 0.2	+ 1.3	- 0.2	- 0.2	- 0.0	+ 1.5	- 0.1	- 0.1	- 0.6	± 0.0	Aug.
- 1.5	+ 0.2	- 1.0	+ 1.1	- 1.7	- 0.3	- 0.3	- 0.0	- 1.3	+ 0.3	- 0.1	- 0.1	± 0.0	Sep.

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020 Sep.	14,394.3	143.9	143.6	2,797.0	2,653.5	0.0
Oct.	.	.	.	.	.	.
Nov. ^P	14,438.3	144.4	144.0	...	...	...

2. Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020 Sep.	3,967,784	27.6	39,678	39,530	825,970	786,440	0
Oct.	.	.	.	.	.	.	.
Nov. ^P	4,006,632	27.8	40,066	39,920	...	...	...

a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020 Sep.	8,125	6,138	3,051	12,822	7,404	103	1,885
Oct.	.	.	.	.	.	.	.
Nov.	8,212	6,214	3,158	12,650	7,456	110	2,119

b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020 Sep.	2,851,123	1,763	450,584	561,901	102,410
Oct.	.	.	.	.	.
Nov.	2,883,892	1,662	443,559	561,169	116,350

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

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

VI. Interest rates

1. ECB interest rates / base rates

% per annum

ECB interest rates										Base rates			
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Base rate as per Civil Code ¹	Applicable from	Base rate as per Civil Code ¹
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
2005 Dec. 6	1.25	–	2.25	3.25	2011 Apr. 13	0.50	1.25	–	2.00	2002 Jan. 1	2.57	2009 Jan. 1	1.62
					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	2008 Jan. 1	3.32		
Mar. 11	0.50	1.50	–	2.50						July 1	3.19		
Apr. 8	0.25	1.25	–	2.25									
May 13	0.25	1.00	–	1.75									

¹ Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days	
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate			
€ million		% per annum							
Main refinancing operations									
2020	Nov.	11	583	583	0.00	-	-	-	7
	Nov.	18	470	470	0.00	-	-	-	7
	Nov.	25	593	593	0.00	-	-	-	7
	Dec.	2	256	256	0.00	-	-	-	7
	Dec.	9	242	242	0.00	-	-	-	7
Long-term refinancing operations									
2020	Oct.	29	92	92	2 ...	-	-	-	91
	Nov.	5	747	747	2 ...	-	-	-	266
	Nov.	26	293	293	2 ...	-	-	-	91
	Dec.	3	1.881	1.881	2 ...	-	-	-	238

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

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

3. Money market rates, by month *

% per annum

Monthly average

2020 May
June
July
Aug.
Sep.
Oct.
Nov.

€STR ¹	EONIA ¹	EURIBOR ²					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	
–0.542	–0.46	–0.51	–0.46	–0.27	–0.14	–0.08	
–0.546	–0.46	–0.52	–0.49	–0.38	–0.22	–0.15	
–0.550	–0.46	–0.53	–0.51	–0.44	–0.35	–0.28	
–0.553	–0.47	–0.53	–0.52	–0.48	–0.43	–0.36	
–0.554	–0.47	–0.54	–0.52	–0.49	–0.46	–0.41	
–0.554	–0.47	–0.54	–0.54	–0.51	–0.49	–0.47	
–0.556	–0.47	–0.55	–0.54	–0.52	–0.51	–0.48	

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

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

VI. Interest rates

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

a) Outstanding amounts °

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 Oct.	0.21	58,785	1.14	217,872	− 0.01	64,731	0.85	27,684
Nov.	0.22	57,815	1.12	217,794	− 0.02	63,482	0.85	27,757
Dec.	0.23	57,910	1.12	219,819	− 0.05	66,312	0.84	27,528
2020 Jan.	0.23	57,198	1.11	220,060	− 0.05	65,777	0.83	27,355
Feb.	0.23	56,142	1.10	220,286	− 0.05	65,820	0.84	26,651
Mar.	0.24	54,034	1.10	219,797	− 0.07	68,925	0.82	26,158
Apr.	0.24	52,567	1.09	219,117	− 0.07	71,964	0.82	25,694
May	0.24	53,093	1.08	219,267	− 0.08	80,523	0.83	24,937
June	0.25	53,752	1.07	218,668	− 0.05	77,282	0.85	24,172
July	0.26	53,945	1.06	218,177	− 0.08	86,703	0.90	22,652
Aug.	0.26	53,971	1.03	218,020	− 0.08	82,164	0.89	22,508
Sep.	0.26	54,068	1.02	218,212	− 0.10	82,957	0.92	23,504
Oct.	0.26	53,979	1.01	218,003	− 0.11	84,501	0.89	23,773

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 Oct.	2.11	4,749	1.73	26,605	2.24	1,257,680	7.16	49,728	3.45	87,489	3.69	317,081
Nov.	2.07	4,787	1.71	26,726	2.22	1,265,217	7.13	48,412	3.44	87,638	3.67	318,019
Dec.	2.07	4,610	1.71	26,616	2.20	1,268,612	7.12	50,916	3.44	87,320	3.65	316,610
2020 Jan.	2.05	4,755	1.69	26,351	2.18	1,271,558	7.18	49,713	3.43	87,413	3.63	317,814
Feb.	2.01	4,813	1.69	26,388	2.16	1,278,149	7.18	49,016	3.43	87,594	3.62	318,931
Mar.	2.04	4,755	1.68	26,516	2.14	1,284,212	7.33	49,209	3.42	87,284	3.61	318,802
Apr.	1.99	4,673	1.66	26,483	2.12	1,291,221	7.17	45,827	3.41	86,755	3.59	319,658
May	1.97	4,752	1.66	26,603	2.10	1,299,073	7.03	44,605	3.41	86,303	3.57	320,868
June	1.98	4,628	1.65	26,702	2.09	1,303,405	7.05	46,438	3.41	86,046	3.57	319,461
July	1.99	4,720	1.65	26,707	2.06	1,312,369	7.02	45,560	3.41	86,188	3.55	321,139
Aug.	1.98	4,727	1.64	26,690	2.05	1,315,489	6.98	45,609	3.40	86,216	3.53	321,757
Sep.	1.95	4,705	1.62	26,940	2.03	1,329,087	6.96	46,438	3.39	86,231	3.50	322,100
Oct.	1.92	4,792	1.62	26,960	2.00	1,337,181	6.86	45,288	3.38	85,839	3.48	323,022

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
	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 Oct.	2.19	160,244	1.63	169,633	1.91	735,730
Nov.	2.21	163,260	1.63	171,713	1.90	739,461
Dec.	2.24	162,074	1.64	171,388	1.88	737,455
2020 Jan.	2.20	161,563	1.64	169,238	1.86	741,004
Feb.	2.21	163,078	1.62	171,571	1.86	745,054
Mar.	2.05	182,434	1.62	174,636	1.84	746,742
Apr.	1.98	185,780	1.63	177,975	1.83	752,025
May	1.95	181,594	1.62	182,819	1.82	761,686
June	2.02	172,708	1.66	184,793	1.81	766,896
July	1.96	169,944	1.66	186,433	1.80	769,953
Aug.	1.98	165,184	1.66	187,678	1.79	779,570
Sep.	2.07	160,014	1.68	186,700	1.77	774,045
Oct.	2.04	157,796	1.68	187,196	1.76	780,286

* 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). ° The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated either as

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

VI. Interest rates

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

b) New business +

Households' deposits											
Overnight		with an agreed maturity of						redeemable at notice ⁸ of			
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
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
0.01	1,519,599	0.17	2,945	0.44	404	0.99	956	0.12	539,574	0.23	36,402
0.01	1,550,441	0.18	2,617	0.66	674	0.58	999	0.12	538,889	0.23	35,551
0.01	1,548,036	0.08	3,590	0.49	729	0.60	818	0.12	539,678	0.21	34,476
0.01	1,550,487	0.14	4,181	0.44	640	0.63	939	0.11	536,842	0.19	32,999
0.00	1,571,470	0.15	3,157	0.39	388	0.58	826	0.11	535,065	0.19	32,449
0.00	1,567,320	0.12	2,538	0.40	286	0.60	658	0.11	531,723	0.18	31,794
0.00	1,597,323	0.14	3,086	0.49	308	0.69	601	0.11	531,921	0.18	31,083
0.00	1,619,447	0.19	3,300	0.59	1,117	0.60	629	0.11	532,140	0.17	30,662
0.00	1,626,420	0.17	3,283	0.78	1,455	0.69	854	0.11	532,292	0.18	29,671
0.00	1,643,393	0.15	3,296	0.60	1,161	0.74	750	0.10	531,191	0.18	29,168
0.00	1,650,273	0.16	2,643	0.59	563	0.64	555	0.10	531,277	0.18	28,764
0.00	1,658,764	0.10	3,027	0.51	501	0.61	590	0.10	531,223	0.18	28,417
0.00	1,680,410	0.10	3,014	0.44	509	0.60	805	0.10	531,245	0.18	28,001

Non-financial corporations' deposits							
Overnight		with an agreed maturity of					
		up to 1 year		over 1 year and up to 2 years		over 2 years	
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
- 0.04	477,961	- 0.20	10,900	- 0.06	155	x	.
- 0.04	476,945	- 0.21	11,165	- 0.03	389	.	0.32
- 0.05	476,493	- 0.22	17,148	0.04	554	.	0.28
- 0.06	468,336	- 0.11	18,221	0.12	278	.	0.34
- 0.06	462,673	- 0.25	12,289	- 0.04	158	x	.
- 0.07	482,538	- 0.27	20,845	0.04	235	x	.
- 0.08	495,710	- 0.17	33,483	0.48	288	.	0.18
- 0.08	501,848	- 0.24	37,552	0.55	707	.	0.30
- 0.08	508,658	- 0.33	31,980	0.37	633	.	0.38
- 0.08	520,954	- 0.33	40,301	0.36	592	.	0.26
- 0.08	528,905	- 0.34	35,771	- 0.02	170	.	0.20
- 0.08	532,597	- 0.36	37,956	- 0.01	112	.	0.43
- 0.09	548,302	- 0.36	38,781	0.10	237	x	.

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
5.91	5.85	9,336	6.70	1,894	9.23	528	4.39	3,350	6.42	5,459
5.75	5.73	8,369	6.60	1,654	8.54	493	4.36	3,056	6.32	4,821
5.74	5.75	7,033	6.47	1,288	8.59	590	4.38	2,640	6.26	3,804
6.07	6.03	10,080	6.85	2,379	8.94	626	4.45	3,307	6.58	6,148
5.81	5.81	9,284	6.65	1,995	8.58	538	4.41	3,155	6.34	5,591
5.84	5.81	9,742	6.35	1,982	8.46	483	4.57	3,209	6.26	6,050
6.31	6.21	7,843	6.08	1,482	8.11	361	5.06	2,291	6.59	5,190
5.93	5.80	7,945	6.23	1,620	7.79	494	4.49	2,843	6.39	4,608
5.87	5.72	8,758	6.41	1,841	8.62	401	4.39	3,258	6.34	5,099
5.74	5.63	9,986	6.52	2,114	8.75	439	4.26	3,744	6.29	5,804
5.74	5.62	8,340	6.43	1,738	8.79	391	4.33	3,050	6.18	4,899
5.56	5.52	8,638	6.42	1,726	8.53	417	4.12	3,286	6.19	4,936
5.72	5.61	8,278	6.36	1,739	8.39	437	4.32	2,905	6.13	4,936

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2019 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	2,439	
Dec.	1.63	6,393	1.74	1,399	1.66	2,662	2.07	1,016	1.44	2,715	
2020 Jan.	1.67	5,644	1.62	1,608	1.63	2,341	2.32	782	1.50	2,521	
Feb.	1.77	4,739	1.57	1,108	1.79	1,860	2.52	666	1.53	2,213	
Mar.	1.73	5,746	1.76	1,425	1.70	2,347	2.44	821	1.53	2,578	
Apr.	1.71	6,505	1.95	2,109	1.73	2,042	2.04	944	1.60	3,519	
May	1.80	6,580	1.96	2,043	1.98	2,118	2.07	833	1.63	3,629	
June	1.83	6,513	1.95	2,438	1.82	2,252	2.43	1,070	1.63	3,191	
July	1.78	5,293	1.61	1,536	1.84	2,241	2.32	774	1.53	2,278	
Aug.	1.88	4,210	1.60	1,055	1.94	1,710	2.55	773	1.51	1,727	
Sep.	1.83	4,517	1.60	1,170	1.98	1,997	2.37	612	1.51	1,908	
Oct.	1.80	4,273	1.60	1,215	1.95	1,833	2.47	579	1.45	1,861	
of which: Loans to sole proprietors											
2019 Oct.	1.78	3,572	.	.	1.82	1,568	2.46	476	1.52	1,528	
Nov.	1.74	3,478	.	.	1.80	1,297	2.40	532	1.48	1,649	
Dec.	1.79	4,258	.	.	1.93	1,691	2.40	637	1.47	1,930	
2020 Jan.	1.83	3,752	.	.	1.98	1,420	2.47	559	1.51	1,773	
Feb.	1.80	3,430	.	.	1.82	1,301	2.57	518	1.53	1,611	
Mar.	1.83	3,818	.	.	1.89	1,544	2.48	636	1.52	1,638	
Apr.	1.75	4,582	.	.	1.88	1,402	2.02	752	1.60	2,428	
May	1.81	5,056	.	.	2.03	1,460	2.14	633	1.64	2,963	
June	1.86	4,702	.	.	1.83	1,501	2.46	806	1.68	2,395	
July	1.81	3,472	.	.	1.87	1,355	2.30	600	1.57	1,517	
Aug.	1.76	2,755	.	.	1.70	1,135	2.47	462	1.55	1,158	
Sep.	1.85	3,019	.	.	1.89	1,357	2.53	431	1.55	1,231	
Oct.	1.78	2,890	.	.	1.81	1,227	2.50	451	1.47	1,212	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	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 Oct.	1.31	1.27	23,169	1.44	3,714	1.91	2,452	1.31	1,738	1.12	7,268	1.22	11,711
Nov.	1.31	1.26	22,234	1.41	3,066	1.84	2,206	1.30	1,663	1.09	6,889	1.25	11,475
Dec.	1.34	1.29	20,048	1.48	2,938	1.81	2,396	1.37	1,553	1.14	6,622	1.27	9,477
2020 Jan.	1.39	1.34	21,927	1.47	3,871	1.83	2,545	1.32	1,797	1.16	7,106	1.35	10,479
Feb.	1.33	1.28	20,546	1.36	2,902	1.82	2,019	1.33	1,499	1.13	6,555	1.26	10,474
Mar.	1.27	1.22	25,314	1.38	3,761	1.83	2,503	1.32	1,872	1.07	8,045	1.18	12,894
Apr.	1.29	1.25	24,541	1.51	5,102	1.78	2,525	1.32	1,822	1.11	7,769	1.22	12,425
May	1.37	1.33	22,361	1.65	5,153	1.93	3,000	1.47	1,643	1.12	6,872	1.27	10,845
June	1.38	1.34	22,793	1.63	5,171	1.94	2,235	1.59	1,947	1.17	7,983	1.28	10,628
July	1.32	1.27	24,349	1.44	4,233	1.81	2,518	1.39	1,847	1.12	8,036	1.24	11,949
Aug.	1.28	1.23	21,280	1.41	3,135	1.80	2,209	1.44	1,500	1.07	7,032	1.20	10,539
Sep.	1.26	1.21	21,782	1.35	3,121	1.77	2,213	1.35	1,542	1.07	6,957	1.17	11,070
Oct.	1.24	1.20	23,240	1.27	3,854	1.75	2,363	1.37	1,570	1.03	7,584	1.17	11,723
of which: Collateralised loans ¹¹													
2019 Oct.	.	1.20	9,660	.	.	1.82	818	1.09	799	1.06	3,118	1.20	4,925
Nov.	.	1.19	9,173	.	.	1.75	738	1.09	787	1.03	2,848	1.22	4,800
Dec.	.	1.20	8,740	.	.	1.79	758	1.15	719	1.07	2,898	1.19	4,365
2020 Jan.	.	1.26	9,963	.	.	1.77	891	1.14	888	1.07	3,130	1.30	5,054
Feb.	.	1.18	8,867	.	.	1.73	641	1.14	702	1.04	2,785	1.19	4,739
Mar.	.	1.13	11,461	.	.	1.76	828	1.15	925	0.98	3,673	1.13	6,035
Apr.	.	1.16	11,495	.	.	1.70	951	1.21	939	1.03	3,594	1.14	6,011
May	.	1.24	10,084	.	.	1.86	1,046	1.31	835	1.05	3,065	1.22	5,138
June	.	1.26	10,090	.	.	1.84	803	1.41	935	1.10	3,656	1.25	4,696
July	.	1.22	10,687	.	.	1.76	951	1.23	876	1.05	3,621	1.23	5,239
Aug.	.	1.16	9,074	.	.	1.77	748	1.17	673	0.98	3,137	1.17	4,516
Sep.	.	1.14	9,865	.	.	1.75	795	1.14	753	1.00	3,201	1.14	5,116
Oct.	.	1.14	10,142	.	.	1.73	806	1.12	749	1.00	3,240	1.14	5,347

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

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:		Extended credit card debt		Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³						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 Oct.	7.81	40,630	7.80	32,063	15.05	4,479	2.96	79,242	2.98	78,810		
Nov.	7.72	39,142	7.62	30,666	15.11	4,517	2.95	81,340	2.97	80,912		
Dec.	7.62	41,902	7.69	32,556	15.11	4,576	3.05	79,862	3.07	79,476		
2020 Jan.	7.72	40,805	7.65	32,270	15.13	4,497	2.99	80,217	3.00	79,819		
Feb.	7.72	40,187	7.63	31,840	15.14	4,456	2.94	82,171	2.95	81,754		
Mar.	7.89	40,211	7.64	32,857	15.19	4,364	2.77	88,805	2.78	88,517		
Apr.	7.73	36,930	7.35	30,063	15.19	4,262	2.71	85,888	2.72	85,702		
May	7.60	35,719	7.23	28,731	15.24	4,194	2.66	83,133	2.67	82,928		
June	7.63	37,486	7.39	30,074	15.22	4,183	2.86	81,829	2.87	81,584		
July	7.54	36,402	7.35	28,738	15.19	4,170	2.84	77,749	2.84	77,478		
Aug.	7.51	36,716	7.31	29,015	15.08	4,204	2.77	76,935	2.78	76,674		
Sep.	7.51	37,568	7.33	30,004	15.04	4,147	2.84	76,376	2.85	76,092		
Oct.	7.42	36,248	7.20	28,742	15.03	4,144	2.75	76,070	2.76	75,787		

		Loans to non-financial corporations (cont'd)															
				of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
				Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
Reporting period	Total	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 Oct.	1.22	80,549	1.31	23,322	1.93	10,875	2.41	1,503	1.43	2,452	1.06	55,298	1.32	3,647	1.08	7,913	
Nov.	1.27	72,910	1.33	19,516	2.04	10,266	2.48	1,416	1.42	2,206	1.10	48,917	1.43	3,070	1.09	7,990	
Dec.	1.29	102,587	1.40	27,151	2.10	10,584	2.40	1,608	1.45	2,396	1.15	73,303	1.36	4,483	1.18	11,129	
2020 Jan.	1.24	73,322	1.34	22,883	1.98	10,775	2.45	1,509	1.53	2,545	1.03	51,717	1.39	2,121	1.26	5,911	
Feb.	1.19	65,885	1.36	17,452	1.95	9,727	2.45	1,329	1.47	2,019	0.98	43,225	1.30	3,425	1.07	7,058	
Mar.	1.20	96,389	1.44	24,539	1.88	10,920	2.34	1,666	1.47	2,503	1.06	69,385	1.31	3,884	1.14	9,067	
Apr.	1.35	80,293	1.53	22,726	1.90	8,269	2.05	1,460	1.76	2,525	1.25	53,150	1.27	3,999	1.15	9,620	
May	1.38	70,416	1.50	19,086	1.83	8,544	2.23	1,466	2.03	3,000	1.20	41,644	1.27	3,723	1.25	9,345	
June	1.36	86,295	1.45	30,002	1.93	10,537	2.35	1,714	1.81	2,235	1.18	53,115	1.69	4,895	1.26	12,072	
July	1.43	72,399	1.41	23,407	1.94	10,302	2.35	1,419	1.66	2,518	1.29	44,151	1.55	4,770	1.25	9,141	
Aug.	1.52	55,855	1.36	16,568	1.78	8,324	2.39	1,235	1.51	2,209	1.46	35,797	1.62	3,186	1.22	5,659	
Sep.	1.37	71,553	1.49	21,841	2.00	10,506	2.42	1,308	1.55	2,213	1.22	45,047	1.42	3,107	1.18	10,041	
Oct.	1.37	66,699	1.36	20,680	1.99	10,355	2.38	1,354	1.49	2,363	1.17	42,037	1.73	4,235	1.18	7,157	
of which: Collateralised loans ¹¹																	
2019 Oct.	1.28	10,710	.	.	1.64	630	2.52	140	1.24	362	1.24	6,623	1.72	588	1.11	2,367	
Nov.	1.35	9,204	.	.	1.87	465	2.47	129	1.19	329	1.47	4,566	1.66	800	0.95	2,915	
Dec.	1.38	17,816	.	.	1.71	553	2.43	174	1.28	402	1.41	11,704	1.46	1,422	1.17	3,561	
2020 Jan.	1.23	9,108	.	.	1.71	661	2.47	147	1.43	395	1.15	6,021	1.46	316	1.14	1,568	
Feb.	1.48	8,690	.	.	1.66	448	2.23	96	1.25	346	1.63	5,276	1.42	822	0.98	1,702	
Mar.	x	x	.	.	1.74	548	x	x	1.20	411	1.29	7,469	1.88	522	1.02	2,620	
Apr.	1.34	9,734	.	.	1.72	492	1.56	243	1.22	556	1.39	5,375	1.44	513	1.15	2,555	
May	1.48	7,873	.	.	2.02	471	1.73	171	1.90	865	1.43	4,286	1.72	336	1.16	1,744	
June	1.39	13,750	.	.	1.81	558	2.05	224	1.71	776	1.31	8,391	1.64	1,048	1.28	2,753	
July	1.37	10,021	.	.	1.80	504	1.96	133	1.31	478	1.42	5,085	1.59	1,108	1.10	2,713	
Aug.	1.47	7,045	.	.	1.85	362	2.14	123	1.26	369	1.52	4,544	1.79	458	1.05	1,189	
Sep.	1.37	11,059	.	.	1.72	508	2.08	105	1.22	353	1.41	7,417	1.85	535	1.03	2,141	
Oct.	1.23	8,340	.	.	1.73	480	1.74	111	1.14	372	1.26	4,695	1.10	671	1.08	2,011	

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

11 For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.

12 Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances

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

VII. Insurance corporations and pension funds

1. Assets *

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2017 Q4	2,212.7	321.1	387.0	354.3	336.1	671.3	2.9	48.3	34.3	57.3
2018 Q1	2,218.0	344.1	394.6	326.9	342.8	664.0	2.3	50.7	33.9	58.6
Q2	2,226.3	346.8	400.1	319.6	346.3	669.9	2.2	53.6	34.1	53.6
Q3	2,224.8	326.3	401.1	327.9	349.4	677.8	2.0	52.9	35.7	51.6
Q4	2,213.5	318.3	400.5	330.4	349.7	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,344.4	332.3	432.0	330.0	380.9	708.8	2.6	59.3	37.1	61.4
Q2	2,407.9	336.8	449.5	339.3	387.8	735.7	3.6	57.9	37.1	60.3
Q3	2,493.0	333.0	469.2	357.2	398.1	768.2	4.6	58.7	38.0	66.0
Q4	2,474.4	317.1	449.3	355.8	407.1	778.2	3.6	64.9	39.8	58.7
2020 Q1	2,431.1	316.8	453.1	365.9	384.8	739.3	4.5	68.3	39.0	59.5
Q2	2,522.1	318.3	460.9	372.0	411.7	789.1	4.3	68.4	39.0	58.6
Life insurance										
2017 Q4	1,193.2	199.2	192.4	226.1	41.4	487.8	1.8	8.6	20.0	16.0
2018 Q1	1,187.6	212.5	198.8	206.7	43.1	481.8	1.2	8.5	19.4	15.5
Q2	1,195.2	215.3	201.6	200.5	46.3	487.9	1.1	8.8	19.5	14.2
Q3	1,194.1	199.7	201.6	209.0	47.3	493.9	1.0	8.8	19.3	13.4
Q4	1,185.3	194.5	200.1	208.4	50.4	484.7	1.0	11.6	20.3	14.3
2019 Q1	1,239.7	202.9	213.7	206.1	52.8	517.7	1.6	10.4	20.3	14.1
Q2	1,291.9	205.8	227.6	214.1	55.4	538.9	2.4	10.0	20.3	17.4
Q3	1,350.0	205.3	242.5	225.2	57.9	563.6	3.1	10.4	20.9	21.0
Q4	1,325.0	194.5	227.6	217.8	61.0	570.4	2.4	13.7	21.1	16.5
2020 Q1	1,296.5	190.6	230.6	221.4	62.0	538.8	2.2	13.7	20.7	16.4
Q2	1,348.1	193.0	234.5	223.6	64.1	577.3	2.8	13.6	20.7	18.6
Non-life insurance										
2017 Q4	606.9	111.6	108.1	82.3	70.8	165.9	0.4	31.5	9.7	26.6
2018 Q1	623.2	120.2	112.7	75.1	72.1	167.0	0.3	34.6	9.8	31.5
Q2	621.6	120.1	115.7	72.9	72.9	167.4	0.3	35.6	9.8	27.0
Q3	617.9	116.3	116.1	72.8	73.7	168.9	0.2	34.9	9.8	25.1
Q4	616.2	113.8	117.4	73.7	73.8	167.4	0.2	33.5	10.8	25.6
2019 Q1	655.3	119.1	127.7	74.4	76.1	177.1	0.3	38.1	11.0	31.4
Q2	665.9	119.8	131.6	76.1	78.1	182.4	0.4	37.6	11.0	29.0
Q3	683.1	116.9	136.0	79.9	80.6	189.3	0.4	38.8	11.3	30.0
Q4	674.2	111.1	131.4	79.7	83.5	193.2	0.4	36.1	12.2	26.6
2020 Q1	673.1	110.6	132.8	80.9	81.8	187.1	0.3	38.6	11.9	29.1
Q2	689.3	112.5	134.8	82.6	83.6	197.2	0.4	39.5	12.1	26.7
Reinsurance ³										
2017 Q4	412.6	10.3	86.5	45.9	224.0	17.6	0.7	8.3	4.7	14.7
2018 Q1	407.2	11.4	83.1	45.1	227.6	15.3	0.8	7.6	4.8	11.6
Q2	409.5	11.5	82.9	46.1	227.1	14.6	0.8	9.1	4.8	12.4
Q3	412.7	10.2	83.4	46.0	228.4	15.0	0.8	9.3	6.6	13.1
Q4	412.0	10.1	82.9	48.2	225.5	13.7	0.7	10.3	5.7	14.8
2019 Q1	449.4	10.2	90.6	49.5	252.0	14.0	0.7	10.8	5.8	15.9
Q2	450.1	11.1	90.4	49.0	254.3	14.4	0.8	10.2	5.8	13.9
Q3	459.9	10.8	90.7	52.1	259.6	15.3	1.0	9.6	5.9	15.0
Q4	475.2	11.5	90.2	58.4	262.6	14.5	0.8	15.1	6.6	15.6
2020 Q1	461.5	15.7	89.7	63.6	241.1	13.3	1.9	15.9	6.3	14.1
Q2	484.7	12.8	91.6	65.8	264.0	14.6	1.1	15.2	6.3	13.3
Pension funds ⁴										
2017 Q4	646.8	96.7	65.1	29.7	25.0	360.4	–	7.1	41.2	21.5
2018 Q1	651.2	94.5	65.3	30.0	26.2	364.6	–	7.4	41.7	21.5
Q2	658.7	94.8	65.7	30.4	28.1	368.2	–	7.6	42.2	21.7
Q3	666.0	92.1	66.3	30.5	29.6	375.1	–	7.9	42.8	21.8
Q4	672.2	91.5	67.5	30.7	30.6	378.0	–	8.1	43.8	22.1
2019 Q1	689.2	89.4	72.0	30.7	31.5	389.8	–	8.3	44.9	22.6
Q2	703.0	87.4	75.6	31.3	32.1	399.3	–	8.5	45.4	23.5
Q3	718.3	85.3	79.2	31.5	33.1	410.9	–	8.6	45.7	23.9
Q4	726.8	84.9	77.8	31.9	33.4	417.2	–	8.8	47.6	25.1
2020 Q1	709.2	81.1	75.2	31.7	33.2	405.1	–	8.9	48.4	25.5
Q2	728.5	80.0	79.4	31.9	33.3	419.8	–	8.9	48.7	26.5

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁵
					Total	Life/ claims on pension fund reserves ²	Non-life			
Insurance corporations										
2017 Q4	2,212.7	28.3	62.6	466.0	1,523.0	1,335.0	187.9	2.2	130.6	–
2018 Q1	2,218.0	28.0	61.9	460.2	1,539.4	1,333.8	205.6	1.5	127.0	–
Q2	2,226.3	27.7	64.0	456.8	1,553.7	1,348.0	205.7	1.9	122.2	–
Q3	2,224.8	27.5	65.1	462.3	1,545.4	1,344.1	201.4	2.0	122.4	–
Q4	2,213.5	29.3	64.6	463.1	1,530.3	1,332.4	197.9	1.6	124.6	–
2019 Q1	2,344.4	31.6	68.3	488.3	1,625.8	1,403.7	222.0	1.5	128.9	–
Q2	2,407.9	31.9	69.4	489.6	1,687.3	1,465.9	221.4	1.8	128.0	–
Q3	2,493.0	31.7	69.3	488.4	1,769.2	1,542.9	226.3	2.2	132.2	–
Q4	2,474.4	31.7	75.8	515.2	1,714.7	1,499.5	215.2	1.9	135.2	–
2020 Q1	2,431.1	31.8	82.4	466.7	1,721.4	1,482.7	238.7	2.4	126.4	–
Q2	2,522.1	33.1	82.3	508.2	1,767.6	1,527.7	240.0	1.9	129.0	–
Life insurance										
2017 Q4	1,193.2	4.1	12.8	121.9	1,007.5	1,007.5	–	1.1	45.8	–
2018 Q1	1,187.6	4.0	13.3	119.5	1,007.4	1,007.4	–	0.7	42.6	–
Q2	1,195.2	4.1	13.0	119.3	1,017.4	1,017.4	–	0.8	40.6	–
Q3	1,194.1	4.1	12.6	121.0	1,013.7	1,013.7	–	0.9	41.9	–
Q4	1,185.3	4.1	15.2	122.7	1,000.7	1,000.7	–	0.5	42.2	–
2019 Q1	1,239.7	4.1	14.4	120.9	1,058.9	1,058.9	–	0.4	41.1	–
Q2	1,291.9	4.1	14.5	121.8	1,108.6	1,108.6	–	0.4	42.4	–
Q3	1,350.0	3.7	15.6	116.0	1,171.8	1,171.8	–	0.6	42.4	–
Q4	1,325.0	3.6	19.1	127.6	1,129.6	1,129.6	–	0.5	44.6	–
2020 Q1	1,296.5	3.6	19.3	114.4	1,117.6	1,117.6	–	0.6	41.0	–
Q2	1,348.1	3.8	19.2	130.0	1,150.6	1,150.6	–	0.5	43.9	–
Non-life insurance										
2017 Q4	606.9	1.1	6.7	141.3	405.9	309.8	96.1	0.1	51.8	–
2018 Q1	623.2	1.1	7.7	141.4	423.0	311.1	111.9	0.0	50.0	–
Q2	621.6	1.1	8.1	140.6	424.5	314.3	110.2	0.1	47.2	–
Q3	617.9	1.1	8.0	141.7	420.7	314.0	106.7	0.0	46.4	–
Q4	616.2	1.0	8.3	140.3	416.6	315.5	101.1	0.0	50.0	–
2019 Q1	655.3	1.1	9.3	144.1	448.4	328.9	119.6	0.0	52.4	–
Q2	665.9	1.1	8.8	146.9	459.3	341.5	117.8	0.1	49.7	–
Q3	683.1	1.2	9.1	149.5	471.8	354.8	117.0	0.1	51.4	–
Q4	674.2	1.2	9.3	153.5	457.1	349.4	107.7	0.1	53.0	–
2020 Q1	673.1	1.3	9.8	144.5	468.6	344.4	124.2	0.1	48.9	–
Q2	689.3	1.2	9.5	152.4	478.5	355.6	123.0	0.1	47.6	–
Reinsurance ³										
2017 Q4	412.6	23.1	43.1	202.8	109.6	17.7	91.9	1.0	33.1	–
2018 Q1	407.2	22.9	40.8	199.3	109.0	15.4	93.7	0.8	34.4	–
Q2	409.5	22.5	43.0	196.9	111.7	16.2	95.5	1.1	34.3	–
Q3	412.7	22.4	44.4	199.7	111.0	16.4	94.7	1.1	34.1	–
Q4	412.0	24.1	41.2	200.1	113.0	16.2	96.8	1.1	32.5	–
2019 Q1	449.4	26.5	44.6	223.4	118.4	15.9	102.5	1.1	35.5	–
Q2	450.1	26.6	46.1	220.8	119.4	15.8	103.6	1.3	35.9	–
Q3	459.9	26.8	44.7	222.8	125.6	16.3	109.3	1.5	38.5	–
Q4	475.2	26.9	47.4	234.0	128.0	20.6	107.5	1.3	37.7	–
2020 Q1	461.5	26.9	53.3	207.8	135.3	20.8	114.5	1.7	36.5	–
Q2	484.7	28.1	53.5	225.8	138.5	21.5	117.0	1.3	37.6	–
Pension funds ⁴										
2017 Q4	646.8	–	7.1	7.6	574.3	574.3	–	–	2.7	55.2
2018 Q1	651.2	–	7.3	7.6	580.5	580.5	–	–	2.7	53.0
Q2	658.7	–	7.5	7.7	588.1	588.1	–	–	2.8	52.5
Q3	666.0	–	7.7	7.8	595.2	595.2	–	–	2.9	52.4
Q4	672.2	–	7.9	8.0	605.8	605.8	–	–	2.8	47.6
2019 Q1	689.2	–	8.1	8.1	613.9	613.9	–	–	2.9	56.3
Q2	703.0	–	8.1	8.3	619.8	619.8	–	–	2.9	64.0
Q3	718.3	–	8.2	8.4	626.8	626.8	–	–	2.9	72.1
Q4	726.8	–	8.4	8.6	637.5	637.5	–	–	2.9	69.4
2020 Q1	709.2	–	8.6	8.7	639.4	639.4	–	–	3.0	49.6
Q2	728.5	–	8.5	8.8	645.1	645.1	–	–	3.0	63.1

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

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

VIII. Capital market

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

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2008	76,490	66,139	- 45,712	86,527	25,322	10,351	18,236	68,049	-	49,813	58,254
2009	70,208	- 538	- 114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	19,945
2010	146,620	- 1,212	- 7,621	24,044	- 17,635	147,831	92,682	- 103,271	22,967	172,986	53,938
2011	33,649	13,575	- 46,796	850	59,521	20,075	- 23,876	- 94,793	36,805	34,112	57,525
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	- 32,379
2014	64,775	- 31,962	- 47,404	- 1,330	16,776	96,737	50,408	- 12,124	- 11,951	74,483	14,366
2015	33,024	- 36,010	- 65,778	26,762	3,006	69,034	116,493	- 66,330	121,164	61,659	- 83,471
2016	71,380	27,429	19,177	18,265	- 10,012	43,951	164,148	- 58,012	187,500	34,660	- 92,768
2017	53,796	11,563	1,096	7,112	3,356	42,233	140,417	- 71,454	161,012	50,859	- 86,621
2018	61,984	16,630	33,251	12,433	- 29,055	45,354	99,011	- 24,417	67,328	56,100	- 37,028
2019	125,037	68,536	29,254	32,505	6,778	56,501	85,203	8,059	2,408	74,736	39,834
2019 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.	2,160	3,798	- 4,596	- 5,516	13,910	- 1,638	- 10,935	17,837	4,747	- 33,519	13,095
Apr.	37,012	31,119	2,401	15,964	12,755	5,893	40,472	5,669	17,982	16,821	- 3,460
May	81,153	79,902	- 1,777	16,851	64,828	1,251	40,102	9,749	35,151	- 4,798	41,050
June	65,725	47,036	6,695	5,329	35,013	18,689	37,147	9,099	25,469	2,579	28,578
July	48,626	49,142	- 2,041	15,549	35,635	- 516	18,636	- 15,536	25,721	8,451	29,990
Aug.	55,841	60,373	1,689	8,741	49,943	- 4,532	313	- 7,604	18,004	- 10,087	55,527
Sep.	69,646	66,381	23,528	23,698	19,155	3,264	19,086	1,689	22,121	- 4,724	50,559
Oct.	3,347	- 17,958	- 16,299	1,994	- 3,653	21,305	49,710	9,248	24,451	16,010	- 46,363

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares 8	Foreign shares 9		Residents			Non- residents 12			
					Total 10	Credit insti- tutions 5	Other sectors 11				
2008	–	29,452	11,326	–	40,778	2,743	–	23,079	25,822	–	32,195
2009		35,980	23,962		12,018	30,496	–	8,335	38,831		5,485
2010		37,767	20,049		17,718	36,406		7,340	29,066		1,360
2011		25,833	21,713		4,120	40,804		670	40,134	–	14,971
2012		15,061	5,120		9,941	14,405		10,259	4,146		656
2013		20,187	10,106		10,081	17,336		11,991	5,345		2,851
2014		43,501	18,778		24,723	43,950		17,203	26,747	–	449
2015		44,165	7,668		36,497	34,437	–	5,421	39,858		9,728
2016		30,896	4,409		26,487	31,037	–	5,143	36,180	–	141
2017		53,024	15,570		37,454	51,372	–	7,031	44,341		1,652
2018		58,446	16,188		42,258	84,528	–	11,184	95,712	–	26,082
2019		45,092	9,076		36,015	29,463	–	1,119	30,582		15,629
2019 Dec.		5,878	4,669		1,209	–	11,994	1,453	–	13,447	17,872
2020 Jan.		6,836	795		6,041		6,946	–	286	–	110
Feb.		2,975	416		2,559		1,000	–	947		1,975
Mar.	–	2,200	566	–	2,766		5,605	–	7,442	–	7,805
Apr.		4,869	235		4,634		10,760	–	1,266	–	5,891
May		7,487	1,370		6,117		9,396		371	–	1,909
June		5,064	685		4,379		6,320		2,509	–	1,256
July		9,101	2,144		6,957		25,177		676	–	16,076
Aug.		9,459	2,900		6,559		8,808		1,020		652
Sep.		27,388	20,689		6,699		26,771		161		617
Oct.		5,089	1,057		4,032		5,121		341	–	33

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 Feb.	124,109	69,386	3,219	200	56,112	9,855	10,143	44,580
Mar.	115,696	55,561	7,719	4,505	39,367	3,970	10,452	49,684
Apr.	175,116	69,399	4,405	4,750	51,309	8,936	23,003	82,713
May	170,970	56,055	9	125	48,088	7,833	28,199	86,715
June	166,901	71,340	6,736	1,750	53,696	9,158	18,489	77,072
July	169,956	61,678	1,366	20	55,810	4,483	21,023	87,255
Aug.	144,802	56,957	16	13	53,343	3,585	8,547	79,298
Sep.	177,300	75,616	3,186	250	65,309	6,872	14,767	86,916
Oct.	127,243	61,835	2,174	265	55,990	3,406	10,053	55,354
of which: Debt securities with maturities of more than four years ⁴								
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 Feb.	31,590	16,290	2,899	50	9,994	3,348	1,619	13,681
Mar.	30,174	13,703	3,859	1,905	5,833	2,106	865	15,607
Apr.	41,373	10,274	2,165	1,300	5,943	866	8,561	22,538
May	65,814	12,372	9	125	8,134	4,104	12,419	41,024
June	60,991	17,946	5,561	1,500	5,198	5,686	9,125	33,920
July	60,086	14,074	1,366	20	11,331	1,356	13,242	32,769
Aug.	42,389	6,750	16	13	5,299	1,422	1,597	34,043
Sep.	61,762	18,442	3,036	250	9,713	5,443	7,430	35,889
Oct.	38,532	11,516	1,620	15	7,838	2,042	5,390	21,626
Net sales ⁵								
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383
2015	65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174
2016 ³	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 ³	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 Feb.	27,420	10,817	2,633	679	9,318	455	436	16,168
Mar.	10,873	2,608	5,741	3,137	134	6,136	4,187	12,452
Apr.	34,368	3,134	1,210	4,324	1,083	1,317	11,594	19,640
May	82,872	1,010	1,593	604	4,536	1,330	14,387	67,476
June	47,941	10,175	3,362	1,664	5,404	255	2,856	34,910
July	37,510	4,679	1,443	714	240	2,762	12,135	30,054
Aug.	61,259	1,724	1,512	136	4,496	1,124	465	59,069
Sep.	43,924	19,271	1,493	45	20,898	90	3,350	21,302
Oct.	13,557	14,241	1,656	608	10,489	1,488	767	1,450

* For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. ¹ Excluding registered bank debt securities. ² Including cross-border financing within groups from January 2011. ³ Sectoral reclassification of

debt securities. ⁴ Maximum maturity according to the terms of issue. ⁵ Gross sales less redemptions. ⁶ Methodological changes since January 2020. — The figures for the most recent date are provisional. Revisions are not specially marked.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 Feb.	3,160,234	1,193,470	182,045	46,835	695,862	268,727	348,656	1,618,108
Mar.	3,161,739	1,191,655	187,630	49,962	692,049	262,015	339,172	1,630,911
Apr.	3,204,248	1,200,654	188,949	54,307	696,203	261,194	351,258	1,652,335
May	3,282,783	1,199,035	189,074	57,391	693,994	258,576	365,185	1,718,563
June	3,328,134	1,205,292	192,323	59,050	697,628	256,290	368,001	1,754,841
July	3,343,839	1,186,873	190,611	58,228	685,891	252,143	379,558	1,777,408
Aug.	3,402,114	1,187,546	189,114	58,096	689,290	251,046	378,952	1,835,616
Sep.	3,450,419	1,209,935	187,644	58,079	713,010	251,202	382,932	1,857,552
Oct.	3,438,809	1,195,889	186,057	57,474	703,560	248,798	382,352	1,860,568

Breakdown by remaining period to maturity ³

bis unter 2	1 131 768	425 521	49 586	16 422	284 582	74 930	69 727	636 520
2 bis unter 4	668 696	287 652	48 364	15 509	171 135	52 644	66 481	314 563
4 bis unter 6	481 739	196 699	35 179	11 598	101 532	48 391	58 550	226 490
6 bis unter 8	376 785	134 729	29 270	7 268	66 017	32 173	42 012	200 045
8 bis unter 10	257 709	71 439	14 188	3 610	40 607	13 034	24 615	161 656
10 bis unter 15	160 291	38 058	6 655	2 091	17 461	11 852	33 854	88 379
15 bis unter 20	110 054	19 493	1 761	854	14 657	2 222	9 751	80 810
20 und darüber	251 767	22 297	1 054	123	7 568	13 552	77 362	152 107

Position at end-October 2020

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2008	168,701	4,142	5,006	1,319	152	—	428	—	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	—	927,256
2010	174,596	1,096	3,265	497	178	—	486	—	1,091,220
2011	177,167	2,570	6,390	552	462	—	552	—	924,214
2012	178,617	1,449	3,046	129	570	—	478	—	1,150,188
2013	171,741	6,879	2,971	718	476	—	1,432	—	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	—	465	—	1,478,063
2015	177,416	319	4,634	397	599	—	1,394	—	1,614,442
2016	176,355	1,062	3,272	319	337	—	953	—	1,676,397
2017	178,828	2,471	3,894	776	533	—	457	—	1,933,733
2018	180,187	1,357	3,670	716	82	—	1,055	—	1,634,155
2019 ^{3 4}	183,461	1,700	2,411	2,419	542	—	858	—	1,950,224
2020 Feb. ⁴	183,247	33	67	5	—	—	1	—	1,746,035
Mar.	181,792	1,455	78	40	—	—	—	—	1,475,909
Apr.	181,785	4	77	—	—	—	22	—	1,657,055
May	181,471	314	163	87	26	—	576	—	1,741,382
June	180,042	1,430	83	4	1	—	1,112	—	1,784,980
July	180,473	431	470	19	—	—	3	—	1,799,062
Aug.	180,820	409	434	36	—	—	23	—	1,887,713
Sep.	182,039	604	896	10	60	—	3	—	1,870,873
Oct.	182,165	36	82	18	—	—	5	—	1,727,080

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

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

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹											Price indices ^{2,3}					
	Public debt securities							Bank debt securities				Corporate bonds (non-MFIs)		Debt securities		Shares	
			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			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	2.9	139.68	114.37	468.39	9,805.55						
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01						
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06						
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64						
2018	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96						
2019	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01						
2020 June	– 0.1	– 0.3	– 0.4	– 0.4	0.0	0.1	1.6	145.24	113.18	525.07	12,310.93						
July	– 0.2	– 0.4	– 0.5	– 0.5	– 0.1	0.0	1.3	145.85	113.27	522.53	12,313.36						
Aug.	– 0.2	– 0.4	– 0.5	– 0.5	– 0.1	– 0.0	1.2	145.81	111.72	549.79	12,945.38						
Sep.	– 0.2	– 0.4	– 0.5	– 0.5	– 0.1	– 0.0	1.1	145.96	112.79	544.40	12,760.73						
Oct.	– 0.3	– 0.5	– 0.6	– 0.6	– 0.2	– 0.1	1.1	146.56	113.81	492.31	11,556.48						
Nov.	– 0.3	– 0.5	– 0.6	– 0.6	– 0.2	– 0.1	0.9	146.22	113.19	564.23	13,291.16						

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million															
	Sales = total pur- chases	Sales							Purchases							
		Open-end domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-resi- dents ⁵
		Total	Total	Mutual funds open to the general public				Credit institutions including building and loan associations ²		Other sectors ³						
				of which:												
				Money market funds	Secur- ities- based funds	Real estate funds	Special- ised funds									
Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares				
2008	2,598	– 7,911	– 14,409	– 12,171	– 11,149	799	6,498	10,509	11,315	– 16,625	– 9,252	27,940	19,761	– 8,717		
2009	49,929	43,747	10,966	– 5,047	11,749	2,686	32,780	6,182	38,132	– 14,995	– 8,178	53,127	14,361	11,796		
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	– 3,873	6,290	98,718	14,994	3,598		
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,290	39,474	– 7,576	– 694	47,050	1,984	7,035		
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437		
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710		
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,521	144,075	819	– 1,745	143,256	44,266	– 3,840		
2015	181,889	146,136	30,420	– 318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871		
2016	156,985	119,369	21,301	– 342	11,131	7,384	98,068	37,615	163,934	2,877	– 3,172	161,057	40,787	– 6,947		
2017	153,484	94,921	29,560	– 235	21,970	4,406	65,361	58,562	156,002	4,938	1,048	151,064	57,514	– 2,520		
2018	131,958	103,694	15,279	377	4,166	6,168	88,415	28,263	138,254	2,979	– 2,306	135,275	30,569	– 6,298		
2019	175,476	122,546	17,032	– 447	5,097	10,580	105,514	52,930	180,439	2,719	– 812	177,720	53,742	– 4,961		
2020 Apr.	3,766	– 1,760	2,799	– 166	2,318	294	– 4,558	5,526	3,539	– 656	– 387	4,195	5,913	227		
May	9,255	3,378	2,921	– 156	2,471	380	457	5,877	9,666	– 143	– 164	9,523	6,041	– 411		
June	10,087	7,065	1,789	– 181	1,634	471	5,276	9,668	– 2,048	15	11,716	3,007	419			
July	18,259	7,417	1,671	– 195	1,460	400	5,746	10,842	17,389	– 143	– 89	17,532	10,931	870		
Aug.	16,662	6,268	2,049	12	1,759	297	4,219	10,394	16,630	740	– 104	15,890	10,498	32		
Sep.	16,160	10,083	1,146	112	– 18	1,052	8,937	6,077	17,415	– 705	250	18,120	5,827	– 1,254		
Oct.	15,409	11,677	713	33	– 99	853	10,964	3,732	15,807	939	– 90	14,868	3,822	– 398		

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

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

IX. Financial accounts

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

€ billion

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

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

				2019				2020	
Item	2017	2018	2019	Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	550.8	560.2	556.8	528.2	508.7	558.4	556.8	577.2	609.6
Debt securities	47.0	50.8	49.6	52.2	51.0	51.1	49.6	48.2	51.8
Short-term debt securities	3.5	4.9	3.7	4.8	3.6	3.9	3.7	3.4	3.8
Long-term debt securities	43.5	45.9	45.9	47.3	47.4	47.1	45.9	44.9	47.9
Memo item:									
Debt securities of domestic sectors	21.1	21.3	21.1	22.2	22.1	21.7	21.1	20.3	22.3
Non-financial corporations	4.0	4.5	5.0	5.2	5.0	5.3	5.0	4.7	5.0
Financial corporations	12.7	13.8	13.6	14.0	14.2	13.6	13.6	12.9	13.6
General government	4.4	3.0	2.6	3.0	2.9	2.9	2.6	2.7	3.7
Debt securities of the rest of the world	25.8	29.5	28.4	30.0	29.0	29.3	28.4	28.0	29.5
Loans	620.9	591.4	595.3	605.1	597.4	591.8	595.3	593.9	602.8
Short-term loans	495.1	491.1	499.9	506.7	498.4	494.1	499.9	498.2	514.6
Long-term loans	125.8	100.3	95.4	98.3	99.0	97.8	95.4	95.7	88.2
Memo item:									
Loans to domestic sectors	402.1	391.5	382.5	392.4	386.7	379.7	382.5	381.4	387.5
Non-financial corporations	297.8	287.8	279.6	288.7	282.0	273.9	279.6	278.3	284.6
Financial corporations	97.6	96.7	95.6	96.5	97.5	98.5	95.6	95.8	95.7
General government	6.7	7.1	7.3	7.1	7.2	7.2	7.3	7.3	7.3
Loans to the rest of the world	218.8	199.9	212.8	212.7	210.7	212.2	212.8	212.6	215.3
Equity and investment fund shares	2,153.0	2,110.7	2,349.8	2,207.5	2,215.5	2,246.2	2,349.8	2,145.7	2,311.9
Equity	1,981.3	1,944.4	2,159.8	2,031.2	2,035.0	2,059.6	2,159.8	1,969.9	2,125.4
Listed shares of domestic sectors	332.2	302.6	342.0	318.3	319.7	328.8	342.0	288.4	337.2
Non-financial corporations	325.3	296.0	332.9	311.3	312.1	321.4	332.9	281.4	329.6
Financial corporations	6.8	6.6	9.0	7.0	7.7	7.3	9.0	7.0	7.6
Listed shares of the rest of the world	48.3	40.2	50.7	44.6	45.8	47.8	50.7	45.3	47.3
Other equity ¹	1,600.8	1,601.6	1,767.1	1,668.4	1,669.4	1,683.0	1,767.1	1,636.3	1,740.8
Investment fund shares	171.7	166.4	190.0	176.3	180.6	186.6	190.0	175.8	186.5
Money market fund shares	1.6	1.0	3.2	1.0	1.2	1.2	3.2	1.4	2.4
Non-MMF investment fund shares	170.1	165.4	186.8	175.3	179.3	185.4	186.8	174.4	184.1
Insurance technical reserves	54.2	56.3	59.1	57.0	57.7	58.4	59.1	59.9	60.6
Financial derivatives	34.1	33.4	31.5	31.4	32.6	32.1	31.5	44.9	34.7
Other accounts receivable	1,122.7	1,154.8	1,231.4	1,200.6	1,181.3	1,206.3	1,231.4	1,183.1	1,091.6
Total	4,582.8	4,557.6	4,873.6	4,681.9	4,644.3	4,744.3	4,873.6	4,652.9	4,763.0
Liabilities									
Debt securities	210.6	187.8	214.0	196.4	205.6	217.0	214.0	229.3	245.8
Short-term securities	3.4	6.1	8.8	7.4	9.1	9.5	8.8	14.0	16.8
Long-term securities	207.2	181.6	205.2	189.1	196.5	207.4	205.2	215.2	229.0
Memo item:									
Debt securities of domestic sectors	83.1	79.6	88.5	85.9	86.4	89.1	88.5	85.1	100.3
Non-financial corporations	4.0	4.5	5.0	5.2	5.0	5.3	5.0	4.7	5.0
Financial corporations	64.4	61.0	68.6	65.5	66.7	69.2	68.6	67.1	81.2
General government	0.1	0.1	0.6	0.8	0.2	0.2	0.6	0.5	0.3
Households	14.5	14.0	14.4	14.4	14.5	14.5	14.4	12.8	13.8
Debt securities of the rest of the world	127.4	108.2	125.5	110.5	119.2	127.8	125.5	144.2	145.5
Loans	1,631.0	1,749.6	1,828.6	1,775.5	1,811.6	1,826.3	1,828.6	1,855.2	1,877.3
Short-term loans	650.7	710.2	732.9	729.2	745.8	740.8	732.9	739.8	732.5
Long-term loans	980.3	1,039.4	1,095.7	1,046.3	1,065.8	1,085.5	1,095.7	1,115.4	1,144.8
Memo item:									
Loans from domestic sectors	1,225.2	1,281.2	1,330.0	1,301.4	1,318.4	1,312.7	1,330.0	1,339.6	1,365.4
Non-financial corporations	297.8	287.8	279.6	288.7	282.0	273.9	279.6	278.3	284.6
Financial corporations	874.4	939.9	995.7	962.6	985.5	988.1	995.7	1,010.3	1,013.3
General government	53.0	53.5	54.7	50.1	50.9	50.7	54.7	51.0	67.5
Loans from the rest of the world	405.8	468.4	498.6	474.1	493.2	513.6	498.6	515.6	511.9
Equity	3,078.3	2,707.0	3,108.1	2,806.1	2,894.0	2,900.3	3,108.1	2,579.1	2,956.5
Listed shares of domestic sectors	721.3	659.3	733.5	704.8	682.4	692.4	733.5	595.2	710.9
Non-financial corporations	325.3	296.0	332.9	311.3	312.1	321.4	332.9	281.4	329.6
Financial corporations	149.6	161.9	157.4	173.7	145.9	145.7	157.4	126.2	150.1
General government	46.0	41.6	51.8	44.3	45.0	47.9	51.8	41.8	50.5
Households	200.4	159.8	191.3	175.5	179.5	177.4	191.3	145.7	180.8
Listed shares of the rest of the world	960.5	764.8	959.2	788.8	859.9	857.6	959.2	689.3	856.3
Other equity ¹	1,396.5	1,282.9	1,415.5	1,312.5	1,351.6	1,350.2	1,415.5	1,294.7	1,389.2
Insurance technical reserves	263.7	269.8	272.6	270.5	271.2	271.9	272.6	273.3	274.0
Financial derivatives and employee stock options	63.1	65.3	76.1	69.4	83.3	91.8	76.1	96.6	97.8
Other accounts payable	1,124.9	1,174.3	1,305.5	1,203.3	1,202.4	1,262.8	1,305.5	1,259.1	1,218.3
Total	6,371.5	6,153.8	6,804.9	6,321.1	6,468.0	6,570.1	6,804.9	6,292.4	6,669.7

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2017	2018	2019	2019				2020	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	107.93	138.24	139.78	24.80	42.34	23.63	49.02	24.14	72.49
Currency	21.42	30.20	32.78	3.80	8.50	10.34	10.13	19.55	16.39
Deposits	86.51	108.04	107.01	21.00	33.83	13.29	38.89	4.59	56.10
Transferable deposits	99.78	109.88	111.01	17.18	34.39	17.27	42.16	18.74	58.64
Time deposits	- 4.03	6.79	1.47	1.86	- 0.79	- 0.30	0.70	- 3.11	- 0.85
Savings deposits (including savings certificates)	- 9.24	- 8.63	- 5.47	1.95	0.23	- 3.68	- 3.97	- 11.04	- 1.70
Debt securities	- 8.39	1.62	- 1.85	0.51	0.60	- 1.35	- 1.61	- 1.47	0.32
Short-term debt securities	- 0.20	- 0.13	- 0.53	- 0.23	- 0.13	- 0.19	0.02	- 0.03	0.16
Long-term debt securities	- 8.19	1.74	- 1.32	0.73	0.73	- 1.16	- 1.63	- 1.44	0.16
Memo item:									
Debt securities of domestic sectors	- 5.11	2.24	- 2.93	0.69	0.28	- 1.52	- 2.38	- 0.14	0.54
Non-financial corporations	- 1.45	- 0.10	0.21	0.21	0.08	- 0.04	- 0.04	- 0.32	0.19
Financial corporations	- 2.68	2.81	- 2.22	0.57	0.27	- 1.31	- 1.75	- 0.35	0.46
General government	- 0.99	- 0.46	- 0.92	- 0.09	- 0.07	- 0.18	- 0.58	0.53	- 0.11
Debt securities of the rest of the world	- 3.27	- 0.62	1.08	- 0.18	0.32	0.18	0.77	- 1.32	- 0.22
Equity and investment fund shares	55.17	38.44	49.78	10.72	10.90	11.96	16.20	19.39	28.81
Equity	14.88	18.84	18.94	6.83	4.29	4.40	3.43	13.62	15.57
Listed shares of domestic sectors	0.85	9.44	6.61	4.31	1.43	1.11	- 0.24	8.07	6.35
Non-financial corporations	0.49	6.28	3.52	2.52	1.31	0.88	- 1.19	6.47	3.41
Financial corporations	0.36	3.16	3.09	1.79	0.12	0.23	0.95	1.61	2.94
Listed shares of the rest of the world	9.87	4.37	7.46	0.97	1.72	2.19	2.58	3.02	6.40
Other equity 1	4.16	5.03	4.86	1.55	1.13	1.10	1.08	2.53	2.82
Investment fund shares	40.29	19.60	30.84	3.89	6.61	7.57	12.78	5.76	13.24
Money market fund shares	- 0.30	- 0.22	- 0.32	- 0.12	- 0.01	0.18	- 0.37	0.38	- 0.14
Non-MMF investment fund shares	40.59	19.81	31.16	4.01	6.62	7.39	13.14	5.38	13.39
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.23	15.80	17.93	3.44	3.45	4.46	6.57	5.29	5.62
Life insurance and annuity entitlements	37.42	28.18	38.28	10.90	9.24	8.62	9.52	10.62	6.44
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	35.52	37.28	27.51	11.20	6.59	4.98	4.75	11.53	7.90
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable 2	- 25.91	- 9.52	- 3.60	22.06	- 7.78	7.25	- 25.13	20.87	- 12.41
Total	221.96	250.03	267.83	83.61	65.34	59.56	59.32	90.36	109.17
External financing									
Loans	55.38	68.41	81.16	15.88	23.84	24.85	16.59	13.08	17.62
Short-term loans	- 2.19	2.44	0.92	0.47	0.87	- 0.62	0.20	- 1.58	- 2.29
Long-term loans	57.57	65.97	80.23	15.41	22.97	25.47	16.39	14.66	19.90
Memo item:									
Mortgage loans	47.24	57.42	67.17	9.09	16.62	21.66	19.79	15.65	18.46
Consumer loans	11.25	11.14	14.42	6.15	6.56	3.67	- 1.96	- 2.67	- 2.05
Entrepreneurial loans	- 3.11	- 0.14	- 0.43	0.65	0.66	- 0.49	- 1.25	0.10	1.21
Memo item:									
Loans from monetary financial institutions	49.99	61.72	73.41	12.51	21.22	21.09	18.60	15.52	17.96
Loans from other financial institutions	5.40	6.69	7.74	3.38	2.62	3.76	- 2.01	- 2.44	- 0.35
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.66	0.80	0.31	0.51	0.10	0.20	- 0.50	- 0.16	0.25
Total	56.04	69.21	81.46	16.39	23.94	25.04	16.09	12.92	17.87

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2017	2018	2019	2019				2020	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	2,317.5	2,457.4	2,597.2	2,482.2	2,524.6	2,548.2	2,597.2	2,621.4	2,693.8
Currency	197.1	227.3	260.1	231.1	239.6	249.9	260.1	279.6	296.0
Deposits	2,120.3	2,230.1	2,337.1	2,251.1	2,285.0	2,298.3	2,337.1	2,341.7	2,397.8
Transferable deposits	1,288.4	1,398.0	1,509.1	1,415.2	1,449.6	1,466.9	1,509.1	1,527.8	1,586.4
Time deposits	245.4	252.4	253.9	254.3	253.5	253.2	253.9	250.8	249.9
Savings deposits (including savings certificates)	586.5	579.7	574.2	581.6	581.9	578.2	574.2	563.2	561.5
Debt securities	122.5	117.5	121.4	121.2	123.1	122.5	121.4	108.9	114.5
Short-term debt securities	2.5	2.1	1.6	2.0	1.8	1.6	1.6	1.5	1.7
Long-term debt securities	120.0	115.4	119.7	119.3	121.2	120.9	119.7	107.4	112.7
Memo item:									
Debt securities of domestic sectors	82.9	80.2	81.4	83.3	84.5	83.4	81.4	72.3	76.7
Non-financial corporations	12.6	12.1	12.4	12.5	12.6	12.5	12.4	11.0	11.8
Financial corporations	66.4	64.6	66.6	67.4	68.6	67.7	66.6	58.2	61.9
General government	3.9	3.4	2.5	3.4	3.3	3.2	2.5	3.1	3.0
Debt securities of the rest of the world	39.6	37.4	39.9	37.9	38.6	39.2	39.9	36.6	37.7
Equity and investment fund shares	1,242.4	1,160.2	1,381.9	1,253.1	1,290.1	1,319.8	1,381.9	1,216.0	1,369.5
Equity	646.5	586.8	701.7	638.4	658.9	669.8	701.7	614.1	703.7
Listed shares of domestic sectors	227.9	184.1	223.9	203.7	210.1	209.3	223.9	171.7	209.2
Non-financial corporations	191.5	151.9	182.3	166.9	171.0	169.3	182.3	138.7	172.3
Financial corporations	36.4	32.2	41.6	36.8	39.1	40.0	41.6	33.0	36.9
Listed shares of the rest of the world	103.1	100.1	136.1	116.4	120.0	126.1	136.1	116.8	144.5
Other equity ¹	315.4	302.7	341.6	318.3	328.8	334.5	341.6	325.7	349.9
Investment fund shares	595.9	573.4	680.2	614.7	631.2	650.0	680.2	601.9	665.8
Money market fund shares	2.7	2.4	2.3	2.2	2.3	2.5	2.3	2.7	2.7
Non-MMF investment fund shares	593.2	571.1	678.0	612.5	628.9	647.5	678.0	599.2	663.2
Non-life insurance technical reserves and provision for calls under standardised guarantees	360.1	375.9	393.8	379.3	382.8	387.2	393.8	399.1	404.7
Life insurance and annuity entitlements	991.4	1,011.1	1,069.1	1,027.6	1,041.6	1,054.7	1,069.1	1,080.2	1,087.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	846.5	883.8	911.4	889.4	894.0	899.6	911.4	922.9	930.8
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	31.1	29.6	29.6	30.6	31.5	32.3	29.6	29.0	29.6
Total	5,911.5	6,035.6	6,504.5	6,183.5	6,287.6	6,364.3	6,504.5	6,377.4	6,629.9
Liabilities									
Loans	1,711.8	1,775.6	1,857.8	1,791.4	1,816.3	1,841.1	1,857.8	1,871.0	1,886.6
Short-term loans	54.4	58.1	58.8	58.5	59.4	58.8	58.8	57.2	54.9
Long-term loans	1,657.3	1,717.5	1,799.0	1,732.9	1,756.9	1,782.4	1,799.0	1,813.8	1,831.6
Memo item:									
Mortgage loans	1,247.3	1,307.9	1,378.6	1,316.9	1,337.4	1,359.0	1,378.6	1,394.3	1,412.5
Consumer loans	211.8	218.1	231.4	224.1	229.7	233.3	231.4	228.8	226.0
Entrepreneurial loans	252.7	249.7	247.7	250.4	249.2	248.8	247.7	247.8	248.1
Memo item:									
Loans from monetary financial institutions	1,610.0	1,667.2	1,741.6	1,679.6	1,701.8	1,722.9	1,741.6	1,757.2	1,773.2
Loans from other financial institutions	101.8	108.5	116.2	111.8	114.5	118.2	116.2	113.8	113.4
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	17.3	18.3	19.2	20.2	20.4	20.8	19.2	20.7	21.6
Total	1,729.1	1,793.9	1,877.0	1,811.6	1,836.7	1,862.0	1,877.0	1,891.7	1,908.1

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
Deficit/surplus¹										
2014	+ 17.0	+ 15.5	+ 2.0	– 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	– 0.1	+ 0.1
2015	+ 29.1	+ 17.6	+ 4.6	+ 3.7	+ 3.2	+ 1.0	+ 0.6	+ 0.2	+ 0.1	+ 0.1
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 0.2	+ 0.2	+ 0.3
2017 P	+ 44.4	+ 7.8	+ 13.9	+ 11.4	+ 11.2	+ 1.4	+ 0.2	+ 0.4	+ 0.4	+ 0.3
2018 P	+ 61.6	+ 20.8	+ 12.1	+ 12.8	+ 16.0	+ 1.8	+ 0.6	+ 0.4	+ 0.4	+ 0.5
2019 P	+ 52.5	+ 22.7	+ 16.0	+ 5.1	+ 8.7	+ 1.5	+ 0.7	+ 0.5	+ 0.1	+ 0.3
2018 H1 P	+ 51.3	+ 18.9	+ 15.5	+ 7.7	+ 9.3	+ 3.1	+ 1.1	+ 0.9	+ 0.5	+ 0.6
H2 P	+ 10.3	+ 1.9	– 3.4	+ 5.1	+ 6.7	+ 0.6	+ 0.1	– 0.2	+ 0.3	+ 0.4
2019 H1 P	+ 46.5	+ 19.0	+ 13.0	+ 6.4	+ 8.1	+ 2.7	+ 1.1	+ 0.8	+ 0.4	+ 0.5
H2 P	+ 6.0	+ 3.7	+ 3.0	– 1.3	+ 0.6	+ 0.3	+ 0.2	+ 0.2	– 0.1	+ 0.0
2020 H1 pe	– 54.2	– 29.2	– 11.9	– 1.9	– 11.4	– 3.3	– 1.8	– 0.7	– 0.1	– 0.7
Debt level²										
										End of year or quarter
2014	2,213.6	1,395.8	658.2	176.1	1.4	75.6	47.7	22.5	6.0	0.0
2015	2,188.4	1,371.6	658.2	176.3	1.4	72.3	45.3	21.8	5.8	0.0
2016	2,171.6	1,365.2	640.9	178.0	1.1	69.3	43.6	20.4	5.7	0.0
2017 P	2,122.2	1,349.7	613.6	175.2	0.8	65.1	41.4	18.8	5.4	0.0
2018 P	2,073.6	1,322.5	599.8	167.4	0.7	61.8	39.4	17.9	5.0	0.0
2019 P	2,057.2	1,299.4	609.4	165.1	0.7	59.6	37.7	17.7	4.8	0.0
2018 Q1 P	2,100.3	1,337.1	604.1	174.0	1.0	64.0	40.7	18.4	5.3	0.0
Q2 P	2,085.8	1,328.7	600.6	172.5	0.9	62.9	40.1	18.1	5.2	0.0
Q3 P	2,086.2	1,334.9	599.9	167.2	0.8	62.6	40.0	18.0	5.0	0.0
Q4 P	2,073.6	1,322.5	599.8	167.4	0.7	61.8	39.4	17.9	5.0	0.0
2019 Q1 P	2,083.9	1,324.0	611.7	165.7	0.7	61.6	39.2	18.1	4.9	0.0
Q2 P	2,074.3	1,319.9	609.9	164.3	0.7	61.1	38.9	18.0	4.8	0.0
Q3 P	2,091.2	1,327.6	619.9	163.7	0.6	61.0	38.7	18.1	4.8	0.0
Q4 P	2,057.2	1,299.4	609.4	165.1	0.7	59.6	37.7	17.7	4.8	0.0
2020 Q1 P	2,110.1	1,327.0	631.8	165.1	0.8	61.1	38.4	18.3	4.8	0.0
Q2 P	2,278.5	1,473.2	653.0	165.2	1.0	67.5	43.6	19.3	4.9	0.0

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

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

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

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government ¹										Social security funds ²			General government, total		
	Revenue			Expenditure						Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total ⁴	of which:		Total ⁴	of which: ³											
		Taxes	Finan- cial transac- tions ⁵		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵							
	Total ⁴	Taxes	Finan- cial transac- tions ⁵	Total ⁴	Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵	Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	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	656.2	642.5	+ 13.6	1,490.7	1,430.9	+ 59.8
2019 P	1,010.4	799.4	11.2	975.4	285.9	349.7	33.6	62.9	16.8	+ 35.0	684.7	676.6	+ 8.0	1,573.7	1,530.6	+ 43.1
2018 Q1 P	225.7	189.1	1.1	210.0	66.0	81.7	14.6	9.1	2.5	+ 15.7	156.1	160.8	– 4.7	352.7	341.7	+ 11.0
Q2 P	239.9	194.7	1.0	206.2	65.9	80.9	5.8	11.4	2.1	+ 33.7	162.4	160.1	+ 2.3	373.3	337.3	+ 36.1
Q3 P	228.8	189.0	1.8	223.6	67.0	84.6	13.4	14.4	1.9	+ 5.2	161.8	161.1	+ 0.7	361.3	355.5	+ 5.9
Q4 P	255.2	203.9	2.2	262.1	73.1	89.7	6.2	20.3	9.6	– 6.9	174.6	163.4	+ 11.2	400.7	396.4	+ 4.3
2019 Q1 P	240.9	192.7	2.5	230.4	71.0	88.5	11.5	10.2	3.3	+ 10.5	163.3	166.4	– 3.1	374.3	366.8	+ 7.5
Q2 P	256.3	201.7	2.0	233.4	67.5	87.0	12.2	13.0	2.6	+ 22.8	169.9	168.4	+ 1.5	396.1	371.9	+ 24.3
Q3 P	245.3	194.7	3.4	236.7	70.9	86.2	4.5	16.4	3.1	+ 8.6	168.8	170.3	– 1.5	384.0	376.9	+ 7.1
Q4 P	269.3	210.6	3.2	272.1	76.1	87.5	5.1	22.5	7.7	– 2.8	181.9	172.6	+ 9.3	420.9	414.4	+ 6.5
2020 Q1 P	244.8	197.4	2.5	239.1	75.6	90.5	11.9	12.0	2.6	+ 5.7	168.3	175.7	– 7.4	380.0	381.7	– 1.7
Q2 P	212.1	158.0	2.7	269.2	69.5	119.2	8.6	15.4	3.4	– 57.1	175.9	187.0	– 11.1	354.6	422.9	– 68.2

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2013 P	313.2	335.6	– 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.3	– 0.3	338.3	336.1	+ 2.1	218.7	218.7	– 0.1
2015 P	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 P	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2017 P	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2018 P	374.4	363.5	+ 10.9	420.5	400.1	+ 20.4	271.8	261.5	+ 10.2
2019 P	382.5	369.2	+ 13.3	437.3	419.5	+ 17.9	284.2	278.1	+ 6.1
2018 Q1 P	87.9	83.9	+ 4.0	100.0	92.7	+ 7.3	54.9	60.3	– 5.3
Q2 P	94.5	79.8	+ 14.6	104.3	91.8	+ 12.5	68.5	62.4	+ 6.1
Q3 P	91.7	95.9	– 4.2	100.7	95.4	+ 5.3	66.0	64.3	+ 1.7
Q4 P	100.4	103.9	– 3.5	113.4	118.5	– 5.1	80.4	73.1	+ 7.3
2019 Q1 P	84.7	86.1	– 1.4	105.7	99.4	+ 6.2	58.2	63.2	– 4.9
Q2 P	97.7	90.3	+ 7.4	106.0	97.5	+ 8.5	70.6	65.9	+ 4.7
Q3 P	93.2	91.3	+ 1.9	107.9	102.6	+ 5.2	69.1	69.2	– 0.1
Q4 P	106.9	101.5	+ 5.4	115.6	118.2	– 2.6	84.5	78.4	+ 6.0
2020 Q1 P	92.3	90.4	+ 1.9	105.6	102.4	+ 3.2	57.9	67.7	– 9.8
Q2 P	70.8	114.8	– 44.0	108.2	125.3	– 17.1	69.4	69.4	+ 0.1

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²				
2013	619,708	535,173	287,641	216,430	31,101	84,274	+	262	27,775
2014	643,624	556,008	298,518	226,504	30,986	87,418	+	198	27,772
2015	673,276	580,485	308,849	240,698	30,938	93,003	–	212	27,241
2016	705,797	606,965	316,854	260,837	29,273	98,648	+	186	27,836
2017	734,540	629,458	336,730	271,046	21,682	105,158	–	76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998
2018 Q1	189,457	159,974	83,370	69,413	7,191	19,173	+	10,310	6,398
Q2	194,715	166,191	88,450	71,995	5,745	29,064	–	540	6,592
Q3	189,015	161,683	84,952	69,414	7,317	27,579	–	248	7,579
Q4	203,128	177,157	92,363	76,459	8,335	35,492	–	9,521	6,206
2019 Q1	193,054	162,696	79,669	71,578	11,450	19,816	+	10,541	6,270
Q2	202,383	172,563	90,883	75,455	6,224	29,784	+	37	6,179
Q3	193,918	166,676	86,117	72,677	7,882	27,569	–	327	7,402
Q4	210,062	182,556	98,381	78,809	5,365	37,733	–	10,227	6,146
2020 Q1	198,351	168,099	83,086	75,420	9,593	18,875	+	11,377	6,855
Q2	158,161	135,185	68,653	59,557	6,974	25,107	–	2,131	6,997
Q3	...	156,397	78,502	72,613	5,282	...	...	...	9,705
2019 Oct.	...	46,677	23,836	20,239	2,602	...	...	...	2,049
2020 Oct.	...	42,440	19,976	19,762	2,702	...	...	...	2,198

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								Local business tax transfers 6	Central government taxes 7	State government taxes 7	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 5							
		Total	Wage tax 3	Assessed income tax	Corpora-tion tax	Invest-ment income tax 4	Total	Domestic VAT	Import VAT					
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2018 Q1	172,111	81,713	48,059	17,640	9,418	6,595	59,248	45,272	13,977	291	23,752	5,836	1,271	12,136
Q2	178,102	86,322	51,395	14,889	9,302	10,736	55,801	41,220	14,581	2,215	26,474	6,170	1,119	11,912
Q3	173,202	78,105	50,368	12,683	7,192	7,862	59,169	43,951	15,218	2,315	26,424	5,797	1,391	11,519
Q4	190,161	86,001	58,409	15,204	7,513	4,876	60,581	44,994	15,587	4,257	31,936	6,109	1,276	13,004
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344
Q4	196,300	89,619	60,632	16,575	7,128	5,284	62,696	47,175	15,520	3,660	32,301	6,746	1,279	13,745
2020 Q1	181,350	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,114	13,251
Q2	146,360	69,928	50,760	10,633	2,348	6,187	44,262	31,625	12,638	1,170	23,525	6,326	1,149	11,175
Q3	168,308	73,766	47,470	13,492	5,411	7,392	59,819	47,933	11,886	796	25,930	6,784	1,212	11,910
2019 Oct.	49,839	17,560	16,314	– 32	– 144	1,422	19,404	14,453	4,951	1,634	8,608	2,213	420	3,162
2020 Oct.	45,454	16,044	14,587	– 234	67	1,625	17,605	13,756	3,849	755	8,174	2,383	491	3,014

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.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2018 Q1	4,865	4,587	2,425	6,388	2,602	1,725	591	569	3,576	1,431	479	350	17,638	13,880	3,291
Q2	10,158	5,127	3,485	2,442	2,360	1,805	466	631	3,270	2,166	470	264	18,827	14,548	3,853
Q3	10,423	4,353	3,886	2,752	2,128	1,677	531	674	3,592	1,463	464	278	18,128	13,764	3,919
Q4	15,436	4,860	4,543	2,197	1,956	1,650	545	749	3,645	1,752	481	231	17,224	13,713	3,140
2019 Q1	4,848	4,679	2,495	6,542	2,594	1,646	579	586	3,976	1,705	499	351	17,959	14,139	3,350
Q2	9,937	5,257	3,588	2,543	2,491	1,659	485	665	3,667	1,660	513	247	19,163	14,869	3,881
Q3	10,519	4,624	3,667	2,770	2,251	1,639	515	668	3,923	1,824	474	264	17,118	12,659	4,019
Q4	15,379	5,086	4,507	2,281	2,035	1,745	538	730	4,223	1,798	488	237	17,422	13,861	3,190
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	17,245	13,391	3,403
Q2	8,117	4,235	3,772	2,606	2,426	1,585	455	328	3,566	2,154	425	181	12,971	8,842	3,895
Q3	9,985	4,365	3,978	2,817	2,366	1,499	506	414	3,730	2,262	509	283	...	...	...
2019 Oct.	3,534	1,038	1,683	669	712	580	167	226	1,417	568	148	80	.	.	.
2020 Oct.	3,283	1,044	1,439	685	755	644	167	157	1,373	737	185	89	.	.	.

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: Adminis- trative assets
	Total	of which:		Total	of which:			Total	Deposits 5	Securities	Equity interests, mort- gages and other loans 6	Real estate	
		Contri- butions 3	Payments from central government		Pension payments	Pen- sioners' health insurance							
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2018 Q1	74,368	51,726	22,489	75,482	64,885	4,569	- 1,114	34,219	32,775	1,146	240	58	4,029
Q2	77,824	55,186	22,451	75,747	64,742	4,557	+ 2,077	36,244	34,963	983	241	57	4,033
Q3	76,831	54,085	22,575	78,284	67,017	4,727	- 1,453	35,344	34,104	936	248	57	4,019
Q4	82,953	60,561	22,185	78,432	67,042	4,729	+ 4,521	40,353	38,332	1,713	252	56	4,018
2019 Q1	77,984	54,393	23,426	78,630	67,328	5,087	- 646	39,432	37,637	1,474	263	57	4,001
Q2	81,410	57,837	23,408	80,804	69,011	5,205	+ 605	40,232	38,639	1,272	264	57	3,996
Q3	80,305	56,637	23,481	82,716	70,633	5,330	- 2,411	38,386	36,876	1,183	271	56	3,995
Q4	86,756	63,133	23,413	82,849	70,674	5,333	+ 3,907	42,945	40,539	2,074	276	56	3,987
2020 Q1	80,578	55,999	24,436	82,622	70,829	5,346	- 2,045	40,840	38,636	1,848	300	56	3,966
Q2	82,098	57,515	24,413	82,875	70,889	5,346	- 777	39,779	37,975	1,446	304	55	3,949
Q3	82,689	58,109	24,418	86,497	74,054	5,591	- 3,808	36,898	35,197	1,333	313	55	3,925

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

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

X. Public finances in Germany

9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure						Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment	
	Total 1	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Re- integration payment 5	Insolvency benefit payment			Adminis- trative expendi- ture 6
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+ 61	–
2014	33,725	28,714	1,296	–	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	–
2015	35,159	29,941	1,333	–	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	–
2016	36,352	31,186	1,114	–	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	–
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	–
2018	39,335	34,172	622	–	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	–
2019	35,285	29,851	638	–	33,154	15,009	772	7,302	.	842	6,252	+ 2,131	–
2018 Q1	9,167	7,926	151	–	9,546	3,826	415	1,742	.	174	2,625	– 379	–
Q2	9,713	8,523	152	–	8,471	3,431	245	1,752	.	161	2,209	+ 1,243	–
Q3	9,515	8,355	152	–	7,288	3,296	50	1,623	.	114	1,514	+ 2,227	–
Q4	10,940	9,367	167	–	7,802	3,204	51	1,834	.	139	1,781	+ 3,138	–
2019 Q1	8,369	7,027	148	–	8,597	3,969	403	1,818	.	179	1,450	– 228	–
Q2	8,685	7,440	156	–	8,136	3,673	204	1,832	.	243	1,475	+ 549	–
Q3	8,650	7,263	162	–	7,829	3,682	68	1,711	.	190	1,510	+ 821	–
Q4	9,581	8,121	172	–	8,592	3,685	98	1,941	.	230	1,816	+ 989	–
2020 Q1	8,123	6,851	153	–	9,301	4,469	392	1,934	.	235	1,470	– 1,179	–
Q2	7,906	6,691	151	–	17,005	4,869	7,977	1,793	.	254	1,407	– 9,099	–
Q3	8,350	6,934	153	–	18,619	5,737	8,637	1,701	.	472	1,414	– 10,269	–

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions 2	Central govern- ment funds 3		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture 5	
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+ 1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	– 2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	– 3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2018 Q1	57,788	53,670	3,625	59,854	19,028	9,569	10,045	3,656	3,763	3,370	2,614	– 2,067
Q2	59,796	55,571	3,625	60,060	18,677	9,591	10,049	3,639	3,904	3,294	2,821	– 264
Q3	60,138	55,778	3,625	59,204	18,302	9,600	9,862	3,481	4,070	3,155	2,810	+ 934
Q4	64,645	59,893	3,625	60,689	18,537	9,806	10,067	3,677	4,157	3,272	3,236	+ 3,956
2019 Q1	59,809	55,622	3,625	62,485	19,586	9,947	10,386	3,738	4,106	3,649	2,707	– 2,676
Q2	62,121	57,858	3,625	62,858	19,210	10,127	10,421	3,821	4,289	3,535	2,774	– 736
Q3	62,143	57,763	3,625	62,716	19,109	10,229	10,278	3,630	4,467	3,558	2,804	– 573
Q4	67,094	61,884	3,625	64,075	19,497	10,353	10,455	3,821	4,713	3,659	2,975	+ 3,019
2020 Q1	61,949	57,419	3,625	66,438	20,049	11,086	10,806	3,804	4,470	4,061	2,816	– 4,489
Q2	68,108	58,096	9,359	69,487	17,674	10,492	10,908	3,389	3,986	4,143	2,980	– 1,378
Q3	70,130	59,403	10,151	71,063	20,913	10,567	11,642	3,774	4,852	3,829	2,970	– 934

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

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

X. Public finances in Germany

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

€ million

Period	Revenue ¹		Expenditure ¹						Deficit/ surplus	
	Total	of which: Contributions ²	Total	of which:						
				Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insur- ance scheme ³	Administrative expenditure		
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	3,846	10,918	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	4,609	13,014	10,010	1,611	1,606	–	2,557
2018	37,949	37,886	41,265	4,778	12,957	10,809	2,093	1,586	–	3,315
2019	47,228	46,508	44,008	4,990	13,043	11,689	2,392	1,781	+	3,220
2018 Q1	8,961	8,948	10,146	1,192	3,233	2,603	496	424	–	1,185
Q2	9,338	9,322	10,118	1,160	3,217	2,658	509	389	–	780
Q3	9,349	9,334	10,428	1,202	3,251	2,781	515	397	–	1,079
Q4	10,071	10,050	10,581	1,229	3,251	2,835	561	384	–	510
2019 Q1	11,123	10,938	10,728	1,198	3,232	2,833	547	437	+	396
Q2	11,795	11,620	10,812	1,205	3,237	2,868	588	449	+	983
Q3	11,734	11,557	11,159	1,288	3,277	2,972	598	450	+	576
Q4	12,592	12,413	11,252	1,288	3,296	3,064	626	433	+	1,339
2020 Q1	11,693	11,473	11,444	1,288	3,280	3,067	633	489	+	249
Q2	11,921	11,732	11,816	1,266	3,281	3,173	664	468	+	105
Q3	13,924	11,938	12,890	1,382	3,285	3,249	682	500	+	1,033

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

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

12. Central government: borrowing in the market

€ million

Period	Total new borrowing ¹			of which: Change in money market loans	Change in money market deposits ³
	Gross ²	Net			
2013	+ 246,781	+ 19,473	+ 7,292	– 4,601	
2014	+ 192,540	– 2,378	– 3,190	+ 891	
2015	+ 167,655	– 16,386	– 5,884	– 1,916	
2016	+ 182,486	– 11,331	– 2,332	– 16,791	
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897	
2018	+ 167,231	– 16,248	– 91	– 1,670	
2019	+ 185,070	+ 63	– 8,044	– 914	
2018 Q1	+ 42,934	– 4,946	– 5,138	+ 3,569	
Q2	+ 43,602	– 5,954	– 166	– 6,139	
Q3	+ 46,500	+ 4,856	+ 1,688	+ 1,871	
Q4	+ 34,195	– 10,205	+ 3,525	– 971	
2019 Q1	+ 56,654	+ 3,281	– 2,172	– 1,199	
Q2	+ 48,545	+ 5,491	– 279	+ 7,227	
Q3	+ 48,053	+ 4,030	+ 176	– 5,093	
Q4	+ 31,817	– 12,738	– 5,768	– 1,849	
2020 Q1	+ 65,656	+ 31,296	+ 9,236	+ 1,698	
Q2	+ 185,560	+ 126,585	+ 31,212	– 7,314	

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

13. General government: debt by creditor*

€ million

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

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

X. Public finances in Germany

14. Maastricht debt by instrument

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits 1	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
General government								
2013	2,211,421	10,592	85,836	1,470,698	100,594	543,700	.	.
2014	2,213,569	12,150	72,618	1,501,494	95,896	531,412	.	.
2015	2,188,404	14,303	65,676	1,499,010	89,074	520,341	.	.
2016	2,171,646	15,845	69,715	1,483,871	94,976	507,239	.	.
2017	2,122,248	14,651	48,789	1,484,462	86,513	487,832	.	.
2018 Q1	2,100,279	12,472	48,431	1,479,513	76,260	483,604	.	.
Q2	2,085,756	12,636	54,933	1,465,727	73,256	479,204	.	.
Q3	2,086,219	15,607	59,989	1,465,852	68,923	475,847	.	.
Q4	2,073,595	14,833	52,572	1,456,543	75,999	473,648	.	.
2019 Q1 P	2,083,861	15,663	64,218	1,460,634	71,234	472,112	.	.
Q2 P	2,074,252	12,868	56,256	1,463,027	74,511	467,589	.	.
Q3 P	2,091,213	17,586	62,602	1,465,529	79,144	466,353	.	.
Q4 P	2,057,166	14,595	49,180	1,459,128	68,519	465,743	.	.
2020 Q1 P	2,110,059	11,564	70,930	1,472,976	89,468	465,121	.	.
Q2 P	2,278,477	13,282	122,238	1,534,559	132,678	475,720	.	.
Central government								
2013	1,389,791	10,592	78,996	1,113,029	64,970	122,204	2,696	10,303
2014	1,395,841	12,150	64,230	1,141,973	54,388	123,100	1,202	12,833
2015	1,371,573	14,303	49,512	1,138,951	45,256	123,550	1,062	13,577
2016	1,365,248	15,845	55,208	1,123,853	50,004	120,337	556	8,478
2017	1,349,683	14,651	36,297	1,131,896	47,761	119,078	1,131	10,603
2018 Q1	1,337,071	12,472	35,923	1,132,746	37,211	118,719	1,065	9,887
Q2	1,328,657	12,636	42,888	1,119,893	35,048	118,192	1,036	10,693
Q3	1,334,898	15,607	46,614	1,118,470	36,633	117,575	817	10,260
Q4	1,322,526	14,833	42,246	1,107,140	42,057	116,250	933	9,959
2019 Q1 P	1,323,993	15,663	50,032	1,102,604	39,185	116,508	809	11,566
Q2 P	1,319,861	12,868	42,752	1,109,057	38,950	116,234	835	13,845
Q3 P	1,327,584	17,586	48,934	1,105,439	39,067	116,558	704	13,833
Q4 P	1,299,384	14,595	38,480	1,101,866	28,592	115,850	605	10,285
2020 Q1 P	1,327,045	11,564	56,680	1,103,935	38,708	116,157	546	8,229
Q2 P	1,473,233	13,282	109,221	1,139,513	80,942	130,275	510	7,296
State government								
2013	663,944	—	6,847	360,706	11,921	284,470	12,141	2,655
2014	658,164	—	8,391	361,916	19,245	268,612	14,825	2,297
2015	658,234	—	16,169	362,376	22,133	257,557	15,867	2,348
2016	640,887	—	14,515	361,996	19,266	245,110	11,273	1,694
2017	613,601	—	12,543	354,688	18,412	227,958	14,038	2,046
2018 Q1	604,075	—	12,548	349,682	17,372	224,473	12,997	1,882
Q2	600,595	—	12,073	348,833	17,668	222,020	13,952	2,018
Q3	599,864	—	13,392	350,399	15,235	220,838	13,674	1,936
Q4	599,845	—	10,332	352,376	17,647	219,490	14,035	1,891
2019 Q1 P	611,666	—	14,190	361,293	18,657	217,526	15,229	2,004
Q2 P	609,890	—	13,508	357,571	24,068	214,743	17,631	1,887
Q3 P	619,884	—	13,671	363,723	29,048	213,442	17,755	1,957
Q4 P	609,431	—	10,703	361,084	25,049	212,595	14,934	1,831
2020 Q1 P	631,833	—	14,252	372,596	34,508	210,477	12,233	1,815
Q2 P	652,968	—	13,020	398,890	34,218	206,839	11,073	2,190
Local government								
2013	173,759	—	—	646	25,325	147,788	2,523	530
2014	176,120	—	—	1,297	26,009	148,814	1,959	734
2015	176,259	—	—	2,047	27,414	146,798	2,143	463
2016	178,016	—	—	2,404	26,941	148,671	1,819	431
2017	175,220	—	—	3,082	24,503	147,636	1,881	466
2018 Q1	173,997	—	—	2,426	24,662	146,909	1,777	460
Q2	172,519	—	—	2,561	24,467	145,490	1,909	465
Q3	167,189	—	1	2,703	20,543	143,943	2,031	485
Q4	167,403	—	1	3,046	20,344	144,012	1,884	497
2019 Q1 P	165,673	—	1	2,960	18,801	143,911	2,139	498
Q2 P	164,257	—	—	2,961	18,757	142,538	2,016	525
Q3 P	163,691	—	—	3,016	18,517	142,158	2,065	555
Q4 P	165,057	—	—	2,996	19,052	143,009	1,862	532
2020 Q1 P	165,094	—	—	3,128	18,125	143,842	1,893	528
Q2 P	165,159	—	—	3,094	18,307	143,759	2,265	367

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)	C million		Debt securities by original maturity		Loans by original maturity		Memo item: ²	
	Total	Currency and deposits ¹	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
			Social security funds					
2013	1,287	—	—	—	360	927	—	3,872
2014	1,430	—	—	—	387	1,043	—	2,122
2015	1,411	—	—	—	446	965	—	2,685
2016	1,143	—	—	—	473	670	—	3,044
2017	792	—	—	—	247	545	—	3,934
2018 Q1	975	—	—	—	424	551	—	3,610
Q2	883	—	—	—	383	500	—	3,721
Q3	790	—	—	—	400	390	—	3,841
Q4	674	—	—	—	372	302	—	4,506
2019 Q1 P	707	—	—	—	437	270	—	4,110
Q2 P	726	—	—	—	541	185	—	4,224
Q3 P	578	—	—	—	375	203	—	4,179
Q4 P	695	—	—	—	359	336	—	4,753
2020 Q1 P	759	—	—	—	271	488	—	4,100
Q2 P	964	—	—	—	565	399	—	3,995

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

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

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total 1	Currency and deposits 2		Debt securities									Loans 1
		Total 1	of which: 3 Federal day bond	Total 1	of which: 3								
					Federal bonds (Bunds)	Federal notes (Bobl)	Inflation- linked Federal bonds (Bunds) 4	Inflation- linked Federal notes (Bobl) 4	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) 5	Treasury discount paper (Bubills) 6	Federal savings notes	
2007	983,807	6,675	.	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	59,548
2008	1,015,846	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	74,626
2009	1,082,101	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	59,048
2010	1,333,248	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	238,339
2011	1,343,276	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	211,516
2012	1,387,104	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	200,194
2013	1,389,791	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	187,174
2014	1,395,841	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	177,488
2015	1,371,573	14,303	1,070	1,188,463	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	168,806
2016	1,365,248	15,845	1,010	1,179,062	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	170,341
2017	1,349,683	14,651	966	1,168,193	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	166,839
2018	1,322,526	14,833	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,307
2019 P	1,299,384	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,442
2018 Q1	1,337,071	12,472	951	1,168,669	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	155,930
Q2	1,328,657	12,636	941	1,162,780	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,240
Q3	1,334,898	15,607	932	1,165,084	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,208
Q4	1,322,526	14,833	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,307
2019 Q1 P	1,323,993	15,663	902	1,152,636	709,008	178,900	66,531	–	4,191	89,782	18,288	31	155,693
Q2 P	1,319,861	12,868	852	1,151,809	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,184
Q3 P	1,327,584	17,586	822	1,154,373	711,482	183,268	69,088	–	5,639	90,416	18,100	–	155,625
Q4 P	1,299,384	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,442
2020 Q1 P	1,327,045	11,564	.	1,160,616	721,343	182,095	71,028	–	5,310	91,084	23,572	–	154,865
Q2 P	1,473,233	13,282	–	1,248,734	774,587	178,329	56,061	–	3,752	95,622	79,987	–	211,217

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

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

XI. Economic conditions in Germany

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

Item	Annual percentage change												
	Index 2015 = 100			Annual percentage change									
	2017	2018	2019	2017	2018	2019	Q1	Q2	Q3	Q4	Q1	Q2	Q3
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	108.6	109.3	105.4	3.9	0.7	- 3.6	- 1.9	- 5.1	- 2.9	- 4.3	- 5.9	- 21.2	- 10.3
Construction	102.0	103.7	107.3	0.1	1.7	3.5	6.3	2.3	4.7	1.4	7.0	2.7	- 2.6
Wholesale/retail trade, transport and storage, hotel and restaurant services	105.0	107.5	109.7	2.7	2.3	2.1	2.2	1.1	3.4	1.7	- 0.2	- 14.5	- 3.4
Information and communication	108.2	115.8	120.2	5.0	7.0	3.8	4.4	3.7	4.2	2.8	0.8	- 2.8	- 0.8
Financial and insurance activities	100.8	97.1	99.1	4.2	- 3.6	2.0	0.3	2.4	3.6	1.9	0.9	- 0.5	- 1.0
Real estate activities	100.4	100.8	101.8	- 0.1	0.3	1.0	0.7	0.7	1.2	1.5	0.8	- 1.3	- 0.7
Business services ¹	107.2	109.8	110.8	4.8	2.4	0.9	1.6	0.3	1.0	0.7	- 1.7	- 13.5	- 8.4
Public services, education and health	104.2	105.7	107.4	1.7	1.4	1.6	1.8	1.3	1.9	1.5	0.0	- 8.3	- 0.1
Other services	99.4	101.0	102.1	1.2	1.6	1.1	1.1	1.0	1.6	0.7	- 2.3	- 20.3	- 6.3
Gross value added	105.0	106.4	106.9	2.7	1.3	0.4	1.0	- 0.3	1.1	0.0	- 1.4	- 11.6	- 4.5
Gross domestic product ²	104.9	106.2	106.8	2.6	1.3	0.6	1.0	- 0.3	1.2	0.2	- 1.7	- 11.3	- 3.9
II. Use of domestic product													
Private consumption ³	104.0	105.6	107.2	1.5	1.5	1.6	1.3	1.7	2.2	1.0	- 1.4	- 13.0	- 3.7
Government consumption	105.8	107.0	109.9	1.6	1.2	2.7	2.3	1.7	3.6	3.2	2.9	4.8	4.3
Machinery and equipment	107.4	112.1	112.7	4.2	4.4	0.5	2.8	1.1	1.7	- 2.7	- 9.2	- 23.6	- 9.8
Premises	104.7	107.4	111.5	0.8	2.6	3.8	6.8	2.5	4.1	2.2	6.1	1.3	- 0.7
Other investment ⁴	109.3	114.2	117.3	3.9	4.5	2.7	2.9	2.5	2.9	2.6	- 1.1	- 1.4	- 0.7
Changes in inventories ^{5,6}	.	.	.	0.8	- 0.1	- 0.7	0.1	- 0.2	- 1.7	- 1.1	- 0.7	- 0.4	- 1.9
Domestic demand	105.8	107.7	109.0	2.7	1.8	1.2	2.3	1.6	0.9	0.2	- 0.9	- 8.3	- 3.9
Net exports ⁶	.	.	.	0.1	- 0.4	- 0.6	- 1.1	- 1.7	0.4	0.0	- 0.9	- 3.5	- 0.2
Exports	107.3	109.8	110.8	4.7	2.3	1.0	1.7	- 1.3	2.7	0.8	- 3.2	- 22.4	- 9.1
Imports	110.0	114.1	117.0	5.3	3.6	2.6	4.7	2.7	2.0	0.9	- 1.6	- 17.2	- 9.8
Gross domestic product ²	104.9	106.2	106.8	2.6	1.3	0.6	1.0	- 0.3	1.2	0.2	- 1.7	- 11.3	- 3.9
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	1,704.1	1,755.4	1,806.9	3.0	3.0	2.9	2.4	3.3	3.6	2.3	0.3	- 11.7	- 4.0
Government consumption	648.2	670.3	704.5	3.9	3.4	5.1	4.8	4.2	6.0	5.4	5.7	8.2	5.6
Machinery and equipment	224.5	235.6	240.1	4.8	5.0	1.9	3.8	2.4	3.3	- 1.2	- 7.8	- 22.5	- 8.6
Premises	321.0	344.9	373.7	4.3	7.4	8.4	12.3	7.4	8.3	6.0	9.6	4.1	- 0.2
Other investment ⁴	120.5	128.8	134.2	5.4	6.9	4.2	4.4	3.9	4.3	4.1	0.3	0.1	0.7
Changes in inventories ⁵	13.6	15.0	- 10.3	.	.	.	.	.	.	.	.	.	.
Domestic use	3,031.8	3,150.0	3,249.1	4.4	3.9	3.1	4.2	3.8	2.7	2.0	1.1	- 7.6	- 3.8
Net exports	228.1	206.4	199.9	.	.	.	.	.	.	.	.	.	.
Exports	1,538.8	1,590.0	1,617.4	6.5	3.3	1.7	3.1	- 0.4	3.0	1.2	- 2.9	- 22.7	- 9.9
Imports	1,310.7	1,383.6	1,417.4	8.1	5.6	2.4	5.9	3.4	1.0	- 0.2	- 2.6	- 20.8	- 12.3
Gross domestic product ²	3,259.9	3,356.4	3,449.1	4.0	3.0	2.8	3.0	1.9	3.6	2.5	0.7	- 9.2	- 3.1
IV. Prices (2015 = 100)													
Private consumption	102.2	103.7	105.1	1.5	1.5	1.3	1.1	1.6	1.4	1.3	1.7	1.4	- 0.3
Gross domestic product	102.7	104.4	106.7	1.4	1.7	2.2	1.9	2.2	2.4	2.3	2.4	2.3	0.8
Terms of trade	100.9	100.1	100.9	- 0.9	- 0.8	0.9	0.3	0.2	1.4	1.5	1.4	4.2	1.9
V. Distribution of national income													
Compensation of employees	1,694.7	1,771.8	1,845.9	4.3	4.5	4.2	4.5	4.4	4.5	3.5	3.0	- 3.2	- 0.7
Entrepreneurial and property income	741.8	738.3	718.2	3.0	- 0.5	- 2.7	- 1.9	- 6.1	0.1	- 3.4	- 3.4	- 23.5	- 7.8
National income	2,436.5	2,510.1	2,564.1	3.9	3.0	2.2	2.4	1.4	3.1	1.7	1.0	- 8.6	- 2.8
Memo item: Gross national income	3,337.2	3,447.4	3,542.8	3.9	3.3	2.8	3.1	2.2	3.5	2.3	0.8	- 8.8	- 3.1

Source: Federal Statistical Office; figures computed in November 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 •

Production sector, total		of which:										
		Construc- tion	Energy	Industry								
				Total	of which: by main industrial grouping				of which: by economic sector			
					Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers
2015 = 100												
100		14,04	6,37	79,59	29,45	36,98	2.27	10,89	10,31	9,95	12,73	14,16
2	101.5	105.3	98.6	101.1	100.9	101.3	102.6	101.0	101.6	101.0	99.6	102.1
	104.9	108.7	98.9	104.8	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
	105.8	108.9	97.4	105.9	105.5	106.0	106.1	106.9	107.3	109.0	106.5	103.5
	102.5	112.7	90.4	101.7	101.8	101.4	106.2	101.0	102.8	106.5	103.5	92.0
	102.3	119.1	81.1	101.1	102.0	100.1	104.2	101.1	102.7	107.5	102.0	89.1
	103.4	124.2	94.3	100.5	97.2	102.0	109.2	102.7	97.2	106.0	108.6	84.9
	96.4	100.2	94.0	95.9	101.1	90.5	101.5	99.0	98.0	103.5	91.3	79.1
	84.1	115.7	72.7	79.5	85.6	70.9	84.9	91.2	78.7	89.1	81.4	44.1
	93.9	118.6	77.2	90.8	94.3	84.7	98.3	100.5	90.6	96.8	86.6	71.9
	105.0	121.8	91.8	103.0	104.9	99.6	114.0	107.2	104.5	108.6	100.5	89.9
	108.7	126.4	95.2	106.7	103.3	108.6	116.3	107.4	105.0	111.1	108.7	97.9
	96.6	124.4	95.9	91.8	83.3	97.7	97.2	93.6	82.2	98.2	116.6	66.8
	92.2	86.0	99.3	92.7	98.6	86.1	98.7	97.6	95.0	99.8	83.3	79.6
	97.0	97.3	92.0	97.4	100.8	94.3	103.2	97.4	98.4	102.8	91.1	90.3
	99.9	117.3	90.6	97.6	103.9	91.0	102.7	102.1	100.5	107.9	99.5	67.4
	76.9	112.7	72.9	70.9	84.1	54.9	72.4	89.0	74.0	86.0	70.9	14.6
	82.2	113.1	71.6	77.7	83.4	69.5	85.2	88.6	77.0	86.0	77.5	45.6
	93.3	121.2	73.7	90.0	89.4	88.2	97.2	96.1	85.0	95.2	95.8	72.1
	93.7	119.3	75.4	90.6	93.0	85.8	93.4	99.7	87.3	94.1	86.4	76.2
	88.3	113.8	76.3	84.7	91.3	75.6	92.1	96.4	86.9	93.8	79.1	57.4
	99.6	122.6	79.8	97.2	98.6	92.8	109.3	105.4	97.7	102.4	94.3	82.0
	101.9	126.0	90.9	98.6	103.1	92.7	108.6	104.4	100.3	103.2	90.1	85.6
	Annual percentage change											
	2	+ 1.8	+ 5.7	- 1.4	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	- 0.1
	+ 3.3	+ 3.2	+ 0.3	+ 3.7	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
	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
	- 3.1	+ 3.5	- 7.2	- 4.0	- 3.5	- 4.3	+ 0.1	- 5.5	- 4.2	- 2.3	- 2.8	- 11.1
	- 3.7	+ 2.6	- 13.0	- 4.3	- 4.4	- 2.9	+ 0.1	- 9.2	- 4.9	- 2.5	- 3.0	- 7.6
	- 4.0	+ 1.8	- 5.6	- 5.0	- 4.6	- 6.7	+ 2.7	- 2.2	- 7.3	- 4.0	- 6.2	- 13.0
	- 5.0	+ 6.8	- 8.2	- 6.7	- 3.5	- 10.8	- 6.2	- 1.4	- 7.9	- 3.7	- 9.2	- 19.5
	- 18.1	+ 1.7	- 13.0	- 22.3	- 17.2	- 30.6	- 17.6	- 8.4	- 25.0	- 15.1	- 20.7	- 53.8
	- 8.3	- 0.4	- 4.9	- 10.1	- 7.5	- 15.4	- 5.7	- 0.6	- 11.7	- 10.0	- 15.1	- 19.4
	- 4.5	+ 1.2	- 5.8	- 5.7	- 3.9	- 8.2	+ 1.6	- 3.3	- 6.9	- 3.4	- 7.5	- 13.8
	- 2.3	+ 3.6	- 3.8	- 3.4	- 3.6	- 4.3	+ 3.8	- 0.9	- 6.3	- 3.1	- 4.1	- 9.2
	- 5.2	+ 0.5	- 7.0	- 6.2	- 6.4	- 7.7	+ 2.6	- 2.2	- 9.1	- 5.5	- 6.8	- 17.1
	- 1.3	+ 14.1	- 9.1	- 2.7	- 2.3	- 3.6	- 2.0	- 1.6	- 6.0	- 0.8	- 5.1	- 7.2
	- 1.6	+ 4.4	- 5.0	- 2.3	- 0.1	- 5.6	- 1.9	+ 2.9	- 4.3	+ 0.5	- 6.6	- 9.2
	- 11.1	+ 4.0	- 10.4	- 13.8	- 7.6	- 20.9	- 13.6	- 5.0	- 12.8	- 9.8	- 14.4	- 38.5
	- 24.5	± 0.0	- 17.3	- 29.7	- 18.9	- 44.5	- 28.2	- 10.7	- 29.5	- 16.3	- 28.6	- 84.3
	- 19.2	+ 1.6	- 15.1	- 23.4	- 19.1	- 30.8	- 16.1	- 11.3	- 25.7	- 17.0	- 22.0	- 52.7
	- 10.9	+ 3.3	- 6.0	- 14.0	- 13.6	- 17.6	- 8.9	- 3.2	- 19.9	- 12.1	- 12.4	- 25.9
	- 9.5	- 2.2	- 7.4	- 11.2	- 10.3	- 15.0	- 6.2	- 1.9	- 16.4	- 10.8	- 16.0	- 16.4
	- 8.7	± 0.0	- 5.0	- 10.8	- 7.2	- 17.1	- 3.9	- 2.2	- 10.6	- 9.0	- 15.9	- 25.3
	- 6.7	+ 1.0	- 2.3	- 8.5	- 5.1	- 14.2	- 6.8	+ 2.3	- 8.3	- 10.1	- 13.6	- 17.6
	- 3.0	+ 3.4	- 1.0	- 4.3	- 1.7	- 6.9	- 4.7	- 2.6	- 4.0	- 5.0	- 10.3	- 4.8

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry			of which:								
				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												
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 Oct.	106.2	- 4.8	104.0	- 8.7	106.8	- 3.4	111.6	+ 2.5	128.1	+ 0.5	106.1	+ 3.3
Nov.	106.2	- 5.6	103.2	- 7.3	107.3	- 5.9	111.6	+ 5.6	138.1	+ 13.5	102.9	+ 2.5
Dec.	102.2	- 8.4	92.7	- 4.2	109.2	- 11.1	93.7	- 2.3	120.5	+ 10.0	84.9	- 7.1
2020 Jan.	107.4	- 0.6	110.1	- 1.2	105.4	- 0.5	110.5	+ 2.4	131.9	+ 11.3	103.5	- 0.8
Feb.	104.9	+ 2.2	105.6	+ 0.9	103.1	+ 2.2	114.9	+ 7.6	125.5	+ 9.6	111.4	+ 6.8
Mar.	98.7	- 15.6	108.6	- 4.8	90.5	- 23.8	114.3	- 0.8	125.5	- 2.3	110.7	- 0.2
Apr.	65.7	- 37.0	77.6	- 26.2	54.8	- 47.1	93.0	- 11.9	92.7	- 19.4	93.1	- 9.2
May	71.4	- 29.6	77.0	- 25.1	64.8	- 35.4	96.3	- 7.2	115.2	+ 1.9	90.2	- 10.4
June	96.8	- 10.8	87.0	- 17.4	102.4	- 7.7	100.5	- 4.6	120.1	- 0.7	94.1	- 6.1
July	96.0	- 7.2	94.1	- 8.5	96.0	- 6.7	104.4	- 5.6	120.5	- 1.1	99.1	- 7.3
Aug.	91.3	- 1.9	90.2	- 6.0	90.2	+ 0.3	103.9	+ 0.2	124.2	+ 2.6	97.3	- 0.8
Sep.	103.8	- 1.5	101.3	+ 1.2	104.4	- 3.7	111.0	+ 2.4	146.2	+ 4.6	99.5	+ 1.4
Oct. p	107.5	+ 1.2	107.6	+ 3.5	107.0	+ 0.2	110.8	- 0.7	145.9	+ 13.9	99.2	- 6.5
From the domestic market												
2016	99.8	± 0.0	97.6	- 2.2	101.8	+ 2.1	98.0	- 1.8	103.1	+ 3.4	96.3	- 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.9	101.6	+ 3.7	108.7	+ 5.4	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	- 1.1	102.9	+ 1.3	114.7	+ 5.5	98.9	- 0.4
2019	101.2	- 5.6	99.1	- 8.7	102.9	- 3.5	101.2	- 1.7	116.2	+ 1.3	96.2	- 2.7
2019 Oct.	99.1	- 7.2	98.5	- 10.8	98.5	- 5.0	107.0	- 0.4	131.9	+ 9.5	98.6	- 4.2
Nov.	102.8	- 8.4	100.7	- 9.3	103.5	- 9.1	109.6	+ 1.3	135.7	+ 11.9	100.8	- 2.9
Dec.	93.6	- 7.7	84.2	- 8.1	102.3	- 8.2	89.2	- 1.9	107.4	+ 8.4	83.1	- 5.7
2020 Jan.	100.6	- 6.6	104.1	- 3.4	97.4	- 10.4	102.2	+ 2.0	111.0	+ 3.3	99.2	+ 1.5
Feb.	101.9	- 2.8	99.9	- 2.7	103.0	- 3.1	105.9	- 1.0	110.5	+ 0.2	104.4	- 1.4
Mar.	96.8	- 13.8	102.8	- 5.9	89.7	- 22.3	110.2	+ 2.2	107.9	- 15.3	111.0	+ 9.7
Apr.	67.7	- 32.4	74.6	- 25.4	59.5	- 40.9	83.4	- 13.3	74.0	- 31.9	86.6	- 5.9
May	74.9	- 24.5	75.1	- 24.7	72.3	- 27.2	91.6	- 4.9	109.8	+ 3.7	85.5	- 8.2
June	104.9	+ 4.2	82.0	- 17.3	126.0	+ 22.7	94.8	- 1.5	110.9	+ 4.9	89.4	- 3.9
July	94.6	- 7.6	92.7	- 7.9	95.8	- 7.5	97.5	- 6.1	103.8	- 9.4	95.3	- 4.9
Aug.	88.2	- 3.1	88.5	- 2.9	86.1	- 4.2	99.9	+ 2.4	112.1	+ 3.7	95.8	+ 1.8
Sep.	98.9	- 1.4	95.0	- 0.2	101.8	- 2.3	101.4	- 2.1	126.1	- 4.1	93.1	- 1.1
Oct. p	102.1	+ 3.0	103.0	+ 4.6	101.0	+ 2.5	104.0	- 2.8	120.1	- 8.9	98.6	± 0.0
From abroad												
2016	101.5	+ 1.7	100.3	+ 0.5	101.9	+ 2.1	102.6	+ 2.8	107.1	+ 7.3	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.6	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	104.5	+ 3.4
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	- 0.5	113.4	+ 8.5
2019	107.7	- 4.7	108.3	- 5.5	106.9	- 4.5	111.5	- 3.5	129.1	+ 5.6	105.9	- 6.6
2019 Oct.	111.5	- 3.3	110.0	- 6.5	111.8	- 2.6	115.1	+ 4.5	125.1	- 6.0	111.8	+ 9.0
Nov.	108.8	- 3.5	106.0	- 5.0	109.6	- 4.0	113.1	+ 9.1	140.1	+ 14.8	104.5	+ 6.9
Dec.	108.7	- 9.0	101.8	- 0.7	113.3	- 12.6	97.1	- 2.6	131.1	+ 11.2	86.2	- 8.2
2020 Jan.	112.6	+ 4.0	116.6	+ 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.	100.1	- 16.8	114.9	- 3.6	91.0	- 24.7	117.5	- 2.9	139.6	+ 8.0	110.4	- 6.7
Apr.	64.1	- 40.4	80.8	- 27.0	51.9	- 50.7	100.4	- 11.1	107.7	- 10.3	98.0	- 11.4
May	68.8	- 33.3	79.0	- 25.6	60.3	- 40.2	100.0	- 8.8	119.6	+ 0.6	93.8	- 12.0
June	90.6	- 20.8	92.4	- 17.4	88.1	- 23.9	104.9	- 6.8	127.5	- 4.4	97.7	- 7.7
July	97.0	- 7.0	95.7	- 8.9	96.1	- 6.2	109.8	- 5.3	133.9	+ 4.9	102.0	- 9.0
Aug.	93.6	- 1.2	92.1	- 9.1	92.7	+ 3.1	107.0	- 1.4	134.0	+ 1.8	98.4	- 2.7
Sep.	107.5	- 1.6	108.1	+ 2.7	105.9	- 4.5	118.5	+ 5.7	162.4	+ 10.9	104.4	+ 3.3
Oct. p	111.6	+ 0.1	112.6	+ 2.4	110.6	- 1.1	116.0	+ 0.8	166.6	+ 33.2	99.6	- 10.9

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. ◦ Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations •

Zeit	Breakdown by type of construction												Breakdown by client 1			
	Structural engineering										Civil engineering		Industrial clients		Public sector 2	
	Total		Residential construction		Industrial construction		Public sector construction									
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2016	114.4	+ 14.5	115.0	+ 15.1	116.9	+ 17.0	114.9	+ 15.0	108.9	+ 9.1	113.7	+ 13.8	111.7	+ 11.8	116.0	+ 16.1
2017	122.4	+ 7.0	123.1	+ 7.0	123.1	+ 5.3	123.4	+ 7.4	121.8	+ 11.8	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.2	+ 6.6	136.6	+ 11.0	127.9	+ 3.6	125.2	+ 2.8	138.8	+ 14.1	135.6	+ 13.2	132.4	+ 5.9
2019	146.0	+ 8.4	145.1	+ 10.6	150.2	+ 10.0	142.2	+ 11.2	138.9	+ 10.9	147.1	+ 6.0	147.9	+ 9.1	141.3	+ 6.7
2019 Sep.	147.9	+ 5.9	146.7	+ 2.2	157.0	+ 0.6	130.5	+ 0.2	173.0	+ 13.8	149.4	+ 10.4	143.5	+ 6.6	147.6	+ 8.8
Oct.	136.8	+ 3.6	137.4	+ 6.8	154.8	+ 9.6	124.2	+ 1.6	129.6	+ 17.0	136.2	+ 0.1	135.1	+ 0.4	127.9	+ 3.4
Nov.	145.4	+ 13.1	154.8	+ 23.2	149.7	+ 7.3	166.8	+ 42.3	127.1	+ 13.6	134.5	+ 1.9	167.9	+ 22.6	117.1	+ 4.1
Dec.	148.2	- 1.3	148.9	+ 2.2	178.2	+ 7.0	131.1	- 3.0	119.1	+ 2.4	147.3	- 5.2	154.3	- 5.7	122.9	- 1.3
2020 Jan.	129.3	+ 10.2	134.0	+ 10.9	137.4	+ 11.0	134.0	+ 8.3	122.8	+ 23.0	123.9	+ 9.3	140.8	+ 11.2	111.3	+ 8.3
Feb.	134.5	+ 1.2	143.0	+ 10.5	148.3	+ 24.6	141.0	+ 4.9	133.1	- 8.3	124.6	- 9.1	139.3	+ 5.2	120.5	- 15.1
Mar.	158.8	- 7.5	154.0	- 6.0	169.6	- 0.5	141.1	- 10.9	150.6	- 7.6	164.4	- 9.1	155.2	- 6.6	156.4	- 12.5
Apr.	149.6	- 2.3	134.0	- 10.1	131.6	- 12.1	137.2	- 9.5	130.1	- 5.0	167.6	+ 6.1	140.3	- 3.6	171.1	+ 4.4
May	138.9	- 6.0	124.1	- 14.2	146.7	- 0.1	103.2	- 30.7	127.9	+ 5.0	156.2	+ 3.2	121.6	- 18.0	154.2	+ 4.3
June	167.7	+ 3.5	153.2	- 5.3	165.1	+ 4.2	139.5	- 14.9	164.8	+ 0.7	184.7	+ 13.5	144.4	- 12.9	196.1	+ 22.4
July	148.9	- 3.2	151.5	+ 2.4	157.8	+ 2.1	136.8	- 3.6	186.0	+ 25.7	145.8	- 9.3	136.5	- 10.4	157.7	+ 1.7
Aug.	136.9	+ 1.6	135.6	+ 0.0	159.6	+ 14.6	114.4	- 12.9	135.4	- 2.7	138.4	+ 3.6	130.4	- 5.0	130.5	+ 1.2
Sep.	151.4	+ 2.4	156.8	+ 6.9	173.4	+ 10.4	140.8	+ 7.9	162.2	- 6.2	145.2	- 2.8	146.0	+ 1.7	144.4	- 2.2

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

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

5. Retail trade turnover *

Adjusted for calendar variations •

Zeit	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	
	At current prices		At 2015 prices		At current prices											
	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change
2016	102.5	+ 2.4	102.1	+ 2.0	101.6	+ 1.5	101.0	+ 0.8	99.9	- 0.3	101.5	+ 1.3	103.9	+ 3.9	109.5	+ 9.4
2017	107.6	+ 5.0	105.8	+ 3.6	105.9	+ 4.2	108.1	+ 7.0	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.5	+ 10.0
2018	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	- 2.3	107.1	+ 0.8	103.1	+ 0.1	112.4	+ 4.4	127.7	+ 6.0
2019 ³	114.8	+ 3.7	110.9	+ 3.2	112.1	+ 2.3	106.5	+ 0.9	108.8	+ 1.6	107.1	+ 3.9	118.5	+ 5.4	138.3	+ 8.3
2019 Oct.	117.1	+ 2.4	112.5	+ 2.3	112.7	+ 1.7	116.2	± 0.0	110.2	+ 2.1	111.1	+ 2.6	121.7	+ 5.5	141.3	+ 3.3
Nov.	123.5	+ 3.9	118.7	+ 3.5	114.8	+ 4.9	115.6	+ 3.0	133.1	+ 1.0	115.9	+ 3.4	123.9	+ 5.0	164.4	+ 1.1
Dec.	133.1	+ 3.3	128.2	+ 2.3	128.0	+ 1.2	118.7	- 3.0	159.0	+ 1.0	113.3	+ 3.3	133.1	+ 6.8	171.8	+ 11.6
2020 Jan.	107.8	+ 3.5	104.0	+ 2.3	103.9	+ 1.6	88.0	- 2.5	113.3	+ 1.8	96.5	+ 4.9	120.1	+ 5.7	138.3	+ 5.5
Feb.	105.8	+ 3.8	101.4	+ 2.4	108.1	+ 6.4	80.7	- 6.4	96.6	+ 2.5	97.1	+ 3.3	114.6	+ 3.5	126.4	+ 3.7
Mar.	118.1	+ 1.8	112.8	+ 0.4	130.7	+ 14.9	49.4	- 53.8	83.5	- 21.4	106.9	- 6.8	135.3	+ 14.7	154.6	+ 15.5
Apr.	110.6	- 4.2	105.1	- 5.5	125.2	+ 10.5	28.8	- 74.8	55.1	- 40.5	100.4	- 12.8	112.7	- 3.4	173.6	+ 28.4
May	123.1	+ 8.6	117.2	+ 7.7	127.7	+ 14.2	78.2	- 23.6	93.7	+ 0.9	127.0	+ 15.7	111.5	- 3.8	169.8	+ 33.1
June	120.9	+ 5.1	115.6	+ 4.2	119.4	+ 3.4	96.1	- 16.1	101.1	+ 3.1	121.7	+ 14.3	117.3	+ 1.9	163.1	+ 23.7
July	122.6	+ 6.2	117.2	+ 4.9	119.3	+ 4.8	98.1	- 5.5	107.5	+ 13.5	125.0	+ 15.3	120.5	± 0.0	156.5	+ 14.2
Aug.	120.1	+ 8.2	114.7	+ 6.7	121.1	+ 9.2	90.6	- 7.9	101.9	- 0.2	116.7	+ 15.4	116.7	+ 1.7	155.9	+ 25.5
Sep.	118.2	+ 5.4	112.5	+ 4.3	114.1	+ 7.1	99.9	- 9.3	101.1	- 8.6	116.5	+ 12.5	117.3	- 0.3	158.1	+ 13.4
Oct. ⁴	127.2	+ 8.6	120.9	+ 7.5	121.5	+ 7.8	109.5	- 5.8	116.0	+ 5.3	128.7	+ 15.8	122.0	+ 0.2	178.2	+ 26.1

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

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

XI. Economic conditions in Germany

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
	Thou-sands	Annual percentage change	Total		of which:			Total		Cyclically induced	Total	of which:			
			Thou-sands	Annual percentage change	Produc-tion sector	Services excluding temporary employ-ment	Temporary employ-ment						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	43,661	+ 1.2	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655	
2017	44,262	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	855	5.7	731	
2018	44,868	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796	
2019	45,268	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	827	5.0	774	
2017 Q3	44,450	+ 1.4	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763	
Q4	44,699	+ 1.4	32,759	+ 2.3	9,263	22,354	900	4,711	82	15	2,381	780	5.3	771	
2018 Q1	44,398	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760	
Q2	44,790	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794	
Q3	45,028	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828	
Q4	45,257	+ 1.2	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804	
2019 Q1	44,920	+ 1.2	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780	
Q2	45,240	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	4.9	795	
Q3	45,376	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794	
Q4	45,538	+ 0.6	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729	
2020 Q1	45,066	+ 0.3	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385	960	5.2	683	
Q2	44,656	- 1.3	33,417	+ 0.1	9,388	23,138	640	4,235	9	5,376	2,770	1,154	6.0	593	
Q3	44,722	- 1.4	33,434	- 0.3	9,362	23,177	641	4,267	9	2,674	2,904	1,266	6.3	583	
2017 July	44,344	+ 1.5	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750	
Aug.	44,385	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765	
Sep.	44,621	+ 1.3	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773	
Oct.	44,693	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780	
Nov.	44,763	+ 1.4	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772	
Dec.	44,640	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	194	12	2,385	796	5.3	761	
2018 Jan.	44,345	+ 1.6	32,504	+ 2.5	9,191	22,249	841	4,660	287	23	2,570	941	5.8	736	
Feb.	44,376	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764	
Mar.	44,472	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778	
Apr.	44,646	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784	
May	44,826	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793	
June	44,898	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805	
July	44,930	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823	
Aug.	44,981	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828	
Sep.	45,173	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834	
Oct.	45,262	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824	
Nov.	45,325	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807	
Dec.	45,184	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781	
2019 Jan.	44,866	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758	
Feb.	44,908	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784	
Mar.	44,985	+ 1.2	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797	
Apr.	45,146	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796	
May	45,269	+ 1.0	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	4.9	792	
June	45,304	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798	
July	45,315	+ 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799	
Aug.	45,305	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795	
Sep.	45,509	+ 0.7	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787	
Oct.	45,578	+ 0.7	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764	
Nov.	45,601	+ 0.6	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736	
Dec.	45,434	+ 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687	
2020 Jan.	45,097	+ 0.5	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668	
Feb.	45,104	+ 0.4	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396	971	5.3	690	
Mar.	44,996	+ 0.0	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335	925	5.1	691	
Apr.	44,718	- 0.9	33,430	+ 0.1	9,396	23,141	643	4,194	6,007	5,995	2,644	1,093	5.8	626	
May	44,622	- 1.4	33,328	- 0.3	9,367	23,083	624	4,206	5,726	5,715	2,813	1,172	6.1	584	
June	44,628	- 1.5	33,338	- 0.2	9,360	23,093	630	4,261	9	4,419	2,853	1,197	6.2	570	
July	44,655	- 1.5	33,245	- 0.3	9,326	23,032	636	4,298	9	3,251	2,910	1,258	6.3	573	
Aug.	44,652	- 1.4	33,489	- 0.4	9,369	23,224	642	4,258	9	2,551	2,955	1,302	6.4	584	
Sep.	44,860	- 1.4	33,796	- 0.4	9,424	23,456	657	4,230	9	2,221	2,847	1,238	6.2	591	
Oct.	44,933	- 1.4	...	...	...	...	...	...	...	...	2,760	1,183	6.0	602	
Nov.	...	...	...	...	...	...	...	...	...	...	2,699	1,152	5.9	601	

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III) 8 Statistical break due to late recording of unemployed

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

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market 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					Exports					Imports	Energy 8	Other raw materials 9	
	Total 2	Food 3	Non- energy industrial goods 4	Energy 4, 5	Services 2, 4									of which:
														Actual rents for housing
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	111.5	102.4	101.7	110.0	108.1
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	109.9	102.4	101.1	105.9	107.5
Oct.	106.3	108.6	105.0	103.8	106.9	106.6	106.1		104.4	110.3	102.4	101.0	105.7	107.1
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	116.4	104.4	112.1	102.4	101.5	110.5	106.9
Dec.	106.0	109.2	105.1	103.6	106.1	106.8	105.8		104.5	114.5	102.5	101.7	112.5	110.4
2020 Jan.	105.1	110.1	104.0	104.9	104.3	107.0	105.2		105.3	113.3	102.7	101.3	107.4	112.2
Feb.	105.7	111.2	104.3	103.9	105.2	107.1	105.6	117.8	104.9	114.2	102.6	100.4	94.3	108.7
Mar.	105.8	111.0	105.2	101.6	105.5	107.3	105.7		104.1	113.8	101.9	96.9	61.3	104.9
Apr.	106.2	112.2	105.4	98.6	106.7	107.4	106.1		103.4	112.5	101.5	95.2	49.7	101.0
May	106.2	112.5	105.4	97.4	106.7	107.5	106.0	118.3	103.0	109.2	101.3	95.5	55.5	102.1
June	106.9	112.7	104.8	98.7	108.1	107.6	106.6		103.0	110.0	101.3	96.1	65.2	105.1
July	11	106.4	11	102.5	11	98.0	11	109.4	11	107.7	11	96.4	68.3	107.5
Aug.	11	106.2	11	102.6	11	97.6	11	109.0	11	107.8	11	96.5	71.2	111.7
Sep.	11	105.8	11	103.6	11	96.9	11	108.0	11	107.8	11	96.8	70.4	117.9
Oct.	11	105.8	11	103.9	11	97.0	11	107.6	11	108.0	11	97.1	73.4	118.9
Nov.	11	104.7	11	103.3	11	96.0	11	105.5	11	108.1	11	97.8	77.8	120.4
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	+ 2.3	+ 0.5	- 1.0	- 11.7	+ 1.8
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	- 1.5	± 0.0	- 2.5	- 24.8	+ 4.7
Oct.	+ 0.9	+ 1.4	+ 0.9	- 2.2	+ 1.3	+ 1.5	+ 1.1		- 0.6	- 1.0	- 0.2	- 3.5	- 27.0	+ 1.5
Nov.	+ 1.2	+ 1.9	+ 1.1	- 4.0	+ 2.4	+ 1.5	+ 1.1	+ 3.9	- 0.7	+ 0.4	- 0.1	- 2.1	- 10.7	+ 1.6
Dec.	+ 1.5	+ 2.1	+ 1.3	+ 0.1	+ 2.0	+ 1.5	+ 1.5		- 0.2	+ 2.6	+ 0.4	- 0.7	+ 1.0	+ 7.0
2020 Jan.	+ 1.6	+ 2.5	+ 1.1	+ 3.3	+ 1.4	+ 1.5	+ 1.7		+ 0.2	+ 1.6	+ 0.5	- 0.9	- 4.4	+ 7.5
Feb.	+ 1.7	+ 3.1	+ 0.9	+ 2.2	+ 1.5	+ 1.4	+ 1.7	+ 3.3	- 0.1	+ 1.9	+ 0.3	- 2.0	- 17.5	- 0.6
Mar.	+ 1.3	+ 3.1	+ 1.3	- 0.8	+ 1.3	+ 1.5	+ 1.4		- 0.8	+ 0.7	- 0.5	- 5.5	- 46.8	- 3.1
Apr.	+ 0.8	+ 4.0	+ 0.8	- 5.6	+ 1.3	+ 1.5	+ 0.9		- 1.9	- 2.6	- 1.1	- 7.4	- 58.3	- 7.2
May	+ 0.5	+ 3.9	+ 0.8	- 8.2	+ 1.3	+ 1.5	+ 0.6	+ 2.9	- 2.2	- 5.6	- 1.2	- 7.0	- 52.4	- 4.2
June	+ 0.8	+ 4.0	+ 0.7	- 5.9	+ 1.4	+ 1.4	+ 0.9		- 1.8	- 4.4	- 1.0	- 5.1	- 36.6	- 3.2
July	± 0.0	11	11	- 0.8	11	- 6.4	11	11	- 1.7	- 5.9	- 1.1	- 4.6	- 35.4	- 4.9
Aug.	- 0.1	11	11	- 0.8	11	- 6.0	11	11	- 1.2	- 6.8	- 1.1	- 4.0	- 28.9	+ 5.4
Sep.	- 0.4	11	11	- 1.1	11	- 6.6	11	11	- 1.0	- 6.0	- 1.1	- 4.3	- 33.5	+ 9.7
Oct.	- 0.5	11	11	- 1.0	11	- 6.6	11	11	- 0.7	- 5.9	- 1.0	- 3.9	- 30.6	+ 11.0
Nov.	- 0.7	11	11	- 1.1	11	- 7.4	11	11	- 0.3	- 5.9	- 1.0	- 3.9	- 29.6	+ 12.6

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 January 2020 onwards provisional figures. **11** Influenced by a temporary reduction of value added tax.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	– 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	– 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,394.1	4.2	931.6	3.9	440.9	3.4	1,372.5	3.8	1,905.9	3.5	201.9	7.5	10.6
2018	1,461.3	4.8	975.2	4.7	452.8	2.7	1,428.0	4.0	1,970.8	3.4	215.4	6.7	10.9
2019	1,521.6	4.1	1,020.3	4.6	470.8	4.0	1,491.1	4.4	2,027.1	2.9	220.3	2.2	10.9
2019 Q2	371.6	4.4	243.7	4.9	116.4	4.1	360.2	4.7	500.3	3.1	51.0	1.3	10.2
Q3	378.1	4.5	259.1	5.1	118.9	4.4	378.0	4.9	506.1	3.5	46.6	2.1	9.2
Q4	416.6	3.3	278.4	3.6	117.8	4.3	396.2	3.8	512.5	2.4	49.7	2.6	9.7
2020 Q1	365.7	2.9	246.1	3.0	123.9	5.2	370.0	3.7	521.9	2.7	85.5	17.0	16.4
Q2	355.4	– 4.3	234.6	– 3.8	128.0	10.0	362.6	0.7	496.1	– 0.8	99.5	95.2	20.1
Q3	372.9	– 1.4	257.9	– 0.5	131.2	10.3	389.1	2.9	509.7	0.7	68.8	47.7	13.5

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

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

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2012	92.5	2.6	92.7	2.5	92.7	2.8	92.7	2.8	92.4	2.9
2013	94.8	2.5	95.0	2.5	95.0	2.5	95.0	2.5	94.4	2.2
2014	97.7	3.1	97.8	2.9	97.7	2.8	97.7	2.8	97.2	2.9
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	102.5	2.5
2017	104.2	2.1	104.2	2.0	104.3	2.1	104.5	2.3	105.1	2.5
2018	107.1	2.8	107.1	2.8	107.0	2.7	107.3	2.7	108.4	3.2
2019	110.2	2.9	110.2	2.9	109.7	2.5	110.0	2.5	111.6	2.9
2019 Q2	103.0	2.1	103.0	2.1	102.9	2.2	109.8	2.2	109.2	3.1
Q3	114.2	4.3	114.1	4.2	112.4	2.6	110.5	2.4	110.9	3.4
Q4	121.9	2.4	121.8	2.3	121.8	2.4	110.7	2.3	121.3	2.4
2020 Q1	104.2	2.4	104.2	2.3	104.2	2.4	111.6	2.4	107.5	2.3
Q2	105.0	1.9	104.9	1.9	105.0	2.1	112.1	2.1	105.5	– 3.4
Q3	116.2	1.8	116.2	1.8	114.4	1.8	112.5	1.8	110.5	– 0.4
2020 Apr.	105.0	2.1	104.9	2.0	105.1	2.0	111.9	2.0	.	.
May	105.2	2.2	105.2	2.2	105.3	2.2	112.1	2.2	.	.
June	104.7	1.5	104.7	1.4	104.8	2.1	112.2	2.1	.	.
July	138.5	1.9	138.5	1.9	133.3	1.8	112.4	1.9	.	.
Aug.	105.1	1.8	105.1	1.8	105.0	1.8	112.5	1.8	.	.
Sep.	104.9	1.7	104.9	1.7	105.0	1.7	112.5	1.7	.	.
Oct.	105.1	1.8	105.0	1.7	105.1	1.7	112.6	1.7	.	.

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

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

XI. Economic conditions in Germany

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

End of year/half

Period	End of year/Jan	Assets								Equity and liabilities									
		Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Liabilities							
				Intangible assets	Tangible assets	Financial assets		Inven-tories	Trade receiv-ables	Cash ¹		Total	Total	Long-term		Short-term			
														of which: Financial debt	of which: Financial debt	Total	Financial debt	of which:	
																		Trade payables	
Total (€ billion)																			
2016	2,364.3	1,476.7	492.3	595.8	288.9	887.5	226.8	217.4	149.0	670.7	1,693.6	888.6	482.0	805.0	249.0	192.8			
2017	2,396.3	1,488.2	498.6	602.8	295.9	908.0	230.6	225.1	156.2	757.2	1,639.1	866.4	495.7	772.7	236.1	195.6			
2018 ³	2,589.6	1,537.1	540.8	611.1	288.5	1,052.5	249.5	234.9	172.6	790.3	1,799.3	925.8	558.7	873.5	257.5	205.1			
2019	2,801.3	1,770.1	586.3	737.5	333.4	1,031.2	257.6	237.8	168.5	821.5	1,979.8	1,091.3	676.3	888.5	289.8	207.7			
2018 H2	2,589.6	1,537.1	540.8	611.1	288.5	1,052.5	249.5	234.9	172.6	790.3	1,799.3	925.8	558.7	873.5	257.5	205.1			
2019 H1	2,702.6	1,657.9	549.7	682.9	314.5	1,044.7	269.2	240.5	140.5	777.5	1,925.1	1,024.3	613.9	900.8	301.7	210.8			
H2	2,801.3	1,770.1	586.3	737.5	333.4	1,031.2	257.6	237.8	168.5	821.5	1,979.8	1,091.3	676.3	888.5	289.8	207.7			
2020 H1 ^P	2,892.2	1,801.3	625.0	734.3	319.7	1,090.9	257.6	216.6	220.8	794.2	2,097.9	1,183.9	754.2	914.0	335.6	179.8			
As a percentage of total assets																			
2016	100.0	62.5	20.8	25.2	12.2	37.5	9.6	9.2	6.3	28.4	71.6	37.6	20.4	34.1	10.5	8.2			
2017	100.0	62.1	20.8	25.2	12.4	37.9	9.6	9.4	6.5	31.6	68.4	36.2	20.7	32.3	9.9	8.2			
2018 ³	100.0	59.4	20.9	23.6	11.1	40.6	9.6	9.1	6.7	30.5	69.5	35.8	21.6	33.7	9.9	7.9			
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.1	31.7	10.3	7.4			
2018 H2	100.0	59.4	20.9	23.6	11.1	40.6	9.6	9.1	6.7	30.5	69.5	35.8	21.6	33.7	9.9	7.9			
2019 H1	100.0	61.4	20.3	25.3	11.6	38.7	10.0	8.9	5.2	28.8	71.2	37.9	22.7	33.3	11.2	7.8			
H2	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.1	31.7	10.3	7.4			
2020 H1 ^P	100.0	62.3	21.6	25.4	11.1	37.7	8.9	7.5	7.6	27.5	72.5	40.9	26.1	31.6	11.6	6.2			
Groups with a focus on the production sector (€ billion) ²																			
2016	1,956.8	1,182.2	347.2	482.0	271.6	774.7	212.9	175.0	117.1	535.3	1,421.5	732.7	383.2	688.8	225.1	142.2			
2017	1,989.4	1,190.8	351.5	484.0	281.8	798.6	215.8	181.4	128.6	609.9	1,379.5	719.1	397.8	660.3	218.4	150.1			
2018 ³	2,149.9	1,215.7	388.2	473.3	277.5	934.2	234.6	188.7	139.3	637.2	1,512.7	760.3	442.4	752.4	236.2	152.6			
2019	2,303.6	1,396.8	419.6	565.7	319.7	906.8	243.8	188.7	136.9	662.7	1,640.9	887.5	523.8	753.4	257.5	158.1			
2018 H2	2,149.9	1,215.7	388.2	473.3	277.5	934.2	234.6	188.7	139.3	637.2	1,512.7	760.3	442.4	752.4	236.2	152.6			
2019 H1	2,229.7	1,297.6	388.9	517.9	302.7	932.0	255.6	194.2	115.8	629.6	1,600.0	831.4	473.9	768.6	265.8	164.3			
H2	2,303.6	1,396.8	419.6	565.7	319.7	906.8	243.8	188.7	136.9	662.7	1,640.9	887.5	523.8	753.4	257.5	158.1			
2020 H1 ^P	2,305.5	1,352.3	406.4	547.5	303.4	953.3	244.0	171.8	171.4	615.2	1,690.4	912.2	548.5	778.2	294.6	137.1			
As a percentage of total assets																			
2016	100.0	60.4	17.7	24.6	13.9	39.6	10.9	8.9	6.0	27.4	72.6	37.4	19.6	35.2	11.5	7.3			
2017	100.0	59.9	17.7	24.3	14.2	40.1	10.9	9.1	6.5	30.7	69.3	36.2	20.0	33.2	11.0	7.5			
2018 ³	100.0	56.6	18.1	22.0	12.9	43.5	10.9	8.8	6.5	29.6	70.4	35.4	20.6	35.0	11.0	7.1			
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.2	38.5	22.7	32.7	11.2	6.9			
2018 H2	100.0	56.6	18.1	22.0	12.9	43.5	10.9	8.8	6.5	29.6	70.4	35.4	20.6	35.0	11.0	7.1			
2019 H1	100.0	58.2	17.4	23.2	13.6	41.8	11.5	8.7	5.2	28.2	71.8	37.3	21.3	34.5	11.9	7.4			
H2	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.2	38.5	22.7	32.7	11.2	6.9			
2020 H1 ^P	100.0	58.7	17.6	23.8	13.2	41.4	10.6	7.5	7.4	26.7	73.3	39.6	23.8	33.8	12.8	6.0			
Groups with a focus on the services sector (€ billion)																			
2016	407.4	294.6	145.1	113.8	17.3	112.8	13.9	42.4	31.9	135.4	272.1	155.9	98.8	116.1	24.0	50.5			
2017	406.9	297.4	147.1	118.8	14.1	109.5	14.8	43.6	27.6	147.2	259.6	147.3	97.9	112.4	17.6	45.5			
2018 ³	439.7	321.3	152.7	137.9	11.0	118.3	14.9	46.1	33.3	153.1	286.6	165.5	116.3	121.1	21.3	52.5			
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6			
2018 H2	439.7	321.3	152.7	137.9	11.0	118.3	14.9	46.1	33.3	153.1	286.6	165.5	116.3	121.1	21.3	52.5			
2019 H1	472.9	360.3	160.8	165.1	11.8	112.6	13.7	46.3	24.7	147.9	325.0	192.8	140.0	132.2	35.9	46.5			
H2	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6			
2020 H1 ^P	586.6	449.0	218.7	186.8	16.3	137.6	13.7	44.9	49.4	179.1	407.6	271.7	205.7	135.9	40.9	42.6			
As a percentage of total assets																			
2016	100.0	72.3	35.6	27.9	4.3	27.7	3.4	10.4	7.8	33.2	66.8	38.3	24.3	28.5	5.9	12.4			
2017	100.0	73.1	36.2	29.2	3.5	26.9	3.7	10.7	6.8	36.2	63.8	36.2	24.1	27.6	4.3	11.2			
2018 ³	100.0	73.1	34.7	31.4	2.5	26.9	3.4	10.5	7.6	34.8	65.2	37.6	26.5	27.6	4.8	11.9			
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0			
2018 H2	100.0	73.1	34.7	31.4	2.5	26.9	3.4	10.5	7.6	34.8	65.2	37.6	26.5	27.6	4.8	11.9			
2019 H1	100.0	76.2	34.0	34.9	2.5	23.8	2.9	9.8	5.2	31.3	68.7	40.8	29.6	28.0	7.6	9.8			
H2	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0			
2020 H1 ^P	100.0	76.5	37.3	31.9	2.8	23.5	2.3	7.7	8.4	30.5	69.5	46.3	35.1	23.2	7.0	7.7			

* 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. In some cases revised. Excluding groups engaged in real estate activities. ¹ Including cash

equivalents. ² Including groups in agriculture and forestry. ³ From H1 2018 or 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues						Operating income (EBIT) as a percentage of revenues					
					Weighted average		Distribution 2			Operating income (EBIT)	Weighted average		Distribution 2			
							First quartile	Median	Third quartile				First quartile	Median	Third quartile	
	€ billion 3	Annual per-centage change 4	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage points 4	%	%	%	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage points 4	%	%	%
Total																
2012	1,532.5	6.6	188.7	3.2	12.3	-0.4	5.4	10.2	17.4	95.6	-7.7	6.2	-0.9	2.0	6.1	10.9
2013	1,540.6	-0.6	187.0	-2.8	12.1	-0.3	5.2	10.3	18.4	99.4	5.5	6.5	0.4	1.9	5.9	11.0
2014	1,565.1	1.0	198.7	4.9	12.7	0.5	5.9	10.3	17.4	109.2	8.5	7.0	0.5	1.9	6.1	11.1
2015	1,634.6	6.9	196.0	-1.1	12.0	-1.0	6.1	10.6	17.8	91.5	-16.4	5.6	-1.5	1.7	6.6	11.3
2016	1,625.0	-0.4	214.5	7.9	13.2	1.0	6.7	11.4	17.9	111.8	9.1	6.9	0.5	2.6	6.7	12.0
2017	1,720.2	5.1	243.5	14.6	14.2	1.2	6.8	11.0	18.0	142.0	33.3	8.3	1.8	2.5	6.8	12.0
2018 ⁶	1,707.6	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.7	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,765.5	2.6	233.7	0.4	13.2	-0.3	6.9	12.2	19.1	105.5	-17.9	6.0	-1.5	1.5	5.8	11.7
2015 H2	830.9	5.1	93.4	-7.6	11.2	-1.5	6.3	11.5	18.1	32.6	-36.7	3.9	-2.6	2.3	7.1	11.7
2016 H1	782.3	-1.9	111.6	6.2	14.3	1.1	5.9	10.4	17.7	65.5	2.7	8.4	0.3	1.6	6.4	11.3
H2	842.8	1.1	102.9	9.8	12.2	1.0	6.9	11.9	19.0	46.3	20.9	5.5	0.8	3.0	7.5	12.5
2017 H1	844.4	6.8	125.7	14.6	14.9	1.0	5.7	10.1	17.2	78.5	29.6	9.3	1.6	1.8	5.8	11.6
H2	879.0	3.5	117.5	14.6	13.4	1.3	6.9	12.0	19.1	63.0	38.2	7.2	1.8	3.0	7.4	12.4
2018 H1 ⁶	848.6	-0.1	120.8	-2.2	14.2	-0.3	5.1	10.5	18.0	72.7	-5.3	8.6	-0.5	1.7	6.3	12.4
H2	869.8	1.4	114.5	0.5	13.2	-0.1	6.3	11.1	17.7	58.0	-7.7	6.7	-0.6	2.1	6.7	12.2
2019 H1	861.7	2.7	112.4	-4.0	13.0	-0.9	6.5	11.6	18.5	53.4	-23.3	6.2	-2.1	1.5	5.7	11.7
H2	904.2	2.4	121.3	4.8	13.4	0.3	6.5	11.8	19.9	52.1	-11.3	5.8	-0.9	0.8	6.1	12.4
2020 H1 ^P	744.9	-14.4	78.3	-34.5	10.5	-3.0	4.8	9.9	16.6	7.9	-88.8	1.1	-5.4	-2.2	3.5	8.9
Groups with a focus on the production sector⁵																
2012	1,193.3	7.8	144.5	5.3	12.1	-0.3	5.8	10.3	16.5	84.7	2.3	7.1	-0.4	1.9	6.2	10.0
2013	1,199.6	-0.8	142.6	-2.6	11.9	-0.2	5.1	10.3	16.0	77.5	-5.8	6.5	-0.3	1.6	5.9	10.5
2014	1,220.9	1.0	152.2	5.9	12.5	0.6	5.7	10.0	15.5	85.2	9.7	7.0	0.6	1.6	6.0	10.5
2015	1,310.5	7.0	149.1	-2.6	11.4	-1.1	6.3	10.5	16.3	69.1	-19.7	5.3	-1.7	2.1	6.6	10.4
2016	1,296.6	-0.8	162.1	6.4	12.5	0.8	6.6	10.7	16.2	84.9	4.3	6.6	0.3	2.9	6.4	10.7
2017	1,396.8	5.5	187.6	16.6	13.4	1.3	6.8	11.0	15.8	112.6	40.5	8.1	2.0	3.2	6.7	10.5
2018 ⁶	1,368.5	1.0	175.8	-1.6	12.8	-0.3	6.8	10.6	15.8	100.7	-7.1	7.4	-0.6	2.7	6.8	11.3
2019	1,411.8	2.0	168.2	-4.4	11.9	-0.8	6.6	11.3	16.6	76.3	-23.7	5.4	-1.8	1.2	5.7	10.1
2015 H2	661.1	5.3	66.6	-13.1	10.1	-2.1	5.3	11.2	15.9	18.6	-52.4	2.8	-3.3	1.8	7.0	10.7
2016 H1	625.5	-2.3	86.6	1.8	13.8	0.5	6.7	10.6	15.9	52.7	-6.4	8.4	-0.3	2.9	6.4	10.1
H2	671.2	0.7	75.5	12.0	11.3	1.1	6.2	11.3	16.6	32.2	34.3	4.8	0.9	2.6	6.6	10.7
2017 H1	695.6	7.3	101.6	18.7	14.6	1.4	6.1	10.2	16.1	66.4	37.3	9.5	2.1	2.4	5.9	11.0
H2	701.8	3.7	86.0	14.2	12.3	1.1	6.9	11.7	16.9	46.2	45.5	6.6	1.9	3.4	7.2	10.8
2018 H1 ⁶	682.3	-0.1	95.0	-3.4	13.9	-0.5	6.5	10.8	16.7	60.0	-6.0	8.8	-0.6	2.9	6.6	11.5
H2	695.8	2.0	83.2	0.6	12.0	-0.2	6.2	11.1	16.1	42.1	-8.8	6.1	-0.7	1.9	6.4	11.2
2019 H1	690.3	2.4	83.4	-8.8	12.1	-1.5	7.1	10.7	16.1	41.9	-26.8	6.1	-2.4	1.7	5.8	9.5
H2	721.5	1.7	84.9	0.4	11.8	-0.2	5.9	10.8	16.9	34.4	-19.6	4.8	-1.3	0.6	5.2	11.2
2020 H1 ^P	581.0	-16.0	49.0	-42.9	8.4	-3.9	4.4	8.8	15.0	0.2	-102.6	0.0	-6.3	-2.2	3.1	7.9
Groups with a focus on the services sector																
2012	339.2	2.8	44.1	-3.4	13.0	-0.8	5.1	9.7	22.7	10.9	-46.8	3.2	-3.0	2.1	5.7	12.3
2013	341.0	-0.1	44.4	-3.5	13.0	-0.5	5.2	9.3	20.7	21.9	82.2	6.4	2.9	2.4	5.9	11.8
2014	344.2	0.8	46.5	1.8	13.5	0.1	6.0	12.3	22.6	24.1	4.3	7.0	0.2	2.6	6.3	13.7
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 ⁶	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2015 H2	169.9	4.5	26.8	9.9	15.8	0.8	6.6	11.8	23.5	14.1	9.0	8.3	0.4	2.4	7.6	15.0
2016 H1	156.8	-0.4	25.0	24.0	16.0	3.1	5.1	10.2	23.4	12.8	61.2	8.2	3.1	1.0	6.2	14.6
H2	171.6	2.9	27.4	4.2	16.0	0.2	7.4	13.3	24.3	14.1	3.0	8.2	0.0	4.0	8.9	17.1
2017 H1	148.8	4.6	24.2	0.4	16.2	-0.6	5.2	9.8	21.0	12.1	0.3	8.2	-0.3	1.2	5.6	14.5
H2	177.1	2.5	31.5	15.6	17.8	2.0	6.6	12.5	24.6	16.8	21.6	9.5	1.5	2.9	7.8	17.9
2018 H1 ⁶	166.3	0.2	25.9	2.8	15.6	0.4	3.8	9.5	22.7	12.6	-1.9	7.6	-0.2	-0.9	4.7	15.3
H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1 ^P	163.9	-8.0	29.2	-9.5	17.8	-0.3	5.6	10.8	21.2	7.7	-36.8	4.7	-2.1	-2.2	4.3	10.9

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. 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	2020					
				Q1	Q2	Q3 P	July	Aug.	Sep. P
A. Current account	+ 348,628	+ 333,488	+ 273,017	+ 32,633	+ 30,942	+ 78,930	+ 25,117	+ 20,359	+ 33,454
1. Goods									
Exports	2,263,926	2,331,956	2,409,802	578,612	463,489	552,670	190,482	163,062	199,126
Imports	1,919,016	2,047,079	2,084,330	501,626	407,759	456,801	154,395	138,787	163,619
Balance	+ 344,910	+ 284,874	+ 325,469	+ 76,986	+ 55,730	+ 95,870	+ 36,087	+ 24,275	+ 35,508
2. Services									
Receipts	891,015	942,377	998,882	220,638	190,212	207,924	71,557	64,788	71,579
Expenditure	803,275	828,943	940,978	236,044	178,594	182,985	63,997	59,085	59,903
Balance	+ 87,736	+ 113,430	+ 57,901	- 15,407	+ 11,618	+ 24,939	+ 7,560	+ 5,703	+ 11,676
3. Primary income									
Receipts	772,715	850,289	853,463	190,507	185,243	157,855	52,155	52,046	53,654
Expenditure	719,016	763,370	812,227	172,137	185,764	168,669	59,574	52,562	56,533
Balance	+ 53,695	+ 86,920	+ 41,236	+ 18,371	- 521	- 10,816	- 7,420	- 516	- 2,880
4. Secondary income									
Receipts	106,517	110,311	113,376	27,749	28,167	26,501	8,934	8,272	9,295
Expenditure	244,234	262,048	264,968	75,066	64,052	57,562	20,044	17,374	20,144
Balance	- 137,718	- 151,735	- 151,590	- 47,316	- 35,885	- 31,061	- 11,110	- 9,102	- 10,849
B. Capital account	- 20,154	- 37,545	- 26,247	+ 60	- 4,753	+ 2,472	+ 162	+ 2,227	+ 83
C. Financial account (increase: +)	+ 350,195	+ 302,019	+ 213,172	+ 11,613	+ 5,995	+ 75,576	- 14,995	+ 36,932	+ 53,639
1. Direct investment	+ 48,150	+ 139,327	- 72,015	+ 27,058	- 132,943	- 2,475	+ 18,680	+ 22,095	- 43,250
By resident units abroad	+ 373,767	- 257,233	+ 24,690	- 33,442	+ 22,905	+ 65,644	+ 33,651	+ 59,977	- 27,984
By non-resident units in the euro area	+ 325,618	- 396,561	+ 96,702	- 60,500	+ 155,847	+ 68,118	+ 14,970	+ 37,882	+ 15,266
2. Portfolio investment	+ 360,923	+ 204,495	- 47,703	- 186,497	+ 194,405	- 73,412	- 33,302	- 26	- 40,084
By resident units abroad	+ 651,684	+ 192,827	+ 434,679	- 127,378	+ 383,253	+ 50,865	+ 25,389	+ 41,649	- 16,173
Equity and investment fund shares	+ 204,701	+ 33,340	+ 67,721	- 50,074	+ 93,295	+ 52,612	+ 29,817	- 518	+ 23,313
Long-term debt securities	+ 372,783	+ 209,582	+ 362,009	- 30,047	+ 134,393	+ 7,938	- 1,729	+ 25,566	- 15,899
Short-term debt securities	+ 74,200	- 50,092	+ 4,949	- 47,257	+ 155,565	- 9,685	- 2,699	+ 16,601	- 23,587
By non-resident units in the euro area	+ 290,762	- 11,666	+ 482,380	+ 59,119	+ 188,847	+ 124,277	+ 58,691	+ 41,675	+ 23,911
Equity and investment fund shares	+ 420,681	+ 112,076	+ 255,187	- 72,236	+ 119,699	+ 50,956	+ 54,876	+ 23,261	- 27,181
Long-term debt securities	- 137,420	- 59,113	+ 220,468	+ 54,040	- 31,298	+ 41,166	- 5,801	+ 22,286	+ 24,681
Short-term debt securities	+ 7,502	- 64,626	+ 6,727	+ 77,316	+ 100,446	+ 32,157	+ 9,616	- 3,871	+ 26,412
3. Financial derivatives and employee stock options	+ 22,866	+ 40,232	- 2,802	+ 12,232	+ 37,454	+ 32,034	+ 6,452	+ 324	+ 25,258
4. Other investment	- 80,465	- 107,114	+ 332,456	+ 155,395	- 96,206	+ 116,051	- 6,310	+ 13,202	+ 109,159
Eurosysteem	- 177,879	- 132,621	+ 144,282	- 62,590	+ 45,217	- 896	+ 43,168	+ 7,484	- 51,548
General government	+ 24,973	- 4,971	- 511	+ 4,118	- 8,143	+ 15,239	+ 3,142	+ 3,738	+ 8,359
MFIs (excluding the Eurosysteem)	+ 143,143	+ 106,743	+ 180,669	+ 130,762	- 136,353	+ 54,063	- 61,638	- 2,057	+ 117,758
Enterprises and households	- 70,708	- 76,262	+ 8,021	+ 83,106	+ 3,071	+ 47,644	+ 9,017	+ 4,039	+ 34,588
5. Reserve assets	- 1,277	+ 25,080	+ 3,231	+ 3,425	+ 3,285	+ 3,379	- 516	+ 1,338	+ 2,557
D. Net errors and omissions	+ 21,719	+ 6,075	- 33,600	- 21,083	- 20,194	- 5,826	- 40,274	+ 14,346	+ 20,102

* 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	+	247,471	+	226,275	-	20,613	-	19,686	+	89,453	-	48,571	+	436	+	236,936	+	392	-	10,971
2019	+	244,797	+	221,800	-	28,012	-	21,703	+	92,312	-	47,612	-	323	+	205,543	-	544	-	38,932
2017 Q4	+	72,464	+	59,651	-	6,472	-	2,974	+	28,816	-	13,029	-	3,322	+	80,237	-	1,446	+	11,094
2018 Q1	+	72,518	+	64,662	-	1,877	-	2,379	+	24,754	-	14,520	+	3,656	+	75,991	+	699	-	183
Q2	+	65,001	+	65,174	-	3,051	-	2,912	+	8,042	-	5,302	-	508	+	61,968	-	374	-	2,526
Q3	+	51,101	+	51,183	-	4,170	-	12,695	+	24,845	-	12,232	-	1,642	+	40,976	-	493	-	8,482
Q4	+	58,852	+	45,257	-	11,515	-	1,700	+	31,812	-	16,517	-	1,069	+	58,001	+	560	+	219
2019 Q1	+	64,465	+	56,962	-	4,195	-	1,755	+	25,936	-	16,677	+	844	+	40,491	-	63	-	24,818
Q2	+	53,626	+	53,142	-	7,003	-	3,998	+	10,714	-	6,232	-	406	+	42,597	+	444	-	10,623
Q3	+	58,947	+	59,752	-	6,859	-	13,011	+	24,513	-	12,308	+	197	+	29,606	-	349	-	29,538
Q4	+	67,759	+	51,945	-	9,954	-	2,939	+	31,148	-	12,395	-	958	+	92,848	-	576	+	26,047
2020 Q1	+	65,441	+	53,574	-	2,210	-	1,125	+	27,016	-	14,024	-	541	+	42,281	+	133	-	22,618
Q2 r	+	36,120	+	28,429	-	1,594	+	3,482	+	13,319	-	9,111	+	459	+	48,544	+	243	+	11,965
Q3 r	+	62,874	+	57,080	-	675	-	6,562	+	22,296	-	9,939	-	1,007	+	70,432	-	1,276	+	8,565
2018 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.	+	17,769	+	14,465	-	2,284	-	983	+	9,324	-	5,037	+	2,163	+	16,856	+	158	-	3,076
Feb.	+	15,814	+	17,758	-	1,453	-	405	+	6,479	-	8,018	+	143	+	15,799	+	112	-	158
Mar.	+	30,883	+	24,739	-	459	-	368	+	10,133	-	3,622	-	1,463	+	7,836	-	333	-	21,584
Apr.	+	20,638	+	17,568	-	2,277	-	715	+	7,453	-	3,668	-	73	+	20,138	+	547	-	427
May	+	13,402	+	19,259	-	2,905	-	258	-	6,395	+	797	-	37	+	5,567	+	182	-	7,798
June	+	19,586	+	16,315	-	1,821	-	3,025	+	9,656	-	3,361	-	296	+	16,892	-	285	-	2,397
July	+	19,402	+	21,458	-	2,739	-	4,723	+	7,265	-	4,599	+	201	+	8,459	+	348	-	11,144
Aug.	+	16,008	+	16,983	-	1,358	-	5,514	+	8,747	-	4,208	+	773	+	8,178	+	755	-	8,604
Sep.	+	23,537	+	21,311	-	2,762	-	2,774	+	8,501	-	3,501	-	777	+	12,970	-	1,452	-	9,790
Oct.	+	18,990	+	21,317	-	2,866	-	6,137	+	8,431	-	4,621	-	893	+	32,238	-	107	+	14,141
Nov.	+	23,515	+	17,876	-	2,549	+	480	+	8,727	-	3,568	-	498	+	34,837	-	356	+	11,820
Dec.	+	25,253	+	12,751	-	4,539	+	2,718	+	13,990	-	4,206	+	433	+	25,773	-	113	+	86
2020 Jan.	+	16,607	+	14,306	-	744	-	740	+	10,194	-	7,153	+	301	+	3,033	+	898	-	13,875
Feb.	+	23,347	+	20,495	-	1,664	-	243	+	7,275	-	4,181	+	65	+	20,957	+	750	-	2,454
Mar.	+	25,487	+	18,773	+	199	-	142	+	9,547	-	2,690	-	907	+	18,292	-	1,514	-	6,289
Apr. r	+	8,896	+	3,957	-	536	+	791	+	8,471	-	4,324	+	132	+	15,176	+	950	+	6,148
May r	+	6,953	+	9,331	+	870	+	1,142	-	88	-	3,432	+	65	+	3,774	+	33	-	3,244
June r	+	20,272	+	15,141	-	1,928	+	1,550	+	4,936	-	1,354	+	262	+	29,594	-	740	+	9,061
July r	+	21,054	+	20,102	-	247	-	2,649	+	7,158	-	3,556	-	901	+	12,598	-	611	-	7,555
Aug. r	+	16,641	+	14,424	-	18	-	2,966	+	8,359	-	3,176	+	614	+	38,349	-	611	+	21,094
Sep. r	+	25,179	+	22,554	-	410	-	947	+	6,779	-	3,207	-	720	+	19,485	-	53	-	4,974
Oct. P	+	22,496	+	19,965	-	1,480	-	238	+	7,063	-	4,294	-	876	+	28,144	+	140	+	6,525

1 Excluding freight and insurance costs of foreign trade. 2 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. 3 Including freight and insurance costs of foreign trade. 4 Including net

acquisition/disposal of non-produced non-financial assets. 5 Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

XII. External sector

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

€ million

Group of countries/country		2017	2018	2019	2020						Oct. P
					Jan./Oct. P	June	July	Aug.	Sep.		
All countries 1	Exports	1,278,958	1,317,440	1,328,152	992,123	96,029	102,327	91,233	109,834	112,032	
	Imports	1,031,013	1,088,720	1,104,141	844,013	80,636	83,113	79,305	89,249	92,662	
	Balance	+ 247,946	+ 228,720	+ 224,010	+ 148,110	+ 15,393	+ 19,214	+ 11,928	+ 20,585	+ 19,370	
I. European countries	Exports	872,427	900,141	902,831	680,204	66,499	68,319	63,155	76,563	77,487	
	Imports	699,677	744,575	747,692	561,513	54,660	55,088	51,908	59,971	62,880	
	Balance	+ 172,749	+ 155,566	+ 155,140	+ 118,691	+ 11,839	+ 13,230	+ 11,246	+ 16,592	+ 14,608	
1. EU Member States (27)	Exports	664,410	696,480	698,257	523,296	51,176	52,364	48,173	59,165	59,651	
	Imports	549,250	586,433	593,251	449,578	44,910	44,487	42,290	48,941	50,429	
	Balance	+ 115,160	+ 110,047	+ 105,006	+ 73,718	+ 6,266	+ 7,877	+ 5,883	+ 10,225	+ 9,223	
Euro area (19) countries	Exports	471,213	492,469	492,308	363,870	36,075	36,859	32,435	41,132	41,090	
	Imports	378,700	405,810	409,863	307,523	31,000	30,136	28,679	32,771	33,743	
	Balance	+ 92,513	+ 86,659	+ 82,445	+ 56,347	+ 5,075	+ 6,723	+ 3,756	+ 8,361	+ 7,347	
of which:											
Austria	Exports	62,656	65,027	66,076	49,821	4,830	4,954	4,718	5,494	5,630	
	Imports	40,686	42,994	44,059	33,118	3,275	3,655	2,869	3,555	3,692	
	Balance	+ 21,970	+ 22,033	+ 22,017	+ 16,702	+ 1,556	+ 1,300	+ 1,849	+ 1,939	+ 1,938	
Belgium and Luxembourg	Exports	50,071	50,389	52,006	40,012	4,089	3,925	3,627	4,519	4,653	
	Imports	43,689	49,315	46,322	33,238	3,140	3,099	3,099	3,364	3,693	
	Balance	+ 6,381	+ 1,074	+ 5,683	+ 6,773	+ 949	+ 826	+ 528	+ 1,155	+ 960	
France	Exports	105,687	105,359	106,564	75,332	7,743	7,753	6,479	8,441	8,509	
	Imports	64,329	65,024	66,199	46,317	4,424	4,359	4,160	4,819	5,119	
	Balance	+ 41,359	+ 40,335	+ 40,364	+ 29,015	+ 3,319	+ 3,394	+ 2,319	+ 3,623	+ 3,391	
Italy	Exports	65,422	69,813	67,887	50,006	4,893	5,300	4,105	5,699	5,920	
	Imports	55,342	60,223	57,100	44,112	4,365	4,639	4,111	4,692	5,062	
	Balance	+ 10,080	+ 9,591	+ 10,786	+ 5,893	+ 528	+ 661	- 6	+ 1,007	+ 859	
Netherlands	Exports	84,661	91,061	91,528	69,324	6,849	6,803	6,441	7,650	7,244	
	Imports	90,597	97,709	97,816	73,277	6,812	6,981	6,755	7,557	7,786	
	Balance	- 5,935	- 6,649	- 6,288	- 3,953	+ 37	- 178	- 314	+ 94	- 543	
Spain	Exports	43,067	44,184	44,218	30,964	3,095	3,251	2,530	3,556	3,633	
	Imports	31,396	32,399	33,126	25,770	3,074	2,696	2,119	2,729	2,892	
	Balance	+ 11,671	+ 11,785	+ 11,092	+ 5,194	+ 21	+ 555	+ 411	+ 826	+ 741	
Other EU Member States	Exports	193,198	204,011	205,949	159,426	15,100	15,506	15,739	18,034	18,561	
	Imports	170,551	180,623	183,387	142,054	13,909	14,351	13,611	16,170	16,686	
	Balance	+ 22,647	+ 23,388	+ 22,561	+ 17,371	+ 1,191	+ 1,155	+ 2,128	+ 1,864	+ 1,875	
2. Other European countries	Exports	208,016	203,661	204,575	156,909	15,323	15,954	14,981	17,398	17,836	
	Imports	150,427	158,142	154,441	111,936	9,751	10,601	9,618	11,031	12,451	
	Balance	+ 57,589	+ 45,519	+ 50,134	+ 44,973	+ 5,573	+ 5,353	+ 5,363	+ 6,367	+ 5,385	
of which:											
Switzerland	Exports	53,913	54,021	56,345	47,189	4,876	4,752	4,313	4,745	4,911	
	Imports	45,689	45,913	45,824	37,937	3,480	3,793	3,095	3,774	4,211	
	Balance	+ 8,224	+ 8,108	+ 10,521	+ 9,252	+ 1,396	+ 959	+ 1,218	+ 972	+ 700	
United Kingdom	Exports	85,440	82,164	79,166	55,371	4,990	5,522	5,593	6,377	6,520	
	Imports	36,820	37,025	38,397	28,728	2,432	2,447	2,447	2,804	2,957	
	Balance	+ 48,620	+ 45,139	+ 40,770	+ 26,643	+ 2,558	+ 3,075	+ 3,146	+ 3,573	+ 3,564	
II. Non-European countries	Exports	403,490	413,483	421,728	310,579	29,454	33,869	27,974	33,179	34,430	
	Imports	328,606	342,980	355,390	281,318	25,866	27,874	27,247	29,107	29,606	
	Balance	+ 74,884	+ 70,503	+ 66,338	+ 29,261	+ 3,588	+ 5,995	+ 727	+ 4,072	+ 4,825	
1. Africa	Exports	25,431	22,524	23,627	16,522	1,603	1,576	1,451	1,709	1,765	
	Imports	20,428	22,542	24,475	14,954	1,206	1,478	1,399	1,572	1,530	
	Balance	+ 5,003	- 18	- 848	+ 1,568	+ 398	+ 98	+ 51	+ 137	+ 235	
2. America	Exports	154,644	158,952	165,602	116,592	9,984	12,737	10,628	12,719	13,358	
	Imports	89,927	92,444	100,007	77,849	6,272	7,134	7,661	8,391	8,400	
	Balance	+ 64,717	+ 66,508	+ 65,595	+ 38,743	+ 3,713	+ 5,604	+ 2,967	+ 4,328	+ 4,957	
of which:											
United States	Exports	111,805	113,341	118,680	85,133	7,333	9,338	7,689	9,339	9,908	
	Imports	61,902	64,493	71,334	56,290	4,477	5,179	5,572	6,227	5,805	
	Balance	+ 49,903	+ 48,847	+ 47,346	+ 28,843	+ 2,856	+ 4,158	+ 2,117	+ 3,112	+ 4,103	
3. Asia	Exports	212,070	219,716	221,278	168,601	17,038	18,531	15,103	17,849	18,375	
	Imports	214,393	224,355	227,036	185,273	18,082	18,918	17,922	18,805	19,421	
	Balance	- 2,323	- 4,639	- 5,759	- 16,672	- 1,043	- 387	- 2,819	- 956	- 1,046	
of which:											
Middle East	Exports	33,104	29,144	28,663	20,009	1,825	2,133	1,876	1,964	2,118	
	Imports	6,963	8,156	7,460	4,934	580	460	511	528	499	
	Balance	+ 26,141	+ 20,989	+ 21,202	+ 15,075	+ 1,244	+ 1,673	+ 1,365	+ 1,436	+ 1,619	
Japan	Exports	19,546	20,436	20,662	14,262	1,293	1,447	1,137	1,471	1,478	
	Imports	22,955	23,710	23,904	17,582	1,662	1,708	1,540	1,661	1,920	
	Balance	- 3,410	- 3,275	- 3,243	- 3,320	- 369	- 261	- 403	- 190	- 442	
People's Republic of China 2	Exports	86,141	93,004	95,984	77,256	8,218	8,707	7,306	8,459	8,653	
	Imports	101,837	106,065	110,054	95,311	9,758	10,285	9,362	9,717	10,099	
	Balance	- 15,695	- 13,061	- 14,070	- 18,055	- 1,540	- 1,578	- 2,056	- 1,258	- 1,446	
New industrial countries and emerging markets of Asia 3	Exports	53,425	54,995	54,164	42,195	4,183	4,594	3,544	4,132	4,376	
	Imports	50,873	52,945	51,748	39,925	3,813	3,804	3,561	3,806	3,988	
	Balance	+ 2,552	+ 2,050	+ 2,416	+ 2,271	+ 370	+ 790	- 17	+ 326	+ 387	
4. Oceania and polar regions	Exports	11,344	12,291	11,221	8,864	828	1,025	793	903	933	
	Imports	3,857	3,639	3,872	3,243	307	344	265	339	254	
	Balance	+ 7,487	+ 8,652	+ 7,349	+ 5,621	+ 521	+ 681	+ 527	+ 564	+ 679	

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. EU excl. UK. **1** Including fuel and other supplies for ships and

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

XII. External sector

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

€ million

Period	Services ¹								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ⁴
		Transport	Travel ²	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services ³			
2015	- 18,516	- 5,203	- 36,595	+ 8,621	+ 12,602	- 3,920	- 1,216	+ 3,161	+ 1,114	+ 68,506	- 358
2016	- 20,987	- 5,950	- 38,247	+ 8,612	+ 15,790	- 7,156	- 1,520	+ 3,092	+ 474	+ 76,800	- 1,076
2017	- 24,372	- 3,723	- 43,558	+ 9,663	+ 14,759	- 8,181	- 690	+ 2,177	- 521	+ 77,314	- 1,374
2018	- 19,686	- 1,808	- 44,543	+ 9,610	+ 17,240	- 7,477	- 358	+ 3,324	- 1,065	+ 91,442	- 924
2019	- 21,703	+ 536	- 46,098	+ 10,302	+ 17,889	- 9,330	- 2,798	+ 3,568	- 1,347	+ 94,453	- 793
2019 Q1	- 1,755	- 438	- 6,692	+ 2,057	+ 4,481	- 2,559	- 573	+ 921	+ 361	+ 26,360	- 785
Q2	- 3,998	+ 422	- 10,382	+ 2,592	+ 4,366	- 1,921	- 1,204	+ 934	- 537	+ 13,434	- 2,183
Q3	- 13,011	+ 344	- 18,603	+ 2,811	+ 3,263	- 2,267	- 386	+ 936	- 1,078	+ 26,837	- 1,245
Q4	- 2,939	+ 208	- 10,422	+ 2,841	+ 5,778	- 2,584	- 635	+ 777	- 93	+ 27,821	+ 3,420
2020 Q1	- 1,125	- 452	- 5,386	+ 1,857	+ 4,387	- 2,259	- 926	+ 785	+ 407	+ 27,603	- 994
Q2	+ 3,482	- 1,288	- 1,490	+ 2,433	+ 4,946	- 1,491	- 1,431	+ 786	- 51	+ 15,753	- 2,384
Q3	- 6,562	- 1,632	- 8,360	+ 2,384	+ 3,523	- 1,923	- 1,830	+ 798	- 1,056	+ 24,474	- 1,123
2019 Dec.	+ 2,718	- 99	- 1,277	+ 1,157	+ 3,097	- 510	- 336	+ 238	+ 3	+ 9,729	+ 4,258
2020 Jan.	- 740	+ 43	- 1,694	+ 893	+ 1,144	- 810	- 804	+ 290	+ 112	+ 10,433	- 351
Feb.	- 243	+ 51	- 1,967	+ 545	+ 1,425	- 641	- 46	+ 241	+ 136	+ 7,381	- 242
Mar.	- 142	- 546	- 1,725	+ 419	+ 1,818	- 808	- 77	+ 254	+ 159	+ 9,789	- 401
Apr.	+ 791	- 348	- 194	+ 907	+ 1,659	- 880	- 963	+ 267	+ 12	+ 8,982	- 523
May	+ 1,142	- 555	- 117	+ 747	+ 1,456	- 632	- 434	+ 242	+ 27	+ 1,339	- 1,454
June	+ 1,550	- 385	- 1,179	+ 779	+ 1,832	+ 21	- 33	+ 277	- 90	+ 5,432	- 406
July	- 2,649	- 375	- 2,320	+ 1,006	+ 682	- 866	- 1,009	+ 273	- 373	+ 7,984	- 453
Aug.	- 2,966	- 470	- 3,530	+ 601	+ 1,382	- 843	- 517	+ 254	- 330	+ 8,997	- 308
Sep.	- 947	- 787	- 2,510	+ 778	+ 1,459	- 214	- 304	+ 271	- 352	+ 7,494	- 362
Oct. P	- 238	- 501	- 1,673	+ 999	+ 1,387	- 740	- 155	+ 259	- 52	+ 7,549	- 434

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

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

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

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

€ million

Total		General government						All sectors excluding general government ²					
		Total		of which:		Total		of which:					
				Current international cooperation ¹	Current taxes on income, wealth, etc.			Personal transfers between resident and non-resident households ³	of which: Workers' remittances				
-	38,854	-	24,087	-	6,805	+	10,455	-	14,766	-	3,540	-	3,523
-	40,931	-	25,417	-	11,516	+	10,739	-	15,514	-	4,214	-	4,196
-	49,995	-	22,488	-	9,852	+	10,372	-	27,506	-	4,632	-	4,613
-	48,571	-	28,524	-	10,098	+	10,275	-	20,047	-	5,152	-	5,142
-	47,612	-	28,599	-	10,428	+	11,758	-	19,013	-	5,445	-	5,431
-	16,677	-	12,363	-	2,794	+	2,093	-	4,314	-	1,360	-	1,358
-	6,232	-	591	-	1,354	+	6,701	-	5,641	-	1,361	-	1,358
-	12,308	-	7,712	-	1,890	+	1,616	-	4,595	-	1,363	-	1,358
-	12,395	-	7,933	-	4,389	+	1,348	-	4,462	-	1,363	-	1,358
-	14,024	-	9,690	-	2,318	+	2,477	-	4,334	-	1,482	-	1,477
-	9,111	-	5,165	-	2,262	+	4,183	-	3,946	-	1,480	-	1,477
-	9,939	-	6,231	-	3,249	+	2,004	-	3,708	-	1,481	-	1,477
-	4,206	-	2,591	-	2,123	+	899	-	1,615	-	455	-	453
-	7,153	-	5,705	-	1,060	+	331	-	1,448	-	494	-	492
-	4,181	-	2,689	-	645	+	1,049	-	1,492	-	494	-	492
-	2,690	-	1,296	-	614	+	1,097	-	1,394	-	494	-	492
-	4,324	-	2,961	-	483	+	243	-	1,363	-	494	-	492
-	3,432	-	2,212	-	688	+	2,307	-	1,221	-	493	-	492
-	1,354	+	8	-	1,091	+	1,632	-	1,362	-	494	-	492
-	3,556	-	2,129	-	1,085	+	631	-	1,427	-	493	-	492
-	3,176	-	2,210	-	1,149	+	167	-	967	-	495	-	492
-	3,207	-	1,893	-	1,015	+	1,206	-	1,314	-	493	-	492
-	4,294	-	2,932	-	962	+	514	-	1,363	-	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.

€ 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
2019 Q1	+ 844	+ 652	+ 192
Q2	- 406	+ 20	- 426
Q3	+ 197	+ 1,271	- 1,073
Q4	- 958	+ 853	- 1,811
2020 Q1	- 541	- 741	+ 200
Q2	+ 459	+ 665	- 206
Q3	- 1,007	- 60	- 947
2019 Dec.	+ 433	+ 1,309	- 876
2020 Jan.	+ 301	+ 32	+ 269
Feb.	+ 65	+ 267	+ 331
Mar.	- 907	- 507	- 400
Apr.	+ 132	+ 192	- 60
May	+ 65	+ 36	+ 101
June	+ 262	+ 508	- 247
July	- 901	- 459	- 442
Aug.	+ 614	+ 699	- 85
Sep.	- 720	- 300	- 420
Oct. P	- 876	- 386	- 491

XII. External sector

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

€ million

Item	2017	2018	2019	2020					
				Q1	Q2	Q3	Aug.	Sep.	Oct. P
I. Net domestic investment abroad (increase: +)	+ 406,588	+ 390,059	+ 213,212	+ 277,296	+ 137,496	+ 233,444	+ 66,992	+ 121,035	+ 51,014
1. Direct investment	+ 143,931	+ 148,042	+ 119,972	+ 51,695	+ 5,278	+ 17,899	+ 12,955	+ 4,094	+ 12,530
Equity of which:	+ 92,843	+ 147,471	+ 105,956	+ 41,164	+ 22,728	+ 12,894	+ 9,915	+ 2,836	+ 3,188
Reinvestment of earnings 1	+ 32,233	+ 34,769	+ 40,983	+ 16,572	+ 4,033	+ 10,486	+ 5,030	+ 1,689	+ 4,721
Debt instruments	+ 51,088	+ 571	+ 14,016	+ 10,531	+ 17,451	+ 5,005	+ 3,040	+ 1,258	+ 9,341
2. Portfolio investment	+ 115,466	+ 83,229	+ 123,681	+ 8,730	+ 59,227	+ 44,406	+ 10,706	+ 15,454	+ 29,299
Shares 2	+ 14,673	+ 9,613	+ 14,248	+ 4,988	+ 18,970	+ 18,877	+ 4,845	+ 6,112	+ 4,262
Investment fund shares 3	+ 58,562	+ 28,263	+ 52,930	+ 14,167	+ 14,425	+ 27,313	+ 10,394	+ 6,077	+ 3,732
Long-term									
debt securities 4	+ 42,724	+ 41,577	+ 54,493	+ 15,801	+ 23,042	+ 839	+ 2,671	+ 3,687	+ 17,389
Short-term									
debt securities 5	+ 492	+ 3,776	+ 2,009	+ 2,107	+ 2,790	+ 944	+ 1,861	+ 422	+ 3,917
3. Financial derivatives and employee stock options 6	+ 10,974	+ 23,126	+ 22,383	+ 32,058	+ 31,257	+ 26,530	+ 9,316	+ 5,643	+ 816
4. Other investment 7	+ 137,485	+ 135,271	+ 52,280	+ 184,680	+ 41,492	+ 145,885	+ 34,625	+ 104,086	+ 93,799
Monetary financial institutions 8	+ 20,985	+ 49,862	+ 9,292	+ 104,408	+ 47,120	+ 12,604	+ 14,686	+ 13,836	+ 11,915
Long-term	+ 19,642	+ 4,462	+ 18,194	+ 4,261	+ 1,101	+ 4,145	+ 425	+ 60	+ 1,434
Short-term	+ 40,627	+ 45,400	+ 8,901	+ 108,669	+ 46,019	+ 8,459	+ 14,261	+ 13,896	+ 13,349
Enterprises and households 9	+ 5,827	+ 37,324	+ 13,584	+ 32,751	+ 27,397	+ 38,245	+ 14,827	+ 27,625	+ 10,927
Long-term	+ 2,291	+ 17,182	+ 10,566	+ 9,160	+ 5,849	+ 39,654	+ 15,455	+ 24,929	+ 17,180
Short-term	+ 8,118	+ 20,143	+ 3,018	+ 23,591	+ 21,549	+ 1,409	+ 628	+ 2,696	+ 6,253
General government	+ 3,993	+ 8,710	+ 4,242	+ 4,385	+ 1,014	+ 1,540	+ 2,754	+ 2,461	+ 769
Long-term	+ 4,408	+ 999	+ 3,103	+ 289	+ 154	+ 530	+ 5	+ 19	+ 254
Short-term	+ 415	+ 7,711	+ 1,139	+ 4,674	+ 1,168	+ 2,070	+ 2,749	+ 2,442	+ 515
Bundesbank	+ 156,637	+ 56,795	+ 70,915	+ 43,136	+ 60,201	+ 118,704	+ 37,239	+ 60,165	+ 70,188
5. Reserve assets	+ 1,269	+ 392	+ 544	+ 133	+ 243	+ 1,276	+ 611	+ 53	+ 140
II. Net foreign investment in the reporting country (increase: +)	+ 123,380	+ 153,123	+ 7,670	+ 235,015	+ 88,952	+ 163,012	+ 28,643	+ 101,550	+ 79,158
1. Direct investment	+ 105,218	+ 143,602	+ 64,284	+ 30,053	+ 1,499	+ 28,503	+ 10,656	+ 771	+ 9,675
Equity of which:	+ 40,568	+ 60,751	+ 40,113	+ 10,536	+ 4,806	+ 2,377	+ 1,137	+ 5,778	+ 4,030
Reinvestment of earnings 1	+ 17,094	+ 15,743	+ 17,310	+ 6,006	+ 1,110	+ 2,273	+ 757	+ 956	+ 1,265
Debt instruments	+ 64,650	+ 82,851	+ 24,172	+ 19,517	+ 3,307	+ 26,125	+ 9,519	+ 6,548	+ 5,645
2. Portfolio investment	+ 89,846	+ 73,978	+ 28,479	+ 49,231	+ 57,347	+ 136,391	+ 56,161	+ 49,906	+ 47,047
Shares 2	+ 705	+ 30,651	+ 6,392	+ 6,120	+ 9,056	+ 667	+ 602	+ 601	+ 287
Investment fund shares 3	+ 2,519	+ 6,298	+ 4,963	+ 797	+ 235	+ 353	+ 32	+ 1,254	+ 398
Long-term									
debt securities 4	+ 72,291	+ 41,376	+ 32,911	+ 29,298	+ 34,249	+ 86,634	+ 36,835	+ 28,502	+ 34,630
Short-term									
debt securities 5	+ 14,330	+ 4,348	+ 6,923	+ 26,850	+ 31,919	+ 49,442	+ 18,692	+ 22,058	+ 11,733
3. Other investment 7	+ 108,008	+ 83,499	+ 85,093	+ 155,731	+ 30,106	+ 1,881	+ 38,174	+ 52,414	+ 41,786
Monetary financial institutions 8	+ 17,508	+ 35,902	+ 10,010	+ 181,993	+ 1,879	+ 1,339	+ 21,235	+ 7,888	+ 981
Long-term	+ 7,574	+ 8,433	+ 10,968	+ 12,909	+ 8,172	+ 1,971	+ 724	+ 3,608	+ 1,952
Short-term	+ 9,935	+ 27,469	+ 20,978	+ 169,084	+ 10,051	+ 632	+ 20,511	+ 4,280	+ 2,933
Enterprises and households 9	+ 22,063	+ 14,829	+ 21,959	+ 26,093	+ 29,490	+ 24,000	+ 11,246	+ 1,697	+ 7,487
Long-term	+ 6,881	+ 7,805	+ 12,412	+ 5,945	+ 108	+ 6,064	+ 2,507	+ 451	+ 999
Short-term	+ 15,182	+ 7,024	+ 9,547	+ 20,149	+ 29,598	+ 30,064	+ 13,753	+ 1,246	+ 8,485
General government	+ 8,719	+ 2,926	+ 257	+ 3,478	+ 1,364	+ 10,520	+ 7,195	+ 2,958	+ 2,928
Long-term	+ 3,724	+ 697	+ 133	+ 565	+ 104	+ 193	+ 333	+ 4	+ 85
Short-term	+ 4,996	+ 2,230	+ 124	+ 2,914	+ 1,468	+ 10,327	+ 6,862	+ 2,954	+ 2,843
Bundesbank	+ 77,156	+ 101,646	+ 97,299	+ 55,834	+ 1,131	+ 31,300	+ 1,502	+ 49,181	+ 30,391
III. Net financial account (net lending: +/net borrowing: -)	+ 283,208	+ 236,936	+ 205,543	+ 42,281	+ 48,544	+ 70,432	+ 38,349	+ 19,485	+ 28,144

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

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

XII. External sector

8. External position of the Bundesbank °

€ million

End of reporting period	External assets									External liabilities 3,4	Net external position (col. 1 minus col. 10)
	Total	Reserve assets					Other investment		Portfolio investment 2		
		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			
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
2018 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	582,526	508,198
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	577,841	528,192
Mar.	1,218,815	213,722	158,677	14,812	5,965	34,268	952,781	935,126	52,312	617,919	600,896
Apr.	1,214,851	226,903	170,359	14,935	6,857	34,753	934,333	918,814	53,615	616,319	598,532
May	1,209,328	223,125	167,780	14,650	6,787	33,908	931,521	916,145	54,682	612,403	596,925
June	1,294,167	226,135	170,728	14,603	6,955	33,849	1,012,982	995,083	55,050	618,825	675,342
July	1,323,691	233,547	180,400	14,179	7,465	31,503	1,034,282	1,019,214	55,862	599,189	724,503
Aug.	1,358,137	230,309	177,973	14,129	7,423	30,784	1,071,521	1,056,231	56,307	600,390	757,747
Sep.	1,414,933	227,150	173,979	14,293	7,632	31,246	1,131,686	1,115,189	56,097	649,781	765,151
Oct.	1,346,262	227,767	174,433	14,346	7,656	31,332	1,061,498	1,047,327	56,997	619,445	726,816
Nov.	1,347,202	212,286	159,737	14,193	7,535	30,820	1,078,270	1,060,263	56,647	625,921	721,282

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

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

XII. External sector

9. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
Rest of the world														
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
2020 May	969,823	263,459	706,364	506,239	200,125	184,090	16,036	1,314,249	191,307	1,122,942	938,814	184,128	105,846	78,282
June	975,229	254,117	721,112	510,166	210,947	195,052	15,895	1,330,129	203,271	1,126,858	934,616	192,242	115,882	76,361
July	975,280	254,803	720,478	507,223	213,255	197,218	16,037	1,340,169	196,590	1,143,579	949,361	194,217	116,893	77,324
Aug.	986,363	266,626	719,737	510,559	209,178	193,214	15,964	1,338,975	188,054	1,150,920	959,588	191,333	113,525	77,808
Sep.	1,010,961	287,725	723,236	503,397	219,839	203,767	16,072	1,332,854	183,201	1,149,653	946,054	203,599	126,524	77,075
Oct.	1,007,670	271,776	735,893	507,107	228,786	212,909	15,877	1,335,794	173,278	1,162,516	950,353	212,163	132,797	79,365
EU Member States (27 excl. GB)														
2016	520,274	188,982	331,292	248,172	83,121	74,410	8,711	672,896	89,243	583,653	509,751	73,902	52,626	21,275
2017	519,346	167,197	352,148	260,241	91,907	83,432	8,475	715,975	92,715	623,260	540,950	82,310	62,079	20,231
2018	542,346	176,454	365,892	273,495	92,397	84,139	8,258	787,342	86,085	701,257	618,154	83,103	62,625	20,477
2019	560,077	175,004	385,073	294,466	90,607	82,278	8,330	804,572	88,201	716,371	631,133	85,238	63,845	21,392
2020 May	579,264	198,931	380,333	300,396	79,937	71,247	8,690	853,710	117,706	736,004	662,877	73,127	50,046	23,081
June	585,834	195,133	390,701	304,935	85,766	77,265	8,501	859,671	118,270	741,401	662,197	79,204	56,279	22,926
July	583,436	191,914	391,522	306,807	84,714	75,983	8,731	874,183	110,177	764,006	684,264	79,743	56,675	23,067
Aug.	591,126	203,358	387,768	305,361	82,407	73,692	8,715	874,563	109,859	764,705	687,362	77,343	54,281	23,061
Sep.	618,732	221,907	396,826	307,654	89,172	80,387	8,785	860,614	97,792	762,821	679,006	83,815	60,791	23,024
Oct.	610,274	207,514	402,760	308,733	94,028	85,139	8,888	873,277	102,208	771,069	682,896	88,172	64,200	23,972
Extra-EU Member States (27 incl. GB)														
2016	357,541	57,112	300,429	172,992	127,438	121,976	5,462	382,789	43,574	339,215	215,904	123,311	72,002	51,310
2017	378,339	51,472	326,867	193,654	133,214	128,029	5,185	391,525	49,758	341,767	223,154	118,613	68,809	49,804
2018	387,196	58,127	329,068	190,135	138,933	133,024	5,909	423,406	57,288	366,117	242,342	123,776	73,254	50,522
2019	387,267	50,349	336,918	195,473	141,444	134,397	7,047	453,224	73,899	379,326	256,933	122,392	70,549	51,843
2020 May	390,559	64,528	326,031	205,843	120,189	112,843	7,346	460,539	73,601	386,938	275,937	111,001	55,800	55,201
June	389,395	58,984	330,411	205,230	125,181	117,787	7,393	470,458	85,001	385,457	272,419	113,038	59,603	53,435
July	391,844	62,888	328,956	200,415	128,541	121,235	7,305	465,986	86,413	379,573	265,098	114,475	60,218	54,257
Aug.	395,237	63,268	331,969	205,198	126,771	119,522	7,249	464,411	78,196	386,216	272,226	113,990	59,244	54,746
Sep.	392,229	65,818	326,411	195,744	130,667	123,380	7,286	472,240	85,408	386,832	267,048	119,784	65,733	54,051
Oct.	397,395	64,262	333,133	198,375	134,758	127,770	6,989	462,517	71,070	391,447	267,457	123,990	68,597	55,393
Euro area (19)														
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
2020 May	501,356	176,735	324,622	262,842	61,780	54,146	7,633	777,957	92,207	685,750	628,154	57,596	39,916	17,679
June	504,206	172,924	331,282	264,849	66,433	58,989	7,443	785,117	96,167	688,950	626,885	62,065	44,310	17,755
July	503,799	171,546	332,253	266,887	65,366	57,739	7,627	798,703	88,669	710,033	648,187	61,846	44,029	17,817
Aug.	514,981	185,746	329,235	265,935	63,300	55,708	7,592	801,812	90,321	711,491	651,296	60,195	42,378	17,816
Sep.	539,470	203,462	336,008	268,026	67,982	60,333	7,649	786,086	78,524	707,562	643,019	64,543	47,032	17,511
Oct.	529,265	188,573	340,692	269,131	71,561	63,826	7,736	796,320	82,583	713,738	646,969	66,768	48,963	17,805
Extra-Euro area (19)														
2016	426,901	74,791	352,110	206,252	145,857	138,413	7,444	442,090	62,615	379,475	238,467	141,009	83,294	57,715
2017	446,465	68,323	378,142	225,134	153,008	146,818	6,191	456,859	67,076	389,784	254,634	135,149	80,492	54,658
2018	462,958	78,156	384,802	225,060	159,742	152,772	6,970	487,676	74,875	412,801	272,375	140,426	85,224	55,202
2019	462,465	68,610	393,855	232,148	161,708	153,730	7,978	524,498	93,707	430,791	290,825	139,966	83,440	56,526
2020 May	468,466	86,724	381,742	243,397	138,346	129,943	8,402	536,292	99,100	437,192	310,660	126,532	65,929	60,603
June	471,023	81,193	389,830	245,316	144,514	136,062	8,451	545,011	107,104	437,907	307,730	130,177	71,572	58,605
July	471,482	83,257	388,225	240,336	147,889	139,480	8,409	541,466	107,921	433,545	301,174	132,371	72,864	59,507
Aug.	471,382	80,881	390,502	244,624	145,878	137,506	8,371	537,163	97,734	439,430	308,292	131,138	71,147	59,991
Sep.	471,491	84,262	387,229	235,371	151,857	143,435	8,423	546,768	104,676	442,092	303,036	139,056	79,492	59,564
Oct.	478,404	83,203	395,201	237,976	157,225	149,083	8,142	539,474	90,695	448,778	303,384	145,394	83,834	61,560

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been

eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2019 July	1.6061	1.4693	7.7151	7.4656	121.41	9.6587	10.5604	1.1076	0.89942	1.1218
Aug.	1.6431	1.4768	7.8581	7.4602	118.18	9.9742	10.7356	1.0892	0.91554	1.1126
Sep.	1.6162	1.4578	7.8323	7.4634	118.24	9.9203	10.6968	1.0903	0.89092	1.1004
Oct.	1.6271	1.4581	7.8447	7.4693	119.51	10.1165	10.8023	1.0981	0.87539	1.1053
Nov.	1.6181	1.4630	7.7571	7.4720	120.34	10.1087	10.6497	1.0978	0.85761	1.1051
Dec.	1.6154	1.4640	7.7974	7.4720	121.24	10.0429	10.4827	1.0925	0.84731	1.1113
2020 Jan.	1.6189	1.4523	7.6832	7.4729	121.36	9.9384	10.5544	1.0765	0.84927	1.1100
Feb.	1.6356	1.4485	7.6302	7.4713	120.03	10.1327	10.5679	1.0648	0.84095	1.0905
Mar.	1.7788	1.5417	7.7675	7.4703	118.90	11.2943	10.8751	1.0591	0.89460	1.1063
Apr.	1.7271	1.5287	7.6858	7.4617	116.97	11.3365	10.8845	1.0545	0.87547	1.0862
May	1.6724	1.5219	7.7482	7.4577	116.87	10.9862	10.5970	1.0574	0.88685	1.0902
June	1.6322	1.5254	7.9734	7.4548	121.12	10.7298	10.4869	1.0712	0.89878	1.1255
July	1.6304	1.5481	8.0352	7.4467	122.38	10.6544	10.3538	1.0711	0.90467	1.1463
Aug.	1.6433	1.5654	8.1954	7.4460	125.40	10.5797	10.3087	1.0767	0.90081	1.1828
Sep.	1.6307	1.5586	8.0333	7.4418	124.50	10.7769	10.4279	1.0786	0.90947	1.1792
Oct.	1.6521	1.5559	7.9225	7.4424	123.89	10.9220	10.3967	1.0739	0.90741	1.1775
Nov.	1.6266	1.5472	7.8152	7.4459	123.61	10.7453	10.2311	1.0785	0.89605	1.1838

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rate of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 ¹				EER-42 ²		Based on the deflators of total sales ³ vis-à-vis				Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	26 selected industrial countries ⁴			37 countries ⁵	26 selected industrial countries ⁴	37 countries ⁵	60 countries ⁶
							Total	of which:					
								Euro area countries	Non-euro area countries				
1999	96.3	96.1	96.0	96.1	96.5	95.9	97.9	99.5	95.9	97.7	98.2	98.1	97.8
2000	87.2	86.8	86.1	85.8	88.1	86.1	91.9	97.4	85.5	91.1	93.0	92.2	91.2
2001	87.6	87.1	86.8	86.8	90.2	86.9	91.7	96.5	86.1	90.5	92.9	91.6	91.0
2002	89.9	90.2	89.9	90.4	94.5	90.5	92.4	95.6	88.6	91.1	93.4	92.1	91.9
2003	100.5	101.3	101.1	101.8	106.4	101.5	95.9	94.7	97.7	95.3	97.0	96.6	96.8
2004	104.3	105.2	104.0	105.2	110.8	105.3	96.2	93.5	100.2	95.6	98.4	98.1	98.4
2005	102.9	103.9	102.1	103.4	109.0	102.9	94.8	91.9	99.0	93.3	98.4	97.1	96.8
2006	102.9	103.9	101.5	102.3	109.1	102.3	93.6	90.3	98.4	91.6	98.5	96.7	96.0
2007	106.4	106.9	103.8	104.7	112.7	104.5	94.5	89.5	102.2	92.0	100.9	98.2	97.4
2008	110.2	109.8	106.0	109.0	117.4	106.9	94.9	88.3	105.3	91.3	102.3	98.4	97.6
2009	111.7	110.6	107.1	114.7	120.5	108.0	95.2	89.1	104.8	92.0	101.9	98.5	97.9
2010	104.5	102.9	99.0	106.6	111.9	99.0	92.6	88.7	98.3	88.2	98.7	94.2	92.5
2011	104.3	102.0	97.0	105.0	112.7	98.6	92.2	88.5	97.7	87.4	98.2	93.4	91.9
2012	98.6	96.8	91.5	98.9	107.5	93.8	90.1	88.3	92.6	84.7	95.9	90.5	89.0
2013	102.2	99.9	94.4	101.9	112.2	96.8	92.4	88.8	97.6	86.7	98.2	92.3	90.9
2014	102.4	99.3	94.3	102.6	114.6	97.2	93.0	89.6	97.8	87.4	98.2	92.4	91.5
2015	92.6	89.6	85.8	92.2	106.1	88.7	89.8	90.3	89.0	83.6	94.4	87.8	87.0
2016	95.3	91.6	88.0 ^P	93.4	110.1	90.7	90.6	90.7	90.5	84.9	95.1	88.8	88.2
2017	97.5	93.5	89.1 ^P	94.1	112.4	91.9	91.8	90.7	93.2	85.6	96.4	89.9	89.0
2018	100.0	95.7	90.5 ^P	95.5	117.3	95.1	92.8	90.7	96.0	86.4	97.7	91.1	90.9
2019	98.2	93.3	88.7 ^P	92.8	115.5	92.4	91.9	91.0	93.2	85.6	96.4	89.9	89.5
2018 June	99.1	94.9			116.1	94.2					97.5	90.7	90.4
July	100.2	95.9			117.4	95.2					97.4	91.1	90.8
Aug.	99.9	95.5	90.4 ^P	95.8	117.8	95.4	92.6	90.6	95.6	86.4	97.3	91.0	91.0
Sep.	100.4	96.0			119.1	96.4					97.7	91.5	91.8
Oct.	99.7	95.5			117.8	95.3					97.3	91.1	91.1
Nov.	99.2	95.0	89.9 ^P	94.8	116.8	94.5	92.5	90.9	94.8	86.3	97.3	91.0	90.8
Dec.	99.3	94.8			117.0	94.3					97.2	90.8	90.6
2019 Jan.	98.8	94.3			116.3	93.7					96.8	90.4	90.1
Feb.	98.4	93.8	88.9 ^P	93.3	115.6	93.1	91.9	90.6	93.8	85.5	96.7	90.1	89.7
Mar.	97.9	93.2			115.2	92.5					96.4	89.7	89.4
Apr.	97.7	93.0			115.0	92.3					96.5	89.8	89.4
May	98.2	93.4	88.6 ^P	93.0	115.7	92.8	92.1	91.0	93.6	85.5	96.6	90.1	89.7
June	98.8	93.9			116.2	93.1					96.8	90.3	89.9
July	98.4	93.4			115.4	92.3					96.7	90.1	89.5
Aug.	98.9	93.9	88.9 ^P	93.2	116.2	93.0	92.0	91.2	93.1	85.7	96.5	90.2	89.8
Sep.	98.2	93.1			115.3	92.1					96.2	89.9	89.3
Oct.	98.1	92.9			115.3	91.9					96.2	89.8	89.2
Nov.	97.5	92.2	88.4 ^P	92.0	114.6	91.3	91.7	91.3	92.3	85.5	96.0	89.4	88.8
Dec.	97.4	92.1			114.7	91.1					95.9	89.4	88.8
2020 Jan.	97.0	91.4			114.2	90.5					95.9	89.0	88.4
Feb.	96.3	90.7	88.1 ^P	92.6	113.5	89.9	91.4	91.3	91.5	85.3	95.6	88.8	88.2
Mar.	99.0	93.1			117.8	^P 93.1					96.6	90.2	^P 90.2
Apr.	98.2	92.6			117.5	^P 93.0					96.3	90.1	^P 90.3
May	98.4	92.8	^P 88.1	^P 92.1	117.6	^P 93.0	91.3	91.2	91.2	85.7	96.2	90.1	^P 90.2
June	99.8	94.0			119.1	^P 94.1					96.9	90.7	^P 90.8
July	100.5	94.6			120.3	^P 94.9					96.0	90.0	^P 90.2
Aug.	101.6	95.1	...	...	122.4	^P 96.0	^P 92.3	^P 91.2	93.8	^P 86.5	97.0	90.7	^P 91.3
Sep.	101.6	95.0			122.5	^P 95.9					96.8	90.6	^P 91.2
Oct.	101.4	^P 94.8			122.4	^P 95.7					^P 96.6	^P 90.4	^P 91.0
Nov.	100.7	^P 94.2	...	...	121.6	^P 95.0	...	...	...	...	^P 96.5	^P 90.0	^P 90.5

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and, as from the publication of 1 July 2020, additionally on trade in services. For more detailed information on methodology, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). ¹ ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, 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 and additionally Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and the United Arab Emirates. ³ Annual and quarterly averages. ⁴ Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁵ Euro area countries (current composition) and countries belonging to the group EER-19. ⁶ Euro area countries (current composition) and countries belonging to the group EER-42.

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

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

■ Financial Stability Review

■ Monthly Report

May 2020

- The current economic situation in Germany

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

June 2020

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

Monthly Report articles

January 2020

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

July 2020

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

February 2020

- The current economic situation in Germany

August 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

September 2020

- The impact of monetary policy on the euro's exchange rate
- Global financial interconnectedness and spillovers between the G20 countries

- The performance of German credit institutions in 2019

October 2020

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

November 2020

- The current economic situation in Germany

December 2020

- Outlook for the German economy for 2021 to 2023
- The informative value of national fiscal indicators in respect of debt at the European level
- Risk Reduction Act – the national implementation of the European banking package
- German enterprises' profitability and financing in 2019

■ Statistical Series*

Banks

- Banking statistics, monthly
- Statistics on payments and securities trading, September

Corporate financial statements

- Consolidated financial statement statistics, June/December
- Financial statement statistics (extrapolated results), December
- Financial statement statistics (ratios), May
- Financial statement statistics (ratios – provisional data), May

Economic activity and prices

- Seasonally adjusted business statistics, monthly

Exchange rates

- Exchange rate statistics, monthly

External sector

- Balance of payments statistics, monthly
- Direct investment statistics, April
- International investment position and external debt, monthly

Macroeconomic accounting systems

- Financial accounts, June

Money and capital markets

- Capital market indicators, monthly
- Investment funds statistics, monthly
- Securities issues statistics, monthly

■ Special Statistical Publications

- 1 Banking statistics guidelines, July 2020²
- 2 Banking statistics, customer classification, July 2020²

3 Aufbau der bankstatistischen Tabellen, July 2013^{1,2}

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

■ Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996¹

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999¹

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union, April 2008

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

■ Discussion Papers⁹

45/2020

Backtesting macroprudential stress tests

46/2020

Beta dispersion and market timing

47/2020

Capital controls checkup: Cases, customs, consequences

48/2020

Connected funds

49/2020

Coin migration between Germany and other euro area countries

50/2020

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

51/2020

Classification of monetary and fiscal dominance regimes using machine learning techniques

52/2020

Anticipation effects of protectionist U.S. trade policies

53/2020

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

54/2020

Sovereign risk and bank fragility

55/2020

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

56/2020

Bank capital forbearance and serial gambling

57/2020

Demographic change and the rate of return in PAYG pension systems

58/2020

Performance of maturity transformation strategies

59/2020

Hampered interest rate pass-through – A supply side story?

60/2020

Global oil prices and the macroeconomy: The role of tradeable manufacturing versus non-tradeable services

61/2020

Monetary policy, firm exit and productivity

62/2020

GMM weighting matrices in cross-sectional asset pricing tests

■ Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008¹

2a Solvency Regulation and Liquidity Regulation, February 2008²

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

• Discussion papers published from 2000 are available online.

¹ Publication available in German only.

² Available only as a download.