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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

German economy returns to path of recovery in Q2

German economic output is likely to rise steeply again in the second quarter of 2021 following the first-quarter setback,[1] largely on the back of activity in the services sector. There has been a strong decline in the number of new COVID-19 cases as a result of the decision to apply the "emergency brake" to contain the coronavirus pandemic at the end of April, the other containment measures and considerable progress in the vaccination campaign. As early as May, many of the previously imposed restrictions had either been eased to a significant extent or even lifted altogether, with services such as the hotel and restaurant sector and the wholesale and retail trade likely to have been the main beneficiaries. This caused business expectations in these sectors to improve strongly. On the other hand, other burdens only indirectly related to the pandemic are shaping economic activity. As in the first quarter, increased supply bottlenecks, mainly for intermediate goods such as semiconductors, are placing a dampener on production, particularly in the automotive industry. Similarly, there have been mounting reports, most recently from the construction sector as well, about material shortages for intermediate products such as wood, steel and insulation materials. That said, the majority of industrial enterprises anticipate a further improvement in their business activity, according to the ifo Institute's latest surveys. This suggests that the strains caused by the supply bottlenecks are limited.

Industry

Industrial output down somewhat in April

Industrial output declined again somewhat in April 2021 following a brief recovery in March. After seasonal and calendar adjustment, it was down by ¾% on both the previous month and the first quarter. Bottlenecks in the supply of intermediate goods, which had already impaired production in the first quarter, also played an important role at the beginning of the second quarter. They will probably continue to dampen industrial output in the next few months.[2] The automotive sector is still particularly affected by shortages of semiconductors, with output falling again in April, by around 6%, on what had already been a distinctly subdued previous quarter. Seasonally and calendar-adjusted auto production numbers experienced another substantial decline in May, according to data from the German Association of the Automotive Industry (VDA). Broken down by main groups, the production of intermediate goods remained unchanged in April compared with the first quarter of 2021. Output of consumer and capital goods, by contrast, was down significantly, but at least registered a marked increase if the automotive sector is excluded. All in all, industrial output still lagged 4% behind the pre-crisis level of the fourth quarter of 2019.

Industrial orders persistently high

In April, industrial orders remained at the high level of March, which had undergone a significant upward revision. In fact, seasonally adjusted orders remained on a clear upward path if volatile large orders are excluded. Overall, orders in April were up again, by a substantial 3%, on the already strong figures for the previous quarter. Broken down by sector, demand for intermediate goods now only rose at a slow pace compared with the previous quarter. Demand for capital goods and, in particular, consumer goods picked up significantly, meanwhile, with new orders in the automotive sector recording an above-average rise. In a regional breakdown, German industrial enterprises benefited from

1 For further information on the macroeconomic outlook, see pp. 15-38 of this Monthly Report.
2 According to the ifo Institute, the share of industrial enterprises reporting that their production was being hampered by material shortages rose to the highest level since the time series was first recorded for Germany as a whole.

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			
	Total	of which: Domestic	of which: Foreign	Main construction
2020 Q3	98.8	93.1	103.1	121.3
Q4	106.2	100.6	110.5	128.1
2021 Q1	109.2	102.7	114.2	125.4
Feb.	108.4	102.0	113.2	129.0
Mar.	112.6	107.9	116.2	113.4
Apr.	112.4	103.3	119.3	…

Period	Output; 2015 = 100			
	Industry			
	Total	of which: Intermediate goods	of which: Capital goods	Construction
2020 Q3	90.5	93.5	85.8	112.8
Q4	96.4	100.8	92.4	118.8
2021 Q1	96.1	103.0	90.3	113.7
Feb.	95.3	102.5	89.2	109.6
Mar.	96.0	103.2	89.3	120.3
Apr.	95.3	103.0	89.2	115.1

Period	Foreign trade; € billion			Memo item:
	Exports	Imports	Balance	Current account balance in € billion
2020 Q3	305.07	255.37	49.70	62.11
Q4	319.19	269.08	50.11	65.19
2021 Q1	331.14	276.93	54.21	69.00
Feb.	110.19	91.27	18.92	23.62
Mar.	111.66	97.71	13.95	18.90
Apr.	111.94	96.08	15.86	21.77

Period	Labour market			
	Employment	Vacancies[1]	Unemployment	Unemployment rate
	Number in thousands			%
2020 Q3	44,615	565	2,903	6.3
Q4	44,656	593	2,817	6.1
2021 Q1	44,612	608	2,749	6.0
Mar.	44,620	618	2,747	6.0
Apr.	44,630	634	2,754	6.0
May	…	654	2,739	6.0

Period	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Construction prices[2]	Harmonised consumer prices
2020 Q3	96.8	103.3	115.7	105.5
Q4	97.7	104.3	116.0	105.4
2021 Q1	101.6	106.9	121.2	107.6
Mar.	103.4	107.8	.	107.9
Apr.	104.7	108.7	.	108.3
May	…	110.3	.	108.6

* 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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lively foreign demand, mainly from non-euro area countries, while domestic demand now only experienced marginal growth. In April, industrial orders surpassed the pre-crisis level by an impressive 12%, implying that demand is significantly outstripping industrial output.

Industrial sales down again significantly in April

Like industrial output, nominal industrial sales were down significantly in April, posting a seasonally adjusted decline of 1¾% on the previous month, in which they had seen a considerable increase. Compared with the previous quarter, however, sales were virtually unchanged, and excluding other transport equipment, which is prone to fluctuation, even rose by 1¼%. Broken down by sector, April saw strong growth for intermediate goods and significant decreases for consumer goods and primarily capital goods compared with the previous quarter. In regional terms, domestic sales remained virtually unchanged, while foreign sales saw steep growth in the euro area being offset by losses in non-euro area countries.

Exports of goods broadly unchanged in April

Nominal goods exports in April recorded only a slight seasonally adjusted rise on the month, but were nonetheless well up on the first quarter of 2021 (+1½%). One striking feature was the strong decline in the value of exports to China. In real terms, however, total exports to both euro area and non-euro area countries remained broadly unchanged compared with the first quarter, which means that they were still 1½% down on the pre-crisis level. Goods imports, meanwhile, registered declines on the strong previous month that were significant in nominal terms and worse still in real terms. Compared with the previous quarter, though, a strong rise in imports from non-euro area countries left goods imports a significant 1% higher in real terms. They exceeded their pre-crisis level to a similar extent.

Construction

After seasonal adjustment, construction output recorded a sharp decline in April 2021 com-

Sharp decline in construction output in April

pared with the exceptionally robust March, though it did exceed the average of the first quarter (+1¼%), with finishing trades up significantly. The main construction sector posted a strong decrease, however. Building construction and civil engineering were affected to a similar degree. Bottlenecks in the supply of intermediate products and construction materials are also likely to have hampered output in the construction sector recently. According to the ifo Institute, 18% of firms in the main construction sector reported that material shortages were impeding construction activity in April, rising to as many as 37½% in May, after coming in just short of 4% in the first quarter. These problems are mainly attributable to the brisk demand and the resulting rapid rise in the prices of lumber, steel, insulation and various synthetic materials, for example.[3] The ifo Institute found that equipment utilisation had stagnated in the main construction sector in May, leaving it above its long-term average.

Labour market

Short-time work declines substantially in March for first time since last October

With the pandemic fading and the vaccination campaign making progress, optimism is gradually gaining the upper hand in the labour market as well. Provisional figures from the Federal Employment Agency indicate that the still large number of persons in cyclically induced short-time work fell significantly to 2.61 million in March. This decline is in line with the easing of the containment measures. Nevertheless, the loss of working hours per short-time worker is still very high and barely down compared with February. This means the volume of labour lost through short-time work was still twice as high as it was shortly before the measures taken to combat the pandemic were tightened in October 2020. The number of short-time workers is likely to have gone down further since March. Based on its own surveys, the ifo Institute believes that there were still nearly 2.3 million people in short-time work in May.[4] The number of registrations for short-time work dropped to a very moderate level over the past few months up to May.

Employment mildly expansionary

Employment remained on its modest growth path in April despite restrictions being tightened again to counter the rising incidence of infections at the time. Employment subject to social security contributions (according to data as of March) saw a positive development, while exclusively low-paid part-time employment and self-employment continued to decline. Indicators of willingness to recruit new staff increasingly show that labour market conditions are expected to improve in the near future. The number of vacancies rose again.

Unemployment down slightly in May; outlook upbeat

Registered unemployment was down slightly in May. The decline by a seasonally adjusted 15,000 persons was too small to change the unemployment rate, however, which remained constant at 6.0%. While unemployment driven more by cyclical factors was already registering a further slight decline during the fourth quarter of 2020 and the first quarter of 2021, more long-term unemployed persons switched to the basic welfare allowance after more than a year of pandemic conditions. The IAB's unemployment barometer rose to an extremely optimistic level in May; unemployment is likely to fall swiftly in the next three months.

Prices

Crude oil prices pointing upwards recently

Crude oil prices resumed their upward trajectory in May 2021 after experiencing a brief setback, mainly on the back of improving medium-term demand prospects and the continued rigorous implementation of production cuts by OPEC and its partners. Crude oil prices were approximately 5% up on April, leaving them roughly twice as high as they had been one year previously. They continued to edge up in June. As this report went to press, the price of a barrel of Brent crude oil stood at US$73.

3 See ifo Institute (2021a).
4 See ifo Institute (2021b).

Crude oil futures were trading at marked discounts. The discount on crude oil futures was US$3¼ for deliveries six months ahead and US$6 for deliveries 12 months ahead.

Import and producer prices continue to rise steeply

Import prices continued to rise steeply in April, with non-energy products once again becoming significantly more expensive. By contrast, the hike in energy prices eased off. Industrial producer prices, for which data up to May are already available, paint a similar picture with a lower amplitude. Energy prices were up again here towards the end of the period under review. Import prices and industrial producer prices recently outstripped their prior-year levels, exceeding them by just over 10% and roughly 7%, respectively.

Consumer prices also rising persistently

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) increased by a seasonally adjusted 0.3% in May and thus at a similar rate as in April.[5] Prices of industrial goods excluding energy in particular rose steeply, affecting clothing, whose prices normally fluctuate sharply, and other goods. This took clothing prices more or less back to levels last seen before the first wave of the coronavirus pandemic began in March 2020. Prices of other non-energy industrial goods were already significantly above pre-pandemic levels again. Inflation was moderate for the other HICP components, however. Annual headline HICP inflation went up from 2.1% to 2.4%,[6] while the core rate excluding energy and food rose from 1.1% to 1.6%. The increase was partly attributable to the relatively early Whitsun holiday, which meant that travel prices, in particular, were clearly higher than they had been one year earlier. However, even excluding this component and clothing, inflation climbed from 1.4% to 1.6%. Headline HICP inflation is likely to slow again temporarily in the current month, partly due to the countervailing effect of the Whitsun holiday. Starting in July, however, the base effect of the temporary cut in VAT rates in 2020[7] means that inflation can be expected to return to significantly higher rates, even if a one-off statistical effect will still have a dampening impact in the first instance. This effect is due to the fairly strong pandemic-driven adjustment of some HICP weights to the consumption habits of 2020. It caused the inflation rate to rise markedly in the first quarter of 2021 and will dampen it significantly at times from July to October.[8] As things stand today, rates of around 4% are possible in the short term if this waning effect abates towards the end of the year.[9]

Public finances[10]

Public long-term care insurance scheme

Considerable deficit in Q1 due to pandemic-related special payments to long-term care facilities

The public long-term care insurance scheme posted a considerable deficit of almost €1½ billion in the core area in the first quarter of 2021.[11] Last year, the first quarter was barely affected by the coronavirus crisis, and the result was broadly balanced. It was primarily pandemic-related special payments to long-term care facilities that led to the distinct deterioration in the financial situation.

Total revenue increased by 3½%. Although employees' contributions saw a muted increase, they were bolstered by contributions made for short-time workers. In addition, revenue from

5 Since the measures to contain the coronavirus pandemic were relaxed, only around one-tenth of all prices had to be imputed. See also Federal Statistical Office (2021).
6 The annual rate of consumer inflation according to the national Consumer Price Index (CPI) rose from 2.0% to 2.5%.
7 See Deutsche Bundesbank (2020).
8 See Deutsche Bundesbank (2021).
9 For further details, please see pp. 15-38 of this Monthly Report.
10 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.
11 The developments outlined here and in the remainder of the text exclude the provident fund. This includes transfers amounting to around 0.1 percentage point of the core area contribution rate. Assets accumulated in this way are to be depleted again in the 2030s to dampen the expected contribution rate rise.

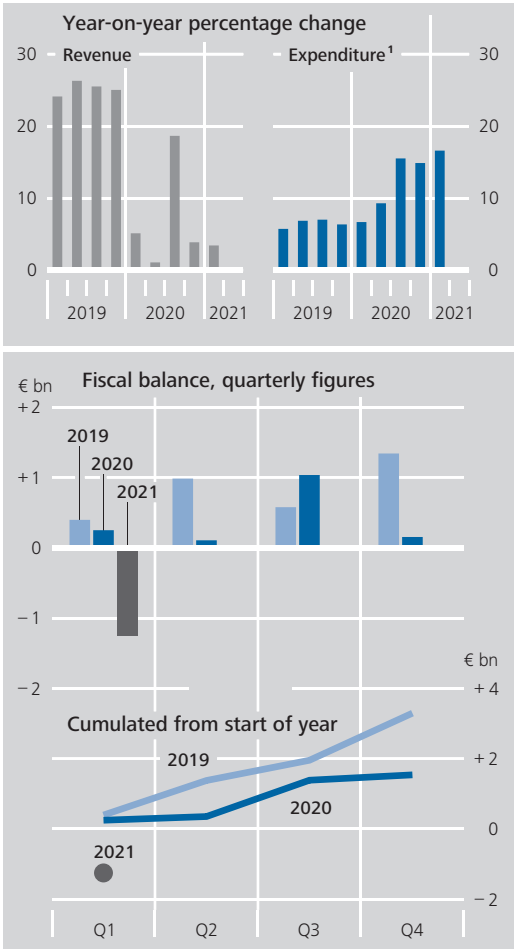
Revenue bolstered by contributions on short-time working benefits and unemployment benefits

contributions for recipients of unemployment benefit rose sharply. Contributions payable on pensions saw stable growth, unaffected by the pandemic. Expenditure rose very steeply, by 16½%. Even excluding the aforementioned special payments of €1½ billion to long-term care facilities,[12] it still saw dynamic growth of 4%. With benefit rates unchanged, cash benefits experienced sustained strong growth, at 11%. By contrast, spending on non-cash benefits, a larger expenditure item, remained virtually unchanged on the year. Pandemic-related restrictions on the number of people admitted to residential care, not least, may have contributed to this.

Significant deficit for year as a whole, too, due to coronavirus special expenses and discontinued central government funds

For the year as a whole, too, the coronavirus crisis is likely to weigh on the finances of the long-term care insurance scheme. Compared with 2020 (surplus: €1½ billion), the result could deteriorate by around €4 billion. The revenue side will be affected by the absence of last year's central government payments of just under €2 billion to cushion special coronavirus burdens. In addition, the contribution base is likely to increase only moderately as a result of labour market growth initially remaining muted. On the expenditure side, the coronavirus-related special payments to long-term care facilities run until the middle of the year. For the year as a whole, therefore, they could stand at about the same level as the previous year, at around €3 billion. Furthermore, the underlying pace of expenditure growth is set to be rather high for the year in its entirety, too. This is chiefly attributable to the ongoing impact of benefit expansions from previous years. However, an initially planned further benefit increase will not take place this year and will be implemented, in part, next year.[13] This year's expected deficit will erode the general reserve. However, as the contribution rate was raised by a very significant 0.5 percentage point in 2019, the reserve is well-stocked (end-2020: €8½ billion or almost 20% of annual expenditure). There is, therefore, no risk of the general reserve undershooting its lower limit of half of one month's expenditure in 2021.

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 transfers to the long-term care provident fund.
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Next year, it is likely that the economy will make a significant recovery and the long-term care insurance scheme will not make any more coronavirus-related special payments. The fi-

12 The institutions receive financial compensation for lost income from long-term care services due to the COVID-19 crisis (for example, as a result of a facility closing or freezing admission of new care recipients to curb the risk of infection). In addition, the long-term care insurance scheme reimbursed non-residential and (partially) residential long-term care facilities for COVID-19 testing costs.
13 At the end of last year, the Federal Government did in fact identify a need for adjustment for all benefit rates of 5% for 2021. This was based on the cumulative consumer price inflation from 2017 to 2019. The benefit rates for non-cash care benefits and short-term care will now be raised next year. No further dynamic adjustment is yet planned for nursing benefits.

Coronavirus burdens to expire in 2022, but additional burdens caused by long-term care reform

nances of the long-term care insurance scheme will profit from this on the revenue and expenditure sides. This will still be the case even if non-cash benefits are once again taken up on a larger scale once the restrictions expire. However, significant additional burdens would emerge from the planned reform of the long-term care insurance scheme. Under this reform, the scheme is to reimburse care recipients a growing share of costs as the amount of time spent in a care home increases.[14] The associated additional expenditure by the long-term care insurance scheme will increase due to another component of the reform efforts; as of September 2022, long-term care facilities will have to remunerate their staff in line with collective wage agreements in order to have their long-term care costs co-funded by the long-term care insurance scheme. Finally, the benefit rates for non-cash care benefits and short-term care are set to be raised on 1 January 2022. The Federal Ministry of Health calculates the long-term care insurance scheme's costs for these three measures at around €3 billion in 2022. From 2022 onwards, central government will provide an annual grant of €1 billion towards these costs. Furthermore, the supplementary contribution rate for childless persons is set to rise by 0.1 percentage point to 0.35% (meaning that they will pay 3.4% overall). This is expected to generate additional receipts of just under €½ billion.

Deficit could decline somewhat in 2022, but strong pressure to raise contribution rates in future

All in all, the long-term care insurance scheme is likely to book another significant deficit in 2022, though it may be somewhat down on the current year. However, demographic change will put the scheme's finances under substantial pressure in the medium to long term. This is because it will cause expenditure to rise dynamically and the revenue base to grow more slowly. Overall, therefore, considerably increased contribution rates are on the cards. The planned benefit expansions would heighten demographic spending pressures. By contrast, the partially compensatory measures on the revenue side would lose importance in relative terms over time.

Lack of transparency regarding long-term care insurance scheme

Some see a higher central government grant as a way out of the public long-term care insurance scheme's looming financial problems. However, there is clearly no leeway for this in the Federal budget. Tax increases, or cuts in other areas, would therefore be necessary. Should the possibility of a larger financial contribution from central government be considered, more transparency with regard to the specific longer-term needs and concrete funding would be crucial. Another idea under discussion is that of expanding the public long-term care insurance scheme from a partial to a relatively comprehensive full insurance model. This would significantly exacerbate the existing financial problems. It would compound the substantial pressure to raise contribution rates, which also weighs on the statutory health and pension insurance schemes. With respect to expanding the existing range of long-term care benefits, it should also be noted that means-tested assistance for long-term care is already available to care recipients if their own financial means do not suffice for this purpose. An expansion in benefits would therefore primarily preserve private wealth. In the discussion about expanding the long-term care insurance scheme, too, it would at all events be essential to thoroughly disclose and weigh up the financial impact and the envisaged funding.

14 Fixed residential care costs currently have four components: a facility-specific uniform residents' co-contribution, the facility's staff training costs, costs of accommodation and meals, and the facility's investment expenses. At the start of 2021, these outlays totalled an average of around €2,150 per month, according to data from the German association of substitute health insurance schemes *(Verband der Ersatzkassen)*. Long-term care co-contributions and training costs currently make up around 42% of this figure (roughly €900). The former are now set to be reimbursed by up to 70%, as the duration of residential care increases. This will considerably ease the burden on care recipients who do not obtain assistance for long-term care (previously: social assistance).

Securities markets

Bond market

Lower net sales in the German bond market

At €146.9 billion, gross issuance in the German bond market in April was down on the previous month's level (€182.1 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net domestic bond issuance amounted to €12.4 billion. Foreign debt securities worth €3.8 billion net were placed in the German market. The outstanding volume of debt securities in Germany therefore rose by €16.2 billion in April.

Slight rise in public sector capital market debt

In April, the public sector issued bonds totalling €9.1 billion net (March: €17.2 billion). Central government expanded its capital market debt by €7.3 billion. It issued mainly ten-year and 15-year bonds (Bunds: €7.7 billion and €6.5 billion respectively), two-year Federal Treasury notes (Schätze: €4.7 billion) and seven-year Federal bonds (Bunds: €3.4 billion). This contrasted with net redemptions of five-year Federal notes (Bobls) amounting to €16.0 billion. State and local governments issued debt securities with a net value of €1.8 billion.

Net issuance by enterprises

In the reporting month, domestic enterprises increased their capital market debt by €6.0 billion net, compared with €0.6 billion in the previous month. Non-financial corporations and other financial intermediaries issued bonds for €3.2 billion and €2.9 billion net respectively.

Fall in credit institutions' capital market debt

By comparison, domestic credit institutions reduced their capital market debt by €2.7 billion in April, following net issuance of €21.8 billion in the previous month. Viewed in net terms, the redemptions were attributable solely to debt securities issued by specialised credit institutions (-€4.0 billion). On the other hand, mortgage Pfandbriefe and other bank debt securities that can be structured flexibly saw net issuance, albeit at a low volume (€0.7 billion and €0.4 billion respectively).

Sales and purchases of debt securities

€ billion

Item	2020 Apr.	2021 Mar.	2021 Apr.
Sales			
Domestic debt securities[1]	31.4	39.5	12.4
of which:			
Bank debt securities	0.1	21.8	– 2.7
Public debt securities	13.6	17.2	9.1
Foreign debt securities[2]	6.1	– 0.3	3.8
Purchases			
Residents	36.6	24.6	25.6
Credit institutions[3]	5.7	6.2	– 17.6
Deutsche Bundesbank	18.0	20.7	24.1
Other sectors[4]	13.0	– 2.3	19.1
of which:			
Domestic debt securities	8.7	– 5.5	5.2
Non-residents[2]	0.9	14.6	– 9.4
Total sales/purchases	37.5	39.2	16.2

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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Purchases of debt securities

The Bundesbank and domestic non-banks were, on balance, the sole purchasers in April. The Bundesbank acquired bonds amounting to €24.1 billion net, predominantly under the Eurosystem's asset purchase programmes. Domestic non-banks purchased debt securities for €19.1 billion net, the vast majority of which were foreign instruments (€13.9 billion). By contrast, German credit institutions sold bonds totalling €17.6 billion net. Non-resident investors also reduced their holdings of German debt securities on balance (-€9.4 billion).

Equity market

Low equity issuance in the German market

In April, domestic enterprises placed €0.9 billion worth of new shares in the German equity market, following €9.0 billion in March. The outstanding volume of foreign shares in the German market increased by €2.4 billion. On balance, shares were purchased chiefly by domestic non-banks (€3.9 billion), followed by

Major items of the balance of payments

€ billion

Item	2020 Apr.	2021 Mar.	2021 Apr.p
I. Current account	+10.0	+30.0	+21.3
1. Goods	+ 3.7	+22.9	+16.7
Receipts	74.1	127.1	110.9
Expenditure	70.4	104.2	94.2
Memo item:			
Foreign trade[1]	+ 3.4	+20.2	+15.5
Exports	75.7	126.7	111.8
Imports	72.3	106.5	96.3
2. Services	+ 1.7	+ 1.3	+ 2.1
Receipts	20.7	23.7	22.9
Expenditure	19.0	22.4	20.8
3. Primary income	+ 8.9	+10.3	+ 6.5
Receipts	15.8	17.2	16.6
Expenditure	7.0	7.0	10.2
4. Secondary income	− 4.3	− 4.5	− 3.9
II. Capital account	+ 0.1	+ 1.6	− 1.0
III. Financial account (increase: +)	+10.2	+45.3	+12.6
1. Direct investment	− 2.1	+21.7	− 7.3
Domestic investment abroad	−15.1	+14.9	+ 0.1
Foreign investment in the reporting country	−13.0	− 6.8	+ 7.4
2. Portfolio investment	+22.3	− 4.9	+25.4
Domestic investment in foreign securities	+17.7	+13.1	+15.2
Shares[2]	+ 5.7	+11.2	+ 2.1
Investment fund shares[3]	+ 5.8	+ 2.2	+ 9.3
Short-term debt securities[4]	+ 1.7	− 1.7	+ 1.3
Long-term debt securities[5]	+ 4.5	+ 1.4	+ 2.6
Foreign investment in domestic securities	− 4.7	+18.0	−10.2
Shares[2]	− 5.8	+ 2.6	− 2.4
Investment fund shares	+ 0.2	+ 0.8	+ 1.6
Short-term debt securities[4]	+ 8.4	+13.7	− 3.8
Long-term debt securities[5]	− 7.5	+ 0.8	− 5.7
3. Financial derivatives[6]	+13.9	+ 8.5	+ 4.7
4. Other investment[7]	−24.9	+20.5	− 9.9
Monetary financial institutions[8]	+ 1.6	− 5.4	+10.3
of which:			
Short-term	− 0.2	−13.1	− 4.5
Enterprises and households[9]	−12.4	+15.9	− 3.1
General government	+ 2.7	+ 2.7	− 2.6
Bundesbank	−16.7	+ 7.2	−14.5
5. Reserve assets	+ 0.9	− 0.5	− 0.3
IV. Errors and omissions[10]	+ 0.2	+13.7	− 7.7

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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domestic credit institutions (€1.8 billion). Non-resident investors trimmed their share portfolios by €2.4 billion net.

Mutual funds

Moderate inflows to mutual funds

Domestic mutual funds recorded inflows of €10.9 billion in April, compared with €13.7 billion in March. The money benefited predominantly specialised funds reserved for institutional investors (€7.7 billion). Of the various asset classes, mixed securities funds in particular attracted the most inflows (€7.9 billion), followed by equity funds (€2.9 billion), funds of funds (€1.1 billion) and open-end real estate funds (€0.9 billion). Bond-based funds, on the other hand, recorded outflows of funds (-€2.8 billion). The outstanding volume of foreign mutual fund shares distributed in the German market rose by €9.3 billion in April. German non-banks were, on balance, by far the main purchasers of investment fund shares (€17.3 billion). Foreign investors and German credit institutions acquired mutual fund shares worth €1.6 billion and €1.3 billion net respectively.

Balance of payments

Sharp decrease in current account surplus

In April 2021, Germany's current account recorded a surplus of €21.3 billion, down €8.7 billion on the previous month's level. This was driven by the decrease in the goods account surplus and a narrowed surplus on invisible current transactions, comprising primary and secondary income as well as services.

Narrower surplus in goods account

In April, the surplus in the goods account fell by €6.2 billion on the month to €16.7 billion, with goods exports falling more sharply than imports.

Decline in primary income balance

The surplus in invisible current transactions fell by €2.5 billion to €4.6 billion in April, largely because net receipts in primary income contracted by €3.8 billion to €6.5 billion. This was particularly driven by higher dividend payments

to non-residents for portfolio investments. By contrast, the surplus in services rose slightly by €0.7 billion to €2.1 billion. Expenditure declined more sharply than receipts, which is also because expenditure for other business services and telecommunications, computer and information services decreased more strongly than the income they generated. In addition, the deficit in secondary income fell by €0.6 billion to €3.9 billion, with lower non-government sector expenditure playing a role in particular.

Portfolio investment sees net capital exports

In April 2021, developments in the international financial markets continued to be influenced by the coronavirus pandemic, but also by the growth outlook brightening in some areas. It was against this backdrop that Germany's cross-border portfolio investment recorded net capital exports of €25.4 billion (following net capital imports of €4.9 billion in March). Domestic investors added €15.2 billion worth of securities issued by non-residents to their portfolios. They purchased foreign securities in all asset classes; mainly mutual fund shares (€9.3 billion) but also bonds (€2.6 billion), shares (€2.1 billion) and money market paper (€1.3 billion). They primarily invested in bonds denominated in foreign currencies, while divesting themselves of long-dated euro-denominated securities on balance. Conversely, foreign investors disposed of €10.2 billion net worth of German securities, chiefly reducing their holdings of German debt securities (€9.4 billion), including both bonds (€5.7 billion) and money market paper (€3.8 billion). They sold public sector bonds and acquired long-dated securities issued by the German private sector. Foreign investors sold shares of German enterprises in the amount of €2.4 billion, while stocking up on mutual fund shares in Germany to the tune of €1.6 billion. In April, financial derivatives again recorded net capital exports: these amounted to €4.7 billion.

Direct investment sees capital inflows

Direct investment saw net capital imports of €7.3 billion in April (following net capital exports of €21.7 billion in March). Non-resident investors injected their affiliated enterprises in Germany with direct investment funds worth €7.4 billion net. They increased their equity by €1.6 billion and provided €5.8 billion via intragroup lending. German enterprises made net direct investment flows of €0.1 billion abroad. The increases they made to their equity capital in branches abroad of €5.3 billion were offset by negative net lending to affiliates abroad of roughly the same amount (€5.2 billion).

Net capital imports in other investment

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net capital imports amounting to €9.9 billion in April (following net capital exports of €20.5 billion in March). Bundesbank accounts also recorded net capital imports (€14.5 billion). This was caused by a €57.3 billion decrease in TARGET2 claims on the ECB; non-residents' deposits with the Bundesbank likewise declined, albeit to a lesser extent. Transactions by enterprises and households (€3.1 billion) and by general government (€2.6 billion) also led to net inflows of funds from abroad. Monetary financial institutions (excluding the Bundesbank), on the other hand, recorded net capital exports (€10.3 billion).

Reserve assets

The Bundesbank's reserve assets fell slightly – at transaction values – by €0.3 billion in April.

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Outlook for the German economy for 2021 to 2023

The German economy is overcoming the coronavirus crisis and is poised for the start of a strong upswing. This is contingent on the pandemic being quickly and sustainably suppressed by a successful vaccination programme, which will allow protective measures to be swiftly rolled back. As a result, households will again have access to opportunities for consumption that were previously closed off, and private consumption will see exceptionally strong growth over the rest of this year and in 2022 in particular. A portion of the involuntary savings built up during the course of pandemic will be spent, giving private consumption an additional boost. In addition to this, the upswing will be driven by exports as these benefit from the recovery in global trade, which will level off only gradually.

Given these conditions, real gross domestic product (GDP) will grow in calendar-adjusted terms, rising by slightly less than 4% this year and just over 5% next year. In 2023, this growth will decelerate but still amount to nearly 2%. Pre-crisis levels will be reattained as early as this summer. Aggregate capacity utilisation will reach an above-average level from as early as next year.

This year, the rate of inflation as measured by the Harmonised Index of Consumer Prices (HICP) will rise strongly to 2.6%. The main factors behind this are value added tax (VAT) rates, which were raised back to their previous levels, the newly introduced CO_2 emission certificates, as well as the sharp rises in prices for crude oil and food products. It is possible that inflation rates could amount to around 4% towards the end of the year. By contrast, the core rate excluding energy and food is only likely to stand at around slightly more than 1% – also adjusted for the VAT effect – as it had in the previous year. By 2023, it could rise to 1.7% as a result of the upswing, the improved labour market situation, and renewed stronger wage growth. As energy and food will then no longer exert above-average upward pressure on prices, headline inflation will likewise abate to 1.7%.

Public finances will continue to significantly bolster the economy in the current year as well. In this context, the deficit and debt ratios will continue to rise to more than 5% and more than 70% respectively. They will both then go back down considerably in the coming years, as the economy recovers and the fiscal crisis assistance measures expire or are scaled back.

Compared with the December 2020 outlook, considerably higher GDP is expected over the entire projection horizon. In line with the stronger upswing, the rate of inflation excluding energy and food is projected to also be somewhat higher over this period. Furthermore, headline consumer price inflation for this and next year is now expected to be significantly higher mainly because energy prices are rising considerably faster than anticipated back in December. While the risks to economic growth seem balanced as things stand today, the risks to price developments are tilted to the upside.

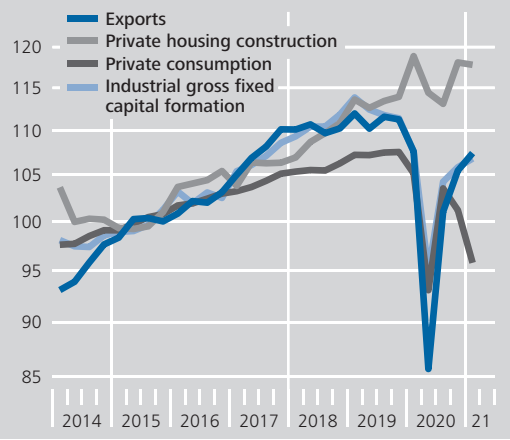
Economic outlook[1]

German economic recovery suffers considerable setback due to pandemic in Q4 2020 and Q1 2021 …

The German economy continued to suffer due to the coronavirus pandemic in the final quarter of 2020 and the first quarter of 2021. After the pandemic situation had reintensified in the autumn of 2020, government containment measures were considerably tightened once again. As during the first wave of the pandemic in the spring of 2020, this had a hard impact on certain services sectors such as hotel and restaurant services, cultural activities, and parts of the bricks-and-mortar retail trade sector in particular. As opportunities for consumption were unavailable, the household saving ratio recently nearly reattained the record level seen in the second quarter of 2020. Conversely, private consumption, which had previously experienced a robust recovery, collapsed once again. By contrast, economic sectors that were not directly affected by the pandemic containment measures, such as construction and industry, recorded surprisingly strong expansion. The latter benefited from the swift recovery in global trade, which was reflected in sharp growth in exports. However, the rapidly rising demand for industrial goods around the world in conjunction with supply-side disruptions led to increasing supply bottlenecks for some intermediate goods. Due to a shortage of semiconductors, for example, motor vehicle production had to be throttled in the fourth quarter. In the final quarter of 2020 and the first quarter of 2021 combined, real GDP fell by a total of 1.3% after seasonal and calendar adjustment. This was a marginally greater decline than had been expected in the projection from December 2020.[2] At the beginning of the year, real GDP fell short of its pre-crisis level from the fourth quarter of 2019 by 5%.

Key components of aggregate demand

2015 = 100, seasonally and calendar adjusted, log scale



Source: Federal Statistical Office.
Deutsche Bundesbank

June 2021 projections

Year-on-year percentage change

Item	2020	2021	2022	2023
Real GDP, calendar adjusted	– 5.1	3.7	5.2	1.7
Real GDP, unadjusted	– 4.8	3.7	5.1	1.6
Harmonised Index of Consumer Prices	0.4	2.6	1.8	1.7
Excluding energy and food	0.7	1.6	1.5	1.7

Source: Federal Statistical Office. 2021 to 2023 Bundesbank projections.
Deutsche Bundesbank

… but significant easing of protective measures in Q2 and Q3 2021 provides strong boost once again

In the second and third quarters of 2021, it is likely that the German economy will overcome this setback and see strong growth. The numbers of coronavirus infections have been in considerable decline since the end of April, and the pandemic containment measures have, with some regional variations, already been eased extensively. This projection assumes that the pandemic – underpinned by a successful vaccination programme in particular – will also continue to be quickly and sustainably suppressed going forward. As a consequence, the containment measures will probably be further eased to a significant extent over the coming months. This will result in substantial catch-up effects, primarily in private consumption as well as in services sectors that had been impacted especially hard by the measures. Exports should

1 This projection for Germany was completed on 26 May 2021. It was incorporated into the projections for the euro area published by the ECB on 10 June 2021.
2 See Deutsche Bundesbank (2020a).

– driven by persistently brisk foreign demand – also see additional robust growth. However, like industrial production, they are likely to still be stifled somewhat by supply bottlenecks for intermediate goods, particularly in the second quarter. The very favourable overall outlook is reflected in the considerable improvement in business expectations among German enterprises over recent months, as reported by the ifo Institute. All in all, GDP could return to its pre-crisis level as early as the third quarter of 2021.

Strong economic growth loses momentum only as of 2023

Over the remainder of the projection horizon, it is also likely that the German economy will grow with great momentum at first. The large gains in exports will level off only gradually. This, in conjunction with a high level of capacity utilisation in industry, will bolster business investment. Above all, however, private consumption will continue to see exceptionally strong growth and will remain the key driving force behind the robust upswing. This assumes that pandemic-related restrictions will expire in the first few months of next year. For a time, private consumption will then overshoot its expansionary path resulting from income growth, as a portion of the additional savings built up during the pandemic will be spent. This surge will reverse itself towards the end of the projection horizon. The saving ratio will then again rise slowly from a low starting level, which will cause private consumption to grow at a slower pace than real disposable household income over the course of 2023.[3] The latter will rise at increasingly faster rates over the projection horizon due to improvements on the labour market. The fiscal assistance that extensively mitigated income losses in 2020 and 2021 will mostly expire in 2022.

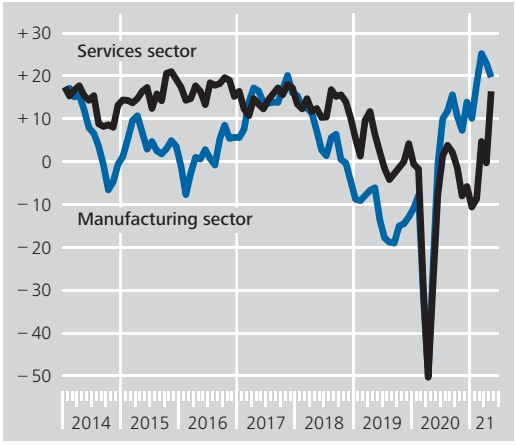
GDP level significantly higher than projected in December 2020

Overall, this presents a very favourable outlook for the German economy: the swift recovery from the crisis will continue with an upswing that proceeds strongly for a time but then

3 With regard to the annual average growth rates, this is still concealed by the large overhang from 2022.

Business expectations

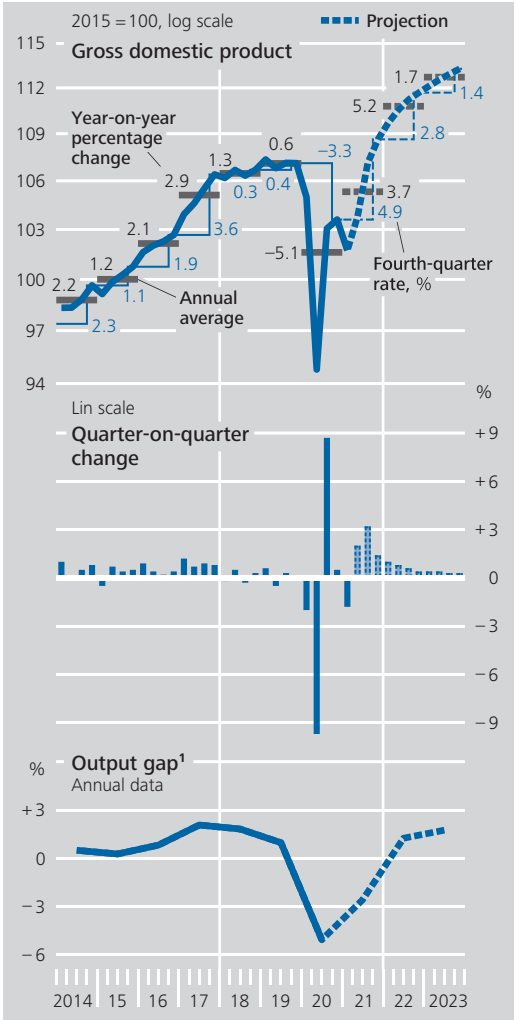
Balances, seasonally adjusted



Source: ifo Institute.
Deutsche Bundesbank

Aggregate output and output gap

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2021 to 2023 Bundesbank projections. **1** Deviation of GDP from estimated potential output.
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	2.0	3.2	0.8
Fourth-quarter rate[2]	– 3.3	4.9	2.8	1.4
Average annual GDP growth rate, calendar adjusted	– 5.1	3.7	5.2	1.7
Calendar effect[3]	0.4	0.0	– 0.1	– 0.2
Average annual GDP growth rate[4]	– 4.8	3.7	5.1	1.6

Source: Federal Statistical Office. 2021 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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Revisions since the December 2020 projection

Year-on-year percentage change

Item	2021	2022	2023
GDP (real, calendar adjusted)			
June 2021 projection	3.7	5.2	1.7
December 2020 projection	3.0	4.5	1.8
Difference in percentage points	0.7	0.7	– 0.1
Harmonised Index of Consumer Prices			
June 2021 projection	2.6	1.8	1.7
December 2020 projection	1.8	1.3	1.6
Difference in percentage points	0.8	0.5	0.1

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Export expectations

Balances



Sources: ifo Institute and Association of German Chambers of Industry and Commerce (DIHK).

Deutsche Bundesbank

gradually loses momentum again towards the end of the projection horizon. Following the massive collapse of 5% last year, calendar-adjusted real GDP could be able to make significant gains this year and next, growing by slightly less than 4% in 2021 and just over 5% in 2022. In 2023, this growth will lose momentum but then still amount to nearly 2%. Here, looking at the annual averages obscures the fact that GDP will rise by almost 5% over the course of this year and that annual growth will already drop below 3% during next year. In comparison with the projection from December 2020, not only will economic output return to its pre-crisis level half a year earlier than expected, but considerably higher GDP is also anticipated for the entire projection horizon. The key factor for this is higher foreign demand resulting in greater exports.

Above-average aggregate capacity utilisation as early as 2022

As a result of the strong upswing following the coronavirus crisis, economic output will exceed long-term potential output as early as 2022, meaning that aggregate capacity will be utilised to an above-average degree. This assumes that the pandemic will depress potential output at the projection horizon by only slightly less than 1%. The growth rate of potential output is estimated at 1.0% for this year. In each of the next two years, it will then rise to 1.2% primarily as a result of renewed increased expenditure for fixed capital formation.

Exports initially see strong underlying trend growth …

In the fourth quarter of 2020 and the first quarter of 2021, exports grew to a considerably greater extent than had previously been expected. Global trade recovered despite the intensification of the pandemic in many countries, and German industry was met with brisk foreign demand. In addition, there was an improvement in the medium-term underlying conditions as the European Union and the United Kingdom reached a trade agreement before the end of the year. Furthermore, international trade relations are likely to have become more predictable following the transition to the new US administration. Against this background, enterprises' short-term export ex-

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 May 2021. 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 which have been either adopted or adequately specified and are deemed likely to be implemented.

With regard to the coronavirus pandemic, it is assumed that the vaccination campaign in the European Union (EU) will continue successfully. This means that the containment measures may be eased quickly over the rest of the year and largely elapse in the first months of 2022.

Global economy continues recovery process

Global economic activity recovered more quickly in the final quarter of 2020 than expected in the December outlook. Although resurging infection counts in various regions of the world and the ensuing containment measures likely had a more considerable dampening effect on economic growth in the first quarter of 2021 than previously expected, global economic activity is recovering as the pandemic is gradually being overcome. It is likely to expand further over the next two years, albeit at a somewhat slower rate than in 2021.

Economic activity in the United States will receive a substantial boost from the American Rescue Plan, a comprehensive economic stimulus package.[2] The trade and cooperation agreement reached with the EU[3] shortly before the end of last year also gives reason to expect greater economic growth for the United Kingdom over the projection horizon than estimated in December.[4] It had still been assumed back then that the negotiating partners would not reach an agreement by the end of 2020. China quickly brought the pandemic under control and by the middle of last year had already returned to its expansionary path expected before the coronavirus crisis hit. By contrast, economic activity in India is likely to have seen a sharp downturn in the current quarter due to the high numbers of infections. Although a rebound is expected by the end of the year, recurrent surges in infection counts and sluggish vaccination rollouts mean that a rather subdued recovery process is expected for many emerging market economies. The outlook for the global setting is still subject to a high level of uncertainty, especially regarding the future global progression of the pandemic.

For the global economy excluding the euro area, an increase of 6¼% is estimated this year, 4¼% next year and 3¾% in 2023. Following its significant decline last year, international trade (excluding the euro area) is initially likely to see a relatively strong uptick with rates of 10¾% this year and 5% in 2022. In 2023, global trade is expected to grow at 3¾%, representing a return to comovement with global activity.

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1 The projections made by the national central banks of the euro area countries were completed on 26 May 2021.
2 See Deutsche Bundesbank (2021a).
3 See Deutsche Bundesbank (2021b).
4 This is true even despite the considerable economic downturn in the first quarter of 2021 owing to stricter COVID-19 containment measures.

Major assumptions of the projection

Item	2020	2021	2022	2023
Exchange rates of the euro				
US dollar/euro	1.14	1.21	1.21	1.21
Effective[1]	119.3	122.0	122.2	122.2
Interest rates				
Three-month EURIBOR	– 0.4	– 0.5	– 0.5	– 0.3
Yield on government bonds outstanding[2]	– 0.5	– 0.2	0.0	0.2
Commodity prices				
Crude oil[3]	42.3	65.8	64.6	61.9
Other commodities[4,5]	3.2	39.0	0.1	– 8.0
German exporters' sales markets[5,6]	– 9.1	8.9	5.9	3.5

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.

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Progress in combatting pandemic suggests strong euro area recovery

Tight restrictions in the wake of higher infection rates were considerably less of a drag on euro area economic activity in the last quarter of 2020 and the first quarter of 2021 than in the second quarter of last year. The decline in activity was even milder than expected last December. The restrictions mainly affected the services sector, whereas the ongoing recovery in global demand provided tailwinds for industry. The latter sector is expected to bolster economic activity in the euro area over the projection horizon, too. Now that the vaccination rollout is progressing and containment measures are gradually being eased, a strong recovery is expected for the second half of this year, which will continue in the next two years at a somewhat more moderate pace. Private consumption will probably play a particular role in this regard, as it is expected to recover quickly once households resume using a larger portion of their disposable income for consumer spending as pandemic-related restrictions are lifted.[5] After rising by 5% this year, economic activity in the euro area (excluding Germany) is projected to grow by 4½% in 2022 and by 2¼% in 2023, which means that a more dynamic recovery is expected than in the December projection.

Although German exporters' sales markets expanded less strongly on average over last year than global trade, this is primarily attributable to the drop in imports from the United Kingdom in the first quarter. Over the remainder of this year and in 2022, the sales markets are likely to recover more dynamically than global trade. Growth rates will be virtually identical in 2023.

Technical assumptions of the projection

Crude oil prices rose sharply over the first quarter in light of the expected rapid rebound in global demand. On average for 2021, prices will probably be around 50% higher than the level assumed in the December projection. Derived from forward quotations, however, a marked decline is assumed for the next two years. The prices of other commodities as measured in US dollars likewise went up steeply, and they are also expected to gradually decrease by the end of the projection horizon.

The ECB Governing Council shifted to a more accommodative monetary policy stance in December 2020 given the expected negative economic impact of a renewed increase in infection rates, increasing the envelope for the pandemic emergency purchase programme (PEPP) by €500

5 The extent to which savings accumulated owing to the pandemic were used to catch up on postponed purchases as well as additional or higher-quality services may differ across individual Member States. The speed at which each individual labour market rebounds from the consequences of the pandemic is one factor out of several in this regard.

billion to a total of €1,850 billion. It also extended the horizon for net purchases under the PEPP to at least March 2022. The objective of these purchases is to prevent a tightening of financing conditions depending on market conditions.[6] Given the continued rise in liquidity, interest rates in the money market hovered at an all-time low in recent months. By contrast, the increasing hope that the pandemic will be overcome has led, since the beginning of the year, to a marked increase in yields on ten-year Federal bonds (Bunds) via the interest rate linkage with the United States. These instruments have also seen less demand as a safe haven asset. The improved economic outlook over the forecast horizon has put forward quotations on a stronger upward path than in the December outlook. Bank lending rates are likewise expected to rise gradually. All in all, however, financing conditions will continue to remain very supportive for enterprises and consumers.

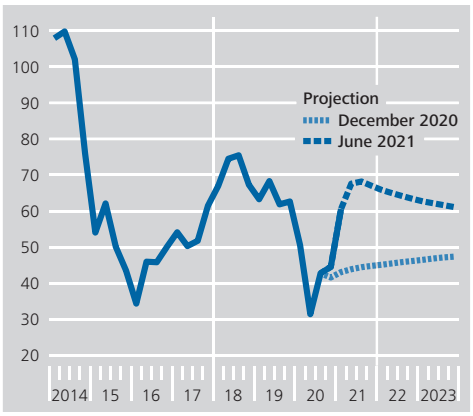
Since the conclusion of the December projection, the euro-US dollar rate has been impacted by the pandemic, the progress in vaccination and the monetary and economic policy measures taken on both sides of the Atlantic. In the period underlying the exchange rate assumptions, the euro stood at US$1.21 and was thus 2½% above the figure assumed in the December outlook. Compared with 42 currencies of major trading partners, the euro has appreciated only slightly.

Fiscal policy also highly expansionary in 2021

Fiscal policy measures will increase the general government deficit in 2021 by around 1% of GDP on the year, chiefly owing to additional structural expenditure. Going forward, pressure will be taken off the government budget, especially in 2022 as coronavirus support measures are discontinued.

Oil price

US$ per barrel of Brent, quarterly averages



Sources: Bloomberg and ECB projections.
Deutsche Bundesbank

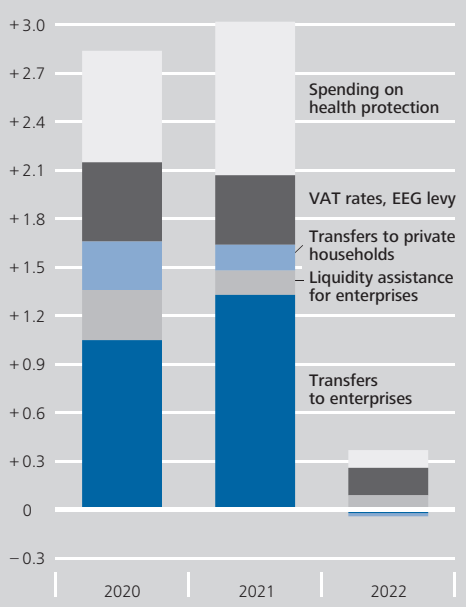
Coronavirus support measures in the narrower sense are set to weigh heavily on the deficit in 2021 at 3% of GDP, having expanded slightly compared with 2020. Most of these measures will expire in 2022. Guaranteed loans and capital injections that are only recorded in the debt level are also expected to decline from 2022. The imputations with regard to the coronavirus support measures are based on the assumptions made regarding the pandemic's trajectory, containment measures and economic growth. In this context, they are still well below the Federal budget's high spending authorisations, which comprise not only extensive additional across-the-board expenditure but also other major buffers such as business aid. Nevertheless, uncertainty surrounding their use remains extremely high.

Besides coronavirus support measures in the narrower sense, the outlook also takes into account other fiscal policy measures. Authorities at all levels of government have

6 See Deutsche Bundesbank (2021c).

Coronavirus response measures affecting the deficit*

As a percentage of GDP



* Bundesbank calculations. Coronavirus response measures are defined relatively narrowly here. For more detailed information on the definition and breakdown, see Deutsche Bundesbank (2020a), pp. 24 f.

Deutsche Bundesbank

been implementing tax cuts; for example, since the start of 2021, the majority of taxpayers have no longer had to pay the solidarity surcharge. Moreover, the income tax scale and allowances were adjusted, which largely offsets the additional revenue generated automatically by progressive tax rates. Tax amortisation has also been accelerated (including for fixed assets in information and communication technologies).[7] By contrast, starting in 2021, additional revenue will be generated by the new certificates for CO_2 emissions from transport and building heating and by inflows from the EU's Next Generation EU (NGEU) programme. Transfers to Germany from NGEU of 0.2% of GDP each year have been earmarked for 2021 to 2023. These will generally be spent on existing programmes and in this respect will lower the government deficit.[8] Additional government investment grants (not least for climate action and digitalisation), higher child benefits and the new basic pension will put pressure on the expenditure side from 2021 in particular. With regard to social security funds, it is assumed that the Federal Government will again prevent higher contribution rates in 2022 as well by means of higher central government grants. As things currently stand, these are not envisaged for 2023, meaning that contribution rates will rise significantly, by 1½% overall through the end of the projection horizon. This increase will particularly affect additional contribution rates to health insurance institutions.

7 See Deutsche Bundesbank (2021d), p. 64 for more details on the tax measures.
8 On balance, Germany's public finances are impacted negatively by NGEU, as the expected payments to fund the NGEU as a whole significantly exceed the transfers to Germany. See Deutsche Bundesbank (2021d), p. 76.

pectations as reported by the ifo Institute have turned around sharply into positive territory during recent months. The twelve-month export expectations surveyed by the German Chamber of Industry and Commerce (DIHK) are also increasingly optimistic and almost returned to their long-term average.

… but are temporarily curbed by supply-side bottlenecks …

Exports are thus generally likely to see continued strong growth. However, the sharply rising global demand for industrial goods in conjunction with supply-side disruptions contributed to the fact that, in recent times, enterprises have complained of increasing delivery times and growing shortages of certain commodities and intermediate goods. The bottlenecks for certain semiconductor components seem to be especially pronounced. This led to production being throttled in the German motor vehicle manufacturing industry.[4] It should be assumed that these tensions will abate only gradually over the second and third quarters and will continue to dampen export growth for a time. However, in the projection, it is assumed that the supply-side bottlenecks will be resolved towards the end of the year. Enterprises should then be able to gradually work through their large numbers of orders, which will likely give exports an additional boost.

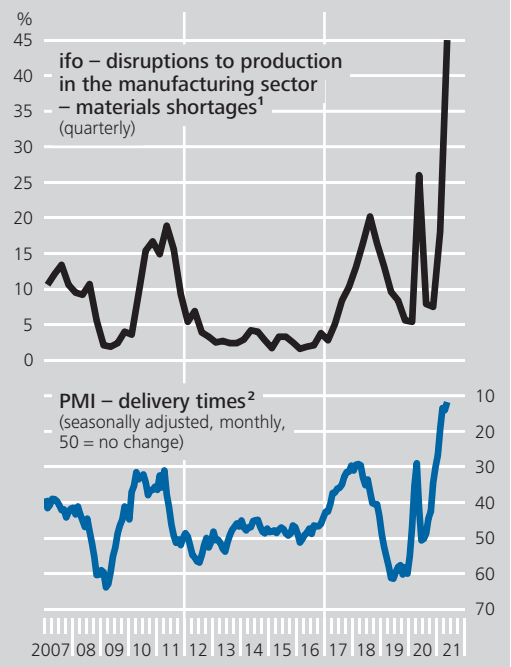
… and later lose momentum

The pace of export growth will wane again during the further course of the projection horizon. At that point in time, growth in global trade will be considerably more moderate, and German exporters will see a slight loss of market share in their sales markets. This holds especially true for trade with other euro area countries, as German enterprises will become less competitive in terms of prices due to the comparatively sharp rises in labour costs in Germany.

Initial dynamic growth in business investment as pandemic subsides

While business investment continued to rise in the final quarter of 2020 and first quarter of 2021, the rate of growth declined significantly in comparison with the extraordinarily large gains recorded in the third quarter of 2020. In this context, a role was certainly also played by the fact that investment in commercial vehicle fleets was dampened by sales channels being closed off due to pandemic containment measures as well as, potentially, difficulties regarding deliveries in the motor vehicle industry. In the second and third quarters of 2021, however, business investment should return to stronger growth. The pandemic will subside, which will reduce uncertainty surrounding sales prospects and allow for trade in motor vehicles to be reopened. In addition, industrial capacity utilisation recently rose above its long-term average for the first time in two years, meaning that capital expenditure on replacement and renovation is becoming increasingly necessary. In light of its need to catch up following the coronavirus crisis, as well as due to dynamic exports and a high utilisation rate, business investment should initially continue to see strong expansion going forward, too. Its rate of

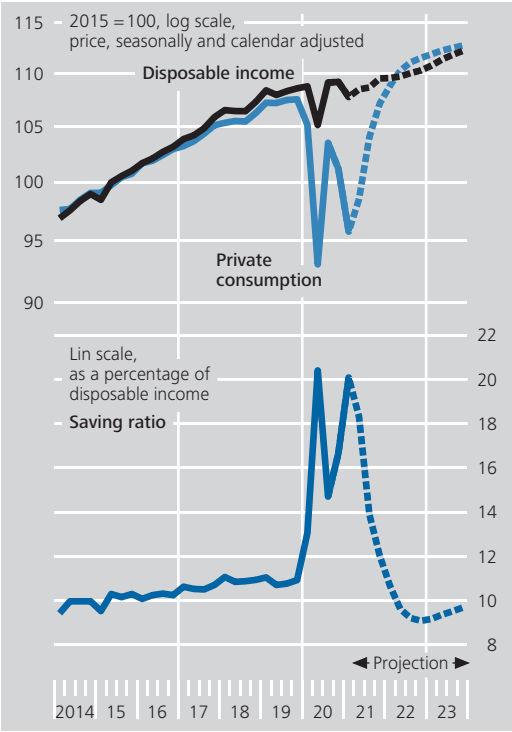
Supply-side bottlenecks



Sources: ifo Institute and IHS Markit. **1** Percentage of enterprises in the manufacturing sector reporting that their production was experiencing disruptions due to materials shortages. **2** Inverted scale; values lower than 50 are indicative of capacity constraints among suppliers and longer delivery times.
Deutsche Bundesbank

4 See Deutsche Bundesbank (2021e), pp. 51 f.

Private consumption and saving ratio



Sources: Federal Statistical Office and Bundesbank calculations. Bundesbank projections from Q2 2021.
Deutsche Bundesbank

growth will likely normalise towards the end of the projection horizon.

Private consumption is a strong driver of the economic recovery in the short term …

The pattern of private consumption expenditure over time will be heavily influenced by the pandemic. In the final quarter of 2020 and the first quarter of 2021, private consumption fell sharply in light of the difficult situation regarding the pandemic and the stringent measures taken to contain it. The more severe limitations on opportunities for consumption led once again to a surge in the household saving rate. During the first wave of the pandemic in the spring of 2020, it could already be observed that pandemic-related reasons – such as fear of infection and, in particular, unavailable opportunities for consumption – were the primary reasons for spending cuts and involuntary saving. By contrast, traditional precautionary motives based on potential losses of income only played a subordinate role.[5] Private consumption should quickly recover in the second and third quarters of 2021. Recently, there has been a considerable decline in the number of coronavirus infections. Progress in the vaccination campaign should sustainably suppress the development of the pandemic over the summer, enabling containment measures to be relaxed further on a broad scale. Consequently, pandemic-related reasons for saving will swiftly lose significance.

… and receives boost in the medium term due to partial spending of involuntary savings

Going forward, private consumption will also initially rise significantly faster than suggested by disposable household income, and the saving ratio will drop off rapidly. If, as assumed, all noteworthy pandemic-related restrictions have been unwound in the first few months of 2022 and decisions regarding saving and consumption are no longer directly influenced by the pandemic, the saving ratio will return to its pre-crisis level. It will then continue to fall, as it is assumed that around one-quarter of the involuntary savings that were accumulated during the pandemic will be used for additional consumption expenditure over the rest of the projection horizon (see the box on pp. 25 ff.). By the end of 2022, the saving ratio will have bottomed out and will increase again back towards its pre-crisis level. As a result, there will be a perceptible slowdown in the pace of growth in private consumption at the end of the projection horizon. In the long term, the saving ratio will likely reach a similar level to that recorded before the pandemic. However, this will first occur beyond the projection horizon. Only then will private consumption again grow more strongly in line with disposable income.

Steep upward trajectory for housing investment

The underlying trend in housing investment followed a steep upward trajectory in the last quarter of 2020 and the first quarter of 2021.[6] This is likely to continue during the second and third quarters as the large number of new orders and building permits at the beginning of

5 See Deutsche Bundesbank (2020b).
6 Housing investment declined slightly in the first quarter of 2021. Owing to the end of the VAT rate reduction at the turn of the year, some investment had been brought forward and thus did not occur in the first quarter. In addition, relatively unfavourable weather conditions hampered construction activity in the first two months.

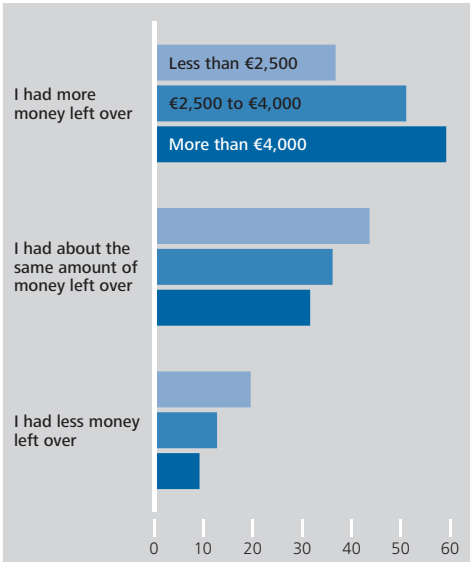
Households' motives for saving during the pandemic and their implications for the projection

Over the course of the economic cycle, private consumption expenditure normally varies less strongly than macroeconomic activity. A different picture has emerged during the coronavirus crisis, however: against the backdrop of the ups and downs caused by the pandemic, private consumption actually even exhibited more pronounced swings than gross domestic product (GDP). It thus proved a key driver of the fluctuations in economic output. Looking at the determinants of private consumption reveals that this cannot be ascribed to changes in households' available income. During the pandemic-induced crisis, disposable incomes were shored up by extensive government aid. As these remained stable, the cutbacks to spending made by households occasioned an exceptional rise in the saving ratio, particularly in the first wave of infections in the second quarter of 2020 and again in the final quarter of 2020 and first quarter of 2021.

The results from the most recent wave of the Bundesbank Online Panel Households (BOP-HH) survey in March 2021 can be used to investigate the reasons behind the higher level of savings in the past 12 months.[1] Half of the participants reported that over the last 12 months they had had, on average, more money left over at the end of the month than they did before the pandemic. This response was given more frequently by participants with higher household incomes (and older respondents).[2] Almost all of these individuals (95%) cited restricted opportunities for consumption as a result of measures to contain the pandemic – mandatory store closures or travel restrictions, for instance – as a significant reason for their increased saving. In addition, just over one in five respondents restricted their expenditure on goods and services for fear of contracting coronavirus. By contrast, not even one out of every ten respondents stated worries about loss of income as a reason for saving more money. The gap between this classical precautionary motive and involuntary consumer restraint as a result of the pandemic widened

Financial situation of households

%, by net household monthly income



Source: Bundesbank Online Panel Households, March 2021. Responses of 2,402 survey participants to the question: "Think for a moment about how your household's financial situation over the last 12 months compares to its financial situation before the coronavirus pandemic began. Which of the following statements applies to you? My/our household has had, on average, more money/about the same amount of money/less money left over at the end of the month".

Deutsche Bundesbank

1 See Deutsche Bundesbank (2021f). For results after the first wave of infections see Deutsche Bundesbank (2020b) or – for the euro area – Dossche and Zlatanos (2020).

2 Nevertheless, more than one-third of participants from lower-income households and more than one-third of younger participants (ages 16 to 29) also had more money left over on average than before the pandemic.

Reasons for higher level of savings

%, multiple responses possible

Concerns about loss of income	7
Coronavirus restrictions	95
Fear of infection	22
Other	7

Source: Bundesbank Online Panel Households, March 2021. Responses of 1,208 survey participants (50.3%) who over the last 12 months had, on average, more money left over at the end of the month than they did before the coronavirus pandemic.

Deutsche Bundesbank

considerably in comparison to the earlier survey round in August 2020.[3]

The findings from the BOP-HH thus suggest a tight link between pandemic activity and the saving ratio. Data from the national accounts also reveal a co-movement over time. This relationship carries implications for the projection: the saving ratio – and thus also private consumption – are likely to normalise swiftly once falling pandemic activity allows for previously unavailable consumption options to be opened up again. The projection assumes that pandemic-related restrictions will come to an end in the opening months of 2022. The saving ratio will then return to at least its pre-crisis level. Another highly significant factor is whether the savings built up involuntarily over the course of the pandemic remain parked in household wealth or are used for additional consumption. The latter scenario raises the question of what the scale and timeframe for this spending might be.[4]

In order to get closer to answering these questions, those BOP-HH participants who had additional savings owing to the pandemic were asked to imagine that the pandemic was over. They were then asked what they would like to use the extra savings accrued during the pandemic for. In total, 70% of respondents said they would spend at least some of their "coronavirus savings" on goods and services. The other usages are regarded as not directly consumptive in nature; no more than one-third of individuals chose any one of these other usages.[5] Since respondents from households with a higher income probably built up more savings during the crisis and those with a lower income probably fewer, the responses were first weighted by household income.[6] In the case of multiple responses, the survey does not reveal what share of savings would be associated with each of the use options. The results were therefore additionally weighted by usage. Two extremes were considered.

(1) The first case assumes that only those persons planning to use their extra savings exclusively to buy goods and services will spend their coronavirus savings. In terms of the share of savings being used for additional consumer spending, this therefore constitutes the lower bound scenario.

(2) The second case assumes that the savings of each individual are distributed evenly across the selected uses. When savings are also invested in, for instance, real estate or shares, the proportion

3 At that point in time, around one-fifth of respondents were still citing classical precautionary motives, whereas 49% spent less because opportunities for consumption were closed off and 34% because they were afraid of catching the virus. In addition, in the August 2020 round, reasons for higher savings varied more widely by household income and age. See Deutsche Bundesbank (2020b).
4 The additional savings accumulated beyond what was anticipated in the December 2019 projection could amount to around €210 billion at the end of 2021.
5 The other possible answers (with the percentage of respondents who selected them given in brackets) were: invest in real estate (12%), invest in things other than real estate – e.g. shares, funds, current account – (30%), make gifts (9%), make donations to charitable causes (16%), pay off debts (13%), other (25%). Participants could choose more than one response.
6 Not only did households with higher incomes more frequently have money left over than before the pandemic than those with low incomes; they are also likely to have involuntarily saved larger sums. Weighting was by the mean for each income bracket relative to the mean income across all groups. For details of the income groups, see Deutsche Bundesbank (2021f), p. 25.

spent on goods and services is likely to be below average. Considered in terms of the share of coronavirus savings being expended again, this therefore constitutes the upper bound.

Overall, this places the share of additional savings built up during the pandemic which will be used for consumer spending in future at a lower bound of 25% and at an upper bound of 45%. The midpoint of this range, 35%, was set as the baseline for the projection. This would mean that the saving ratio would fall markedly short of its pre-crisis level for a time.

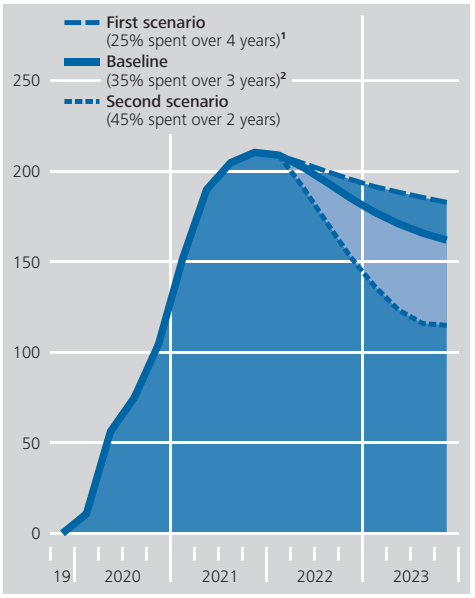
The results of the BOP-HH do not allow us to draw any inferences as to what timeframe this additional consumer spending would occur over, however. Higher-income households probably account for a large portion of the coronavirus savings; they could spread additional expenditure – on holidays, for example – over an extended period of time. In the light of this, it is assumed here that the saving ratio will drop below its pre-crisis level in the first quarter of 2022 and remain there for three years.[7]

Over a longer horizon, the saving ratio should then revert back to a higher figure, probably somewhere close to its pre-crisis level. Nearly 70% of all people who participated in the BOP-HH plan to use a similar share of their income for consumer spending as before the pandemic.[8] This suggests that the pandemic will not have long-lasting effects on consumers' saving and consumption habits.

Given the importance for the projection of the assumptions made here, a sensitivity analysis was carried out to gauge macroeconomic effects of applying different assumptions as regards the share of savings spent and the length of time over which this spending occurs. Working on the basis of the extremes described above, a first

Additional savings accumulated owing to pandemic*

€ billion



* Calculated as the difference between households' cumulative savings during the pandemic and the December 2019 projection. From Q2 2021, Bundesbank projections. **1** 12.5% spent up to end of forecast horizon. **2** 23% spent up to end of forecast horizon.

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scenario assumed spending of just 25% of coronavirus savings (the lower bound) over a longer period of time spanning from 2022 to 2025. A second scenario posited 45% of savings accumulated during the pandemic (the upper bound) being expended on consumption within just two years.

The Bundesbank's macroeconometric model was used to simulate how these alternative trajectories for private consumption would affect GDP and the Harmonised Index of Consumer Prices (HICP). In line with the projection baseline, allowance was made for the likely prospect of a greater-than-usual portion of the consumer spending financed by the additional savings flowing into im-

7 This would see just under one-quarter of coronavirus savings being eroded over the projection horizon. This is in a similar magnitude to the figure applied for the December 2020 projection.
8 The remaining answers were almost evenly distributed: 18% stated that they would increase their consumer spending in the long term, while 13% wish to decrease it.

ports, since it is likely that more money will be spent on holidays abroad in particular. This would lessen the impact on GDP. Furthermore, enterprises were assumed to pass wage adjustments in response to the altered macroeconomic demand through to their prices without factoring in any productivity effects. This was done to take account of the specificities of the current setting, insofar as businesses are likely to strive to recoup at least part of the profits lost during the coronavirus crisis by charging higher prices.[9] Additional price effects stemming from the tight goods market in 2022 and 2023 assumed in the baseline have not been included, however. Note also that the price reaction in the model generally occurs with a lag. As a result, the impact on the inflation rate in the two-year horizon considered here is comparatively modest only.

In the (first) scenario premised on the lower bound, private consumption climbs less strongly in 2022. Real GDP would fall short of the baseline level by around 0.2% in both 2022 and 2023. By contrast, in the (second) scenario based on the upper bound, real GDP would exceed the baseline level by around 0.6% in 2022 and would still be 0.3% above it in the following year. The effects on prices are weaker, meanwhile. In the first scenario, HICP inflation would be barely any lower than the baseline. However, the stronger economic upswing in the second scenario leads, with a slight lag, to a higher rise in prices. The HICP rate would be one-tenth over the baseline in 2023. It is clear from the results yielded by these simulations that the projection was pitched cautiously: in the first scenario, the downward deviations from the baseline would be smaller than the upward deviations in the second scenario.

9 On the modelling of price equations in the macroeconomic model, see Deutsche Bundesbank (2019a).

the year indicates that demand for housing construction remains robust.[7] Given the expected recovery in the labour market, demand will probably remain upbeat over the rest of the projection horizon, too, which will bolster housing investment. The persistently favourable interest rate environment will provide additional stimulus. In addition, some of the savings built up involuntarily during the pandemic will be used to invest in real estate, giving the latter a temporary boost.[8] Towards the end of the projection horizon, housing investment should expand at a considerably more moderate pace owing, amongst other things, to the net decline in the number of new households being formed as a result of demographic changes.

Government investment will be stepped up again significantly in 2021 and increase moderately thereafter

Government investment will remain dynamic this year. More funding is earmarked, in particular, for transport infrastructure, childcare and schools. Growth will subsequently decelerate, not least because local government budgets are stretched and a number of investment programmes, such as the fund to promote municipal investment, are set to expire.

Coronavirus crisis driving government consumption; considerable additional spending again in 2021, which will tail off in the following years

As a result of the coronavirus pandemic, real government consumption will increase sharply this year, too, driven by additional spending on vaccinations and testing. Government consumption will then drop significantly in 2022 as spending in response to the pandemic largely tails off. At the end of the projection period, the ratio of real government consumption to GDP will return to a similar level as before the coronavirus pandemic in 2019.

7 Although incoming orders in housing construction showed a quarter-on-quarter decline, they were considerably higher than their pre-crisis level in the fourth quarter of 2019. However, shortages in the supply of building materials, which have recently increased sharply, could hold back housing construction.
8 Results from the March 2021 wave of the Bundesbank Online Panel Households (BOP-HH) survey suggest that this share is substantial, but still smaller in comparison to consumer spending (see the box on pp. 25 ff.).

Imports rise sharply

Imports will rise sharply during the projection period. Their growth will mainly be driven by the need for intermediate inputs for the increasing production of export goods and growing business investment, which also have a particularly high import content. Moreover, from next year, higher household consumption will provide a strong stimulus. Households are likely to spend some of the savings they have involuntarily built up during the pandemic on travelling abroad. This will boost Germany's services imports.

Current account surplus to fall to just over 6% of GDP

This year, Germany's current account surplus could clock in at around the same level as in 2020, when it amounted to 6.8% of nominal GDP. The trade surplus will decline somewhat more perceptibly. This is first and foremost a reflection of the substantial deterioration in the terms of trade in the wake of higher prices for crude oil and other commodities. The timing of the recovery of export demand and domestic demand will initially go some way towards offsetting this effect. Although exports have already been picking up again sharply for some time, imports are being held back a little longer by limited consumption opportunities. Over the remainder of the projection period, especially in 2022, domestic demand, and thus also imports, will rise briskly. The current account surplus will fall to just over 6% of GDP.

Labour market

Labour market very robust in Q4 2020/Q1 2021, but extensive use of short-time working hours

Despite the major resurgence of the pandemic and the containment measures subsequently taken in the fourth quarter of 2020 and the first quarter of 2021, the labour market proved extremely stable.[9] To adapt to the reduced economic activity, working hours were shortened, especially through the use of short-time working arrangements. In the first quarter of 2021, on average, around three million employees subject to social security contributions once again received short-time working benefits to

9 See Deutsche Bundesbank (2021e), pp. 53-58.

Key figures of the macroeconomic projection

Year-on-year percentage change, calendar adjusted[1]

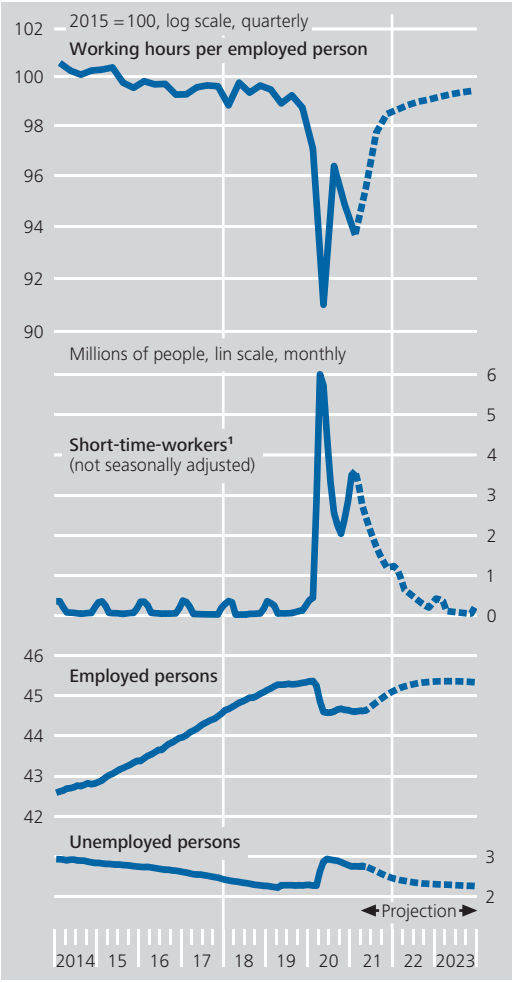
Item	2020	2021	2022
GDP (real)	– 5.1	3.7	5.2
GDP (real, unadjusted)	– 4.8	3.7	5.1
Components of real GDP			
Private consumption	– 6.2	0.6	8.9
Memo item: Saving ratio	16.2	16.1	9.6
Government consumption	3.7	3.0	– 1.8
Gross fixed capital formation	– 3.5	5.0	5.0
Business investment[2]	– 8.2	5.9	7.0
Private housing construction investment	2.4	3.3	2.6
Exports	– 10.2	10.0	6.2
Imports	– 9.0	9.9	7.1
Memo item:			
Current account balance[3]	6.8	6.7	6.2
Contributions to GDP growth[4]			
Domestic final demand	– 3.2	2.1	5.2
Changes in inventories	– 0.8	0.9	0.0
Exports	– 4.8	4.4	2.9
Imports	3.7	– 3.7	– 2.9
Labour market			
Total number of hours worked[5]	– 5.2	1.5	3.8
Employed persons[5]	– 1.0	– 0.1	1.1
Unemployed persons[6]	2.7	2.7	2.4
Unemployment rate[7]	5.9	5.8	5.2
Memo item:			
ILO unemployment rate[8]	4.2	4.2	3.5
Wages and wage costs			
Negotiated pay rates[9]	2.2	1.6	1.8
Gross wages and salaries per employee	0.0	2.6	3.2
Compensation per employee	0.6	2.7	3.0
Real GDP per employed person	– 4.2	3.7	4.1
Unit labour costs[10]	5.0	– 1.0	– 1.0
Memo item: GDP deflator	1.6	2.3	1.6
Consumer prices[11]	0.4	2.6	1.8
Excluding energy	1.0	1.9	1.6
Energy component	– 4.5	8.4	3.3
Excluding energy and food	0.7	1.6	1.5
Food component	2.3	2.9	2.1

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2021 to 2022 Bundesbank projections. **1** If calendar effects present. For unadjusted data see the table on p. 36. **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.

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Labour market during the pandemic

Seasonally adjusted



Sources: Federal Statistical Office, Federal Employment Agency and Bundesbank projections. **1** All recipients of short-time working benefits: cyclical short-time working benefits, seasonal short-time working benefits and transfer short-time working benefits.

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compensate for economic difficulties. In addition, the loss of working hours per short-time worker was even higher at the beginning of this year than last spring. Employment and unemployment, on the other hand, remained virtually constant.[10] Although the constraints stemming from the pandemic in the last quarter of 2020 and the first quarter of 2021 were larger than assumed in the December projection, all in all, the labour market responded more positively than expected at the time.

In the wake of the economic recovery, the labour market will already start to show substantial improvement in the second and third quarters of the current year. At first, employees' working hours will go back up significantly as short-time working arrangements are unwound and, in some segments, working time accounts are replenished and overtime hours are worked. On average for 2021, the initially depressed level of employment will probably cause this year's level to fall slightly short of last year's. Mirroring employment, unemployment is likely to decline at a much brisker pace over the next few months. Labour market policy measures that were previously sidelined owing to the pandemic are expected to be resumed, particularly after the summer holidays. This will also reduce the number of people registered as unemployed. Labour productivity per hour worked is likely to recover rapidly.

Labour market will brighten in the second and third quarters of this year

Strong aggregate demand will probably further stimulate the labour market in the course of 2022. Strong demand for labour will see employment subject to social security contributions rise to well over its pre-crisis level. The number of hours worked will be expanded significantly again and will almost return to its level before the pandemic. Unemployment will continue to fall rapidly.

Employment and hours worked to rebound strongly next year

The labour supply will rise again markedly in 2022 following a slight dip in 2020 and 2021. During the crisis, a number of people withdrew from the labour force. As the recovery takes place, most of them are expected to return to the workforce as the structural conditions have not become significantly worse.[11] Immigration is likely to pick up again quickly from its tem-

Labour supply will also increase in 2022, labour force participation and immigration will recover

10 Reductions in self-employment and in exclusively low-paid part-time employment were balanced out by an increase in employment subject to social security contributions.

11 Those who withdrew from the labour force were mainly people working exclusively in low-paid part-time jobs with no claim to unemployment benefits, such as students with part-time jobs, and people who took on care duties (primarily women). However, the supply of childcare and nursing care has not deteriorated structurally as a result of the crisis. Opportunities to earn additional income should arise again fairly quickly once most of the measures to contain the pandemic have been lifted. A number of older employees will probably have left the labour force permanently, however.

porary lull. Following net immigration of 209,000 people in 2020, immigration of 250,000 people per year is assumed over the projection horizon. Including a catching-up effect, the figure could temporarily hit 300,000 in 2022. Overall, the number of people in employment in 2022 is likely to go up again slightly more sharply before the effects of demographic change slow the pace from 2023 onwards.

Renewed increase in supply bottlenecks in the medium term; functioning of the labour market not permanently impaired by the pandemic

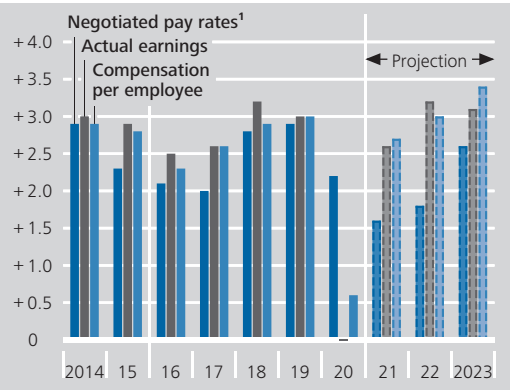
In the last year of the projection period, the supply bottlenecks that were already perceptible before the crisis are likely to have an impact on the labour market. In the course of 2023 already, employment growth will probably hit a wall as the aggregate labour supply ceases to expand. Instead, contrary to the long-term trend, hours worked per employee are expected to continue rising towards the end of the projection horizon, too, thus climbing above the level recorded before the start of the pandemic. The pandemic is not expected to notably impair the functioning of the labour market. The large-scale deployment of short-time working schemes prevented extensive layoffs and the loss of firm-specific human capital during the crisis, thus stopping unemployment from becoming entrenched. This helped employees first and foremost. However, people seeking to change careers or sectors, those just starting their careers and immigrants are at greater risk. Assistance grants and professional development measures are particularly helpful for these groups. These adjustments will still take quite some time. Despite high demand for labour, unemployment could therefore still be slightly up on its pre-crisis level at the end of the projection horizon.

Labour costs and prices

The wage increases recently agreed by wage bargainers have been low. Against the backdrop of the coronavirus crisis, one of the key aims was to preserve jobs. Another goal was to partner structural change in major industries

Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



Source: Federal Statistical Office and Bundesbank projections.
1 According to the Bundesbank's negotiated wage index.
Deutsche Bundesbank

through the temporary use of collectively agreed reductions in working hours. The wage increases resulting from the current negotiations and from those scheduled for later this year are expected to be low on the whole.[12] Over the next two years, however, higher wage settlements will be reached owing to the strong economic upturn, which will lead to high capacity utilisation and a marked decline in unemployment. However, the duration of the previously concluded agreements containing lower wage growth means that this will not be reflected in noticeably larger increases in negotiated wages until the last year of the projection period.[13] Nonetheless, at the same time, negotiated rates of pay will not achieve the same strong growth as before the crisis.

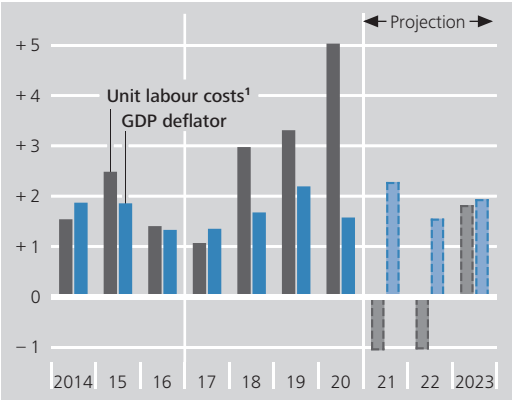
Rise in negotiated wages initially sluggish owing to the crisis, but significantly stronger again towards end of projection horizon

The adjustments in the labour market are having a substantially larger impact on actual earnings than on negotiated pay rates. Last year,

12 In major sectors, only a few pay negotiations are scheduled for the second half of 2021. Even so, the high projected inflation rates in the fourth quarter could contribute to higher wage settlements than assumed here (see the section about the risks on p. 37).
13 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.

Unit labour costs and GDP deflator

Annual percentage change, calender adjusted



Sources: Federal Statistical Office and Bundesbank projections.
1 Ratio of domestic compensation per employee to real GDP per employed person.
Deutsche Bundesbank

Actual earnings to rebound sharply from as early as 2021 as use of short-time working arrangements dwindles and hours worked increase

actual earnings stagnated, chiefly on account of the major increase in the use of short-time working arrangements. However, they are set to recover significantly more rapidly in 2021. As short-time work is successively scaled back and hours worked therefore gradually increase, actual earnings will pick up quickly. Wage drift will thus return to clearly positive territory this year already. Over the next two years, performance-related bonus payments and paid overtime resulting from the upbeat economic situation will increasingly add to positive wage drift. In 2023, actual earnings will also experience strong growth off the back of rising staff shortages. Mounting social security contribution rates for employers – especially for the statutory health insurance scheme – will then raise labour costs (measured by compensation per employee) once again.

Unit labour costs to normalise; domestic inflation fairly perceptible

After rising sharply last year in the wake of the crisis, unit labour costs will probably recede slightly this year and next. This is a reflection of a lagged macroeconomic adjustment process. During the crisis, both employment and wages remained relatively stable – not least thanks to the use of labour market policy instruments. Labour productivity per person suffered considerably from the strongly depressed level of economic activity. As a result, unit labour costs soared. This was offset by a sharp drop in aggregate profit margins. During the subsequent recovery, economic activity will already start to expand strongly this year, while wage growth will remain subdued for a little longer. This will allow unit labour costs to return to normal. At the same time, profit margins will show an almost identical recovery this year and next. In 2023 unit labour costs will then go back up markedly and enterprises could expand their profit margins again slightly in the light of the favourable macroeconomic environment. Because fluctuations in unit labour costs are largely cushioned by profit margins over the entire projection horizon, domestic inflation as measured by the GDP deflator will vary relatively little. However, it will be fairly perceptible. In 2023, the GDP deflator could go up by almost 2%.

Surprisingly strong increase in inflation rate at start of 2021 owing to one-off effects

In the first quarter of 2021, consumer price inflation (as measured by the HICP) surged from -0.6% in the previous quarter to +1.7%. Among the factors that contributed to this were the end of the VAT rate reduction and the new CO_2 emission certificates. The magnitude of these effects was roughly as expected in the December projection.[14] What came as a surprise, by contrast, was a statistical one-off effect which resulted from the annual adjustment to the weighting of the individual HICP components and which had a stronger impact than usual owing to the coronavirus crisis.[15] This one-off effect raised headline inflation by just over 0.3 percentage point in the first quarter of 2021. Besides this, prices for crude oil and

14 For more information about the price effects stemming from the temporary reduction in VAT rates, see Deutsche Bundesbank (2021c, 2020g). The impact of the Climate Package on inflation and economic growth has already been included in the forecast since December 2019 (for more information on this, see Deutsche Bundesbank (2019b)). After the previous forecast was published, however, two things happened. First, the carbon price was raised significantly. Second, supported by additional revenue stemming from the higher carbon price, a cap was placed on the levy imposed by the German Renewable Energy Act (Erneuerbare-Energien-Gesetz – EEG), which is an important component of energy prices, for 2021 and 2022, with the prospect of additional relief for 2023. Taking these measures together, the inflation rate could rise by 0.3 percentage point in 2021.
15 See Deutsche Bundesbank (2021h).

– owing to the unusually cool weather in the second quarter – also those for agricultural products went up unexpectedly. This meant that in May, too, the inflation rate exceeded the expectations of the December projection by just over one-half percentage point.[16] But core inflation (excluding energy and food), which is expected to stand at 1.6%, was also up by a quarter of a percentage point on the previous projection. This is primarily attributable to a stronger than anticipated rise in prices for industrial goods excluding energy.

Inflation rates temporarily very high in second half of 2021

In the second half of the year, the annual inflation rate will probably rise steeply. This is primarily linked to the price-driving base effect of the temporary reduction in the VAT rates the year before. Although the statistical one-off effect mentioned above will drag down inflation from July to October, it will then have an amplifying effect in November.[17] Overall, as things stand, at the end of the year, inflation rates could briefly hit the 4% mark.

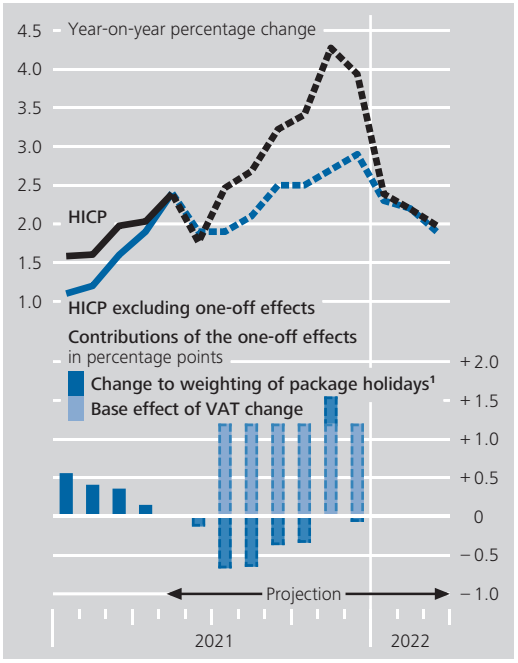
Relatively high inflation rate also in 2021 as a whole, but core inflation excluding one-off effects still subdued

In 2021, inflation is likely to stand at 2.6% on an annual average. Energy, in particular, will become more expensive, as will food. The rate excluding energy and food will climb from 0.7% to 1.6% in 2021 owing to the change in VAT rates. Factoring out tax effects, the rate would probably stand at just over 1%, as was the case last year, which is significantly lower than in 2019 (+1.4%). A key factor is the delayed, price-dampening impact of the reduced aggregate demand. It will not be offset by higher prices for commodities and increased transport costs, which are primarily reflected in industrial goods excluding energy.

Core inflation elevated in 2022 and 2023 in the wake of strong upturn

In 2022, core inflation could be almost as high as in 2021, despite the absence of the one-off effects. One major reason for this is the above-average degree of overall capacity utilisation. In addition, there are likely to be lagged adjustments to the higher commodity prices. In 2023, wage growth and capacity utilisation will increase somewhat. Against this backdrop, the core rate may climb further.

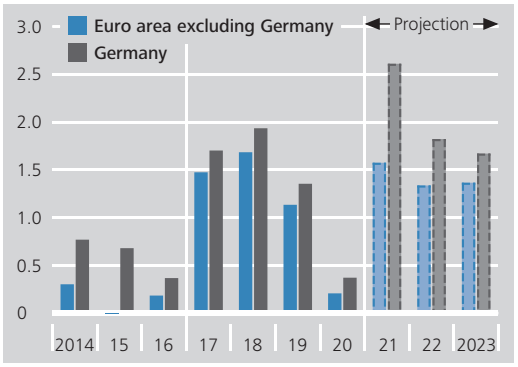
Impact of selected one-off effects on the inflation rate in 2021



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

Consumer prices*

Year-on-year percentage change



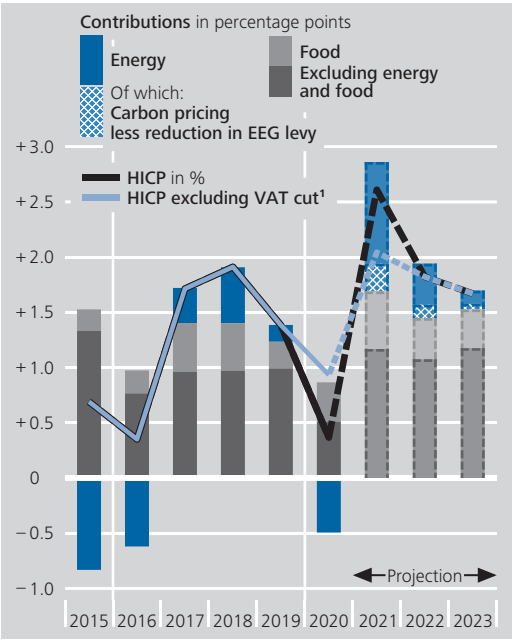
Sources: Federal Statistical Office, Eurostat and Bundesbank calculations. 2021 to 2023 Bundesbank projections (for Germany) and calculations based on Eurosystem projections (for the euro area excluding Germany). * Based on the Harmonised Index of Consumer Prices.
Deutsche Bundesbank

The headline inflation rate is likely to continue receding markedly in 2022 as the one-off ef-

16 The aforementioned statistical effect had no notable impact in May.
17 On an annual average, the amplifying and dampening impacts of the one-off effect practically balance each other out.

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

Headline inflation rate to align with core rate by 2023 as one-off effects wear off

fects largely wear off.[18] However, energy and food prices will probably still see above-average growth as consumer prices are responding to this year's price increase for crude oil and agricultural products with a (partial) lag. As a result, the headline inflation rate will remain significantly above the core rate. This gap is not set to close until 2023, when both rates will stand at 1.7% according to the projection. Although food prices will rise by more than average due to higher wage increases, energy prices will see below-average growth. Here, the dampening effect of the assumed decline in crude oil prices will prevail over the continued rise in CO_2 prices and rising forward rates for electricity.

Public finances

Public finances have continued to provide significant support to the economy in 2021. On the back of this, the general government budget deficit will rise to around 5½% of GDP (2020: 4½% of GDP). This increase is primarily attributable to measures unrelated to the coronavirus pandemic. For instance, the partial abolition of the solidarity surcharge and the increased child benefits are boosting households' disposable income. Furthermore, government grants are encouraging private investment in climate action. The fiscal stabilisation brought about by temporary one-off coronavirus-related measures will increase slightly. However, the fact that the cyclical impact on the government budget is set to be somewhat less negative than in 2020 will have a deficit-reducing effect.[19] Public finances will respond to the economic rebound with a lag over the course of the year, chiefly due to wage and labour market developments, which are particularly relevant for the government budget.

Public finances continue to give significant economic support in 2021

According to this projection, the deficit is then set to fall significantly to 1½ of GDP in the coming year. This is because coronavirus-related measures will largely have been unwound as the crisis has broadly been overcome. In addition, the economic upswing will provide substantial relief for government finances, and the cyclical impact on the government budget will be slightly positive. In 2023, the deficit will fall a little further. This is due, in particular, to steeply increasing contribution rates for the statutory health insurance scheme.

Subsequent significant decline in government deficit, particularly in 2022

Compared with the pre-crisis year of 2019, the structural situation of government finances will be less favourable at the end of the projection horizon: the structural surplus of ½% of GDP in 2019 will turn into a structural deficit (some-

Structural government deficit towards end of projection horizon

18 The relief provided by the EEG levy will partially offset the rise in CO_2 prices in 2022 and 2023.

19 In times of crisis it is especially difficult to gauge cyclical influences on the government budget. This holds, not least, for profit-related taxes; they usually respond to economic developments with, in some cases, a time lag. However, as things currently stand, the models used to estimate the cyclical impact on the government budget are likely to respond too slowly as, for instance, enterprises' advance payments already decreased sharply in 2020.

where in the region of 1½% of GDP).[20] A key factor here is that pension and healthcare expenditure as well as investment grants are rising steeply. Around one-third of the structural deficit is attributable to social security funds, primarily the pension insurance scheme. The deficit also anticipated for the next few years in this area will then have to be offset by higher contribution rates, according to the current rules, because the reserves will largely have been exhausted.

Debt ratio to continue rising initially in 2021, but then to decline significantly

The debt ratio is set to rise to over 70% this year (2020: 69.7%). This is attributable, first and foremost, to the high central, state and local government deficits. In addition, in light of the generous draft budget, it is assumed that central government's cash reserves will increase further still. This rise will be reined in by nominal GDP growth in the denominator and the continued deleveraging of state-owned bad banks' portfolios. The debt ratio will subsequently decline to around 65% by 2023. Although deficits are anticipated for the next few years, these will then be significantly lower. Furthermore, coronavirus-related one-off effects (assistance loans, equity injections and higher cash reserves) will be scaled back to some degree, and the portfolios of state-owned bad banks will continue to shrink. Lastly, the nominal GDP growth in the denominator will significantly depress the debt ratio.

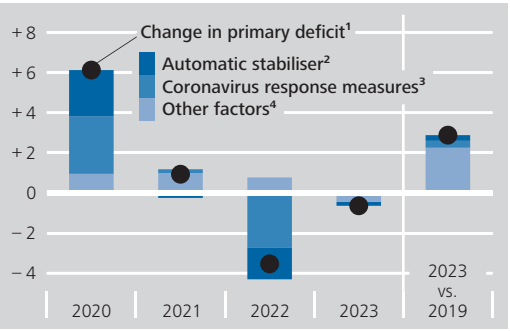
Risk assessment

Reduced pandemic-related uncertainty

The German economic growth and consumer price inflation outlook presented here is subject to various uncertainties. The future trajectory of the pandemic and its macroeconomic consequences remain difficult to assess. However, chiefly on account of the ongoing vaccination campaign, uncertainty in this area has already decreased substantially. In contrast to the two macroeconomic projections from June and December 2020, therefore, no alternative scenarios with different assumptions regarding the development of the pandemic were prepared for Germany.[21]

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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All in all, risks to economic growth more or less balanced but risks to outlook for inflation rate tilted to the upside

However, uncertainties surrounding the indirect repercussions of the pandemic and the imminent recovery phase are now coming to the fore. No historical benchmark exists for this situation, either, and surprises are to be expected. The effect of the reopening of many economic sectors on the price outlook is particularly uncertain. All in all, the risks appear to be more or less balanced from today's perspective, while the risks to the inflation outlook are tilted to the upside.

Uncertainties in the short term regarding pace of easing restrictions; risk of medium-term setback due to virus mutations

With regard to the direct impact of the pandemic, risks materialising in the short term can be identified in both directions. Depending, first and foremost, on how the vaccinations progress, non-medical containment measures could either be withdrawn earlier and on a

20 Cyclical factors and temporary one-off effects (broadly in line with coronavirus-related measures in the period under review) have been stripped out of the structural variables.

21 In the Eurosystem's June projection, scenarios for the euro area as a whole based on different assumptions regarding the pandemic and the impact of the coronavirus crisis on potential output in the long term were calculated (see European Central Bank (2021)). The macroeconomic implications of these various scenarios for Germany will probably, on the whole, be similar to those for the euro area in its entirety.

Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

Item	2020	2021	2022
GDP (real)	– 4.8	3.7	5.1
GDP (real, calendar adjusted)	– 5.1	3.7	5.2
Components of real GDP			
Private consumption	– 6.0	0.6	8.9
Memo item: Saving ratio	16.2	16.1	9.6
Government consumption	3.7	3.0	– 1.8
Gross fixed capital formation	– 2.7	5.1	5.3
Business investment[1]	– 7.4	6.1	7.6
Private housing construction investment	3.3	3.4	2.4
Exports	– 9.4	10.1	6.1
Imports	– 8.4	9.9	7.0
Memo item:			
Current account balance[2]	7.0	6.8	6.3
Contributions to GDP growth[3]			
Domestic final demand	– 3.0	2.1	5.2
Changes in inventories	– 0.9	0.9	– 0.1
Exports	– 4.4	4.4	2.8
Imports	3.5	– 3.7	– 2.9
Labour market			
Total number of hours worked[4]	– 4.7	1.5	3.5
Employed persons[4]	– 1.0	– 0.1	1.1
Unemployed persons[5]	2.7	2.7	2.4
Unemployment rate[6]	5.9	5.8	5.2
Memo item:			
ILO unemployment rate[7]	4.2	4.2	3.5
Wages and wage costs			
Negotiated pay rates[8]	2.2	1.6	1.8
Gross wages and salaries per employee	0.0	2.6	3.2
Compensation per employee	0.6	2.7	3.0
Real GDP per employed person	– 3.8	3.8	4.0
Unit labour costs[9]	4.5	– 1.0	– 1.0
Memo item: GDP deflator	1.6	2.3	1.6
Consumer prices[10]	0.4	2.6	1.8
Excluding energy	1.0	1.9	1.6
Energy component	– 4.5	8.4	3.3
Excluding energy and food	0.7	1.6	1.5
Food component	2.3	2.9	2.1

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat; 2021 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).

Deutsche Bundesbank

broader basis, or remain in place for longer and on a larger scale. Significant setbacks could occur over the entire projection horizon if the virus mutates in a way that substantially reduces the efficacy of the vaccine. The longer it takes to overcome the pandemic on a global scale, the greater this risk will be. Quite aside from weaker foreign demand, immediate protective measures could also then impair the German economy once again.

Upside risks to economic activity and inflation if pent-up demand sees stronger surge

In terms of recovery in the sectors affected by the restrictions, the speed at which currently inaccessible consumption opportunities open up once more is not the only relevant factor. The degree to which consumers use these again also plays an important role. Pent-up demand could be released sooner and more strongly overall in the event that households spend the additional savings they have accumulated during the pandemic more quickly or on a larger scale, for instance. The model-based simulation results suggest that the projection has been pitched relatively cautiously in this regard. Should this be the case, economic activity, in the first instance, but also inflation may be higher (see the box on pp. 27 f.). However, note that there is significant sectoral variation in terms of postponed consumption and the competition situation. Specifically in the sectors that have been subject to lengthy restrictions, short-term peaks in demand and supply shortages could trigger additional price surges. This would be especially true if the crisis resulted in more insolvencies than expected, dampening supply in the short term and increasing market concentration in the medium term.

Uncertainties about global supply bottlenecks in commodities and intermediate goods in the industrial sector

Tensions resulting from renewed demand after the crisis are currently making waves in global industry. In Germany, too, increasing delivery times and rising prices for important commodities and intermediate goods are hindering recovery and generating cost pressure at the upstream input stages, impacting on consumer prices. Should global supply bottlenecks dissipate more quickly than expected, economic

output could return to a higher level sooner. However, if these shortages are prolonged, recovery may be more subdued and consumer prices could simultaneously climb more steeply.

Upside risks if economy overshoots expectations in key partner countries, but also increased risks from asymmetrical recovery of global economy

Many economies worldwide are currently in a similar situation to that of Germany. Should the economic recovery in key partner countries overshoot expectations, the German economy would generally profit from this due to its strong focus on exports. At the same time, though, some risks to the world economy would increase – the global recovery from the coronavirus crisis is already occurring at a highly uneven pace. While some economies such as those of the United States, the United Kingdom and China largely have the pandemic under control, this is far from the case in many emerging market economies. The resulting asymmetries are being exacerbated significantly further still by, in some cases, vast differences in the degree of monetary and fiscal policy expansion. They could, for example, create turmoil with negative real economic feedback loops on the financial markets. Taken in isolation, therefore, the asymmetries entail downside risks to the outlook for both the global and the German economies. Given a more dynamic pace of recovery in the leading economic areas, these risks could intensify.

Higher inflation rates if crude oil price does not decline as assumed

The sharp upturn in global demand also meant that the crude oil price, which had slumped at the start of the pandemic, made a strong recovery. The projection is based on the assumption that the crude oil price will fall noticeably from its elevated level again over the projection horizon in line with forward prices. This places a significant dampener on the projected price increase and contrasts somewhat with the expected continuation of the global economic recovery. If oil prices remain at their current level or rise further – in the wake of a potentially even stronger expansion of the global economy, for example – the inflation rate will be higher.

Ambitious climate targets likely to cause steeper rise in energy prices

Greater risks to the outlook for more steeply increasing energy prices are likely to result from climate action policy. Following a fundamental ruling from the Federal Constitutional Court, the Federal Government recently substantially increased Germany's climate targets. However, the necessary measures have not yet been specified. The existing fixed price for CO_2 emission rights could conceivably be significantly increased in the near future, for example. These or similar measures would increase energy prices further.[22] The implications for economic growth during the projection horizon largely depend on the extent to which climate policy is coordinated with international partners, and how additional government receipts are put to use.

Inflation expectations could rise and exert further inflationary pressure

The exceptionally high inflation rates by German standards projected for the second half of 2021 could ultimately shift economic agents' inflation perceptions and expectations. As a result, wage and price-setting behaviour could change and exert further inflationary pressure. This would especially be the case if headline price inflation in the near future were to be even higher than estimated here in the light of the existing upside risks.

22 For model simulations of the macroeconomic effects of the rollout of carbon pricing, see Deutsche Bundesbank (2019b). The calculations used were based on draft legislation. One of the measures taken as the legislative process progressed was that CO_2 prices were hiked.

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Government finances: Central bank bond purchases increase sensitivity to interest rate changes

In the euro area, the current very low interest rate level is creating favourable funding conditions across all maturities. This is probably one of the reasons why the euro area countries have increasingly taken on longer-term debt. In doing so, they have better protected themselves against the impact of short-term interest rate rises. At the same time, however, it is important to bear in mind that the central banks' extensive bond purchases are ultimately increasing the interest rate sensitivity of government finances.

On the one hand, central banks' bond holdings generate interest income during the holding period; on the other, bond purchases lead to deposits from commercial banks (subject to a short-term interest rate) with the central bank. If the interest on assets (bond holdings) is higher than that on liabilities (deposits), net interest income is positive (and negative if the reverse is true). This initially increases the central bank's profits and, through its profit distribution, government revenue too. If the deposit rate rises, net interest income falls in the short term, thus also reducing the central bank's potential profit distribution. An interest rate reversal may also lead to balance sheet losses.

The specific payments that central banks make to their national governments depend on various factors, including balance sheet risk provisioning. For example, provisions for interest rate risk or default risk change the timing of such payments. As a case in point, some central banks (including the Bundesbank) distributed little or no profits for the year 2020, instead topping up their provisions as a precautionary measure.

In view of the policy decisions applicable at present, the Eurosystem central banks are likely to expand their balance sheets and significantly increase their already large government bond holdings. Next year, the public bond holdings of member countries and supranational entities in the Eurosystem could thus come close to 40% of gross domestic product (GDP). This is likely to be accompanied by a further rise in deposits from commercial banks.

In a sense, the euro area countries are paying the medium to long-term market rates on their national central bank's holdings of their bonds to themselves; consequently, the effective funding costs for this component of government debt ultimately depend on the Eurosystem's short-term interest rate. The more unfavourable a member country's current funding conditions on the capital market, the more financially advantageous this is. At the same time, it makes the government budgets of all euro area countries more dependent on changes in the short-term interest rates.

Interest developments affect government budgets

Interest burden falling in euro area despite significant debt increase

Through interest expenditure, government debt places an ongoing burden on government budgets. The debt ratio in the euro area has seen a sharp rise, particularly in the wake of the financial and economic crisis of 2008-09 and in the current coronavirus crisis. By contrast, interest expenditure has continued to decline. This is mainly because euro area countries have been able to access very cheap funding for some years now – in recent years, sometimes even at negative interest rates. This has also caused the average interest rate on government debt to fall to record lows (see the chart below).

Interest expenditure reacts at different speeds to change in capital market rates

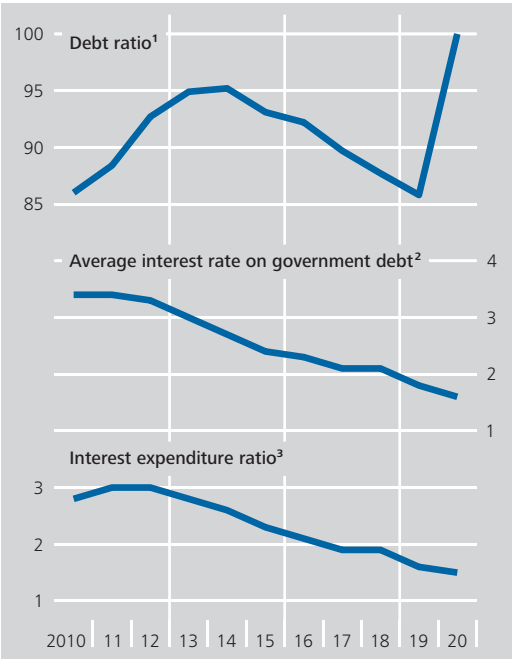
The impact of the current funding conditions on interest expenditure depends on the level of new borrowing as well as on the volume and structure of the debt securities that need to be refinanced. The residual maturity structure thus plays a key role in the interest sensitivity of public budgets. Short-term debt is often rolled over, i.e. replaced with new debt. The shorter the maturity of outstanding fixed rate liabilities, the faster interest expenditure responds to changes in funding conditions. It also reacts quickly if liabilities have longer maturities but variable interest rates.[1] In addition, longer-term fixed rate liabilities can, for example, be tied to a variable interest rate via derivatives (such as interest rate swaps), or vice versa.

Government debt management influences interest expenditure

Through their debt management, governments can thus influence how strongly interest rate changes affect their budgets in the short term. For example, if a government borrower wants to secure a current low interest rate for the long term, it may make sense for it to issue more debt securities with a longer interest fixation period. A longer maturity is usually initially associated with higher average interest rates. On the other hand, there is then a corresponding lag before rising – or falling – interest rates are reflected in interest expenditure. This means that governments have more time to respond to a general or country-specific interest rate increase. Government finances with lower interest sensitivity can also help to reduce the pressure on monetary policy to keep government funding costs low. As government debt is currently very high in some countries and funding conditions are very favourable, it is understandable that many governments are further lengthening the maturity structure of their debt. Since the launch of monetary union, the average residual maturities of euro area government bonds had already risen noticeably (see the chart on p. 41 for information on the five largest Member States).

General government fiscal ratios for the euro area

%



Source: Eurostat. **1** Gross government debt as a percentage of gross domestic product. **2** Ratio of interest expenditure to the average debt level for the year. **3** Interest expenditure as a percentage of gross domestic product.

Deutsche Bundesbank

1 Here, the interest rate is usually tied to a largely risk-free short-term interest rate, such as the EURIBOR. This means that the government is, at least, protected from a change in the risk premium. This premium only becomes relevant again if the debt security needs to be refinanced at maturity.

Interest burden influenced by central banks' bond purchase programmes

De facto shortening of interest rate fixation through central banks' bond purchases

In addition to the debt structure, central banks' bond purchase programmes are also influencing the government debt burden.[2] In effect, the impact of these programmes is similar to a reduction in the interest rate fixation period for government debt. The main factor at play here is the balance sheet connection between the central bank and government finances. Government bond purchases influence central banks' profits and hence their payments to the government. This balance sheet connection thus does not change the government's interest expenditure but it does change its revenue (from the central bank's profit distribution and, in some cases, also tax payments from the central bank).

In 2022, Eurosystem public bond holdings could come close to 40% of GDP

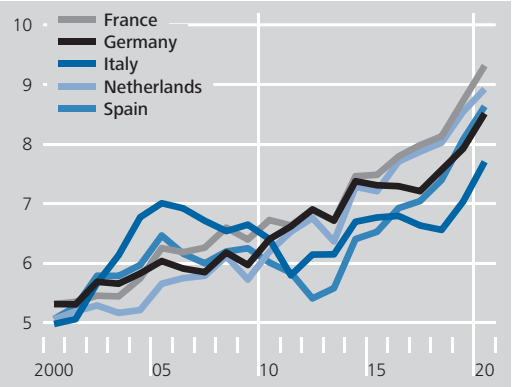
The basic mechanisms at work are illustrated below using the example of the Eurosystem.[3] The European Central Bank and the national central banks have been purchasing government bonds on a large scale, particularly via the public sector purchase programme (PSPP) and the pandemic emergency purchase programme (PEPP).[4] Further purchases are envisaged for the coming months. Next year, the public bond holdings of member countries and supranational entities in the Eurosystem could thus come close to 40% of GDP.[5] The vast majority are accounted for by the national central banks; their PSPP and PEPP holdings primarily comprise the debt securities of their own countries, and they alone bear the associated default risk.[6] The resulting interest income effectively accrues to the respective national central bank.[7]

Balance sheet structure of central banks: purchases of long-dated government bonds on the assets side …

The bond purchases[8] are affecting central banks' balance sheet structure and profits. They have a broad maturity range, with the average residual maturity of the PSPP and PEPP holdings across the entire Eurosystem coming to around seven and a half years at the end of 2020. The government bond portfolios generate interest income, which accrues either until

Average residual maturities of government bonds*

Years



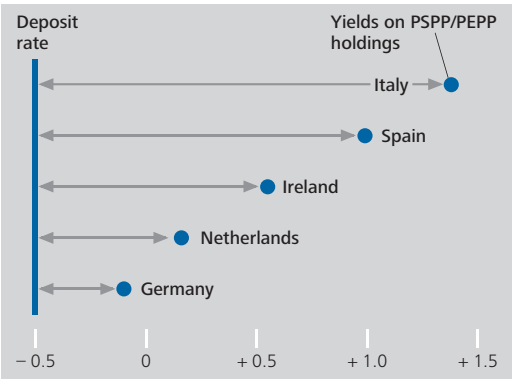
Source: Bloomberg. * Year-end figures, central government bonds.

Deutsche Bundesbank

2 Central bank government bond purchases have a variety of economic effects on the interest rate level for government bonds. In this article, however, the focus is limited to the balance sheet connection between the government and the national central bank and the associated effects on government finances.
3 See Deutsche Bundesbank (2017).
4 See European Central Bank (2015a, 2020a). Furthermore, the Eurosystem is still holding government bonds acquired under the securities markets programme (SMP), which ran from 2010 to 2012. Various Eurosystem national central banks are also holding government bonds for non-monetary policy purposes. See also Deutsche Bundesbank (2016).
5 PSPP purchases of euro area government bonds are guided by the ECB capital key on a stock basis. However, the capital key is not only based on a member country's GDP share (currently the average of the years from 2011 to 2015) but also on its population size (as at 2016). As part of the expansion of purchases introduced by the PEPP in 2020, a more flexible purchase approach guided by the capital key is temporarily being applied. By the end of the PEPP purchase horizon, temporary deviations are to be evened out again, however.
6 See European Central Bank (2015b). As agreed, this applies to 80% of the PSPP/PEPP volume. Around 10% is held by national central banks in the form of supranational bonds, whose income contributes to the Eurosystem's profit and is distributed according to the capital key; the same applies to the ECB's direct purchases, which make up approximately 10% of the PSPP/PEPP volume, and to the SMP holdings.
7 For the purposes of the Eurosystem's general profit distribution based on the capital key, the main refinancing rate – not the effective interest rate – is applied to government bond holdings. See European Central Bank (2016), last amended by European Central Bank (2020c).
8 If, instead of national government bonds, the central bank purchases other balance sheet-lengthening assets at its own risk (such as corporate bonds (with risk sharing)), governments become more tightly bound to the short-term interest rate. With risk sharing, however, interest income from purchases is distributed differently within the Eurosystem.

Yields on PSPP/PEPP holdings in 2020 compared to the Eurosystem's standard deposit rate

%



Sources: Annual reports of the respective central banks. Deutsche Bundesbank

the bonds are sold or over their entire residual maturity. The effective interest rate results from the coupon and the difference between the purchase price and the repayment amount (the chart above provides information on central banks for which the relevant data have been published).[9]

… versus short-term deposits on the liabilities side

Above all, the bond purchases increase excess liquidity. This means that, in effect, the balances that banks hold on their deposit accounts with national central banks exceed their respective minimum reserve requirement (see the chart below for developments in the Euro-system).[10] The interest rate on this excess liquidity currently corresponds to the Eurosystem's deposit rate.[11] The deposit rate was positive until 2012 and was mostly 1 percentage point below the refinancing rate. In mid-2012, the deposit rate was lowered to 0%, and it has stood at -0.5% since September 2019.

PSPP/PEPP holdings and excess liquidity in the Eurosystem

As a percentage of GDP



Source: ECB. **1** Cumulative net purchases. Deutsche Bundesbank

Maturity transformation has driven up central bank profits

The impact of expanding central bank balance sheets[12] is twofold. On the one hand, central banks' interest income goes up. This income is thus largely tied to yields on medium to longer-term government bonds (at the time of purchase), and is even negative in some Member States. On the other hand, it generates interest expenditure, which is based on the short-term deposit rate and is therefore currently negative for all central banks across the board. This type of maturity transformation generally drives up central bank profits at first because the deposit rate is usually lower than the interest rate on medium to longer-term government bonds.

Rising interest rates then weigh on central bank balance sheets …

If interest rates (and with them, the deposit rate) rise, central banks' net interest income falls as a direct result: while interest income on the holdings of longer-term bonds initially remains more or less stable, interest expenditure rises directly with the deposit rate. In such a case, central bank profits thus respond quickly to changes in

9 For the profit and loss account, amounts resulting from a premium/discount are allocated over the term of the bond on an accruals basis.
10 The bond purchases could, in principle, also have other balance sheet effects. For example, if banks still funded themselves to a large extent via regular Eurosystem refinancing operations at the main refinancing rate of 0%, their volume could be expected to initially decline – before the banks end up holding funds on their central bank account and paying an interest spread. However, the volume of regular refinancing operations underwent a significant decline quite some time ago. At present, the government bond purchases are effectively increasing excess liquidity on a broadly similar scale.
11 As long as it exceeds six times the minimum reserve requirement, which is relatively low. Unlike with income from government bonds, interest expenditure on (currently, interest income from) deposits with the national central banks is distributed within the Eurosystem according to the ECB's capital key – regardless of which central bank holds the deposits in the form of excess liquidity.
12 Balance sheets are expanded when a transaction affects both the assets and liabilities side of the balance sheet to the same extent, increasing the balance sheet total overall.

interest rates. An interest rate reversal may then even lead to negative net interest income. Both the extent of the interest rate rise and the volume of bond holdings have a role to play here. For a transitional period, the reduced current income lasts for as long as central banks still have legacy holdings of bonds bearing relatively low interest. Higher income may be on the cards going forward if maturing bonds are to be refinanced at higher rates of interest.[13]

… and profit transfers to government

The government participates in the risks and earnings of a central bank's activities through profit transfer. Euro area central banks' distributions are largely destined for their own government.[14] The funds distributed are usually central bank profits, but in some cases there are special circumstances.[15] In some Member States (for instance France and Italy), central bank profits are taxed. In this case, they are passed on to the government partly as tax payments and partly as profit transfers. There may also be time lags in transferring central bank profits. For instance, risk provisions may be built up or released, thus lowering or raising the annual profit.[16] Any losses that may arise can be offset against future profits or capital injections from the government.[17] Ultimately, fluctuations in central bank income are passed through to government finances.

Transforming risky long-term interest rates into risk-free short-term interest rates

The link between government and central bank balance sheets means that the medium to long-term fixed interest rates on government bonds held by central banks are, in effect, transformed into a variable interest rate. If, for the sake of simplicity, the government and central bank are considered as one entity, the government is effectively no longer receiving funding – in the amount of the fixed rate bonds held by the central bank – from the yields on its bonds. Instead, it is ultimately charged the deposit rate for this portfolio.[18] If the financial market applies a risk premium for government bonds, the government, in effect, pays itself the premium. Governments with poorer market valuations then do not receive these risk premia in the amount of their central bank's government bond purchases. These effects also apply if the central bank purchases variable rate or very short-term government bonds and is therefore not bound by the lower fixed interest rates described above.

Relief varies

Short-term arithmetical rise in Bundesbank profit due to bond holdings despite negative yields …

As a concrete example, yields on German government bonds reported on the Bundesbank's 2020 balance sheet were slightly negative (average of -0.1%).[19] Given the difference to the deposit rate of -0.5%, the PSPP and PEPP government bond holdings can be estimated to have yielded a profit contribution of roughly €2 billion in 2020. The extremely low, almost risk-free medium to long-term yields have effectively been transformed into interest at an even lower, risk-free central bank rate.

… but, in return, weighed down by risk provisioning

However, a whole host of other income and expenditure is associated with the distributable balance sheet profit.[20] Given the potential

13 If bonds are sold before they mature, central banks sustain these losses in income from rising interest rates at an earlier stage because the bonds are recognised at amortised cost.
14 Some central banks (e.g. those in Italy and Belgium) also have private shareholders that participate in profits, too. However, their share of the distributions is much smaller than that of the government.
15 Central bank profits are also dependent on a number of other factors, including institutional and legal requirements as well as accounting standards. These requirements also have a bearing on decisions relating to setting up provisions, and ultimately determine the discretionary scope for central bank management.
16 See Deutsche Bundesbank (2021), pp. 65 f.
17 See European Central Bank (2020b), pp. 28 f.
18 The "transformation" takes place at the time of purchase and at the market conditions that apply to the bonds purchased. This does not include provisions due to potential interest rate rises or default risk.
19 Interest income in relation to average holdings of government bonds under the PSPP and PEPP (mean of holdings at the start and end of 2020). Yields on new purchases were, in some cases, below -0.5%.
20 In 2020, the profit was hit particularly hard by negative interest income from refinancing operations with banks at favourable interest rates (targeted longer-term refinancing operations, or TLTROs). These operations enable banks, under certain conditions, to obtain liquidity via longer-term refinancing operations that bear even more favourable interest rates than the deposit rate (even further into negative figures). See Deutsche Bundesbank (2021), pp. 54 ff. The same is also true for other Eurosystem central banks.

Profits of euro area national central banks for the 2020 financial year

As a percentage of GDP

Euro area central banks	Profit before taxes	Taxes and distribution to government
Belgium	0.2	0.1
Germany	0.0	0.0
Estonia	0.0	0.0
Ireland	0.2	0.2
Greece	0.6	0.4
Spain	0.2	0.2
France	0.2	0.2
Italy	0.5	0.4
Cyprus	0.0	0.0
Latvia	0.1	0.1
Lithuania	0.1	0.0
Luxembourg	.	.
Malta	0.3	0.3
Netherlands	0.0	0.0
Austria	0.0	0.0
Portugal	0.4	0.3
Slovenia	0.2	0.0
Slovakia	0.2	0.0
Finland	0.1	0.0

Deutsche Bundesbank

losses due, inter alia, to changes in interest rates, the provisions were topped up by €2.4 billion using model-based calculations. On balance, the Bundesbank did not distribute any profit in 2020 and announced a further increase in the risk provisions for the current year.[21]

Other central banks with sharper rise in profits from higher-yielding government bonds

In other Member States, the profit contribution from government bond purchases is considerably higher in some cases. The market called and still calls for risk premia in the form of interest surcharges. At the end of the day, in such cases, it is the national central bank that takes on default risk and receives the risk premia.[22] Ultimately, there could be several reasons for differences in the amounts of profit that national central banks transfer to the government (profit distribution and payments of profit-related taxes). However, the varying rates of interest paid on government bond purchases play a major role. The highest profit distributions last year amounted to almost ½% of GDP (Italy and Greece, see the adjacent table).[23]

Bond holdings to grow further

National central banks' net income from government bond purchases could grow further going forward. Holdings increased last year. Moreover, the framework agreed for the PSPP and PEPP was far from exhausted at the end of 2020. However, the market yield on government bonds in the euro area is currently still somewhat lower than in previous years.

Rising interest rates weigh on central bank balance sheets

However, if monetary policy takes on a new, less expansionary stance, things could change. Rising deposit rates would lead to pressure on earnings in the short term and then eat into or eat up profits from purchasing bonds – if no risk provisions have been set up already as a precautionary measure. If interest rates were to rise, bond sales would also result in losses, in particular for long-term securities. This, too, would have an impact on central bank profits and, at the least, lower potential profit distribution for an extended period of time. Depending on its scale, an interest rate reversal can even lead to negative annual results. For instance, a one percentage point rise in the deposit rate and excess liquidity of 40% of GDP, amid otherwise unchanged conditions, would directly result in additional annual interest expenditure of 0.4% of GDP for central banks. This would mean around €48 billion for the euro area as a whole each year, and €14 billion for Germany.

21 See Deutsche Bundesbank (2021), pp. 65 f.
22 To the extent that risk sharing is excluded under the PSPP and PEPP, no sovereign solvency risk is redistributed among the national central banks. The national central banks therefore receive the risk premia and may set up risk provisions.
23 The relative significance compared to economic output is higher the further the share in the purchase programme lies above the share of the country's GDP and the greater the number of government bonds held in other portfolios.

Effective maturity transformation makes government finances more sensitive to changes in interest rates

Government bond purchases counteract extended maturity structure of government finances

All in all, through various channels and lower interest rates, Eurosystem bond purchases help to ease the burden on government finances. In the current low interest rate environment, governments are often advised to extend maturities and increasingly turn to long-term bonds. A trend is this direction can indeed be observed. The intention behind this is to secure low interest rates for the long term. However, it is all too often neglected that a central bank's government bond purchases have the same effect as shortening the average interest rate lock-in period. Through the link between government and central bank balance sheets, as soon as bonds are purchased, they effectively switch from the medium to long-term market conditions to the risk-free central bank interest rate. Taken in isolation, the short-term fiscal advantage of central bank purchases is therefore greater the more expensive a country's market financing. At the same time, the government budgets of all euro area countries become increasingly dependent on changes in the short-term interest rates. This counteracts the extended maturity structure of government bonds.

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Federal debt: allocate premia on accruals basis in budgetary interest expenditure

In recent years, the Federal Government's interest expenditure has fallen sharply. This was largely due to the lower interest rate level. However, another factor was that interest expenditure is not recorded on an accruals basis in the Federal budget. This primarily concerns premia on new securities at the time of issue.

Premia accrue when a security's coupon is higher than the market interest rate. This premium on the redemption price is paid when the security is purchased. The greater the difference between the coupon and market rate, and the longer the interest rate lock-in period of the security, the higher the premium becomes.

These premia are recorded in the Federal budget immediately and in full as negative interest expenditure, and only the coupon payments are subsequently recorded over the remaining term. As a result, interest expenditure is not spread evenly (on an accruals basis) over the term. Using this accounting practice, premia ease the pressure on debt brake limits in the short term, at the expense of future budgets. Interest expenditure and hence budget outturns become both more volatile and more difficult to rank.

The volume of premia received in the Federal budget has risen sharply in recent years. In the decade up to 2010, they averaged €½ billion; in the last decade they came to €4 billion. A peak of almost €12 billion was reached in 2020, equating to 2½% of total expenditure in the Federal budget. The premia received thus reduced reported interest expenditure by just under two-thirds.

Switching to recording interest expenditure on an accruals basis in future would be more appropriate from an economic perspective, and would have a number of other advantages. It should be possible to make the switch without any major difficulties. This would make it easier to identify the actual budgetary situation. The interest burden on budgets would be stabilised, while budget outturns could be better planned as well as becoming less erratic. The switch would also be more in keeping with the intention of the debt brake, doing away with one possibility of circumventing it. Lastly, changing the way in which premia are recorded would also better ensure compliance with the European rules.

How premia arise when issuing securities

Federal securities traditionally pay fixed coupon

The Federal Government can close funding gaps in its budget by issuing debt, for which upper limits are set by the fiscal rules. At the end of 2020, the debt level in the Federal Government's core budget (as defined by the Stability Council) came to €1,163 billion, or 35% of gross domestic product. The vast majority of this Federal debt is attributable to securities issued in the capital market. These securities have to pay interest commensurate with market conditions at the time of issue. Amounts falling due annually are usually paid in the form of fixed coupons.[1] For Treasury discount paper with maturities of up to one year (Bubills), interest is paid as the difference between the issue price and par value.[2] For inflation-linked securities, such payment is made in addition to the coupons by adjusting the redemption amount to the price index performance. In the case of conventional securities (with a coupon), too, portions of the interest can be paid as differences between the issue price and par value. If a newly issued instrument's coupon is higher than the market rate, the issue price exceeds the par value, producing a premium. The greater the difference between the coupon and market rate, and the longer the interest rate lock-in period of the security, the higher the premium becomes.[3]

Bond series with several taps one factor behind premia …

The Federal Government generally aims to issue a relatively high volume of its individual series of securities. This increases the liquidity of the instruments and thus reduces the liquidity-related interest surcharge as part of the total financing costs. In order to reach the target volumes, the individual series are normally issued (brought onto the market) in multiple tranches. In other words, the initial issue of a series is subsequently topped up by sales of additional taps.[4] While the coupon for the initial issue is generally geared to the prevailing capital market rate, it can deviate more strongly from this in subsequent taps. If the capital market rate has fallen in the meantime, the issue price that the Federal Government charges when selling securities rises.

… of sizeable amounts in some cases

A long interest rate lock-in period can easily result in a sizeable premium. In 2014, for example, a 30-year Federal bond (Bund) was launched with a coupon of 2.5%, in line with market conditions. At the time of the last tap in the summer of 2019, its market yield was just ¼%. This resulted in an extremely large premium of 60% of par value.

Negative interest rates also produce significant premia for long-dated bonds

There have been considerable premia in recent years. Given the above-described issue strategy pursued by the Federal Government, this is because yields on Federal securities have declined sharply overall since the financial and economic crisis of 2008-09. For some time now, negative yields have even been recorded – extending into the 30-year maturity band at the lowest point. When interest rates are negative, significant premia occur right from initial issuance, because coupons do not have a negative interest rate. This has also affected the most important instrument, the ten-year Bund, with one series even generating a premium of just over 5% of par value. In addition, given the favourable conditions, the Federal Government has issued long-dated securities on a particularly large scale. The premia on these were especially high. On balance, the total premia received by the Federal Government have risen strongly in the past few years. In 2020, they doubled to nearly €12 billion on the back of very extensive issuance related to the COVID-19 crisis.

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1 The coupon securitises the claim to payment of interest and states the nominal interest rate of a security. This deviates from the constantly changing general market rate. The market rate (also known as the effective interest rate or yield) takes into account the nominal interest rate as well as the difference between the market price and redemption value, spread over the term of the security.
2 A security's par value is the amount that the issuer has to pay to the purchaser at maturity (redemption value).
3 If the coupon is lower than the market rate, there is a discount. The following remarks would then apply with the sign reversed.
4 The Federal Government also sells securities from its own holdings over time. It holds these back from issues, not least to enable it to intervene to smooth price swings (market smoothing).

Advantages of accrual accounting for premia in the Federal budget[5]

Record interest from premia over term

In the Federal budget, coupon payments are recognised in the year they fall due, which means that they are spread evenly over the term of the securities.[6] For premia, on the other hand, the current practice is to record them in full as negative interest expenditure (affecting the budget balance) in the year the securities are sold. This means that they reduce interest expenditure only in the year of sale. From an economic perspective, however, the time at which interest burdens are recorded should not depend on whether they take the form of coupons or premia. It was on the basis of this guiding principle that the Federal Government set up a special fund as provision for additional payments when redeeming inflation-linked debt instruments. Each year, the Federal budget transfers the additional accrued obligations for inflation adjustment to this special fund. Hence, this type of interest burden is recorded on an accruals basis. The following sections will initially outline how premia, too, can be recorded on an accruals basis in the Federal budget in future – similarly to what the basic rules of the national accounts intend.

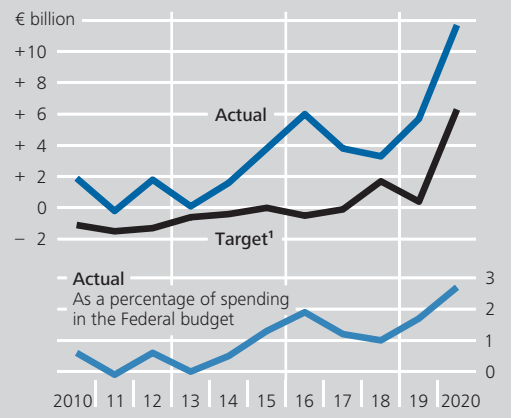
Technical implementation of accrual accounting

Technically speaking, the premium would be recorded as borrowing at the time the security is sold. Thus, the borrowing would consist of the par value plus the premium (to be amortised over time). Compared with the current situation, then, higher borrowing (and equally no negative impact on interest expenditure) would initially be reported. Part of the future coupon payments would then no longer constitute interest expenditure, but rather repayments of this additional borrowing (the amount above the market rate at the time the security is sold).[7] This would mean that interest payments are recorded evenly year by year, both in the budget and for the debt brake.[8]

There would be significant advantages to taking this more economically appropriate approach to recording premia (and discounts) in the Federal budget. First, it would be more in keeping with the objective of the debt brake. The rule is intended to limit borrowing and hence implicit legacy burdens on future budgets. If premia are deducted from interest expenditure in the year of issue, as has so far been the case, the objective of the debt brake is in effect undermined: the premia provide relief in the short term, whereas future budgets are saddled with greater burdens from higher interest expenditure than implied by the market rate when the security was issued. What this essentially does is ease the pressure on the debt brake in the short term, without the sub-

Advantages: recognition as borrowing reduces legacy burden on future budgets and enhances transparency

Premia in the Federal budget

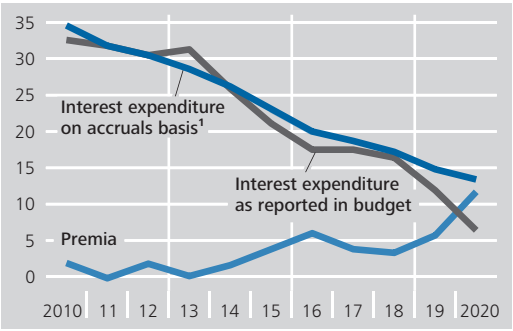


Source: Federal Ministry of Finance. **1** Taking into account supplementary budgets.
Deutsche Bundesbank

5 See also Deutsche Bundesbank (2017).
6 The first coupon sometimes covers a somewhat longer period, since interest can begin accruing more than one year before the coupon date. If the instruments are sold after interest begins accruing or after a coupon date, accrued interest has to be paid upon acquisition. This is repaid by the Federal Government on the next coupon date.
7 A smaller portion of the deviation between the coupon and market rate obviously reflects interest on the premium in line with market conditions.
8 Compared with the current accounting practice, premia recorded as borrowing are offset by additional interest expenditure. The immediate relief that premia have previously provided for the debt brake is thus eliminated. It is spread over the entire term: to do so, the repayment component (for additional borrowing, in the amount of the premium) is deducted from the coupon payments. As a result, this does not represent a burden on the budget under the debt brake. Thus, the yield required by the capital market at the time of issue is accounted for throughout, instead of recording the full relief provided by premia at the time of issue.

Interest expenditure and premia in the Federal budget

€ billion



Sources: Federal Ministry of Finance and Bundesbank estimates. **1** Up to 2019, approximated according to Federal Ministry of Finance's 2019 borrowing report; 2020 figure estimated. Besides premia, other components of interest expenditure (incl. accrued interest) are allocated on an accruals basis.

Deutsche Bundesbank

sequent burdens that this brings with it being disclosed. Ultimately, this could even create a political incentive to issue securities with large coupons in order to use the premia on these as a way of building up extra budgetary scope.[9] In the case of premia, if the switch were made to accrual accounting, this scope would be smaller than before in the year of issue and greater in subsequent years. By reporting interest on an accruals basis, it would then be possible, not least, to see the basic position of the Federal budget more transparently. It would not be obscured by any large premia.

Current accounting makes Federal budget unnecessarily volatile

Second, interest expenditure would be less volatile and could be planned fairly reliably. Between 2010 and 2020, premia fluctuated significantly from one year to the next, ranging from a marginal discount in 2011 to premia of almost €12 billion in 2020. The premia received thus reduced reported interest expenditure by just under two-thirds last year (see the above chart). Overall, outturns often deviated considerably from budget estimates – even though some of these had even been updated in supplementary budgets. At their peak, the deviations exceeded 1½% of total expenditure in the Federal budget, making them quite significant indeed. If premia included in the budget plans do not materialise, this can even result in the debt brake limits being breached. In the 2021 supplementary budget, one of the factors to trigger the increased borrowing requirement was lower premia. The relief provided by premia is set to be €3½ billion lower, because capital market rates are now higher. From this perspective, too, it is therefore advisable to record interest burdens in the Federal budget on an accruals basis and thus eliminate the volatility of premia.

Switch in accounting practice would better ensure compliance with European requirements

Third, the debt brake is designed to ensure compliance with the European fiscal rules. The standardised national accounts are applicable to them. The rules governing national accounts essentially follow the economic perspective and stipulate that premia occurring when issuing securities be recorded over the life of the security as providing relief.

Swift implementation via control account possible and facilitated by activated escape clause

If the budget accounts are already closed, the accounting method cannot be changed retroactively. However, to depict the economic relationship described here for past years as well, the Federal Government's existing debt brake control account can be considered: it records positive and negative deviations of budget outturns from the standard limits.[10] In the years prior to the coronavirus crisis, the high premia, which were not being recorded on an accruals basis, increased the credit balances on this account. If the switch in accounting practice were made, as described here, those earlier premia would be allocated to future budgets on an accruals basis with an alleviating effect (reducing interest expenditure). In turn, the balance on the control account would need to be reduced

9 In its 2020 remarks, the Federal Court of Auditors points out that the impression of opportunity for misuse could arise (p. 21). The reasons why premia were so much higher in the decade following the introduction of the debt brake than in the decade before cannot be determined with certainty. Ultimately, however, declining and negative interest rates are likely to have been a crucial factor in this. The creation of additional budgetary scope, on the other hand, does not appear to have played a decisive role over this period.

10 Where these deviations resulted in surpluses in the core budget, they were transferred to the reserves held separately from the control account. Due to the surpluses of 2015 to 2019, these reserves currently amount to €48 billion.

by the associated premia (not recorded on an accruals basis originally). This would see it shrink from €52 billion now to a little over €30 billion.[11] If the switch were made, interest expenditure would, on the one hand, be roughly €3 billion lower in the current year, given that the past premia would now be allocated such that they reduce interest. On the other hand, this year's premia would largely be allocated to subsequent years. This would make interest expenditure for 2021 around €4 billion higher than the budget estimate. On balance, the switch would create a burden of roughly €1 billion in the current budget plan.[12]

Accrual accounting for interest would be advantageous and easy to implement

At least transparent auxiliary calculation advisable

In the event that there is no change to the budget accounting method, it would at least be advisable to include a transparent auxiliary calculation in the budget plan and budget account.[13] This should depict the effects premia would have if the relief were recorded over the entire term on an accruals basis. In doing so, premia from previous years should be presented as well as those from the relevant budget. Overall, the auxiliary calculation should represent the structural burden of interest expenditure on the budget in a way that is easily understood.[14]

All things considered, there is much to be said for switching the accounting method for interest expenditure, particularly in the Federal budget. The current accounting approach entails quite a number of problems. Recording interest expenditure on an accruals basis would be more appropriate from an economic perspective; it would make it easier to assess the actual budgetary situation, and it should be possible to implement the reform without any major difficulties. The interest burden on budgets would be stabilised, while budget outturns could be better planned and would become less erratic. The switch would also be more in keeping with the intention of the debt brake, doing away with one possibility of circumventing it. Lastly, changing the way in which premia are recorded would also better ensure compliance with the European rules.

11 The estimated effects for 2020 are included for the sake of simplicity, rather than adjusting the outstanding repayment from the escape clause. For previous years, data from the Federal Ministry of Finance's 2019 borrowing report were used. Premia from before 2016 do not lower the balance on the control account, since the high legacy balance was already cancelled in full.
12 Since the escape clause is currently activated, additional burdens would result in the standard limits being exceeded by a greater margin. This would have to be compensated for in repayment plans for the future. In this specific arrangement, however, the higher overall repayment obligations would be counteracted by almost matching lower interest expenditure paid on premia.
13 The Federal Court of Auditors also proposes this kind of auxiliary calculation. See Federal Court of Auditors (2020), p. 22.
14 Up to now, the Federal Ministry of Finance has made such disclosures for Federal debt, including the off-budget entities financed by the Finance Agency, only in its borrowing reports. This means that this information is not available until the third quarter of the following year. See Federal Ministry of Finance (2020), p. 15.

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Local government finances: how cash advances can be limited and budget imbalances avoided

Prior to the coronavirus crisis, local government finances were in good shape overall. Local government budgets recorded large surpluses, albeit with significant differences from municipality to municipality. Sizeable cash advances continued to persist in some federal states. Technically speaking, cash advances are only intended to bridge intra-year, short-term liquidity shortfalls and are supposed to be paid off by no later than the fiscal year-end. Despite this, they sometimes also span multiple years (i.e. periods extending beyond the fiscal year-end) to make up for budget shortfalls. Multi-year cash advances are thus indicative of local government budget imbalances that have not been resolved. However, it was possible in the pre-crisis years to reduce these advances by a total of one-quarter from their peak levels, in no small part thanks to state-run debt relief programmes. Now, as a result of the coronavirus crisis, there is a danger that local governments will increasingly turn to multi-year cash advances again to plug their budget gaps. While central government and state governments have largely shielded them from the financial impact of the crisis over the past year, revenue prospects are still lagging behind their pre-crisis levels over the medium term.

Federal states bear much of the responsibility for keeping their municipalities' finances in order. For one thing, they have to ensure the provision of adequate funding. For another, they are responsible for budgetary surveillance and have extensive powers of intervention.

There appear to be three big starting points for securing stable local government finances. First, a fundamental reform of local government financing to stabilise the currently volatile local government revenue would be a welcome development.

Second, federal states need to ensure that their municipalities' persistently high levels of cash advances are reduced. The spotlight here is on North Rhine-Westphalia and Rhineland-Palatinate, but also Saarland. Debt relief programmes run by federal states, such as the one in Hesse, appear to be sensible approaches to handing financial flexibility back to the local government level in the future. Programmes of this kind need to be accompanied by rules which, going forward, safeguard sound finances and enable location conditions to be of adequate quality.

Third, it is important to prevent structural budget imbalances from materialising in the future. This is conditional on federal states being consistent in their surveillance and addressing unwelcome developments early on. One stipulation could be that municipalities are only permitted to obtain cash advances that would not be repaid by the end of the fiscal year from their home state. The federal state would thus also formally assume liability, underscoring its shared responsibility. Local government financial problems would then be reflected in state government budgets and transparently disclosed to the public in the budgetary accounts. If the necessary borrowing were to also count towards federal states' debt brakes, this would provide them with an added incentive to prevent local government budget imbalances from emerging.

Local government budget rules and cash advances

Federal states bear much of the responsibility for keeping municipalities' finances in order

Municipalities can take on debt to fund investment. However, they are subject to relatively strict budget rules in the process. For example, the municipality is required to demonstrate that, looking ahead, it will be able to repay the debt from its current revenue. The federal states set out detailed budget rules to be followed by their municipalities, monitor compliance with these rules and also possess extensive powers of intervention.[1] Where necessary, they can demand that individual municipalities make adjustments before a budget is approved. Additionally, they have to ensure the provision of adequate funding. In this respect, they bear much of the responsibility for keeping their municipalities' finances in order. Regardless, some federal states have allowed local government budgets to slip, resulting in imbalances and even excess balance sheet debt.

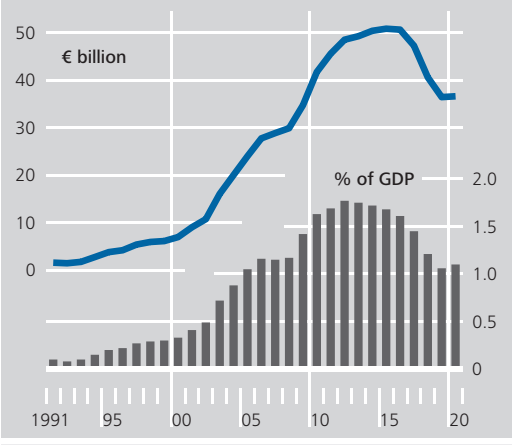
Multi-year cash advances are a sign of structural funding gaps

At the central and state government levels, larger deficits are a sign of budget strains. This is less straightforward at the local government level, where deficits resulting from debt-financed investment can actually be a sign of financial strength. By contrast, large volumes of cash advances are a reliable indicator of weakness, as they are only actually intended to bridge intra-year liquidity shortfalls. Multi-year cash advances are those that could not be repaid within one fiscal year, though.[2] They were taken out not to fund investment but rather to plug budget gaps. Large or growing volumes of multi-year cash advances are thus a sign of structural financial problems that have not yet been resolved. Thus, the likelihood of a municipality no longer being able to solve these problems on its own grows. Such instances of protracted financial problems and a potential inability to pay back debt are frequently followed by a lengthy consolidation period, often going hand in hand with low local government investment, making the location less attractive.[3] In order to avert the unwelcome adverse effects of unsound finances, structural funding gaps have to be tackled swiftly and decisively. This is where the home state has a pivotal role to play.

Cash advances in decline for five years, but still sizeable …

Up to the early 1990s, multi-year cash advances were not common at the local government level. They then grew over many years, reaching a peak of around €51 billion at the end of 2015 (see the adjacent chart).[4] They thus made up one-third of debt attributable to local government core budgets and off-budget entities. In the subsequent period up to the end of 2020, cash advances decreased to around €37 billion (1.1% of gross domestic product (GDP)), or one-quarter of aggregate local government debt. They remain a large item in many local government budgets, however.

Local government cash advances



Sources: Federal Statistical Office and Bundesbank calculations. Deutsche Bundesbank

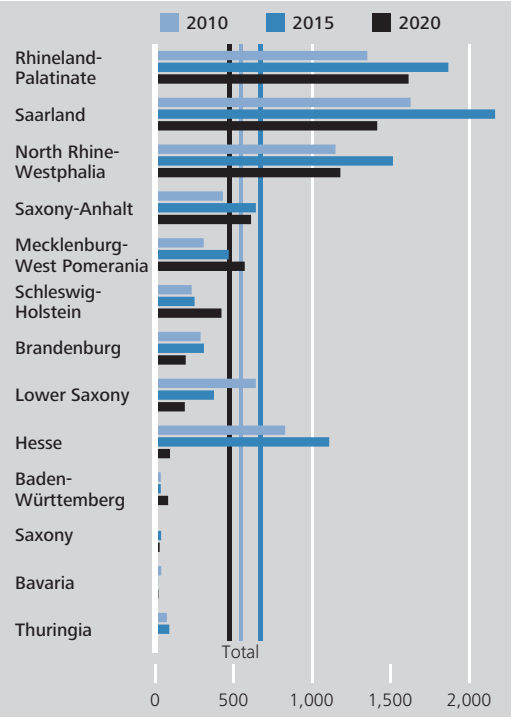
1 These far-reaching opportunities to exert influence set the relationship between the federal states and their municipalities far apart from the relationship between central government and state governments within the German federal system and between the European Union as a supranational organisation and its largely fiscally autonomous Member States.
2 In this article, "intra-year" and "multi-year" do not refer to a cash advance's term. Instead, they describe whether a cash advance is paid off in the same fiscal year (intra-year cash advance) or whether it is still outstanding at the end of the fiscal year (multi-year cash advance). It is possible for a multi-year cash advance to be due in less than one year. The remainder of this article focuses on municipalities' multi-year cash advances.
3 See Beznoska and Kauder (2020).
4 As a percentage of GDP, cash advances reached their peak in 2012 already (1.8%).

… and concentrated in small number of federal states

The average volume of local government cash advances varies widely across the federal states. Across all non-city states, it stood at around €480 per capita at the end of 2020, ranging from less than €20 in Thuringia to €1,610 in Rhineland-Palatinate. Very high per capita cash advance levels of over €1,000 were also recorded for Saarland (€1,410) and North Rhine-Westphalia (€1,180).

Local government cash advances by federal state

€ per inhabitant



Sources: Federal Statistical Office and Bundesbank calculations.
Deutsche Bundesbank

State-run debt relief programmes as a possible solution for high volumes of cash advances

Central government aid and state-run debt relief programmes supported scaling-back of cash advances

The scaling-back of multi-year cash advances went hand in hand with fiscal surpluses, which were partly attributable to expanded central government aid. This primarily took the form of assuming a larger share of the costs of social benefits and, for example, providing lump-sum funding to cover expenditure related to refugees. On top of this, individual federal states launched debt relief programmes. The first of these were set up over a decade ago already, with varying designs and degrees of success.

State-funded debt relief sensible provided it is appropriately structured

State-run debt relief programmes make sense where municipalities' own concerted efforts are no longer enough to make a significant dent in their large volumes of cash advances. In terms of design, it is crucial to ensure that undesirable incentives to take on further debt are limited. Various parameters come into play here. The federal state has to determine the extent to which it will take on accumulated debt from cash advances or participate in servicing this debt. It is also necessary to define the period of time over which the affected municipalities will contribute to financing. Clear conditions can support consolidation requirements. Examples of such conditions include specifications for non-personal tax multipliers, although requirements relating to personnel management would also be conceivable. Locational disadvantages can be related to budget problems. With that in mind, debt relief programmes need to be consistently integrated into the federal state's general regional policy, e.g. by also using available funding to invest in infrastructure within this framework.

"Hessenkasse" fund as example case: federal state assumes cash advance debt and tightens budget law at same time

In 2018, Hesse opted to take a comprehensive approach – establishing the "Hessenkasse" fund – by making state government funds available to service debt.[5] Participating municipalities remain involved, however, by paying off half of their cash advances up to an upper limit. Repayments take the form of a fixed annual amount and can be stretched over a period of up to 30 years. At the same time,

5 Specifically, subject to approval by the municipality, cash advances were transferred to the state-owned WIBank (€5 billion). This debt was local government debt not covered on the balance sheet by financial assets. The federal state of Hesse provides state government funds for interest and principal payments via the off-budget "Hessenkasse" fund. Through this set-up, the transferred cash advances no longer count as explicit government debt included in the government finance statistics. However, they still count towards the general government Maastricht debt as they are recorded at the state government level.

Hesse tightened its budget law for all municipalities to prevent a sustained increase in cash advances in the future. Municipalities not supported by the fund were eligible to receive additional investment grants. All in all, an approach of this kind appears sensible. The programme combines debt relief by the federal state with mandatory participation by the affected municipalities and stricter budgetary oversight.[6] This counteracts the undesirable incentive effect of debt relief programmes that cash advances might appear to present less of a burden to municipalities in the future.

No compelling case for assumption of cash advances by central government

There is a less compelling case, however, for central government to assume the debt from local government cash advances.[7] It is the federal states that are ultimately responsible for the accumulation of cash advances. In the past, even relatively financially weak federal states were able to avoid such build-ups.[8] Central government is badly placed to counteract the distorted incentives associated with assuming this debt, and prospective central government aid might well be holding back federal states with particularly high levels of cash advances from coming up with their own comprehensive solutions.

Approaches to stabilising local government finances and preventing a return to rising cash advances

Sound local government finances through steady revenue

If new imbalances are to be prevented and municipalities enabled to perform their tasks without disruption, a solution focusing on legacy debt alone is not enough. The pressure on local government budgets has been eased significantly in structural terms through various forms of central government aid. For example, central government's share in the costs of accommodation for those receiving unemployment benefit II was raised again in 2020, and significantly so. In the same year, the increased share of local business tax revenue that western German municipalities were required to pay to the federal states ceased to apply. Despite all this, local government financing remains highly volatile, which could be remedied by means of a fundamental reform.[9] Should it not be possible to deliver such a reform, the cyclical fluctuations in local government finances could be smoothed out at the state government level. In periods of economic weakness, the federal states would support their municipalities in accordance with the rules. During upswings, the state government budgets would then withhold the corresponding amount of additional revenue. Since federal states' debt brakes are limited to structural new borrowing, they would be compatible with such symmetrical cyclical strains on, and relief for, state government budgets.

Ensure funding commensurate with tasks

In order to support sound local government finances, federal states need to demonstrate that their municipalities receive financing commensurate with the tasks of the latter through their local government financial equalisation schemes. To this end, it would be necessary to determine as transparently as possible, assuming a cost-effective approach, the financing requirements associated with mandatory municipal services. This is already compulsory in some federal states.

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6 Saarland took a similar approach: starting in 2020, the state took on repayment of €1 billion, or around half of its municipalities' cash advances, through its "Saarlandpakt" fund. The off-budget fund makes interest and principal payments for the cash advances it has assumed and is financed from the state's core budget. Municipalities are required to pay off their remaining cash advances out of surpluses by the end of 2064.

7 See Deutsche Bundesbank (2019).

8 In 2019, the Federal Government members of the Commission on Equivalent Living Conditions proposed that central government assume the debt from local government cash advances on a one-off basis. However, the proposal was not approved by those federal states with municipalities that already had scarcely any cash advance debt due to strict state-level budgetary oversight.

9 Starting points for such a reform were presented in greater detail in Deutsche Bundesbank (2020). For example, the weight of the highly volatile local business tax in the total tax revenue received at the local government level could be reduced. In return, the weight of more stable sources of revenue, such as municipalities' share of wage tax revenue, could be raised. This would change the distribution of wage tax nationally, but not increase the tax itself. Another possible option is to give municipalities the power to set their own local multipliers on the local government share of general income tax. In addition, local government financial equalisation could be stabilised by not passing temporary tax revenue shortfalls at the state government level through to the local government level.

Effective local government budgetary oversight

Additionally, local government budget rules could also be applied more rigorously. This could also involve the federal state making specific interventions in local government budgets if rules are violated. Effective budgetary oversight of this nature is ultimately also an important factor in maintaining room for manoeuvre in the future.

Issuance of multi-year cash advances via state government budgets to underscore responsibility at federal state level

Another option would be to reform local government budget rules to make them more effective. One stipulation could be that municipalities are only permitted to obtain cash advances that would not be repaid by the end of the fiscal year from their home state. Anchoring borrowing options in this way would underscore the latter's shared responsibility. Up to now, it has been for the most part assumed on the markets that, in the event of default, the federal states are liable for loans taken out by their municipalities. For this reason, multi-year cash advances are made available at comparatively favourable conditions, even when municipalities find themselves in financial difficulties. Given the silent nature of this financing, the problem of cash advances also threatens to stay off the political radar. The proposed change would result in the federal states being directly and solely affected by difficulties in repaying cash advances, which would provide clarity at the state and local government levels as well as for the capital market regarding accountability. Municipalities' planned multi-year cash advances would then be disclosed annually in state government budgets and outturns.[10] Financial problems at the local government level would thus be presented transparently, on an annual basis at fiscal year-end close and, at the latest, in the budgetary accounts.[11]

Counting multi-year cash advances towards debt brakes will oblige federal states to resolve imbalances as quickly as possible

Federal states' debt brakes place severe restrictions on their ability to borrow. As a result, there is an incentive for the federal states to keep local government financial equalisation tight in order to relieve the pressure on their own budgets. This would also be the case if – as outlined above – municipalities were only permitted to obtain multi-year cash advances from their home state. As long as it is formally assumed when lending these funds that the advances are not ultimately transfers, as financial transactions they do not usually count towards the state's debt brake. However, since the use of cash advances over multiple years indicates that the recipient municipality is currently unable to make regular repayments, this classification does not seem appropriate. It would therefore make sense to count multi-year local government cash advances towards federal states' borrowing under their debt brakes. Insofar as local government underfunding is reflected in growing multi-year cash advances, responsibility for this development would then rest with the federal state.[12] The federal states' budgetary oversight keeps them protected from being put under pressure by their municipalities through excessive expenditure.

Transparent reporting by Stability Council

Irrespective of such a reform, it would make sense to flag state-specific strains in local government finances in a transparent manner. This would raise awareness of the problem. For example, in its budget analysis for individual federal states, the Stability Council could highlight local government cash advances in a dedicated population-based indicator.[13] If a certain threshold is exceeded in the previous year, this would sound an alarm in budgetary surveillance. The federal state concerned could then be prompted to adopt specific measures aimed at stabilising local finances.[14]

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10 As a rule, it is unlikely when a federal state is drawing up its budget plan that more than a handful of budgets for the state's numerous municipalities will have already been approved. However, the state-level financial supervisors overseeing local government finances could provide plausible estimates here. If, as time went on, greater local government needs led to additional financing requirements, a supplementary budget would have to be adopted.
11 If the municipalities receive cash advances at standardised terms and the federal states themselves raise capital in the capital market, transaction and interest costs for municipalities could also fall.
12 See Deutsche Bundesbank (2016).
13 See Deutsche Bundesbank (2018).
14 Possible starting points for such measures would then, in turn, be multipliers for non-personal taxes, local government expenditure in relation to appropriate benchmarks as well as the allocation and distribution of funds in the local government financial equalisation scheme.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates		
			M3 [3]							
Period	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	EONIA [5,7]	3 month EURIBOR [6,7]	Yield on European government bonds outstanding [8]
	Annual percentage change							% p.a. as a monthly average		
2019 Sep.	8.0	5.9	5.7	5.7	2.2	3.3	1.8	– 0.40	– 0.42	– 0.1
Oct.	8.3	6.0	5.7	5.6	2.4	3.7	1.6	– 0.46	– 0.41	– 0.0
Nov.	8.3	5.9	5.6	5.4	2.1	3.4	1.8	– 0.45	– 0.40	0.1
Dec.	8.0	5.7	4.9	5.2	2.0	3.3	1.6	– 0.46	– 0.40	0.2
2020 Jan.	8.0	5.6	5.2	5.2	1.9	3.2	1.2	– 0.45	– 0.39	0.2
Feb.	8.1	5.6	5.5	6.1	1.9	3.2	0.9	– 0.45	– 0.41	– 0.0
Mar.	10.4	7.4	7.5	7.1	3.6	4.2	0.3	– 0.45	– 0.42	0.2
Apr.	11.8	8.3	8.2	8.2	4.8	4.3	0.0	– 0.45	– 0.25	0.3
May	12.5	9.1	9.0	8.8	6.1	4.9	0.2	– 0.46	– 0.27	0.2
June	12.7	9.3	9.3	9.5	6.9	4.6	– 0.4	– 0.46	– 0.38	0.2
July	13.5	10.0	10.1	9.7	7.4	4.7	– 0.5	– 0.46	– 0.44	0.0
Aug.	13.3	9.6	9.5	10.0	7.7	4.7	– 0.0	– 0.47	– 0.48	– 0.0
Sep.	13.8	10.3	10.4	10.2	8.1	4.5	– 0.4	– 0.47	– 0.49	– 0.1
Oct.	13.8	10.3	10.5	10.7	8.3	4.2	– 0.5	– 0.47	– 0.51	– 0.2
Nov.	14.5	10.8	11.0	11.3	8.6	4.4	– 0.7	– 0.47	– 0.52	– 0.2
Dec.	15.6	11.7	12.4	12.0	9.3	4.9	– 0.4	– 0.47	– 0.54	– 0.2
2021 Jan.	16.5	12.2	12.5	12.4	9.4	4.8	– 0.9	– 0.48	– 0.55	– 0.2
Feb.	16.4	12.2	12.3	11.6	9.6	4.6	– 0.9	– 0.48	– 0.54	– 0.1
Mar.	13.6	10.2	10.0	10.5	8.7	4.1	– 0.2	– 0.48	– 0.54	0.0
Apr.	12.3	9.1	9.2	...	7.3	3.5	– 0.3	– 0.48	– 0.54	0.1
May	...	...	...	...	...	...	...	– 0.48	– 0.54	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 *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account							Effective exchange rate [3]	
Period	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2019 Sep.	+ 38,986	+ 27,654	+ 41,617	+ 13,614	– 16,744	– 4,785	+ 55,472	– 5,939	1.1004	98.2	93.1
Oct.	+ 29,057	+ 35,910	+ 43,427	+ 22,805	+ 38,268	+ 6,109	– 24,650	+ 894	1.1053	98.1	92.9
Nov.	+ 23,005	+ 29,324	+ 3,062	– 58,166	+ 27,740	+ 539	+ 36,819	– 3,870	1.1051	97.5	92.2
Dec.	+ 31,974	+ 30,463	+ 8,077	– 62,814	+ 66,773	– 13,749	+ 17,409	+ 458	1.1113	97.4	92.1
2020 Jan.	– 6,790	+ 9,358	– 20,902	+ 1,241	– 53,162	+ 7,318	+ 22,206	+ 1,495	1.1100	97.0	91.5
Feb.	+ 14,145	+ 28,900	– 1,930	+ 5,601	– 31,336	+ 7,458	+ 16,831	– 484	1.0905	96.3	90.7
Mar.	+ 24,581	+ 37,827	+ 26,001	– 1,024	– 100,777	– 3,723	+ 127,948	+ 3,578	1.1063	99.0	93.1
Apr.	+ 12,136	+ 11,236	– 20,332	– 39,855	+ 153,863	+ 11,913	– 147,947	+ 1,694	1.0862	98.2	92.6
May	– 966	+ 16,493	+ 6,442	– 38,296	+ 40,397	+ 9,335	– 6,657	+ 1,662	1.0902	98.4	92.7
June	+ 21,156	+ 27,863	+ 40,976	– 31,324	– 14,090	+ 19,594	+ 66,965	– 169	1.1255	99.8	94.0
July	+ 24,908	+ 35,387	– 3,038	+ 45,429	– 34,352	– 8,500	– 5,057	– 558	1.1463	100.5	94.6
Aug.	+ 22,789	+ 24,282	+ 54,642	+ 9,680	+ 45,973	– 15,540	+ 13,225	+ 1,304	1.1828	101.6	95.1
Sep.	+ 36,673	+ 35,007	+ 47,318	– 30,628	+ 9,856	– 7,762	+ 73,213	+ 2,640	1.1792	101.6	95.0
Oct.	+ 29,556	+ 38,981	+ 51,773	+ 58,295	+ 86,067	+ 2,439	– 97,945	+ 2,917	1.1775	101.4	94.9
Nov.	+ 26,117	+ 35,241	– 1,950	– 115,101	+ 197,656	+ 8,892	– 90,800	– 2,597	1.1838	100.7	94.4
Dec.	+ 46,083	+ 39,668	+ 72,865	– 66,214	+ 318,359	– 30,492	– 150,536	+ 1,749	1.2170	101.9 p	95.4
2021 Jan.	+ 6,692	+ 17,045	+ 9,552	+ 13,324	+ 28,418	+ 5,133	– 36,376	– 947	1.2171	101.4 p	95.6
Feb.	+ 13,237	+ 29,901	+ 44,988	+ 6,597	+ 97,452	+ 4,713	– 62,178	– 1,597	1.2098	100.8 p	94.8
Mar.	+ 31,028	+ 34,231	+ 42,283	– 10,583	+ 49,576	+ 3,026	+ 757	– 493	1.1899	100.4 p	94.3
Apr.	...	...	...	...	...	...	...	...	1.1979	100.7 p	94.4
May	...	...	...	...	...	...	...	...	1.2146	100.9 p	94.5

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product [1]										
Annual percentage change										
2018	1.9	1.8	1.3	4.4	1.3	1.8	1.6	8.5	0.9	4.0
2019	1.3	1.8	0.6	5.0	1.3	1.5	1.9	5.6	0.3	2.0
2020	− 6.5	− 6.3	− 4.8	− 2.9	− 2.8	− 8.1	− 8.2	3.4	− 8.9	− 3.6
2019 Q4	1.0	1.7	0.2	5.3	1.0	1.0	1.2	5.9	− 0.2	0.7
2020 Q1	− 3.3	− 1.9	− 1.8	− 1.1	− 0.9	− 5.1	− 1.5	5.8	− 5.9	− 1.1
Q2	− 14.6	− 13.8	− 11.3	− 7.0	− 6.4	− 18.6	− 15.6	− 2.6	− 18.2	− 8.9
Q3	− 4.1	− 4.2	− 3.7	− 2.5	− 2.7	− 4.0	− 9.4	8.7	− 5.2	− 2.8
Q4	− 4.7	− 5.0	− 2.3	− 1.2	− 0.7	− 3.8	− 5.9	1.5	− 6.1	− 1.5
2021 Q1	− 1.3	− 0.5	− 3.4	5.4	− 1.5	1.5	− 1.4	11.8	0.1	− 1.3
Industrial production [2]										
Annual percentage change										
2018	0.8	1.2	1.0	4.8	3.4	0.6	1.8	− 5.0	0.9	2.0
2019	− 1.3	4.8	− 4.3	6.9	1.6	0.5	− 0.7	2.8	− 1.1	0.8
2020	− 8.6	− 3.8	− 10.2	− 6.0	− 3.0	− 11.0	− 2.2	4.3	− 11.4	− 1.8
2019 Q4	− 2.1	5.9	− 5.1	1.7	0.9	− 0.7	− 5.0	4.7	− 2.2	0.0
2020 Q1	− 6.0	− 0.3	− 6.3	− 8.0	− 0.2	− 7.9	− 1.2	6.8	− 11.6	− 2.6
Q2	− 20.1	− 11.7	− 21.6	− 13.3	− 5.3	− 23.8	− 8.2	− 1.6	− 25.5	− 5.1
Q3	− 6.8	− 3.5	− 10.0	− 2.2	− 4.8	− 7.9	− 2.0	− 2.2	− 5.2	− 1.8
Q4	− 1.6	0.6	− 2.9	− 0.1	− 1.9	− 4.4	2.9	12.9	− 2.5	2.2
2021 Q1	3.3	4.1	p − 1.5	− 0.3	0.1	2.1	4.6	p 21.6	9.7	3.6
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
2020 Q1	80.9	79.7	82.9	70.7	78.4	82.6	72.3	75.5	76.5	74.7
Q2	68.4	72.8	71.4	63.3	77.2	62.4	67.3	56.7	–	69.1
Q3	72.1	73.4	74.4	66.0	76.0	72.9	70.3	69.6	64.5	70.8
Q4	76.3	75.9	79.1	69.6	75.4	76.0	73.2	72.0	71.4	72.7
2021 Q1	77.5	77.4	80.4	71.6	78.1	77.1	72.5	74.5	72.8	73.1
Q2	82.5	80.2	86.7	76.5	81.0	83.2	74.7	77.2	75.7	75.0
Standardised unemployment rate [4]										
As a percentage of civilian labour force										
2018	8.2	6.0	3.4	5.4	7.4	8.7	19.3	5.8	10.6	7.5
2019	7.5	5.4	3.2	4.5	6.7	8.2	17.3	5.0	10.0	6.3
2020	7.8	5.6	e 4.2	6.8	7.8	7.8	16.3	5.6	9.2	8.1
2020 Nov.	8.3	5.8	e 4.5	7.3	8.1	8.1	16.2	6.0	p 9.7	8.1
Dec.	8.2	5.7	e 4.5	6.7	8.2	7.8	15.8	5.8	p 10.0	8.0
2021 Jan.	8.2	5.5	e 4.4	7.1	8.2	7.9	...	5.8	p 10.5	7.8
Feb.	8.2	5.5	e 4.4	6.8	8.0	8.0	...	5.7	p 10.5	7.7
Mar.	8.1	5.4	e 4.5	6.8	7.7	7.9	...	5.8	p 10.4	7.7
Apr.	8.0	5.3	e 4.5	6.8	8.0	7.3	...	5.8	p 10.7	7.8
Harmonised Index of Consumer Prices										
Annual percentage change										
2018	1.8	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2020	0.3	0.4	5 0.4	− 0.6	0.4	0.5	− 1.3	− 0.5	− 0.1	0.1
2020 Dec.	− 0.3	0.4	5 − 0.7	− 0.9	0.2	− 0.0	− 2.4	− 1.0	− 0.3	− 0.5
2021 Jan.	0.9	0.6	1.6	0.3	1.0	0.8	− 2.4	− 0.1	0.7	− 0.5
Feb.	0.9	0.3	1.6	0.5	0.9	0.8	− 1.9	− 0.4	1.0	− 0.2
Mar.	1.3	1.6	2.0	0.9	1.4	1.4	− 2.0	0.1	0.6	0.3
Apr.	1.6	2.1	2.1	1.6	2.2	1.6	− 1.1	1.1	1.0	1.7
May	2.0	2.5	2.4	3.2	2.3	1.8	− 1.2	1.9	1.2	2.6
General government financial balance [6]										
As a percentage of GDP										
2018	− 0.5	− 0.8	1.8	− 0.6	− 0.9	− 2.3	0.9	0.1	− 2.2	− 0.8
2019	− 0.6	− 1.9	1.5	0.1	− 0.9	− 3.1	1.1	0.5	− 1.6	− 0.6
2020	− 7.2	− 9.4	− 4.5	− 4.9	− 5.4	− 9.2	− 9.7	− 5.0	− 9.5	− 4.5
General government debt [6]										
As a percentage of GDP										
2018	85.7	99.8	61.8	8.2	59.7	98.0	186.2	63.0	134.4	37.1
2019	83.9	98.1	59.7	8.4	59.5	97.6	180.5	57.4	134.6	37.0
2020	98.0	114.1	69.7	18.2	69.2	115.7	205.6	59.5	155.8	43.5

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
										Real gross domestic product [1] Annual percentage change
3.9	3.1	5.2	2.4	2.6	2.9	3.7	4.4	2.4	5.2	2018
4.3	2.3	5.5	1.7	1.4	2.5	2.5	3.2	2.0	3.1	2019
– 0.9	– 1.3	– 7.8	– 3.7	– 6.3	– 7.6	– 4.8	– 5.5	– 10.8	– 5.1	2020
4.2	2.5	5.8	1.6	0.4	2.7	2.2	2.0	1.6	3.7	2019 Q4
2.4	1.2	1.9	– 0.2	– 3.3	– 2.2	– 3.5	– 2.3	– 4.0	1.0	2020 Q1
– 4.6	– 7.8	– 14.7	– 9.3	– 13.0	– 16.3	– 10.9	– 12.9	– 21.6	– 12.4	Q2
0.1	– 0.2	– 9.8	– 2.4	– 3.2	– 5.5	– 2.5	– 2.4	– 8.6	– 4.3	Q3
– 1.2	1.6	– 7.8	– 2.8	– 5.6	– 6.2	– 2.1	– 4.5	– 8.9	– 4.5	Q4
1.2	5.0	– 1.8	– 2.8	– 5.5	– 5.7	0.2	1.6	– 4.6	– 1.6	2021 Q1
										Industrial production [2] Annual percentage change
5.2	– 1.1	1.5	0.6	4.9	0.1	4.3	5.3	0.4	6.9	2018
3.4	– 3.1	1.1	– 0.9	0.0	– 2.2	0.5	2.8	0.5	4.0	2019
– 2.4	– 10.7	– 0.3	– 4.2	– 6.3	– 7.3	– 9.1	– 6.2	– 9.8	– 7.2	2020
0.1	– 8.7	1.7	– 0.9	– 4.5	0.5	– 4.8	1.7	0.3	2.9	2019 Q4
– 2.5	– 10.0	11.3	– 1.0	– 5.8	– 0.9	– 7.4	– 2.9	– 6.6	– 2.1	2020 Q1
– 7.5	– 22.3	– 7.2	– 8.5	– 16.8	– 24.5	– 28.2	– 17.3	– 24.6	– 19.9	Q2
– 0.3	– 7.8	– 2.9	– 5.2	– 3.1	– 1.4	– 1.5	– 3.6	– 5.2	– 4.8	Q3
0.6	– 2.1	– 1.3	– 2.4	0.6	– 2.0	1.8	– 0.8	– 2.0	– 1.7	Q4
12.4	p 3.8	p – 7.3	p – 1.1	p 3.6	– 0.7	6.5	p 3.0	2.7	– 1.3	2021 Q1
										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
76.4	83.4	78.8	83.2	84.8	80.6	82.2	83.0	80.0	63.3	2020 Q1
70.0	53.8	61.1	75.2	73.9	71.7	77.1	71.9	70.9	47.4	Q2
71.9	76.3	68.0	76.3	77.2	71.9	78.3	76.1	71.5	49.2	Q3
73.4	75.3	73.5	78.0	80.8	77.8	79.7	81.6	74.8	46.7	Q4
72.4	75.6	73.7	79.2	82.2	78.4	81.4	80.9	75.7	48.6	2021 Q1
77.0	88.2	81.1	82.2	87.1	80.7	83.2	85.8	78.1	49.5	Q2
										Standardised unemployment rate [4] As a percentage of civilian labour force
6.2	5.6	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.3	5.6	3.6	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
8.6	6.8	4.3	3.9	5.4	6.9	6.7	5.0	15.5	7.6	2020
9.2	6.5	4.4	4.0	5.5	p 7.2	6.9	5.4	16.1	7.6	2020 Nov.
9.2	6.7	4.3	3.9	5.8	p 6.9	6.9	5.4	16.1	7.5	Dec.
7.4	6.7	4.1	3.6	e 5.7	p 6.9	7.2	5.4	15.7	7.2	2021 Jan.
6.8	6.6	3.9	3.6	e 5.7	p 6.8	7.3	5.3	15.5	7.4	Feb.
6.5	6.6	3.8	3.5	e 5.6	p 6.6	7.4	5.2	15.3	8.0	Mar.
7.0	6.6	3.8	3.4	e 5.6	p 6.9	7.3	5.2	15.4	9.4	Apr.
										Harmonised Index of Consumer Prices Annual percentage change
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
2.2	1.6	1.5	2.7	1.5	0.3	2.8	1.7	0.8	0.5	2019
1.1	0.0	0.8	1.1	1.4	– 0.1	2.0	– 0.3	– 0.3	– 1.1	2020
– 0.1	– 0.3	0.2	0.9	1.0	– 0.3	1.6	– 1.2	– 0.6	– 0.8	2020 Dec.
0.2	1.1	0.2	1.6	1.1	0.2	0.7	– 0.9	0.4	– 0.8	2021 Jan.
0.4	– 0.5	0.1	1.9	1.4	0.3	0.9	– 1.1	– 0.1	– 0.9	Feb.
1.6	2.5	0.1	1.9	2.0	0.1	1.5	0.1	1.2	0.3	Mar.
2.4	3.3	0.1	1.7	1.9	– 0.1	1.7	2.2	2.0	1.2	Apr.
3.5	4.0	0.2	2.0	3.0	0.5	2.0	e 2.2	2.4	1.5	May
										General government financial balance [6] As a percentage of GDP
0.6	3.0	1.9	1.4	0.2	– 0.3	– 1.0	0.7	– 2.5	– 3.5	2018
0.5	2.4	0.4	1.8	0.6	0.1	– 1.3	0.4	– 2.9	1.5	2019
– 7.4	– 4.1	– 10.1	– 4.3	– 8.9	– 5.7	– 6.2	– 8.4	– 11.0	– 5.7	2020
										General government debt [6] As a percentage of GDP
33.7	21.0	44.8	52.4	74.0	121.5	49.6	70.3	97.4	99.2	2018
35.9	22.0	42.0	48.7	70.5	116.8	48.2	65.6	95.5	94.0	2019
47.3	24.9	54.3	54.5	83.9	133.6	60.6	80.8	120.0	118.2	2020

seasonally adjusted. Data collection at the beginning of the quarter. **4** Monthly data seasonally adjusted. Germany: Bundesbank calculation based on unadjusted data from the Federal Statistical Office. **5** Influenced by a temporary reduction of value added tax. **6** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area [1]

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2019 Sep.	6.6	26.5	25.9	– 19.9	– 13.7	41.8	– 45.7	– 87.5	36.1	25.1	– 1.1	– 1.4	13.5
Oct.	43.6	63.3	– 9.2	– 19.7	– 25.7	17.3	16.2	– 1.1	– 11.0	– 1.9	– 1.8	– 19.8	12.5
Nov.	54.4	54.9	30.8	– 0.5	3.3	10.4	– 21.5	– 31.9	19.4	1.0	– 0.8	4.7	14.5
Dec.	– 118.6	– 79.9	– 25.2	– 38.7	– 20.6	– 21.8	– 299.1	– 277.3	– 6.7	7.0	– 1.4	– 6.1	– 6.2
2020 Jan.	101.9	51.7	1.7	50.2	28.0	24.6	295.6	271.0	– 5.2	– 6.3	– 1.0	13.1	– 11.0
Feb.	60.7	50.0	20.1	10.7	22.1	42.1	93.3	51.2	– 2.6	– 3.0	– 0.7	– 3.3	4.4
Mar.	322.7	180.6	– 21.1	142.1	127.8	– 4.9	101.6	106.5	– 32.2	1.3	– 1.0	– 42.9	10.5
Apr.	293.3	101.3	54.4	192.0	180.9	– 100.0	14.6	114.6	– 34.2	– 9.4	– 1.1	– 4.1	– 19.7
May	293.8	121.4	32.2	172.4	177.1	8.8	– 42.3	– 51.2	21.2	5.5	– 0.8	– 0.8	17.4
June	137.5	– 14.7	16.3	152.2	160.5	72.7	– 146.0	– 218.7	– 0.7	– 6.2	– 1.2	– 8.4	15.1
July	155.6	72.5	25.4	83.1	82.5	– 35.2	89.5	124.6	0.3	1.5	– 0.1	– 7.1	6.1
Aug.	84.4	25.7	17.3	58.7	66.7	1.4	– 18.2	– 19.6	13.2	9.6	– 0.4	– 11.5	15.5
Sep.	83.8	– 3.1	– 3.2	86.9	86.1	47.4	– 25.7	– 73.1	10.6	– 11.0	– 0.2	19.4	2.5
Oct.	70.2	30.9	– 5.3	39.3	33.3	– 22.6	91.4	114.0	– 17.0	– 4.3	– 0.4	– 29.4	17.1
Nov.	117.6	73.0	29.3	44.6	45.3	– 31.9	90.9	122.8	4.7	13.2	– 0.5	– 10.7	2.7
Dec.	– 3.6	– 1.0	30.0	– 2.6	6.2	– 48.3	– 195.2	– 146.9	10.4	– 5.5	– 0.5	– 13.1	29.5
2021 Jan.	135.4	32.2	4.9	103.2	94.1	18.9	157.7	138.9	– 37.8	– 9.4	0.1	– 17.3	– 11.2
Feb.	96.3	30.3	9.1	66.0	72.7	– 14.9	28.9	43.8	– 1.2	– 5.7	– 0.5	– 2.5	7.5
Mar.	186.8	111.5	15.5	75.3	74.0	– 2.8	– 5.2	– 2.4	13.4	– 8.2	– 0.3	1.1	20.8
Apr.	55.7	11.7	7.9	44.0	30.9	– 13.9	106.5	120.5	– 36.7	– 25.1	– 0.1	– 6.4	– 5.1

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2019 Sep.	5.7	11.8	– 0.8	– 6.1	– 1.3	– 2.8	– 24.3	– 21.5	4.3	– 0.7	– 0.6	0.0	5.6
Oct.	10.2	11.0	1.2	– 0.8	– 4.2	56.3	2.4	– 53.9	– 2.6	– 0.7	– 0.8	– 3.6	2.5
Nov.	25.3	20.4	5.2	4.9	3.9	– 23.5	– 17.6	5.9	3.0	– 1.9	– 0.9	1.6	4.2
Dec.	– 4.4	1.5	0.8	– 5.9	– 1.1	– 38.9	– 47.5	– 8.6	– 4.4	– 0.3	– 1.1	– 5.8	2.7
2020 Jan.	16.3	9.5	1.9	6.8	2.6	74.7	37.7	– 37.0	– 9.0	– 2.6	– 1.5	3.8	– 8.6
Feb.	24.5	25.4	4.3	– 0.9	1.2	– 4.3	14.1	18.4	– 4.6	– 1.2	– 0.6	4.8	– 7.6
Mar.	47.3	31.4	– 6.1	15.9	14.3	– 34.3	18.5	52.8	– 8.3	– 3.7	– 0.7	– 8.2	4.3
Apr.	33.0	16.0	1.3	16.9	14.8	– 28.8	8.9	37.6	– 23.8	– 5.1	– 0.8	– 2.1	– 15.8
May	58.3	27.1	10.0	31.2	32.7	11.7	– 22.1	– 33.8	2.3	– 1.5	– 0.4	– 1.2	5.4
June	26.4	2.6	3.5	23.7	25.9	– 45.6	– 20.9	24.7	– 7.9	– 7.1	– 1.0	– 7.9	8.1
July	25.9	13.8	0.3	12.2	10.3	9.4	– 9.7	– 19.1	– 3.0	– 6.9	– 0.6	1.2	3.3
Aug.	9.3	7.5	1.9	1.8	7.9	5.6	– 8.1	– 13.7	– 5.2	– 2.2	– 0.4	– 4.4	1.8
Sep.	22.6	4.6	1.3	18.1	15.8	– 34.8	22.9	57.8	10.4	– 3.4	– 0.4	5.1	9.1
Oct.	48.7	22.1	6.6	26.7	23.9	30.1	– 16.6	– 46.8	– 2.0	– 0.5	– 0.4	– 4.5	3.4
Nov.	44.0	19.6	4.5	24.5	26.0	– 15.1	7.4	22.5	0.6	– 1.5	– 0.4	0.2	2.3
Dec.	– 0.9	7.5	3.6	– 8.4	– 4.6	– 107.2	– 35.1	72.1	– 7.5	– 1.3	– 0.3	– 7.1	1.2
2021 Jan.	30.1	12.1	3.1	18.1	18.1	41.7	79.7	38.0	– 11.4	– 2.9	– 0.6	– 1.6	– 6.4
Feb.	29.8	18.8	4.6	11.1	13.4	26.3	7.0	– 19.3	0.8	– 1.8	– 0.3	4.3	– 1.4
Mar.	54.1	35.8	1.8	18.3	19.5	– 61.9	1.9	63.9	3.5	– 3.5	– 0.3	7.1	0.2
Apr.	11.4	0.5	2.4	10.8	7.0	67.7	25.6	– 42.1	9.2	– 2.4	– 0.3	6.4	5.5

***** 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]						
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	2019 Sep.
– 37.7	51.2	0.0	58.3	45.6	60.1	2.8	57.3	– 10.1	– 4.5	42.1	1.4	6.5	Oct.
– 1.1	– 54.0	0.0	100.5	103.2	122.4	6.9	115.5	– 17.7	– 1.5	– 14.7	3.1	– 0.7	Nov.
– 66.5	– 27.1	0.0	– 40.2	1.5	8.2	16.3	– 8.1	– 9.7	2.9	– 33.6	– 22.6	– 18.3	Dec.
84.6	41.8	0.0	5.3	– 44.2	– 52.0	– 7.3	– 44.7	0.2	7.6	– 7.1	34.8	14.0	2020 Jan.
43.7	– 34.1	0.0	95.8	82.6	84.1	5.2	79.0	– 1.2	– 0.3	19.7	– 4.7	4.9	Feb.
4.7	– 4.5	0.0	349.7	321.2	300.5	23.8	276.8	16.2	4.5	30.0	– 18.4	22.8	Mar.
72.1	– 17.1	0.0	172.5	174.9	175.2	20.4	154.8	– 15.0	14.7	– 4.6	23.1	– 16.9	Apr.
100.9	– 37.1	0.0	217.5	226.3	189.5	20.1	169.5	16.8	19.9	9.6	– 0.4	– 9.1	May
123.4	1.0	0.0	86.4	79.0	88.5	13.1	75.4	– 20.5	10.9	– 42.7	14.4	– 1.5	June
– 4.6	– 59.3	0.0	184.0	149.3	123.5	14.3	109.2	20.1	5.8	18.1	29.9	– 10.1	July
40.5	13.9	0.0	18.3	35.5	45.0	5.9	39.1	– 18.6	9.1	– 4.8	– 0.1	– 4.3	Aug.
20.2	11.5	0.0	88.9	82.3	63.7	3.5	60.1	16.7	1.9	– 29.5	8.2	– 2.5	Sep.
– 17.2	– 30.5	0.0	112.2	85.9	101.4	7.8	93.7	– 17.9	2.5	5.3	14.3	15.5	Oct.
– 98.4	51.2	0.0	128.1	125.2	151.7	11.8	139.9	– 34.5	8.1	– 0.7	0.7	2.3	Nov.
– 128.1	– 69.6	0.0	135.5	128.1	116.9	20.8	96.0	10.6	0.6	– 24.7	20.1	– 6.1	Dec.
78.9	60.5	0.0	52.7	32.0	44.5	2.6	41.9	– 30.7	18.3	30.0	3.5	4.5	2021 Jan.
30.3	– 0.3	0.0	52.7	65.5	71.8	7.3	64.5	– 17.9	11.6	2.8	– 30.4	12.8	Feb.
19.5	70.2	0.0	80.9	98.9	80.3	10.4	69.8	6.9	11.7	– 18.5	– 4.8	– 12.8	Mar.
– 32.4	17.6	0.0	93.3	69.1	88.9	8.5	80.4	– 27.5	7.7	16.5	5.3	9.2	Apr.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								Period
	Total	of which: Intra-Eurosystem liability/claim related to banknote issue [9,11]	Currency in circulation	Total	Components of the money stock							
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]		
9.9	– 6.6	4.9	0.8	– 4.7	0.1	– 4.8	– 0.7	– 1.1	0.1	1.7		2019 Sep.
– 19.8	74.2	4.3	0.2	14.7	18.7	– 0.4	– 1.0	– 0.3	– 0.1	– 2.3		Oct.
8.2	– 29.5	4.5	0.7	20.0	24.1	– 3.4	– 0.7	0.4	– 0.2	– 0.2		Nov.
– 2.0	– 32.4	4.9	3.4	– 4.5	– 0.4	– 6.6	0.6	1.8	– 0.1	0.0		Dec.
– 5.6	108.0	2.1	– 0.6	– 2.5	– 7.8	5.9	– 3.0	– 1.0	– 0.1	3.4		2020 Jan.
24.4	– 14.0	4.9	0.1	14.5	17.7	1.2	– 1.7	– 0.6	0.1	– 2.2		Feb.
7.5	– 71.9	12.2	0.9	85.7	93.3	– 0.4	– 3.4	– 0.3	0.4	– 3.8		Mar.
17.9	8.6	3.2	4.3	1.5	9.9	– 8.1	0.1	1.7	– 0.1	– 1.9		Apr.
28.6	– 9.3	0.3	5.3	48.4	43.4	6.2	0.3	– 1.0	– 0.1	– 0.4		May
57.8	– 69.3	– 0.4	4.7	0.1	9.9	– 7.7	– 0.1	– 1.6	– 0.2	– 0.3		June
14.2	– 11.1	2.4	3.9	35.2	27.4	8.6	– 1.1	1.3	– 0.2	– 0.8		July
21.0	– 14.2	3.8	0.9	13.3	18.6	– 4.9	0.2	– 0.4	0.3	– 0.3		Aug.
15.3	– 58.3	2.7	0.6	20.4	26.2	– 5.2	– 0.1	– 0.4	0.2	– 0.2		Sep.
– 20.0	70.5	2.4	1.7	30.3	30.6	– 0.1	– 0.0	0.2	0.6	– 1.0		Oct.
– 12.7	3.6	1.3	3.0	37.4	49.3	– 14.3	0.3	3.3	– 0.3	– 0.9		Nov.
– 22.9	– 73.4	2.4	5.6	– 4.3	– 5.8	– 1.7	1.3	3.1	0.1	– 1.3		Dec.
– 40.3	95.7	1.1	0.9	27.8	45.9	– 14.8	1.6	– 3.8	– 0.0	– 1.1		2021 Jan.
15.4	29.1	2.3	1.5	10.8	20.3	– 8.5	1.2	– 2.4	– 0.0	0.3		Feb.
– 2.3	– 38.0	2.5	2.7	29.1	24.3	– 0.6	0.1	5.0	0.5	– 0.1		Mar.
– 7.4	71.5	0.7	2.6	5.7	13.9	– 5.2	0.7	– 3.4	– 0.1	– 0.3		Apr.

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										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2019 Mar.	27,733.7	18,397.2	13,735.5	11,413.7	1,526.2	795.7	4,661.7	1,001.4	3,660.3	5,841.6	3,494.9
Apr.	27,886.9	18,468.4	13,828.8	11,472.8	1,529.8	826.1	4,639.6	1,001.1	3,638.6	5,942.4	3,476.2
May	28,185.6	18,497.0	13,854.0	11,494.6	1,549.1	810.4	4,643.0	1,000.3	3,642.7	6,027.7	3,660.8
June	28,305.8	18,522.0	13,874.9	11,521.2	1,552.5	801.2	4,647.1	1,000.0	3,647.1	5,991.7	3,792.1
July	28,772.3	18,601.9	13,939.3	11,583.7	1,550.8	804.7	4,662.6	1,002.8	3,659.8	6,208.8	3,961.7
Aug.	29,374.0	18,658.9	13,961.4	11,612.7	1,549.4	799.3	4,697.5	1,003.1	3,694.4	6,311.5	4,403.7
Sep.	29,193.7	18,651.6	13,971.2	11,595.9	1,566.6	808.7	4,680.4	996.7	3,683.7	6,300.2	4,241.9
Oct.	28,965.9	18,689.2	14,042.6	11,660.4	1,550.6	831.6	4,646.7	1,002.4	3,644.3	6,259.5	4,017.2
Nov.	29,017.5	18,729.4	14,099.5	11,684.5	1,569.3	845.7	4,629.9	998.5	3,631.4	6,270.8	4,017.3
Dec.	28,326.0	18,591.5	14,008.6	11,617.0	1,543.9	847.8	4,582.9	981.0	3,601.9	5,930.7	3,803.8
2020 Jan.	29,019.0	18,722.5	14,062.6	11,668.8	1,542.8	851.0	4,659.9	1,003.4	3,656.5	6,302.1	3,994.4
Feb.	29,486.8	18,766.9	14,101.4	11,697.3	1,562.7	841.4	4,665.5	992.3	3,673.3	6,414.8	4,305.1
Mar.	30,021.0	19,013.2	14,239.0	11,884.9	1,556.9	797.2	4,774.1	1,006.7	3,767.4	6,486.8	4,521.1
Apr.	30,449.7	19,308.0	14,348.5	11,933.4	1,612.6	802.5	4,959.5	1,018.1	3,941.4	6,585.0	4,556.7
May	30,500.6	19,609.7	14,468.3	12,020.6	1,644.9	802.8	5,141.4	1,013.8	4,127.7	6,465.5	4,425.4
June	30,406.6	19,761.1	14,451.1	11,982.0	1,653.0	816.1	5,310.0	1,005.3	4,304.7	6,298.0	4,347.6
July	30,599.0	19,912.0	14,334.0	12,013.7	1,505.9	814.4	5,578.0	1,006.0	4,572.1	6,291.5	4,395.5
Aug.	30,435.3	19,984.9	14,355.0	12,019.1	1,524.9	811.0	5,629.9	997.8	4,632.1	6,242.1	4,208.3
Sep.	30,523.7	20,084.3	14,349.1	12,019.2	1,520.0	809.9	5,735.2	998.7	4,736.5	6,239.3	4,200.1
Oct.	30,691.3	20,161.6	14,375.7	12,054.9	1,519.6	801.3	5,785.9	1,004.2	4,781.7	6,342.3	4,187.3
Nov.	30,752.9	20,291.3	14,456.9	12,090.4	1,541.5	825.0	5,834.4	1,003.4	4,831.0	6,334.9	4,126.7
Dec.	30,441.4	20,265.5	14,437.7	12,042.9	1,531.4	863.4	5,827.8	990.2	4,837.6	6,112.0	4,063.9
2021 Jan.	30,644.1	20,389.3	14,467.7	12,069.3	1,535.6	862.7	5,921.6	999.4	4,922.2	6,298.2	3,956.7
Feb.	30,543.2	20,461.6	14,498.5	12,088.0	1,541.1	869.4	5,963.1	992.4	4,970.7	6,299.1	3,782.5
Mar.	30,830.0	20,656.1	14,579.2	12,187.7	1,512.4	879.0	6,076.9	993.3	5,083.6	6,360.7	3,813.2
Apr.	30,779.7	20,669.4	14,567.6	12,170.9	1,509.0	887.7	6,101.8	1,006.7	5,095.1	6,397.0	3,713.4
	German contribution (€ billion)											
2019 Mar.	6,392.0	4,373.9	3,414.7	2,963.7	189.7	261.3	959.2	293.9	665.3	1,265.4	752.8
Apr.	6,408.7	4,379.3	3,427.3	2,976.4	189.1	261.9	951.9	294.8	657.1	1,278.2	751.2
May	6,524.8	4,402.6	3,446.8	2,995.6	190.0	261.1	955.8	293.1	662.8	1,284.5	837.7
June	6,619.8	4,431.8	3,473.1	3,017.0	194.4	261.7	958.6	291.2	667.5	1,294.2	893.7
July	6,698.2	4,445.3	3,481.1	3,024.8	194.0	262.3	964.2	293.7	670.5	1,312.3	940.7
Aug.	6,973.5	4,478.6	3,501.8	3,044.3	196.5	261.0	976.8	293.5	683.3	1,330.9	1,163.9
Sep.	6,872.6	4,462.9	3,497.0	3,040.4	196.0	260.5	965.9	288.3	677.6	1,311.9	1,097.8
Oct.	6,769.9	4,466.0	3,506.4	3,049.0	195.9	261.4	959.5	291.6	667.9	1,303.7	1,000.3
Nov.	6,785.4	4,490.1	3,527.4	3,064.8	199.7	262.9	962.6	292.6	670.0	1,289.6	1,005.8
Dec.	6,716.1	4,480.4	3,527.3	3,064.0	197.9	265.4	953.1	288.5	664.6	1,236.4	999.3
2020 Jan.	6,847.7	4,503.3	3,537.5	3,071.5	198.2	267.8	965.8	292.8	673.0	1,290.1	1,054.4
Feb.	7,028.5	4,531.0	3,562.2	3,092.6	203.2	266.4	968.8	290.8	678.0	1,306.1	1,191.4
Mar.	7,148.1	4,567.1	3,589.0	3,128.9	202.1	258.0	978.1	292.4	685.7	1,321.3	1,259.6
Apr.	7,258.0	4,605.2	3,606.5	3,143.8	206.5	256.1	998.7	294.8	703.9	1,346.6	1,306.2
May	7,230.4	4,666.4	3,640.1	3,167.2	215.9	257.1	1,026.2	293.8	732.5	1,326.0	1,238.1
June	7,225.3	4,692.6	3,641.6	3,164.7	220.4	256.6	1,051.0	291.5	759.6	1,304.2	1,228.5
July	7,267.6	4,718.8	3,634.9	3,175.5	202.7	256.7	1,083.9	293.4	790.5	1,282.9	1,265.8
Aug.	7,167.3	4,723.0	3,642.2	3,180.7	202.9	258.6	1,080.8	287.4	793.3	1,268.8	1,175.5
Sep.	7,236.4	4,749.2	3,647.1	3,184.0	204.9	258.1	1,102.1	289.7	812.4	1,293.8	1,193.4
Oct.	7,257.1	4,801.4	3,670.3	3,200.4	210.7	259.3	1,131.1	292.0	839.1	1,278.8	1,176.8
Nov.	7,240.5	4,841.7	3,688.6	3,213.7	214.3	260.6	1,153.1	290.2	862.9	1,261.9	1,136.9
Dec.	7,172.5	4,839.4	3,695.5	3,216.4	214.7	264.5	1,143.9	286.4	857.4	1,224.1	1,109.1
2021 Jan.	7,220.7	4,865.5	3,705.9	3,224.4	216.4	265.1	1,159.6	286.5	873.1	1,307.6	1,047.6
Feb.	7,182.0	4,885.0	3,724.3	3,238.8	217.4	268.1	1,160.7	283.8	877.0	1,305.0	991.9
Mar.	7,233.5	4,939.8	3,761.1	3,273.4	217.3	270.4	1,178.7	282.6	896.1	1,315.4	978.3
Apr.	7,228.1	4,946.1	3,760.5	3,270.3	217.6	272.6	1,185.6	285.7	899.9	1,332.6	949.4

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

II. Overall monetary survey in the euro area

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	of which: in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month
										Euro area (€ billion) [1]
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	2019 Mar.
1,179.1	12,958.0	12,120.9	12,180.6	6,969.3	788.9	201.8	1,880.4	2,288.5	51.5	Apr.
1,184.2	13,059.3	12,198.6	12,257.0	7,048.4	776.2	201.4	1,876.7	2,302.3	52.1	May
1,191.7	13,181.6	12,288.1	12,335.7	7,121.7	762.8	198.3	1,894.2	2,305.5	53.2	June
1,200.7	13,178.8	12,300.1	12,350.5	7,146.8	767.8	198.9	1,873.6	2,309.7	53.7	July
1,202.0	13,283.3	12,388.8	12,438.4	7,226.4	782.5	201.0	1,860.5	2,314.5	53.4	Aug.
1,205.4	13,298.4	12,383.2	12,446.2	7,221.7	769.3	200.8	1,886.9	2,314.4	53.0	Sep.
1,208.2	13,292.6	12,422.6	12,487.1	7,283.5	758.7	201.3	1,883.2	2,311.1	49.4	Oct.
1,215.1	13,389.0	12,520.8	12,572.5	7,386.6	740.9	200.6	1,885.5	2,310.4	48.6	Nov.
1,231.5	13,311.4	12,508.3	12,583.4	7,391.7	738.4	200.1	1,892.8	2,314.1	46.2	Dec.
1,224.1	13,359.6	12,460.6	12,555.5	7,362.8	734.5	200.1	1,891.0	2,322.3	44.7	2020 Jan.
1,229.3	13,477.0	12,528.5	12,615.6	7,430.6	731.6	198.6	1,888.7	2,322.0	44.1	Feb.
1,253.1	13,775.3	12,782.4	12,903.7	7,698.1	759.4	192.1	1,883.4	2,327.6	43.1	Mar.
1,273.5	13,996.0	12,953.0	13,065.1	7,852.4	762.3	188.2	1,876.7	2,343.4	42.1	Apr.
1,293.5	14,302.8	13,164.0	13,264.9	8,009.7	779.7	188.4	1,881.9	2,363.7	41.4	May
1,306.6	14,478.4	13,208.9	13,310.8	8,066.5	763.6	186.8	1,877.8	2,375.5	40.6	June
1,320.9	14,593.1	13,276.4	13,363.7	8,090.1	783.2	186.3	1,882.5	2,381.1	40.4	July
1,326.8	14,668.3	13,304.3	13,391.2	8,117.1	767.8	184.4	1,892.0	2,390.0	40.0	Aug.
1,330.3	14,758.7	13,361.0	13,467.6	8,175.8	781.0	195.4	1,883.6	2,392.0	39.8	Sep.
1,338.1	14,815.0	13,431.7	13,545.6	8,266.7	782.6	181.9	1,880.4	2,394.6	39.4	Oct.
1,349.9	14,813.3	13,527.2	13,621.6	8,358.3	756.5	179.6	1,885.7	2,402.5	39.0	Nov.
1,370.7	14,773.1	13,620.3	13,728.8	8,459.5	772.0	176.9	1,877.6	2,404.2	38.5	Dec.
1,373.3	14,874.2	13,630.6	13,753.0	8,505.5	743.9	173.9	1,870.6	2,421.0	38.1	2021 Jan.
1,380.6	14,958.1	13,678.1	13,808.0	8,569.7	733.7	169.3	1,865.1	2,432.5	37.7	Feb.
1,391.1	15,074.8	13,753.9	13,911.8	8,652.5	753.2	164.3	1,859.7	2,444.8	37.4	Mar.
1,399.6	15,057.7	13,771.6	13,931.8	8,723.4	731.8	159.5	1,827.2	2,452.6	37.3	Apr.
										German contribution (€ billion)
269.1	3,785.8	3,652.3	3,490.2	2,136.2	152.2	33.0	587.7	544.0	37.1	2019 Mar.
271.3	3,782.3	3,667.4	3,506.4	2,156.4	151.2	32.8	584.8	544.1	37.2	Apr.
272.1	3,824.2	3,689.1	3,523.2	2,176.6	149.4	32.7	582.9	543.7	37.9	May
274.2	3,837.7	3,697.8	3,528.6	2,183.2	147.8	32.3	583.5	543.3	38.4	June
277.3	3,812.4	3,701.4	3,532.6	2,191.7	147.0	31.6	581.4	542.7	38.1	July
276.6	3,849.7	3,730.3	3,550.9	2,213.2	149.7	31.7	576.9	541.5	37.8	Aug.
277.4	3,853.5	3,722.1	3,546.0	2,213.9	146.4	31.5	576.1	540.8	37.2	Sep.
277.6	3,848.5	3,734.8	3,571.5	2,240.3	148.6	31.2	575.2	539.9	36.4	Oct.
278.4	3,874.7	3,753.7	3,580.0	2,257.7	143.0	30.8	573.7	539.2	35.6	Nov.
281.8	3,863.9	3,744.4	3,574.3	2,250.5	144.8	31.0	573.5	540.0	34.5	Dec.
281.2	3,850.4	3,733.8	3,572.3	2,255.2	145.3	31.0	570.6	537.2	33.0	2020 Jan.
281.3	3,890.4	3,750.4	3,576.3	2,265.3	142.0	31.3	569.8	535.4	32.5	Feb.
282.2	3,982.8	3,830.4	3,655.2	2,346.4	147.3	30.5	567.2	532.0	31.8	Mar.
286.5	3,997.3	3,828.9	3,665.7	2,359.6	149.2	30.0	563.6	532.2	31.1	Apr.
291.8	4,080.7	3,885.8	3,710.9	2,396.9	158.3	29.0	563.6	532.5	30.7	May
296.5	4,132.2	3,873.6	3,711.6	2,408.7	152.1	29.6	559.0	532.6	29.7	June
300.4	4,170.7	3,880.3	3,716.8	2,409.9	163.5	30.0	552.8	531.5	29.2	July
301.3	4,202.4	3,889.9	3,720.2	2,419.2	159.3	30.1	551.3	531.6	28.8	Aug.
301.9	4,235.6	3,905.7	3,745.0	2,445.3	160.3	30.3	549.2	531.5	28.4	Sep.
303.6	4,245.3	3,935.3	3,781.4	2,476.4	165.4	30.5	549.7	531.5	28.0	Oct.
306.6	4,260.2	3,961.8	3,804.4	2,507.7	157.7	30.6	549.0	531.8	27.6	Nov.
312.2	4,228.5	3,954.1	3,801.5	2,500.9	160.3	31.0	548.8	533.1	27.3	Dec.
313.1	4,218.7	3,980.7	3,829.7	2,541.7	147.0	31.0	548.5	534.8	26.8	2021 Jan.
314.6	4,245.1	3,990.0	3,837.4	2,555.8	141.0	31.1	547.0	536.0	26.4	Feb.
317.3	4,264.3	4,011.8	3,863.4	2,579.8	145.1	31.7	544.6	536.1	26.1	Mar.
319.9	4,262.2	4,013.0	3,874.5	2,594.4	143.0	31.9	542.5	536.8	25.8	Apr.

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												
		Other general government											
				With agreed maturities of			At agreed notice of [2]						
	Central government	Total	Overnight	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]												
2019 Mar.	386.0	426.7	212.1	92.6	35.4	56.7	25.5	4.4	272.7	272.3	520.2	2,185.7	1,489.6
Apr.	352.9	424.6	212.2	91.4	34.5	56.9	25.3	4.4	295.0	294.6	532.3	2,174.9	1,488.0
May	370.7	431.6	216.9	94.9	33.4	57.0	25.1	4.3	287.4	287.0	522.6	2,191.0	1,497.2
June	404.2	441.8	224.4	94.6	35.1	58.1	25.2	4.4	266.0	265.7	510.6	2,182.2	1,493.8
July	391.2	437.1	221.5	93.8	34.1	58.2	25.2	4.4	284.1	283.8	533.0	2,189.1	1,492.7
Aug.	397.4	447.4	228.3	97.2	34.1	58.3	25.3	4.3	289.0	288.5	550.9	2,173.6	1,484.1
Sep.	402.9	449.3	231.4	98.0	31.7	58.9	25.0	4.2	257.0	256.5	537.1	2,181.1	1,484.7
Oct.	365.0	440.5	224.5	95.5	32.3	59.1	25.2	3.9	298.8	298.3	538.6	2,174.6	1,488.4
Nov.	363.9	452.6	235.7	95.5	33.8	59.1	24.8	3.8	284.3	283.7	541.6	2,187.8	1,493.0
Dec.	297.5	430.4	224.7	85.9	33.7	59.1	23.6	3.6	250.3	249.8	520.3	2,153.8	1,486.7
2020 Jan.	381.8	422.3	209.6	92.7	33.2	59.5	23.2	4.1	243.4	242.9	555.1	2,187.7	1,500.2
Feb.	425.5	436.0	219.8	96.8	32.8	59.2	23.3	4.0	263.2	262.7	550.5	2,191.4	1,497.8
Mar.	430.2	441.4	232.8	93.3	31.0	58.2	22.3	3.9	293.2	292.6	529.8	2,175.2	1,484.3
Apr.	502.3	428.6	233.9	84.0	29.4	56.4	21.1	3.8	289.0	288.6	552.9	2,159.1	1,472.6
May	603.1	434.8	245.9	81.7	28.4	54.7	20.3	3.8	297.8	297.5	552.4	2,134.1	1,470.7
June	726.5	441.1	259.5	82.4	24.6	51.8	19.3	3.4	254.8	254.6	566.9	2,109.6	1,455.2
July	788.0	441.4	264.1	80.1	23.2	51.0	19.4	3.5	271.8	271.6	596.8	2,059.9	1,436.2
Aug.	828.6	448.5	273.6	79.5	22.1	50.3	19.6	3.5	266.9	266.7	597.4	2,041.3	1,427.0
Sep.	849.0	442.1	274.8	74.4	20.8	49.1	19.5	3.4	237.7	237.5	605.6	2,065.3	1,432.8
Oct.	831.8	437.6	277.4	69.5	20.8	47.0	19.5	3.4	243.1	242.9	619.8	2,052.2	1,420.4
Nov.	733.3	458.4	307.1	64.6	17.8	46.1	19.4	3.3	246.4	246.4	620.5	2,033.1	1,408.3
Dec.	605.2	439.1	294.6	60.3	17.2	44.8	18.9	3.3	221.4	221.3	636.2	2,001.9	1,387.9
2021 Jan.	684.2	437.0	294.3	58.8	17.3	43.9	19.0	3.8	251.7	251.6	639.7	1,994.9	1,371.2
Feb.	714.5	435.7	296.2	54.3	18.9	43.7	18.9	3.7	254.6	254.5	609.2	2,008.0	1,371.0
Mar.	734.0	429.0	295.2	52.1	16.3	42.9	18.8	3.7	236.8	236.7	604.4	2,009.6	1,359.2
Apr.	701.6	424.3	294.7	48.5	16.1	42.6	18.7	3.6	252.6	252.5	609.7	1,998.9	1,354.3
	German contribution (€ billion)												
2019 Mar.	56.4	239.2	75.9	80.0	30.3	49.4	3.1	0.6	11.4	11.4	2.0	557.3	298.2
Apr.	41.2	234.7	73.6	78.4	29.4	49.6	3.1	0.6	12.5	12.5	1.9	552.8	293.5
May	60.3	240.7	77.4	81.7	28.3	49.6	3.2	0.5	11.2	11.2	2.0	560.1	300.1
June	64.0	245.1	80.4	81.5	29.0	50.6	3.1	0.5	12.9	12.9	2.0	558.0	301.8
July	36.9	242.9	79.6	80.7	28.2	50.8	3.1	0.5	13.9	13.9	2.0	559.4	296.9
Aug.	47.6	251.2	84.7	83.8	28.1	50.9	3.2	0.5	16.9	16.7	2.0	557.3	295.0
Sep.	57.3	250.3	84.6	85.0	25.8	51.1	3.1	0.5	1.5	1.3	2.2	563.5	297.7
Oct.	37.4	239.6	76.3	82.4	26.1	51.3	3.1	0.5	1.2	1.0	2.1	555.2	299.2
Nov.	45.4	249.3	83.4	83.9	27.4	51.1	3.1	0.5	1.7	1.5	1.9	560.4	302.2
Dec.	43.4	246.2	89.5	75.4	27.0	51.0	2.9	0.4	3.5	3.4	1.8	551.4	301.6
2020 Jan.	37.8	240.2	77.8	81.4	26.6	51.3	2.7	0.4	2.5	2.4	1.8	560.9	306.5
Feb.	62.2	251.9	85.5	86.0	26.3	50.9	2.8	0.4	2.0	1.8	1.8	563.9	310.3
Mar.	69.7	257.9	97.6	82.5	24.7	49.8	2.8	0.4	1.7	1.6	2.2	553.0	310.7
Apr.	87.5	244.0	94.7	74.4	23.7	48.3	2.7	0.4	3.4	3.3	2.1	550.6	306.2
May	116.2	253.6	108.0	72.9	22.9	46.7	2.8	0.3	2.4	2.3	1.9	543.1	305.4
June	174.0	246.5	106.1	74.1	19.5	44.0	2.5	0.3	0.9	0.7	1.8	532.8	297.2
July	208.5	245.3	109.6	71.4	18.3	43.2	2.5	0.3	2.1	2.0	1.6	523.3	293.3
Aug.	229.5	252.8	118.7	71.3	17.4	42.4	2.6	0.3	1.7	1.5	1.9	517.9	291.1
Sep.	244.7	245.8	119.4	66.0	16.5	41.1	2.5	0.3	1.3	1.1	2.0	525.3	296.1
Oct.	224.8	239.1	119.1	61.7	16.6	39.0	2.5	0.3	1.4	1.3	2.7	519.9	296.2
Nov.	212.1	243.7	131.6	57.3	14.0	38.0	2.5	0.2	9.1	9.1	2.4	515.5	296.1
Dec.	189.2	237.8	131.9	52.8	13.5	36.8	2.5	0.2	12.2	12.2	2.5	503.3	290.1
2021 Jan.	148.9	240.1	136.5	51.6	13.5	35.8	2.4	0.2	8.4	8.4	2.4	503.3	284.6
Feb.	164.3	243.4	142.8	47.3	15.2	35.5	2.5	0.2	6.0	6.0	2.4	510.0	288.4
Mar.	161.9	239.0	144.4	44.9	12.7	34.4	2.4	0.2	11.0	11.0	2.9	523.3	289.8
Apr.	154.6	233.1	142.4	41.5	12.5	34.1	2.4	0.2	7.6	7.6	2.8	524.3	296.1

***** 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

issued (net) [3]						Other liability items		Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]	M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
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	2019 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	4,776.3	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	2,942.7	25.4	3,943.1	0.0	8,788.8	12,251.2	12,883.3	7,104.7	153.4	Sep.
7.5	19.8	2,147.2	4,768.1	2,935.0	34.1	3,716.0	0.0	8,846.0	12,293.2	12,936.5	7,077.7	152.9	Oct.
6.8	19.5	2,161.5	4,770.3	2,922.7	31.1	3,675.5	0.0	8,971.7	12,401.3	13,041.7	7,081.1	157.9	Nov.
– 11.3	19.2	2,145.9	4,452.2	2,912.4	25.0	3,469.1	0.0	8,975.3	12,395.7	12,995.3	7,060.0	152.0	Dec.
– 0.4	21.9	2,166.2	4,759.3	2,949.8	24.3	3,715.6	0.0	8,927.4	12,357.5	13,006.4	7,115.3	154.9	2020 Jan.
3.6	23.4	2,164.4	4,817.2	2,966.7	26.4	3,965.0	0.0	9,012.7	12,441.8	13,104.6	7,127.1	156.9	Feb.
29.9	21.7	2,123.7	4,907.3	2,930.7	11.6	4,144.8	0.0	9,312.6	12,762.0	13,453.0	7,043.0	152.5	Mar.
12.8	21.5	2,124.8	5,048.8	2,947.0	– 25.4	4,209.0	0.0	9,490.6	12,941.2	13,629.7	7,050.8	153.0	Apr.
3.8	22.3	2,108.0	4,946.7	2,952.7	– 33.1	4,053.6	0.0	9,682.0	13,166.2	13,846.0	7,042.6	154.7	May
3.3	21.6	2,084.7	4,708.0	2,977.4	– 4.2	4,009.1	0.0	9,768.9	13,242.8	13,930.3	7,035.8	158.0	June
– 7.9	20.6	2,047.1	4,729.4	3,017.5	– 54.6	4,064.3	0.0	9,812.9	13,307.9	14,026.9	7,042.1	159.4	July
– 11.3	19.7	2,032.9	4,696.1	3,014.5	– 38.8	3,862.7	0.0	9,856.0	13,340.6	14,043.0	7,033.2	160.0	Aug.
– 9.4	16.0	2,058.7	4,651.4	3,011.2	– 15.9	3,879.4	0.0	9,923.5	13,428.0	14,138.0	7,045.9	163.9	Sep.
3.1	18.6	2,030.4	4,774.0	3,038.2	– 47.9	3,858.8	0.0	10,026.0	13,516.4	14,252.4	7,038.9	165.3	Oct.
3.5	20.1	2,009.5	4,853.0	2,995.8	– 44.2	3,885.1	0.0	10,167.5	13,629.7	14,372.0	6,979.5	174.0	Nov.
– 0.4	17.6	1,984.7	4,657.1	3,020.6	– 11.2	3,771.7	0.0	10,278.7	13,750.3	14,495.0	6,969.5	176.0	Dec.
5.0	16.4	1,973.6	4,822.2	2,998.3	– 10.2	3,700.1	0.0	10,326.1	13,784.5	14,549.8	6,928.2	177.5	2021 Jan.
16.6	17.0	1,974.3	4,873.8	2,953.2	– 10.9	3,516.5	0.0	10,398.7	13,850.9	14,603.0	6,877.7	176.8	Feb.
2.7	17.6	1,989.3	4,943.4	2,968.4	19.3	3,582.2	0.0	10,487.7	13,961.3	14,695.4	6,901.4	173.1	Mar.
12.1	17.4	1,969.3	4,993.0	2,949.1	15.2	3,504.0	0.0	10,567.4	14,018.7	14,776.3	6,829.2	173.8	Apr.
German contribution (€ billion)													
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	2019 Mar.
18.6	8.2	525.9	953.9	692.7	– 985.8	1,398.5	400.8	2,230.0	3,069.0	3,110.2	1,890.7	0.0	Apr.
18.9	8.4	532.9	944.9	702.5	– 1,016.3	1,496.1	404.8	2,254.0	3,093.0	3,133.5	1,906.3	0.0	May
19.7	7.6	530.7	957.2	722.3	– 1,013.1	1,542.9	407.8	2,263.6	3,100.7	3,142.8	1,926.0	0.0	June
19.7	7.9	531.9	925.0	735.6	– 950.3	1,600.3	411.4	2,271.3	3,104.7	3,148.2	1,938.3	0.0	July
20.3	7.6	529.4	944.3	757.0	– 980.7	1,826.9	417.2	2,297.9	3,135.9	3,182.8	1,952.6	0.0	Aug.
22.3	7.4	533.8	927.2	755.6	– 992.1	1,761.2	422.1	2,298.5	3,131.2	3,164.7	1,954.3	0.0	Sep.
20.7	6.7	527.8	867.4	750.0	– 918.5	1,664.0	426.3	2,316.5	3,147.7	3,178.4	1,941.3	0.0	Oct.
21.4	5.8	533.1	877.7	749.1	– 951.9	1,671.9	430.8	2,341.2	3,168.5	3,199.3	1,943.1	0.0	Nov.
21.0	6.1	524.3	863.5	750.1	– 999.8	1,681.4	435.8	2,340.1	3,161.1	3,193.6	1,933.9	0.0	Dec.
23.9	6.7	530.2	831.0	757.2	– 900.5	1,744.6	437.9	2,333.0	3,157.1	3,192.1	1,942.8	0.0	2020 Jan.
21.7	6.8	535.4	850.2	764.8	– 912.0	1,867.4	442.7	2,350.9	3,174.6	3,207.0	1,953.8	0.0	Feb.
18.4	6.3	528.3	901.4	757.6	– 990.7	1,940.1	455.0	2,444.0	3,263.9	3,292.5	1,935.1	0.0	Mar.
15.9	6.9	527.8	942.0	759.1	– 1,003.6	2,007.1	458.2	2,454.3	3,266.4	3,294.7	1,930.3	0.0	Apr.
14.9	7.3	520.8	917.3	756.1	– 1,003.8	1,932.8	458.5	2,505.0	3,323.2	3,349.8	1,918.3	0.0	May
14.8	7.1	510.9	939.7	769.1	– 1,074.1	1,923.1	458.1	2,514.8	3,325.2	3,349.7	1,913.0	0.0	June
12.8	6.7	503.7	907.0	784.6	– 1,089.1	1,967.5	460.5	2,519.5	3,336.8	3,360.1	1,913.6	0.0	July
12.0	7.2	498.7	891.2	778.4	– 1,114.7	1,888.5	464.3	2,537.9	3,350.2	3,372.9	1,899.9	0.0	Aug.
12.4	6.7	506.2	952.4	787.3	– 1,172.8	1,905.3	467.0	2,564.6	3,371.8	3,394.2	1,912.5	0.0	Sep.
11.1	7.0	501.8	906.4	794.7	– 1,107.6	1,894.1	469.4	2,595.4	3,403.6	3,425.7	1,913.5	0.0	Oct.
10.0	7.1	498.4	923.3	780.2	– 1,109.5	1,859.4	470.7	2,639.3	3,433.2	3,461.8	1,893.5	0.0	Nov.
9.0	6.6	487.7	985.7	787.5	– 1,192.0	1,844.9	473.1	2,632.8	3,426.1	3,456.4	1,888.4	0.0	Dec.
7.8	6.8	488.7	1,026.4	778.3	– 1,113.3	1,796.5	474.2	2,678.2	3,458.5	3,483.9	1,878.3	0.0	2021 Jan.
7.4	7.5	495.1	1,007.6	756.3	– 1,095.7	1,750.3	476.5	2,698.6	3,471.7	3,494.9	1,860.6	0.0	Feb.
8.1	6.8	508.4	1,080.1	754.4	– 1,144.4	1,742.0	479.0	2,724.1	3,497.0	3,525.7	1,868.2	0.0	Mar.
7.8	6.8	509.8	1,029.4	759.1	– 1,074.3	1,717.1	479.7	2,736.8	3,505.0	3,529.8	1,871.6	0.0	Apr.

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in [1]	Liquidity-providing factors					Liquidity-absorbing factors						
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions` current account balances (including minimum reserves) [7]	Base money [8]
Eurosystem [2]												
2019 May	.	.	.	.	.	.	.	.	.	.	.	.
June	689.7	5.5	718.6	2,630.6	0.4	601.9	1,228.2	248.2	561.9	1,404.6	3,234.7	0.0
July	710.3	4.6	700.1	2,620.4	0.0	570.8	1,240.8	295.9	592.2	1,335.7	3,147.4	0.0
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	720.2	3.0	692.5	2,612.4	0.0	555.7	1,251.1	268.5	621.2	1,331.5	3,138.3	0.0
Oct.	758.5	2.0	668.5	2,608.7	0.0	456.6	1,252.7	298.6	641.3	1,388.5	3,097.8	0.0
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	773.3	1.8	663.7	2,618.8	0.0	257.9	1,262.9	226.6	648.1	1,662.1	3,182.9	0.0
2020 Jan.	768.6	2.9	616.1	2,639.1	0.0	254.6	1,282.2	211.8	654.3	1,623.7	3,160.6	0.0
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	767.1	1.4	615.9	2,666.7	0.0	244.6	1,277.1	268.6	618.4	1,642.3	3,164.1	0.0
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	926.3	0.6	865.7	2,784.2	0.0	271.8	1,321.9	374.4	788.6	1,820.2	3,413.8	0.0
June	950.4	0.3	984.2	2,986.9	0.0	299.9	1,347.9	477.1	830.5	1,966.5	3,614.4	0.0
July	871.3	0.8	1,401.5	3,168.2	0.0	356.0	1,365.7	671.2	703.1	2,345.9	4,067.5	0.0
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	865.9	1.3	1,593.2	3,323.6	0.0	413.2	1,381.2	712.9	651.0	2,625.7	4,420.1	0.0
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	864.4	1.3	1,707.8	3,475.8	0.0	460.7	1,389.1	749.0	653.5	2,797.0	4,646.8	0.0
Dec.	865.1	0.5	1,754.4	3,614.7	0.0	535.4	1,403.9	647.0	687.7	2,960.7	4,900.0	0.0
2021 Jan.	848.6	0.3	1,792.6	3,712.9	0.0	586.9	1,429.4	530.3	778.4	3,029.4	5,045.7	0.0
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	834.9	0.4	1,792.4	3,825.1	0.0	598.0	1,433.4	595.8	667.9	3,157.7	5,189.1	0.0
Apr.	816.7	0.3	2,054.6	3,951.4	0.0	676.4	1,447.7	644.5	633.4	3,421.1	5,545.2	0.0
May	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2019 May	.	.	.	.	.	.	.	.	.	.	.	.
June	163.6	0.6	86.1	0.0	565.2	166.3	0.0	299.6	58.0	– 213.6	505.3	971.1
July	169.4	0.7	85.3	0.0	563.1	150.1	0.0	303.0	65.7	– 175.0	474.5	927.7
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	172.5	0.5	84.9	0.0	562.7	150.1	0.0	305.6	57.6	– 157.6	464.9	920.6
Oct.	182.8	0.4	82.8	0.0	560.0	151.5	0.0	306.5	70.8	– 159.4	456.6	914.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	186.9	0.4	82.4	0.0	566.1	82.2	0.0	307.6	55.9	– 135.3	525.4	915.3
2020 Jan.	186.0	0.9	74.0	0.0	567.9	73.6	0.0	311.7	52.7	– 95.7	486.5	871.8
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	185.0	0.4	74.0	0.0	573.7	65.4	0.0	311.2	64.4	– 125.0	517.1	893.7
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	238.0	0.2	106.8	0.0	585.3	76.3	0.0	324.1	102.0	– 174.5	602.8	1,003.2
June	248.7	0.1	122.5	0.0	623.1	85.0	0.0	326.4	137.6	– 172.6	618.1	1,029.5
July	222.1	0.5	235.2	0.0	655.9	108.2	0.0	331.5	205.0	– 238.1	707.1	1,146.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	212.1	0.8	284.0	0.0	692.0	136.0	0.0	336.4	239.6	– 298.0	774.8	1,247.3
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	212.1	0.7	319.5	0.0	729.0	145.5	0.0	338.1	254.7	– 302.9	826.0	1,309.6
Dec.	213.0	0.3	333.9	0.0	768.7	166.6	0.0	341.2	217.9	– 294.5	884.7	1,392.5
2021 Jan.	208.3	0.1	341.1	0.0	791.3	178.9	0.0	347.3	189.4	– 252.8	878.0	1,404.2
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	205.3	0.1	341.0	0.0	816.9	177.5	0.0	348.3	172.7	– 298.0	962.8	1,488.6
Apr.	198.0	0.0	407.3	0.0	845.8	203.0	0.0	351.7	187.4	– 300.4	1,008.9	1,563.5
May	.	.	.	.	.	.	.	.	.	.	.	.

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							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions` current account balances (including minimum reserves) [7]	Base money [8]	Reserve maintenance period ending in [1]
Eurosystem [2]												
+ 11.1	− 0.2	− 1.7	+ 0.3	− 5.3	− 17.7	± 0.0	+ 12.4	− 22.3	+ 6.3	+ 25.6	+ 20.3	2019 May
+ 20.6	− 0.9	− 18.5	− 0.4	− 10.2	− 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	− 68.9	− 87.3	June
+ 9.9	− 1.6	− 7.6	± 0.0	− 8.0	− 15.1	± 0.0	+ 10.3	− 27.4	+ 29.0	− 4.2	− 9.1	July
+ 38.3	− 1.0	− 24.0	± 0.0	− 3.7	− 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	− 40.5	Aug.
+ 14.8	− 0.2	− 4.8	± 0.0	+ 10.1	− 198.7	± 0.0	+ 10.2	− 72.0	+ 6.8	+ 273.6	+ 85.1	Sep.
− 4.7	+ 1.1	− 47.6	± 0.0	+ 20.3	− 3.3	± 0.0	+ 19.3	− 14.8	+ 6.2	− 38.4	− 22.3	Oct.
− 1.5	− 1.5	− 0.2	± 0.0	+ 27.6	− 10.0	± 0.0	− 5.1	+ 56.8	− 35.9	+ 18.6	+ 3.5	Nov.
+ 159.2	− 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+105.8	+ 170.2	+ 177.9	+ 249.7	Dec.
+ 24.1	− 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+102.7	+ 41.9	+ 146.3	+ 200.6	2020 Jan.
− 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+194.1	− 127.4	+ 379.4	+ 453.1	Feb.
− 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	− 52.1	+ 279.8	+ 352.6	Mar.
− 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Apr.
+ 0.7	− 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	−102.0	+ 34.2	+ 163.7	+ 253.2	May
− 16.5	− 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	−116.7	+ 90.7	+ 68.7	+ 145.7	June
− 13.7	+ 0.1	− 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	− 110.5	+ 128.3	+ 143.4	July
− 18.2	− 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	− 34.5	+ 263.4	+ 356.1	Aug.
												Sep.
Deutsche Bundesbank												
+ 2.8	+ 0.0	− 0.6	− 0.0	+ 1.4	− 6.2	± 0.0	+ 3.5	− 3.2	− 14.2	+ 23.7	+ 21.0	2019 May
+ 5.7	+ 0.0	− 0.9	+ 0.0	− 2.1	− 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	− 30.7	− 43.5	June
+ 3.2	− 0.2	− 0.4	− 0.0	− 0.4	+ 0.0	± 0.0	+ 2.5	− 8.1	+ 17.4	− 9.6	− 7.1	July
+ 10.3	− 0.1	− 2.1	+ 0.0	− 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	− 1.8	− 8.3	− 5.9	Aug.
+ 4.1	+ 0.0	− 0.4	+ 0.0	+ 6.1	− 69.3	± 0.0	+ 1.1	− 14.9	+ 24.1	+ 68.8	+ 0.6	Sep.
− 0.9	+ 0.4	− 8.5	+ 0.0	+ 1.8	− 8.6	± 0.0	+ 4.1	− 3.2	+ 39.6	− 38.9	− 43.5	Oct.
− 1.0	− 0.5	+ 0.0	− 0.0	+ 5.8	− 8.2	± 0.0	− 0.5	+ 11.7	− 29.3	+ 30.7	+ 21.9	Nov.
+ 53.0	− 0.2	+ 32.9	− 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	− 49.6	+ 85.6	+ 109.5	Dec.
+ 10.7	− 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	2020 Jan.
− 26.6	+ 0.4	+ 112.6	− 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	− 65.5	+ 89.0	+ 117.3	Feb.
− 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	− 59.9	+ 67.6	+ 100.5	Mar.
+ 0.0	− 0.1	+ 35.5	− 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	− 5.0	+ 51.2	+ 62.3	Apr.
+ 0.9	− 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	− 36.8	+ 8.4	+ 58.7	+ 82.9	May
− 4.7	− 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	− 28.5	+ 41.7	− 6.7	+ 11.7	June
− 3.0	− 0.0	− 0.1	− 0.0	+ 25.6	− 1.4	± 0.0	+ 1.0	− 16.7	− 45.2	+ 84.8	+ 84.4	July
− 7.3	− 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	− 2.4	+ 46.0	+ 74.9	Aug.
												Sep.

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-pro viding factors and the sum of liquidity-absorbing factors. **8** Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem [1]									
2020 Nov. 13	6,833.5	559.3	352.7	84.8	267.8	20.4	13.1	13.1	–
20	6,867.8	559.3	352.6	84.8	267.8	20.4	13.1	13.1	–
27	6,883.4	559.3	351.5	84.8	266.7	21.2	13.2	13.2	–
Dec. 4	6,923.1	559.3	353.4	86.2	267.2	22.0	12.8	12.8	–
11	6,949.6	559.3	353.3	86.2	267.1	22.3	12.8	12.8	–
18	7,008.9	559.3	354.7	86.2	268.4	25.2	12.2	12.2	–
25	7,014.7	559.3	356.7	87.1	269.7	24.5	13.0	13.0	–
2021 Jan. 1	6,979.3	536.5	347.2	85.4	261.8	23.4	14.3	14.3	–
8	6,984.7	536.5	344.3	85.1	259.2	20.1	10.8	10.8	–
15	7,015.6	536.5	343.0	85.3	257.6	21.2	10.9	10.9	–
22	7,024.2	536.5	342.9	85.3	257.6	21.8	11.1	11.1	–
29	7,033.3	536.5	342.3	85.2	257.0	22.9	10.7	10.7	–
Feb. 5	7,054.5	536.5	339.9	85.2	254.7	25.4	10.9	10.9	–
12	7,079.1	536.5	339.7	85.2	254.4	25.8	11.5	11.5	–
19	7,101.2	536.5	338.8	85.2	253.6	26.7	11.1	11.1	–
26	7,110.5	536.5	341.0	85.2	255.8	24.8	10.9	10.9	–
Mar. 5	7,120.3	536.5	342.6	85.2	257.4	25.4	11.2	11.2	–
12	7,137.5	536.5	340.7	85.2	255.6	25.8	11.2	11.2	–
19	7,162.2	536.5	338.9	84.4	254.5	26.8	11.5	11.5	–
26	7,505.0	536.5	340.0	84.4	255.6	25.9	12.1	12.1	–
Apr. 2	7,494.1	499.3	350.7	86.6	264.2	26.6	11.5	11.5	–
9	7,514.3	499.3	350.7	86.6	264.1	26.8	10.9	10.9	–
16	7,522.2	499.3	350.7	86.5	264.1	26.8	11.1	11.1	–
23	7,558.3	499.3	351.2	86.5	264.7	27.1	10.9	10.9	–
30	7,567.9	499.3	352.0	86.5	265.4	26.5	10.6	10.6	–
May 7	7,588.8	499.3	352.6	86.5	266.0	25.7	10.8	10.8	–
14	7,615.7	499.3	352.1	86.5	265.5	27.0	11.4	11.4	–
21	7,643.2	499.3	353.9	86.5	267.4	25.6	11.1	11.1	–
28	7,657.6	499.2	353.9	86.5	267.4	25.8	11.2	11.2	–
June 4	7,680.1	499.2	354.2	86.5	267.7	26.7	10.3	10.3	–
Deutsche Bundesbank									
2020 Nov. 13	2,406.2	174.0	53.2	21.9	31.3	0.1	1.9	1.9	–
20	2,409.1	174.0	53.6	21.9	31.7	0.1	1.7	1.7	–
27	2,450.9	174.0	53.4	21.9	31.5	0.1	1.4	1.4	–
Dec. 4	2,465.1	174.0	54.2	22.6	31.6	0.1	1.7	1.7	–
11	2,451.1	174.0	54.0	22.6	31.4	0.2	1.5	1.5	–
18	2,458.9	174.0	53.9	22.6	31.3	0.5	0.8	0.8	–
25	2,485.2	174.0	54.0	22.6	31.4	0.5	0.4	0.4	–
2021 Jan. 1	2,526.9	166.9	52.2	22.2	30.1	0.5	1.5	1.5	–
8	2,474.3	166.9	52.0	22.1	30.0	0.1	–	–	–
15	2,481.2	166.9	52.3	22.1	30.3	0.1	–	–	–
22	2,460.5	166.9	52.9	22.1	30.8	0.1	0.2	0.2	–
29	2,464.6	166.9	53.0	22.0	31.0	0.2	–	–	–
Feb. 5	2,460.7	166.9	52.9	22.0	30.9	0.1	0.2	0.2	–
12	2,487.4	166.9	52.9	22.0	30.9	0.1	0.3	0.3	–
19	2,480.1	166.9	53.1	22.0	31.1	0.1	–	–	–
26	2,472.3	166.9	53.1	22.0	31.1	0.1	–	–	–
Mar. 5	2,468.0	166.9	53.0	22.0	31.0	0.1	–	–	–
12	2,469.3	166.9	53.3	22.0	31.3	0.1	–	–	–
19	2,465.0	166.9	52.9	21.8	31.1	0.1	–	–	–
26	2,551.4	166.9	52.8	21.8	31.0	0.1	–	–	–
Apr. 2	2,556.4	155.3	53.9	22.3	31.6	0.2	–	–	–
9	2,558.7	155.3	53.9	22.3	31.6	0.1	–	–	–
16	2,548.1	155.3	53.8	22.3	31.5	0.1	–	–	–
23	2,554.0	155.3	53.8	22.3	31.5	0.1	–	–	–
30	2,562.0	155.3	53.8	22.3	31.5	0.1	–	–	–
May 7	2,568.4	155.3	53.6	22.3	31.4	0.1	–	–	–
14	2,592.5	155.3	54.0	22.3	31.7	0.1	–	–	–
21	2,617.3	155.3	54.0	22.3	31.7	0.1	–	–	–
28	2,639.3	155.2	54.0	22.3	31.8	0.1	–	–	–
June 4	2,634.5	155.2	54.0	22.3	31.8	0.0	–	–	–

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
1,754.4	0.6	1,753.8	–	–	–	–	40.0	3,769.3	3,576.0	193.2	22.7	301.6	2020 Nov. 13
1,754.3	0.5	1,753.8	–	–	–	–	42.1	3,801.0	3,607.8	193.2	22.7	302.2	20
1,754.5	0.6	1,753.9	–	–	–	–	41.6	3,816.6	3,622.5	194.1	22.7	303.0	27
1,756.0	0.3	1,755.7	–	–	0.0	–	41.8	3,848.8	3,654.4	194.4	22.7	306.4	Dec. 4
1,756.0	0.2	1,755.7	–	–	–	–	38.4	3,875.5	3,681.1	194.5	22.7	309.3	11
1,792.9	0.3	1,792.6	–	–	0.0	–	36.7	3,895.6	3,700.0	195.6	22.7	309.6	18
1,792.8	0.3	1,792.6	–	–	0.0	–	31.9	3,900.9	3,704.9	196.0	22.7	312.8	25
1,793.2	0.5	1,792.6	–	–	0.2	–	25.3	3,890.9	3,694.6	196.3	22.7	325.7	2021 Jan. 1
1,792.8	0.2	1,792.6	–	–	–	–	38.9	3,899.8	3,703.4	196.3	22.7	318.9	8
1,793.1	0.5	1,792.6	–	–	–	–	36.6	3,925.9	3,729.4	196.5	22.7	325.8	15
1,792.8	0.2	1,792.6	–	–	–	–	40.6	3,942.6	3,746.1	196.4	22.7	313.2	22
1,792.7	0.2	1,792.5	–	–	–	–	35.6	3,960.7	3,765.3	195.3	22.7	309.1	29
1,792.6	0.2	1,792.5	–	–	–	–	37.9	3,979.5	3,784.1	195.3	22.6	309.2	Feb. 5
1,792.9	0.4	1,792.5	–	–	–	–	45.5	4,004.6	3,809.1	195.5	22.6	300.0	12
1,792.9	0.5	1,792.5	–	–	–	–	42.3	4,028.3	3,832.4	195.9	22.6	301.8	19
1,792.8	0.6	1,792.2	–	–	–	–	43.8	4,042.1	3,846.1	196.0	22.6	296.0	26
1,792.7	0.5	1,792.2	–	–	0.0	–	41.2	4,053.5	3,858.5	195.1	22.6	294.5	Mar. 5
1,792.9	0.7	1,792.2	–	–	–	–	38.3	4,072.1	3,877.8	194.3	22.6	297.4	12
1,792.8	0.6	1,792.2	–	–	–	–	41.0	4,100.6	3,906.4	194.1	22.6	291.6	19
2,107.6	0.3	2,107.4	–	–	0.0	–	40.7	4,125.7	3,930.4	195.3	22.6	293.7	26
2,107.4	0.5	2,107.0	–	–	–	–	39.0	4,132.8	3,936.7	196.1	22.6	304.0	Apr. 2
2,107.2	0.2	2,107.0	–	–	0.0	–	37.0	4,153.4	3,956.8	196.5	22.6	306.4	9
2,107.1	0.1	2,107.0	–	–	–	–	31.9	4,167.9	3,973.1	194.8	22.6	304.8	16
2,107.1	0.1	2,107.0	–	–	–	–	34.3	4,199.5	4,005.1	194.4	22.6	306.2	23
2,107.2	0.3	2,107.0	–	–	–	–	37.5	4,208.0	4,019.9	188.1	22.6	304.2	30
2,107.1	0.1	2,107.0	–	–	0.0	–	35.7	4,230.0	4,044.1	186.0	22.6	305.0	May 7
2,107.1	0.1	2,107.0	–	–	–	–	29.1	4,258.5	4,072.7	185.8	22.6	308.7	14
2,107.1	0.1	2,107.0	–	–	–	–	28.2	4,287.4	4,101.2	186.3	22.6	307.9	21
2,107.4	0.4	2,107.0	–	–	–	–	29.4	4,302.9	4,116.5	186.4	22.6	305.3	28
2,107.2	0.2	2,107.0	–	–	0.0	–	28.4	4,327.0	4,140.5	186.6	22.6	304.5	June 4
Deutsche Bundesbank													
334.2	0.4	333.8	–	–	0.0	–	9.3	757.7	757.7	–	4.4	1,071.4	2020 Nov. 13
334.1	0.2	333.8	–	–	0.0	–	11.3	765.4	765.4	–	4.4	1,064.6	20
334.2	0.3	333.8	–	–	0.0	–	10.5	772.2	772.2	–	4.4	1,100.8	27
334.4	0.1	334.2	–	–	0.0	–	10.8	781.2	781.2	–	4.4	1,104.4	Dec. 4
334.3	0.0	334.2	–	–	0.0	–	10.7	785.6	785.6	–	4.4	1,086.6	11
341.2	0.1	341.1	–	–	0.0	–	9.6	790.8	790.8	–	4.4	1,083.7	18
341.2	0.1	341.1	–	–	0.0	–	7.4	791.3	791.3	–	4.4	1,112.1	25
341.4	0.2	341.1	–	–	0.2	–	2.4	789.2	789.2	–	4.4	1,168.4	2021 Jan. 1
341.2	0.1	341.1	–	–	0.0	–	9.6	787.9	787.9	–	4.4	1,112.1	8
341.2	0.1	341.1	–	–	0.0	–	9.7	794.4	794.4	–	4.4	1,112.1	15
341.2	0.1	341.1	–	–	0.0	–	10.5	796.1	796.1	–	4.4	1,088.2	22
341.0	0.0	341.0	–	–	0.0	–	8.4	802.9	802.9	–	4.4	1,087.7	29
341.1	0.1	341.0	–	–	0.0	–	9.0	806.2	806.2	–	4.4	1,079.9	Feb. 5
341.2	0.2	341.0	–	–	0.0	–	8.6	813.3	813.3	–	4.4	1,099.6	12
341.1	0.1	341.0	–	–	0.0	–	9.0	818.4	818.4	–	4.4	1,086.9	19
341.0	0.1	340.9	–	–	–	–	9.2	823.6	823.6	–	4.4	1,073.9	26
341.0	0.1	340.9	–	–	0.0	–	5.6	824.9	824.9	–	4.4	1,072.0	Mar. 5
341.1	0.2	340.9	–	–	0.0	–	8.4	827.3	827.3	–	4.4	1,067.8	12
341.0	0.1	340.9	–	–	0.0	–	6.2	834.3	834.3	–	4.4	1,059.1	19
420.7	0.0	420.7	–	–	0.0	–	4.8	841.4	841.4	–	4.4	1,060.1	26
420.5	0.0	420.5	–	–	0.0	–	5.2	844.9	844.9	–	4.4	1,071.9	Apr. 2
420.5	0.0	420.5	–	–	0.0	–	7.3	844.2	844.2	–	4.4	1,072.9	9
420.5	0.0	420.5	–	–	0.0	–	5.0	848.5	848.5	–	4.4	1,060.5	16
420.5	0.0	420.5	–	–	0.0	–	6.5	858.4	858.4	–	4.4	1,055.0	23
420.5	0.0	420.5	–	–	0.0	–	5.0	866.6	866.6	–	4.4	1,056.2	30
420.5	0.0	420.5	–	–	0.0	–	7.6	870.9	870.9	–	4.4	1,055.9	May 7
420.5	0.0	420.5	–	–	0.0	–	5.7	879.5	879.5	–	4.4	1,073.0	14
420.5	0.0	420.5	–	–	0.0	–	6.7	886.6	886.6	–	4.4	1,089.7	21
420.6	0.1	420.5	–	–	0.0	–	6.0	891.4	891.4	–	4.4	1,107.6	28
420.6	0.1	420.5	–	–	0.0	–	7.1	899.3	899.3	–	4.4	1,093.9	June 4

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 Nov.	13	6,833.5	1,397.7	3,470.1	2,999.2	470.9	–	–	–	10.9	–	723.4	654.8	68.6
	20	6,867.8	1,399.7	3,429.7	2,884.4	545.3	–	–	–	12.3	–	788.9	721.1	67.8
	27	6,883.4	1,403.2	3,463.8	2,896.1	567.7	–	–	–	11.5	–	753.3	684.4	68.8
Dec.	4	6,923.1	1,410.9	3,559.1	2,962.3	596.7	–	–	0.2	14.8	–	674.5	601.7	72.8
	11	6,949.6	1,417.2	3,610.4	3,038.5	571.8	–	–	0.1	12.7	–	627.1	557.8	69.3
	18	7,008.9	1,424.7	3,600.6	3,036.8	563.7	–	–	–	15.6	–	643.3	560.5	82.8
	25	7,014.7	1,433.6	3,570.9	2,979.4	591.4	–	–	–	17.8	–	621.3	540.1	81.2
2021 Jan.	1	6,979.3	1,434.5	3,489.2	2,805.3	683.9	–	–	–	23.6	–	611.3	516.2	95.1
	8	6,984.7	1,430.1	3,637.3	3,089.9	547.3	–	–	0.0	14.2	–	559.1	474.8	84.3
	15	7,015.6	1,427.4	3,688.6	3,130.1	558.5	–	–	0.0	13.6	–	604.8	522.2	82.6
	22	7,024.2	1,426.8	3,702.7	3,082.0	620.7	–	–	0.0	14.1	–	646.1	559.7	86.5
	29	7,033.3	1,427.6	3,688.0	3,231.6	456.4	–	–	–	9.0	–	681.7	593.3	88.4
Feb.	5	7,054.5	1,429.5	3,735.4	3,209.6	525.8	–	–	–	11.6	–	653.9	566.6	87.3
	12	7,079.1	1,431.6	3,740.0	3,116.3	623.7	–	–	–	11.2	–	685.5	600.4	85.2
	19	7,101.2	1,432.8	3,703.8	3,086.0	617.7	–	–	0.0	14.6	–	755.1	667.2	87.9
	26	7,110.5	1,434.9	3,739.6	3,094.0	645.6	–	–	0.0	14.3	–	722.0	630.5	91.5
Mar.	5	7,120.3	1,438.3	3,843.0	3,187.7	655.3	–	–	–	18.7	–	621.3	538.7	82.6
	12	7,137.5	1,440.7	3,840.5	3,183.7	656.8	–	–	–	14.6	–	653.9	567.2	86.7
	19	7,162.2	1,441.5	3,785.4	3,249.3	536.1	–	–	–	17.8	–	734.0	648.5	85.5
	26	7,505.0	1,443.9	4,089.1	3,445.2	643.9	–	–	–	16.5	–	772.7	683.6	89.1
Apr.	2	7,494.1	1,450.1	4,134.3	3,400.2	734.0	–	–	–	16.8	–	722.4	634.8	87.7
	9	7,514.3	1,449.5	4,213.7	3,470.2	743.5	–	–	–	19.2	–	678.0	597.4	80.6
	16	7,522.2	1,449.8	4,183.5	3,478.4	703.4	–	–	1.6	17.0	–	715.0	632.8	82.2
	23	7,558.3	1,452.1	4,183.6	3,465.6	716.3	–	–	1.7	17.4	–	748.0	670.3	77.7
	30	7,567.9	1,455.1	4,237.2	3,633.7	601.8	–	–	1.7	17.4	–	687.2	605.9	81.3
May	7	7,588.8	1,459.4	4,321.4	3,654.5	665.2	–	–	1.7	18.0	–	619.6	540.0	79.6
	14	7,615.7	1,463.1	4,305.6	3,573.8	730.1	–	–	1.7	18.5	–	652.7	572.3	80.4
	21	7,643.2	1,467.3	4,281.3	3,541.3	738.2	–	–	1.7	19.3	–	698.8	612.8	86.0
	28	7,657.6	1,469.4	4,264.4	3,503.7	758.9	–	–	1.7	19.7	–	717.8	627.7	90.1
June	4	7,680.1	1,473.0	4,350.1	3,611.8	736.6	–	–	1.7	25.8	–	656.9	565.5	91.3
Deutsche Bundesbank														
2020 Nov.	13	2,406.2	339.8	1,039.2	912.8	126.4	–	–	–	5.1	–	231.2	224.1	7.1
	20	2,409.1	340.0	1,031.8	854.6	177.1	–	–	0.0	6.9	–	240.3	233.0	7.3
	27	2,450.9	341.4	1,051.7	866.4	185.2	–	–	–	5.8	–	250.9	243.1	7.8
Dec.	4	2,465.1	343.0	1,080.5	882.3	198.0	–	–	0.2	7.8	–	223.0	215.3	7.7
	11	2,451.1	345.2	1,075.2	883.1	192.0	–	–	0.1	4.9	–	200.4	192.6	7.8
	18	2,458.9	347.4	1,034.5	839.9	194.6	–	–	–	3.2	–	216.1	208.0	8.2
	25	2,485.2	349.9	1,029.4	814.6	214.8	–	–	–	3.2	–	217.5	208.8	8.6
2021 Jan.	1	2,526.9	347.9	1,018.8	793.8	225.0	–	–	–	7.5	–	209.7	196.0	13.7
	8	2,474.3	346.2	1,055.3	918.6	136.7	–	–	–	6.1	–	184.8	172.8	12.0
	15	2,481.2	346.0	1,086.5	942.3	144.2	–	–	0.0	5.8	–	207.3	193.7	13.6
	22	2,460.5	346.2	1,106.8	913.9	193.0	–	–	0.0	6.7	–	181.8	168.1	13.7
	29	2,464.6	346.2	1,128.9	1,010.1	118.8	–	–	–	4.0	–	176.4	162.9	13.5
Feb.	5	2,460.7	347.0	1,140.2	1,009.0	131.1	–	–	–	4.8	–	163.8	151.1	12.7
	12	2,487.4	347.8	1,151.9	955.0	196.9	–	–	–	4.3	–	189.9	176.1	13.8
	19	2,480.1	348.4	1,137.5	949.3	188.2	–	–	0.0	6.6	–	206.7	192.6	14.1
	26	2,472.3	348.0	1,139.3	931.1	208.2	–	–	0.0	7.0	–	193.0	180.6	12.4
Mar.	5	2,468.0	349.5	1,158.3	948.8	209.5	–	–	–	10.6	–	170.5	158.5	12.0
	12	2,469.3	350.8	1,153.2	948.3	204.8	–	–	–	8.4	–	183.6	169.3	14.3
	19	2,465.0	350.9	1,125.2	983.0	142.2	–	–	–	10.2	–	211.0	198.0	13.0
	26	2,551.4	351.9	1,206.0	1,043.7	162.3	–	–	–	8.5	–	218.9	205.1	13.8
Apr.	2	2,556.4	351.9	1,232.6	1,003.1	229.5	–	–	–	7.8	–	196.3	182.9	13.4
	9	2,558.7	351.6	1,254.8	1,012.5	242.4	–	–	–	10.2	–	181.8	169.4	12.4
	16	2,548.1	351.9	1,231.4	1,013.3	216.4	–	–	1.6	8.0	–	191.1	179.9	11.1
	23	2,554.0	352.2	1,228.3	1,003.3	223.4	–	–	1.7	9.2	–	200.5	187.9	12.6
	30	2,562.0	352.9	1,247.3	1,061.8	183.8	–	–	1.7	8.3	–	185.3	172.3	12.9
May	7	2,568.4	354.7	1,259.9	1,103.0	155.2	–	–	1.7	9.1	–	175.4	162.3	13.1
	14	2,592.5	356.5	1,254.7	1,035.4	217.6	–	–	1.7	8.9	–	198.6	185.6	12.9
	21	2,617.3	358.4	1,265.1	1,046.0	217.4	–	–	1.7	10.0	–	210.5	196.4	14.1
	28	2,639.3	359.2	1,257.5	1,028.2	227.6	–	–	1.7	10.6	–	232.6	218.0	14.6
June	4	2,634.5	358.0	1,271.5	1,035.8	234.0	–	–	1.7	13.3	–	212.5	197.0	15.6

***** 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 quarrter. **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 monthy 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]
214.8	6.3	5.9	5.9	–	55.9	296.0	–	543.5	108.8	2020 Nov. 13
218.3	6.5	6.1	6.1	–	55.9	298.1	–	543.5	108.8	20
231.2	7.0	5.2	5.2	–	55.9	299.9	–	543.5	108.8	27
241.4	7.2	5.0	5.0	–	55.9	301.9	–	543.5	108.8	Dec. 4
260.5	8.0	4.2	4.2	–	55.9	301.5	–	543.5	108.8	11
300.3	8.4	3.8	3.8	–	55.9	304.2	–	543.5	108.8	18
349.2	8.0	4.1	4.1	–	55.9	301.7	–	543.5	108.8	25
431.1	7.8	3.9	3.9	–	54.8	301.4	–	512.9	108.8	2021 Jan. 1
355.5	8.0	3.9	3.9	–	54.8	300.6	–	512.5	108.6	8
285.9	7.9	3.7	3.7	–	54.8	307.8	–	512.5	108.6	15
249.6	8.3	3.8	3.8	–	54.8	297.0	–	512.5	108.6	22
241.6	8.2	4.1	4.1	–	54.8	297.2	–	512.5	108.6	29
233.8	8.3	4.0	4.0	–	54.8	302.3	–	512.5	108.3	Feb. 5
222.1	8.6	3.7	3.7	–	54.8	300.7	–	512.5	108.3	12
209.0	8.4	4.1	4.1	–	54.8	297.8	–	512.5	108.3	19
214.2	8.2	4.3	4.3	–	54.8	297.1	–	512.5	108.5	26
208.8	10.3	4.5	4.5	–	54.8	299.5	–	512.5	108.5	Mar. 5
199.3	8.5	4.6	4.6	–	54.8	298.5	–	512.5	109.6	12
194.4	8.9	3.9	3.9	–	54.8	299.4	–	512.5	109.6	19
193.1	9.4	3.4	3.4	–	54.8	299.8	–	512.5	109.7	26
207.5	9.7	3.4	3.4	–	56.2	298.2	–	485.4	110.1	Apr. 2
198.5	9.8	3.3	3.3	–	56.2	290.7	–	485.4	110.1	9
202.3	9.8	3.2	3.2	–	56.2	289.9	–	485.4	110.1	16
199.8	9.8	3.2	3.2	–	56.2	292.7	–	485.4	110.1	23
208.0	10.0	3.0	3.0	–	56.2	298.4	–	485.4	110.0	30
206.6	10.0	2.8	2.8	–	56.2	299.1	–	485.4	110.2	May 7
210.5	10.3	2.7	2.7	–	56.2	300.3	–	485.4	110.2	14
211.4	10.7	2.4	2.4	–	56.2	300.2	–	485.4	110.2	21
219.4	10.6	2.1	2.1	–	56.2	302.4	–	485.4	110.2	28
211.5	11.0	2.1	2.1	–	56.2	298.7	–	485.4	109.5	June 4
										Deutsche Bundesbank
99.6	0.0	0.0	0.0	–	14.5	31.3	469.4	170.4	5.7	2020 Nov. 13
98.4	0.0	0.4	0.4	–	14.5	31.3	469.4	170.4	5.7	20
109.6	0.0	0.2	0.2	–	14.5	31.3	469.4	170.4	5.7	27
117.9	0.0	0.3	0.3	–	14.5	31.4	470.7	170.4	5.7	Dec. 4
132.6	0.0	0.1	0.1	–	14.5	31.5	470.7	170.4	5.7	11
164.4	0.0	0.0	0.0	–	14.5	31.9	470.7	170.4	5.7	18
192.1	0.0	0.0	0.0	–	14.5	31.9	470.7	170.4	5.7	25
256.8	0.0	–	–	–	14.2	31.5	473.1	161.8	5.7	2021 Jan. 1
194.9	0.0	0.0	0.0	–	14.2	32.1	473.1	161.8	5.7	8
148.5	0.0	– 0.0	– 0.0	–	14.2	32.3	473.1	161.8	5.7	15
130.7	0.4	– 0.0	– 0.0	–	14.2	33.0	473.1	161.8	5.7	22
119.9	0.4	– 0.0	– 0.0	–	14.2	32.9	474.2	161.8	5.7	29
115.5	0.4	0.1	0.1	–	14.2	33.0	474.2	161.8	5.7	Feb. 5
104.1	0.4	0.1	0.1	–	14.2	33.0	474.2	161.8	5.7	12
91.1	0.4	0.2	0.2	–	14.2	33.2	474.2	161.8	5.7	19
93.0	0.4	0.2	0.2	–	14.2	33.2	476.5	161.8	5.7	26
87.2	0.4	0.2	0.2	–	14.2	33.1	476.5	161.8	5.7	Mar. 5
81.1	0.4	0.4	0.4	–	14.2	33.3	476.5	161.8	5.7	12
75.1	0.3	0.4	0.4	–	14.2	33.7	476.5	161.8	5.7	19
73.6	0.3	0.3	0.3	–	14.2	33.6	476.5	161.8	5.7	26
84.5	0.1	0.0	0.0	–	14.6	32.7	479.0	151.2	5.7	Apr. 2
76.5	0.0	0.2	0.2	–	14.6	33.0	479.0	151.2	5.7	9
82.2	0.0	0.2	0.2	–	14.6	32.9	479.0	151.2	5.7	16
80.1	0.0	0.2	0.2	–	14.6	33.0	479.0	151.2	5.7	23
83.4	0.0	0.2	0.2	–	14.6	33.4	479.7	151.2	5.7	30
84.5	0.0	0.0	0.0	–	14.6	33.5	479.7	151.2	5.7	May 7
88.5	0.4	0.0	0.0	–	14.6	33.6	479.7	151.2	5.7	14
87.8	0.4	0.0	0.0	–	14.6	33.7	479.7	151.2	5.7	21
93.9	0.4	0.0	0.0	–	14.6	33.8	479.7	151.2	5.7	28
90.6	0.4	0.0	0.0	–	14.6	33.9	482.8	151.2	5.7	June 4

euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on an monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". **2** For the Deutsche Bundesbank: including DEM banknotes still in circulation. **3** Source: ECB.

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
				to banks in the home country			to banks in other Member States				to non-banks in the home country		
												Enterprises and households	
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
	End of year or month												
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2019 July	8,372.1	37.4	2,311.4	1,845.2	1,575.0	270.2	466.2	324.2	142.0	3,984.9	3,539.6	3,114.5	2,815.1
Aug.	8,645.5	38.3	2,327.7	1,857.2	1,589.6	267.6	470.5	327.6	142.9	4,009.7	3,554.6	3,127.0	2,827.3
Sep.	8,550.4	38.0	2,323.6	1,835.8	1,569.4	266.4	487.8	344.3	143.5	4,001.0	3,562.6	3,139.5	2,839.7
Oct.	8,445.6	39.3	2,312.0	1,810.4	1,543.9	266.5	501.6	358.5	143.1	4,008.1	3,569.7	3,149.2	2,847.6
Nov.	8,509.2	40.1	2,361.5	1,860.2	1,590.2	270.0	501.3	358.1	143.2	4,027.4	3,586.5	3,166.8	2,863.7
Dec.	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020 Jan.	8,482.2	39.4	2,293.1	1,800.7	1,531.5	269.2	492.4	348.1	144.3	4,033.9	3,591.5	3,173.1	2,867.5
Feb.	8,666.7	40.3	2,308.1	1,815.4	1,545.5	269.9	492.7	348.9	143.8	4,055.3	3,606.4	3,190.1	2,885.8
Mar.	8,912.6	48.1	2,421.0	1,920.7	1,651.9	268.8	500.4	357.5	142.8	4,096.9	3,641.9	3,215.5	2,915.9
Apr.	9,014.6	48.6	2,442.9	1,943.2	1,674.0	269.2	499.7	355.0	144.8	4,115.5	3,656.4	3,225.2	2,926.3
May	8,915.3	48.1	2,395.2	1,896.4	1,631.8	264.6	498.8	355.2	143.6	4,149.8	3,682.9	3,247.5	2,946.1
June	9,026.9	46.0	2,542.6	2,056.2	1,788.0	268.2	486.4	343.6	142.8	4,153.0	3,683.1	3,249.8	2,949.1
July	9,069.0	45.5	2,574.4	2,099.6	1,830.7	268.9	474.8	333.3	141.5	4,153.7	3,688.0	3,258.4	2,958.3
Aug.	8,985.5	46.0	2,595.4	2,127.5	1,858.5	269.0	467.9	328.0	139.9	4,148.3	3,691.9	3,266.7	2,966.1
Sep.	9,097.4	46.1	2,657.2	2,196.9	1,926.4	270.6	460.3	320.7	139.5	4,153.9	3,696.5	3,269.8	2,968.7
Oct.	9,124.3	46.3	2,686.7	2,226.8	1,957.0	269.8	459.9	320.9	139.0	4,181.8	3,713.6	3,283.1	2,980.6
Nov.	9,096.0	45.7	2,684.1	2,232.1	1,965.3	266.9	452.0	313.9	138.1	4,198.6	3,723.7	3,293.3	2,991.0
Dec.	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021 Jan.	9,150.4	44.9	2,793.5	2,309.4	2,042.2	267.2	484.1	348.8	135.3	4,195.0	3,716.6	3,302.6	2,997.8
Feb.	9,148.1	45.5	2,824.0	2,328.8	2,060.6	268.2	495.2	361.1	134.1	4,210.4	3,731.9	3,318.5	3,011.4
Mar.	9,261.9	45.7	2,904.5	2,419.8	2,145.0	274.8	484.8	351.2	133.6	4,245.8	3,762.0	3,347.6	3,038.5
Apr.	9,269.2	44.9	2,935.3	2,441.5	2,168.7	272.8	493.8	360.0	133.8	4,236.4	3,756.9	3,347.0	3,036.8
	Changes [3]												
2012	− 129.2	2.9	− 81.9	− 28.4	3.0	− 31.4	− 53.5	− 39.7	− 13.8	27.5	27.7	17.0	28.8
2013	− 703.6	− 0.5	− 257.1	− 249.2	− 216.5	− 32.7	− 7.9	1.6	− 9.5	13.6	16.6	23.6	21.6
2014	206.8	0.4	− 126.2	− 128.6	− 95.3	− 33.4	2.4	7.2	− 4.8	55.1	40.0	52.3	36.8
2015	− 191.4	0.3	− 18.2	− 12.1	66.1	− 78.2	− 6.1	6.6	− 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	− 16.8	− 58.1	− 49.2	− 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	− 17.6	− 29.1	− 19.6	− 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	− 29.2	− 49.7	− 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	− 3.8	− 2.3	− 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	− 18.8	− 16.2	− 2.6	161.0	130.0	132.3	132.2
2019 Aug.	265.9	0.8	14.8	11.4	14.2	− 2.8	3.4	2.7	0.7	23.9	14.6	12.3	11.9
Sep.	− 100.4	− 0.3	− 19.8	− 19.0	− 18.0	− 1.0	− 0.7	− 1.3	0.6	7.9	8.2	12.1	12.1
Oct.	− 93.5	1.2	− 9.8	− 24.8	− 25.0	0.2	15.0	15.3	− 0.3	8.8	8.1	10.5	8.8
Nov.	55.4	0.8	48.2	49.3	45.9	3.3	− 1.1	− 1.2	0.1	18.6	16.6	17.3	15.8
Dec.	− 187.4	3.3	− 129.3	− 99.6	− 96.3	− 3.3	− 29.7	− 29.4	− 0.3	− 6.1	− 1.2	2.2	1.6
2020 Jan.	162.1	− 4.0	61.4	40.5	37.7	2.8	21.0	19.6	1.4	13.0	6.8	4.7	3.1
Feb.	193.8	0.8	20.5	18.6	13.8	4.8	1.9	0.5	1.3	21.8	15.0	17.2	18.3
Mar.	251.0	7.9	113.4	105.3	106.1	− 0.9	8.2	8.8	− 0.6	44.3	36.8	26.5	31.0
Apr.	96.1	0.5	20.8	21.8	21.5	0.3	− 1.1	− 3.0	1.9	18.2	14.2	9.8	10.5
May	− 40.6	− 0.6	22.6	22.4	19.3	3.1	0.2	1.3	− 1.1	27.3	24.9	20.5	18.0
June	118.6	− 2.1	149.4	161.5	157.8	3.7	− 12.1	− 11.2	− 0.9	5.0	1.7	3.6	4.3
July	67.5	− 0.5	36.5	45.1	44.3	0.8	− 8.6	− 7.5	− 1.1	3.1	6.6	10.2	10.8
Aug.	− 79.5	0.5	21.7	28.2	28.0	0.1	− 6.4	− 4.9	− 1.5	− 4.9	4.3	8.7	8.1
Sep.	104.9	0.1	60.5	69.0	67.5	1.5	− 8.5	− 8.0	− 0.4	5.2	4.5	3.0	2.6
Oct.	25.2	0.2	29.1	29.7	30.5	− 0.8	− 0.6	0.1	− 0.7	27.6	17.3	12.9	11.3
Nov.	12.0	− 0.6	29.0	35.8	37.2	− 1.4	− 6.8	− 6.1	− 0.8	18.6	11.3	11.2	11.5
Dec.	− 141.5	1.8	− 59.5	− 53.6	− 51.2	− 2.4	− 5.9	− 5.8	− 0.2	− 18.3	− 13.3	4.2	2.7
2021 Jan.	201.4	− 2.6	169.3	131.0	128.3	2.8	38.2	40.5	− 2.3	16.8	7.7	6.6	5.1
Feb.	− 2.3	0.7	30.3	19.2	18.2	1.1	11.0	12.2	− 1.2	15.9	15.5	15.7	13.4
Mar.	100.0	0.2	78.0	90.0	83.7	6.3	− 12.0	− 11.5	− 0.5	34.3	29.7	28.8	27.0
Apr.	7.4	− 0.8	31.1	22.0	23.9	− 1.9	9.1	8.8	0.2	− 9.4	− 5.1	− 0.6	− 1.6

***** 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													
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
299.4	425.0	260.2	164.8	445.3	322.2	209.5	123.1	29.0	94.1	1,114.6	851.7	923.8	2019 July
299.7	427.6	260.2	167.4	455.1	330.1	216.8	125.0	28.9	96.1	1,122.3	857.7	1,147.5	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.
302.5	430.5	257.3	173.2	468.2	318.6	219.6	149.5	30.2	119.3	1,049.9	793.4	1,159.6	Oct.
302.2	430.5	256.7	173.8	474.8	325.6	222.5	149.2	29.1	120.1	1,048.0	792.3	1,119.7	Nov.
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	Dec.
304.9	414.0	253.3	160.7	478.4	330.8	224.5	147.6	28.7	118.9	1,087.5	834.6	1,029.5	2021 Jan.
307.1	413.4	250.6	162.9	478.5	334.5	227.0	144.0	28.8	115.2	1,093.8	843.9	974.4	Feb.
309.1	414.4	249.3	165.1	483.8	339.4	232.3	144.4	28.9	115.5	1,105.7	855.5	960.1	Mar.
310.2	409.9	251.0	158.9	479.5	339.8	232.3	139.7	30.3	109.4	1,121.5	874.8	931.1	Apr.
Changes [3]													
– 11.8	10.7	– 10.5	21.2	– 0.2	– 0.7	– 1.5	0.5	– 2.2	2.7	– 15.5	– 17.7	– 62.2	2012
2.0	– 7.0	– 10.9	3.9	– 3.0	– 3.4	– 9.3	0.5	– 2.6	3.1	– 38.8	– 47.2	– 420.8	2013
15.5	– 12.3	– 15.1	2.9	15.1	0.4	– 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	– 3.9	– 4.2	0.3	0.7	4.4	1.8	– 3.7	– 1.0	– 2.8	– 88.3	– 101.0	– 150.1	2015
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3	51.4	55.0	– 51.4	2016
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9	– 12.3	– 6.7	– 173.1	2017
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
7.3	– 17.7	– 8.6	– 9.1	31.3	29.5	26.9	1.7	0.0	1.7	– 32.1	– 33.3	330.3	2019
0.2	– 2.4	– 1.7	– 0.7	31.0	30.6	20.9	0.3	– 0.4	0.7	– 9.7	– 8.2	108.8	2020
0.4	2.3	– 0.2	2.5	9.3	7.5	7.0	1.8	– 0.1	1.9	2.6	1.2	223.7	2019 Aug.
0.0	– 4.0	– 4.7	0.8	– 0.3	– 0.1	0.5	– 0.1	– 0.1	– 0.0	– 21.9	– 21.7	– 66.4	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.
1.6	4.4	2.0	2.5	10.4	7.3	4.2	3.0	0.9	2.1	– 15.3	– 16.7	– 16.4	Oct.
– 0.3	0.2	– 0.5	0.7	7.3	7.6	3.6	– 0.3	– 1.1	0.8	6.4	6.6	– 41.4	Nov.
1.5	– 17.5	– 4.4	– 13.2	– 4.9	1.9	0.3	– 6.9	0.6	– 7.4	– 36.3	– 34.4	– 29.3	Dec.
1.5	1.1	0.9	0.2	9.1	3.8	2.9	5.3	– 0.9	6.2	80.2	79.8	– 62.3	2021 Jan.
2.3	– 0.2	– 2.4	2.3	0.3	3.7	2.4	– 3.4	0.1	– 3.4	6.3	8.9	– 55.4	Feb.
1.9	0.9	– 1.3	2.2	4.6	4.2	4.9	0.4	0.1	0.3	2.8	3.3	– 15.3	Mar.
1.0	– 4.5	1.7	– 6.1	– 4.4	0.2	0.1	– 4.6	1.5	– 6.0	15.9	19.5	– 29.3	Apr.

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								
						Deposits of non-banks in the home country						Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
	End of year or month												
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2019 July	8,372.1	1,291.9	1,055.1	236.8	3,728.8	3,605.7	2,160.6	863.3	271.9	581.8	543.4	110.3	51.1
Aug.	8,645.5	1,306.3	1,062.2	244.1	3,754.1	3,626.8	2,182.9	863.7	276.0	580.2	542.2	114.6	54.3
Sep.	8,550.4	1,299.7	1,038.3	261.4	3,745.4	3,618.0	2,179.8	859.2	273.5	579.0	541.5	115.2	55.7
Oct.	8,445.6	1,313.5	1,050.3	263.2	3,761.4	3,633.5	2,201.7	854.6	270.4	577.2	540.6	114.1	51.4
Nov.	8,509.2	1,326.4	1,057.3	269.1	3,791.3	3,663.8	2,238.9	849.3	266.7	575.6	539.9	115.8	52.6
Dec.	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020 Jan.	8,482.2	1,293.2	1,033.0	260.2	3,775.6	3,647.0	2,229.5	846.8	267.2	570.7	537.5	116.3	54.3
Feb.	8,666.7	1,313.5	1,047.8	265.7	3,794.5	3,664.6	2,249.1	847.1	270.3	568.4	535.8	117.0	55.2
Mar.	8,912.6	1,418.4	1,135.8	282.6	3,853.2	3,705.0	2,299.1	841.5	268.6	564.4	532.5	135.5	72.3
Apr.	9,014.6	1,426.3	1,156.6	269.6	3,872.7	3,729.4	2,339.0	826.7	259.6	563.8	532.6	130.3	65.2
May	8,915.3	1,386.1	1,112.0	274.0	3,913.5	3,764.4	2,370.9	829.9	266.6	563.6	532.9	136.6	70.6
June	9,026.9	1,503.5	1,230.4	273.1	3,906.1	3,754.5	2,379.1	812.8	256.1	562.5	532.8	139.2	71.1
July	9,069.0	1,488.7	1,209.5	279.2	3,937.1	3,783.3	2,408.1	814.3	263.0	560.9	531.7	132.9	65.5
Aug.	8,985.5	1,489.8	1,213.2	276.6	3,951.0	3,790.7	2,421.8	808.3	258.8	560.6	531.8	129.7	63.6
Sep.	9,097.4	1,523.9	1,252.4	271.5	3,975.9	3,795.1	2,436.7	798.3	251.4	560.1	531.7	140.6	72.8
Oct.	9,124.3	1,536.3	1,264.9	271.4	4,015.2	3,827.0	2,473.1	794.2	249.1	559.7	531.7	140.8	69.6
Nov.	9,096.0	1,515.4	1,245.5	269.9	4,035.0	3,846.2	2,508.7	778.0	235.3	559.6	532.0	140.2	69.0
Dec.	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021 Jan.	9,150.4	1,560.0	1,262.3	297.7	4,044.0	3,855.8	2,536.8	757.4	219.4	561.6	534.8	138.4	65.8
Feb.	9,148.1	1,584.4	1,261.7	322.7	4,053.2	3,865.2	2,552.4	750.1	214.1	562.6	536.1	137.7	68.2
Mar.	9,261.9	1,634.1	1,336.6	297.6	4,068.3	3,876.2	2,569.2	744.7	212.3	562.3	536.2	142.2	71.0
Apr.	9,269.2	1,659.9	1,344.1	315.8	4,079.3	3,886.3	2,588.3	735.3	205.8	562.7	536.9	143.0	70.2
	Changes [4]												
2012	– 129.2	– 68.7	– 70.0	1.3	57.8	67.1	156.1	– 90.4	– 50.2	1.5	14.1	– 1.4	5.4
2013	– 703.6	– 106.2	– 73.9	– 32.3	39.1	47.8	111.5	– 56.3	– 26.6	– 7.3	4.0	2.6	3.3
2014	206.8	– 28.4	– 32.2	3.9	62.7	71.6	106.0	– 32.1	3.1	– 2.4	– 2.4	– 2.5	– 0.0
2015	– 191.4	– 62.1	– 50.3	– 11.9	104.1	104.8	153.2	– 37.0	– 10.1	– 11.3	4.2	– 0.4	– 0.3
2016	184.3	– 31.6	– 2.2	– 29.4	105.7	105.2	124.3	– 11.1	1.4	– 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	– 32.5	– 15.3	– 5.6	1.5	16.4	5.8
2018	101.8	– 20.1	– 25.7	5.6	112.4	114.7	137.7	– 18.8	– 6.5	– 4.3	1.2	– 4.3	2.3
2019	483.4	12.6	– 10.0	22.6	132.1	120.0	154.1	– 30.6	– 6.6	– 3.4	– 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	– 74.7	– 34.9	– 14.5	– 7.2	18.7	1.8
2019 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.	25.2	12.3	12.4	– 0.1	39.1	32.1	36.4	– 3.9	– 3.3	– 0.4	– 0.0	0.1	– 3.3
Nov.	12.0	8.2	8.4	– 0.1	25.6	20.2	36.4	– 16.0	– 13.6	– 0.1	0.3	4.1	3.9
Dec.	– 141.5	– 25.2	– 7.9	– 17.3	– 12.3	– 8.7	0.3	– 10.0	– 8.0	1.0	1.3	– 4.8	– 11.8
2021 Jan.	201.4	65.4	25.0	40.4	21.0	18.6	28.1	– 10.6	– 7.8	1.1	1.6	2.6	9.7
Feb.	– 2.3	24.4	– 0.7	25.1	9.0	9.2	15.5	– 7.3	– 5.3	1.0	1.3	– 0.7	2.4
Mar.	100.0	47.8	73.8	– 26.0	13.6	9.9	15.8	– 5.6	– 1.9	– 0.3	0.1	4.0	2.5
Apr.	7.4	25.9	7.7	18.2	11.0	10.1	19.3	– 9.6	– 6.7	0.4	0.7	0.8	– 0.8

* 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: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
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	2019 July
57.5	17.4	2.8	2.5	12.8	11.2	16.9	2.2	1,072.7	33.9	676.2	713.0	1,103.9	Aug.
56.8	15.2	2.7	2.4	12.2	10.9	1.5	2.3	1,077.8	35.7	671.4	719.2	1,033.2	Sep.
60.1	17.8	2.7	2.4	13.8	10.6	1.2	2.2	1,067.5	33.4	657.4	711.0	931.3	Oct.
60.6	18.3	2.7	2.4	11.7	10.6	1.7	2.0	1,076.7	33.7	653.6	723.6	933.9	Nov.
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	Dec.
59.4	17.1	2.7	2.4	12.3	10.8	2.5	1.8	1,078.0	36.0	622.5	712.5	996.0	2020 Jan.
59.2	15.3	2.6	2.4	12.9	11.2	2.0	1.9	1,087.4	34.6	638.8	714.0	1,114.6	Feb.
60.6	16.5	2.6	2.4	12.8	11.2	1.7	2.5	1,074.1	30.8	674.1	713.4	1,175.2	Mar.
62.4	17.6	2.6	2.4	13.0	11.1	3.4	2.4	1,078.1	29.6	704.0	693.5	1,234.2	Apr.
63.4	16.4	2.6	2.4	12.5	10.8	2.2	2.2	1,076.9	28.8	693.7	686.4	1,154.4	May
65.4	19.2	2.6	2.4	12.5	11.8	0.9	2.1	1,074.0	28.6	696.8	702.1	1,141.4	June
64.8	20.2	2.6	2.3	20.8	20.1	2.1	1.9	1,067.4	25.9	698.3	694.7	1,178.9	July
63.6	19.3	2.6	2.3	30.6	29.8	1.7	1.9	1,063.9	25.5	682.1	699.9	1,095.2	Aug.
65.2	21.8	2.6	2.3	40.2	39.0	1.2	2.6	1,077.3	25.6	687.1	720.4	1,108.9	Sep.
68.6	25.0	2.6	2.3	47.3	46.6	1.4	2.7	1,075.1	24.6	687.8	712.4	1,093.3	Oct.
68.7	24.3	2.6	2.3	48.5	47.6	9.1	2.5	1,070.0	23.3	696.7	713.1	1,054.3	Nov.
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	Dec.
70.0	23.7	2.6	2.3	49.7	48.3	6.3	2.5	1,058.8	19.7	790.8	708.3	979.7	2021 Jan.
67.0	20.5	2.5	2.3	50.3	48.2	4.5	2.5	1,068.3	19.6	803.5	702.4	929.4	Feb.
68.7	22.0	2.5	2.3	49.9	48.9	6.7	2.9	1,090.4	21.5	833.7	712.0	913.8	Mar.
70.3	23.2	2.5	2.3	50.0	48.6	5.1	2.9	1,091.9	21.1	839.1	705.7	885.3	Apr.
Changes [4]													
– 7.2	– 3.6	0.5	0.3	– 7.9	– 9.2	– 19.6	1.2	– 107.0	– 18.6	54.2	21.0	– 68.5	2012
– 0.5	2.2	– 0.3	– 0.1	– 11.3	– 10.0	4.1	– 3.2	– 104.9	– 17.6	– 134.1	18.9	– 417.1	2013
– 2.3	– 1.2	– 0.2	– 0.1	– 6.4	– 4.8	– 3.4	– 0.6	– 63.7	– 0.2	35.9	26.1	178.3	2014
– 0.1	0.0	0.0	0.1	– 0.4	– 1.9	– 1.0	– 0.0	– 86.8	7.7	– 30.3	28.0	– 143.2	2015
1.1	0.0	– 0.3	– 0.1	– 2.2	– 1.2	– 0.3	– 1.1	8.6	– 1.3	116.1	26.4	– 39.5	2016
10.8	4.2	– 0.1	– 0.0	– 0.0	– 0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
2.0	0.6	– 0.1	– 0.1	1.4	1.4	5.6	– 0.5	22.3	0.1	– 47.9	30.0	329.1	2019
17.0	14.3	– 0.1	– 0.1	37.8	37.3	3.6	0.6	11.8	– 9.3	61.6	– 1.5	108.5	2020
1.1	1.7	– 0.0	– 0.0	– 0.0	– 0.0	3.1	0.1	– 5.4	0.4	5.8	2.3	221.7	2019 Aug.
– 0.8	– 2.2	– 0.0	– 0.0	– 0.5	– 0.2	– 1.1	0.1	1.3	1.7	– 8.3	5.3	– 69.0	Sep.
3.4	2.7	– 0.0	– 0.0	1.8	– 0.1	– 0.3	– 0.1	– 6.5	– 2.1	– 9.7	– 6.9	– 102.1	Oct.
0.4	0.4	– 0.0	– 0.0	– 2.0	0.2	0.4	– 0.2	5.6	0.2	– 7.2	11.5	4.2	Nov.
– 1.5	– 1.7	– 0.0	– 0.0	0.3	0.6	– 0.2	– 0.1	– 9.2	– 1.3	– 90.5	6.4	0.7	Dec.
0.3	0.5	– 0.0	– 0.0	0.3	– 0.5	1.1	– 0.1	11.0	3.5	59.9	– 17.2	61.4	2020 Jan.
– 0.3	– 1.8	– 0.0	– 0.0	0.6	0.4	– 0.6	0.1	8.6	– 1.4	15.5	1.3	130.4	Feb.
1.4	1.2	– 0.0	– 0.0	– 0.0	– 0.0	– 0.3	0.6	– 11.9	– 3.8	36.2	– 0.3	63.2	Mar.
1.8	1.1	– 0.0	– 0.0	0.1	– 0.1	1.7	– 0.1	1.6	– 1.3	27.6	– 20.7	60.3	Apr.
1.1	– 1.1	– 0.0	– 0.0	– 0.5	– 0.3	– 1.2	– 0.1	5.1	– 0.6	– 21.9	3.5	– 82.0	May
2.0	2.8	– 0.0	0.0	0.0	1.0	– 1.3	– 0.2	– 1.3	– 0.1	4.6	16.4	– 10.8	June
– 0.3	1.2	– 0.0	– 0.0	8.3	8.3	1.3	– 0.2	3.3	– 1.2	10.9	– 4.3	33.3	July
– 1.3	– 0.8	– 0.0	– 0.0	9.8	9.8	– 0.5	0.0	– 2.2	– 0.4	– 14.9	5.7	– 83.7	Aug.
1.6	2.4	– 0.0	– 0.0	9.6	9.2	– 0.5	0.7	10.5	0.0	2.6	19.6	14.9	Sep.
3.4	3.2	– 0.0	0.0	7.0	7.5	0.3	0.1	– 2.9	– 1.0	– 0.1	– 8.2	– 15.5	Oct.
0.2	– 0.6	– 0.0	– 0.0	1.2	1.0	3.3	– 0.2	– 0.9	– 1.2	12.6	3.3	– 39.9	Nov.
7.0	6.3	0.0	0.0	1.3	1.0	0.3	– 0.0	– 9.0	– 1.9	– 71.4	– 0.7	– 23.2	Dec.
– 7.1	– 6.9	0.0	0.0	– 0.1	– 0.2	– 3.0	– 0.0	– 0.5	– 1.5	171.3	– 3.7	– 49.0	2021 Jan.
– 3.1	– 3.2	– 0.0	– 0.0	0.6	– 0.2	– 1.8	– 0.0	8.9	– 0.1	12.2	– 6.2	– 48.9	Feb.
1.5	1.3	– 0.0	0.0	– 0.4	0.8	2.1	0.5	15.7	1.7	24.0	7.1	– 10.8	Mar.
1.7	1.2	– 0.0	– 0.0	0.1	– 0.4	– 1.6	– 0.1	– 0.9	– 2.7	5.5	– 4.0	– 28.5	Apr.

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)						
					of which:			of which:					
								Loans					
				Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks	Participating interests	Other assets 1
All categories of banks													
2020 Nov.	1,501	9,154.5	911.6	2,407.9	1,917.0	486.5	4,506.7	390.6	3,396.3	0.3	697.9	97.3	1,231.0
Dec.	1,501	9,002.1	843.3	2,392.1	1,904.5	484.2	4,469.8	364.3	3,403.7	0.3	686.2	95.6	1,201.2
2021 Jan.	1,495	9,209.2	1,054.7	2,418.2	1,929.9	485.0	4,500.9	383.5	3,405.8	0.3	690.6	94.9	1,140.6
Feb.	1,494	9,207.5	975.3	2,528.6	2,042.8	482.6	4,522.9	392.2	3,417.5	0.3	690.7	94.9	1,085.7
Mar.	1,494	9,321.2	1,029.8	2,559.8	2,068.8	487.7	4,563.9	407.6	3,439.2	0.3	698.3	95.1	1,072.7
Apr.	1,494	9,329.3	1,107.6	2,533.3	2,047.4	482.7	4,549.4	395.3	3,447.6	0.3	687.5	95.1	1,043.9
Commercial banks 6													
2021 Mar.	255	3,944.7	576.6	1,088.8	1,001.3	86.9	1,431.0	256.7	945.6	0.2	218.3	32.8	815.5
Apr.	255	3,935.9	591.9	1,102.5	1,016.9	85.0	1,417.9	251.7	945.0	0.3	209.0	32.7	790.8
Big banks 7													
2021 Mar.	3	2,122.8	184.0	510.6	475.0	35.6	676.9	128.4	432.2	0.1	110.8	26.8	724.4
Apr.	3	2,128.2	208.2	523.7	489.7	34.0	668.5	124.5	432.7	0.1	104.3	26.8	701.0
Regional banks and other commercial banks													
2021 Mar.	143	1,364.5	255.6	378.8	328.9	49.7	641.8	93.5	442.6	0.1	101.4	5.2	83.1
Apr.	143	1,350.8	234.1	389.3	339.7	49.4	639.8	94.8	442.0	0.1	98.6	5.2	82.4
Branches of foreign banks													
2021 Mar.	109	457.4	137.0	199.4	197.4	1.5	112.4	34.7	70.8	0.1	6.1	0.7	8.0
Apr.	109	456.8	149.7	189.5	187.6	1.5	109.6	32.4	70.4	0.1	6.0	0.7	7.3
Landesbanken													
2021 Mar.	6	845.3	97.1	239.4	187.6	51.3	407.3	49.0	314.6	0.0	41.5	8.4	93.1
Apr.	6	852.4	87.8	264.1	212.9	50.7	401.0	43.8	314.2	0.0	40.4	8.4	91.1
Savings banks													
2021 Mar.	372	1,488.3	157.8	175.3	57.1	118.1	1,117.5	46.9	894.4	–	173.9	14.9	22.7
Apr.	372	1,498.6	165.1	175.4	57.3	118.0	1,120.5	46.2	899.2	–	174.5	14.9	22.6
Credit cooperatives													
2021 Mar.	815	1,087.4	54.7	198.1	84.4	113.6	791.9	32.7	639.1	0.0	120.0	18.5	24.2
Apr.	815	1,094.8	55.7	200.2	86.8	113.2	795.9	32.0	643.5	0.0	120.2	18.5	24.7
Mortgage banks													
2021 Mar.	10	244.1	9.8	20.7	11.3	9.1	205.7	3.1	183.4	–	19.2	0.2	7.7
Apr.	10	243.0	10.2	20.0	10.9	8.8	205.0	2.9	183.4	–	18.8	0.1	7.6
Building and loan associations													
2021 Mar.	18	246.0	2.1	44.7	28.8	15.9	195.4	0.9	169.0	.	25.5	0.3	3.5
Apr.	18	245.9	2.2	43.7	27.9	15.8	196.2	1.0	169.7	.	25.5	0.3	3.5
Banks with special, development and other central support tasks													
2021 Mar.	18	1,465.4	131.7	792.7	698.3	92.8	415.0	18.3	293.1	0.0	99.9	20.1	106.0
Apr.	18	1,458.7	194.7	727.4	634.7	91.4	412.9	17.7	292.5	–	99.3	20.1	103.6
Memo item: Foreign banks 8													
2021 Mar.	142	1,598.1	305.1	580.3	540.9	38.8	569.9	109.4	357.8	0.2	98.1	3.7	139.2
Apr.	142	1,590.0	291.3	591.8	553.6	37.6	563.5	106.6	357.8	0.2	94.3	3.7	139.6
of which: Banks majority-owned by foreign banks 9													
2021 Mar.	33	1,140.7	168.0	380.9	343.5	37.3	457.5	74.7	287.1	0.1	92.1	3.0	131.2
Apr.	33	1,133.1	141.6	402.3	366.0	36.1	453.9	74.2	287.4	0.1	88.2	3.0	132.3

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which:			of which:										
					Time deposits 2			Savings deposits 4						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 2	Memo item: Liabilities arising from repos 3	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing 5	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities 1	End of month
All categories of banks														
2,081.7	625.9	1,455.7	4,174.3	2,669.5	256.7	651.8	40.3	565.9	537.7	30.4	1,169.2	545.9	1,183.4	2020 Nov.
1,997.9	553.8	1,444.1	4,143.7	2,646.4	248.7	651.6	32.6	566.8	539.0	30.2	1,153.8	548.4	1,158.3	Dec.
2,216.6	648.3	1,568.2	4,184.3	2,687.0	245.3	654.4	39.6	567.9	540.6	29.7	1,159.9	548.2	1,100.3	2021 Jan.
2,248.4	658.1	1,590.3	4,197.1	2,702.6	240.5	656.3	42.7	568.8	541.8	28.9	1,164.6	547.0	1,050.4	Feb.
2,327.6	655.7	1,671.9	4,214.7	2,722.9	243.4	651.8	42.9	568.5	541.9	28.0	1,195.6	548.9	1,034.5	Mar.
2,351.7	658.3	1,693.4	4,231.4	2,745.3	244.2	645.4	49.7	568.9	542.5	27.6	1,184.0	555.0	1,007.2	Apr.
Commercial banks 6														
1,209.5	489.7	719.7	1,666.4	1,161.9	155.2	237.9	40.9	99.5	95.4	12.0	164.8	182.3	721.7	2021 Mar.
1,223.9	497.1	726.8	1,665.3	1,162.2	158.6	232.9	47.9	99.8	95.7	11.8	163.2	186.1	697.4	Apr.
Big banks 7														
457.2	173.2	283.9	819.2	573.3	78.2	81.8	32.4	84.4	81.0	1.5	122.2	78.9	645.4	2021 Mar.
479.7	189.6	290.1	828.9	580.5	81.2	81.0	37.3	84.7	81.3	1.5	120.5	78.8	620.4	Apr.
Regional banks and other commercial banks														
484.2	155.5	328.7	678.1	472.0	48.8	132.2	8.5	14.7	13.9	10.4	42.3	92.6	67.3	2021 Mar.
478.5	146.3	332.1	664.9	463.1	48.8	128.1	10.6	14.7	14.0	10.2	42.4	96.2	68.8	Apr.
Branches of foreign banks														
268.1	161.0	107.0	169.2	116.7	28.2	23.8	–	0.4	0.4	0.1	0.4	10.9	8.9	2021 Mar.
265.7	161.1	104.6	171.5	118.6	28.6	23.8	–	0.4	0.4	0.1	0.3	11.2	8.1	Apr.
Landesbanken														
282.8	50.7	232.1	246.6	141.9	28.4	70.1	1.8	6.1	6.1	0.0	181.8	43.3	90.8	2021 Mar.
296.4	51.4	245.0	244.4	144.2	24.6	69.4	1.8	6.2	6.1	0.0	182.4	43.3	85.9	Apr.
Savings banks														
182.2	4.2	178.0	1,112.4	798.1	11.2	13.5	–	278.1	260.6	11.5	17.1	128.0	48.5	2021 Mar.
182.4	3.8	178.6	1,121.7	808.3	10.4	13.5	–	278.2	260.9	11.3	17.1	128.2	49.3	Apr.
Credit cooperatives														
154.9	1.3	153.6	797.9	568.1	28.5	13.2	–	184.3	179.3	3.9	9.7	89.9	34.9	2021 Mar.
154.8	1.1	153.7	805.2	575.3	28.5	13.2	–	184.3	179.3	3.8	9.7	90.3	34.9	Apr.
Mortgage banks														
63.1	2.9	60.2	62.7	2.2	4.4	56.1	–	–	–	.	100.6	10.7	7.1	2021 Mar.
62.4	3.1	59.4	61.3	1.7	4.0	55.6	–	–	–	.	101.6	10.7	6.9	Apr.
Building and loan associations														
28.8	1.7	27.1	191.6	3.5	1.2	186.4	–	0.4	0.4	0.1	2.8	12.3	10.6	2021 Mar.
28.2	1.2	27.0	191.6	3.4	1.2	186.4	–	0.5	0.4	0.1	3.3	12.3	10.5	Apr.
Banks with special, development and other central support tasks														
406.3	105.2	301.1	137.1	47.2	14.6	74.7	0.3	–	–	.	718.8	82.4	120.9	2021 Mar.
403.6	100.7	302.9	142.1	50.1	16.9	74.5	0.0	–	–	.	706.7	84.0	122.4	Apr.
***Memo item:* Foreign banks 8**														
728.2	330.3	397.8	627.4	467.0	57.8	79.9	8.7	19.2	18.8	3.5	35.9	70.6	136.0	2021 Mar.
714.7	321.1	393.6	628.5	471.0	55.1	79.7	6.5	19.3	19.0	3.4	35.3	75.1	136.3	Apr.
***of which:* Banks majority-owned by foreign banks 9**														
460.1	169.3	290.8	458.2	350.4	29.6	56.1	8.7	18.7	18.4	3.4	35.4	59.8	127.1	2021 Mar.
449.0	160.0	289.0	457.0	352.5	26.5	55.9	6.5	18.8	18.5	3.3	35.1	63.9	128.2	Apr.

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													End of year or month *
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2019 Nov.	39.9	529.6	1,301.7	1,059.6	0.0	1.1	241.0	4.6	3,523.5	3,121.1	0.2	3.3	398.9
Dec.	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020 Jan.	39.2	515.2	1,256.9	1,015.4	0.0	0.8	240.7	4.6	3,528.4	3,125.8	0.3	3.3	399.1
Feb.	40.0	509.4	1,280.0	1,035.2	0.0	0.9	243.8	5.0	3,544.7	3,141.9	0.3	4.6	397.8
Mar.	47.9	621.7	1,273.0	1,029.4	0.0	1.0	242.6	5.1	3,580.0	3,174.1	0.2	5.1	400.6
Apr.	48.4	582.3	1,334.6	1,090.6	0.0	1.2	242.8	5.0	3,594.3	3,185.3	0.2	7.2	401.6
May	47.8	586.2	1,291.8	1,044.7	0.0	1.1	246.0	6.0	3,620.9	3,204.2	0.1	10.1	406.4
June	45.7	767.6	1,270.4	1,019.6	0.0	1.1	249.6	6.9	3,621.1	3,206.6	0.2	8.0	406.2
July	45.2	810.5	1,270.5	1,019.2	0.0	1.2	250.0	7.5	3,625.7	3,217.2	0.2	8.0	400.3
Aug.	45.7	760.8	1,348.1	1,096.7	0.0	1.1	250.3	7.8	3,629.7	3,219.6	0.2	9.4	400.5
Sep.	45.8	884.4	1,293.9	1,041.1	0.0	1.0	251.8	8.3	3,634.2	3,224.4	0.2	8.4	401.3
Oct.	46.1	811.0	1,397.3	1,145.2	0.0	0.8	251.2	8.6	3,651.1	3,237.6	0.2	9.0	404.3
Nov.	45.4	863.2	1,351.9	1,101.3	0.0	0.8	249.8	8.6	3,661.1	3,247.4	0.2	7.6	405.8
Dec.	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021 Jan.	44.6	1,009.1	1,283.1	1,032.1	0.0	0.7	250.2	9.2	3,654.0	3,250.7	0.3	6.6	396.3
Feb.	45.0	929.2	1,382.3	1,130.2	0.0	1.0	251.1	9.6	3,669.3	3,261.7	0.2	7.4	400.0
Mar.	45.5	983.4	1,419.4	1,160.8	0.0	0.9	257.7	9.8	3,699.1	3,287.5	0.2	6.7	404.7
Apr.	44.7	1,062.1	1,362.4	1,105.7	0.0	0.9	255.8	9.8	3,693.9	3,287.5	0.2	5.6	400.5
													Changes *
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.1
2019 Nov.	+ 0.9	+ 0.4	+ 49.6	+ 46.0	– 0.0	+ 0.1	+ 3.4	+ 0.0	+ 16.8	+ 16.6	+ 0.0	– 0.2	+ 0.3
Dec.	+ 3.3	– 53.0	– 46.9	– 43.5	– 0.0	– 0.4	– 3.1	– 0.1	– 1.9	– 1.9	+ 0.1	+ 0.0	– 0.1
2020 Jan.	– 4.0	+ 38.6	+ 2.3	– 0.7	– 0.0	+ 0.1	+ 2.9	+ 0.1	+ 6.8	+ 6.5	– 0.1	– 0.0	+ 0.4
Feb.	+ 0.8	– 5.9	+ 23.1	+ 19.8	– 0.0	+ 0.1	+ 3.1	+ 0.4	+ 16.3	+ 16.2	+ 0.1	+ 1.4	– 1.3
Mar.	+ 7.8	+ 112.4	– 7.0	– 5.9	–	+ 0.1	– 1.3	+ 0.0	+ 35.3	+ 32.1	– 0.1	+ 0.4	+ 2.8
Apr.	+ 0.5	– 39.4	+ 61.6	+ 61.2	+ 0.0	+ 0.2	+ 0.2	– 0.0	+ 14.4	+ 11.2	– 0.1	+ 2.2	+ 1.0
May	– 0.6	+ 3.9	+ 16.9	+ 13.7	–	– 0.1	+ 3.2	+ 0.9	+ 24.1	+ 16.4	– 0.0	+ 2.9	+ 4.8
June	– 2.1	+ 181.4	– 21.4	– 25.0	–	– 0.0	+ 3.6	+ 0.9	+ 0.2	+ 2.4	+ 0.0	– 2.1	– 0.2
July	– 0.5	+ 42.9	+ 0.1	– 0.4	–	+ 0.1	+ 0.4	+ 0.6	+ 4.6	+ 10.5	– 0.0	+ 0.0	– 5.9
Aug.	+ 0.5	– 49.7	+ 77.6	+ 77.5	– 0.0	– 0.2	+ 0.3	+ 0.3	+ 4.0	+ 2.4	+ 0.0	+ 1.4	+ 0.2
Sep.	+ 0.1	+ 123.6	– 54.2	– 55.6	+ 0.0	– 0.0	+ 1.5	+ 0.5	+ 4.6	+ 4.8	+ 0.0	– 1.0	+ 0.7
Oct.	+ 0.2	– 73.5	+ 103.4	+ 104.2	–	– 0.2	– 0.6	+ 0.3	+ 16.5	+ 12.9	+ 0.0	+ 0.6	+ 3.0
Nov.	– 0.6	+ 52.3	– 17.1	– 15.6	– 0.0	– 0.0	– 1.5	– 0.0	+ 10.6	+ 10.5	– 0.0	– 1.4	+ 1.6
Dec.	+ 1.8	– 70.3	+ 16.0	+ 18.4	–	– 0.1	– 2.3	+ 0.2	– 14.1	– 2.3	+ 0.0	– 3.6	– 8.1
2021 Jan.	– 2.6	+ 216.2	– 84.9	– 87.8	+ 0.0	+ 0.0	+ 2.8	+ 0.4	+ 6.6	+ 5.3	+ 0.0	+ 2.6	– 1.4
Feb.	+ 0.3	– 79.9	+ 98.9	+ 97.8	–	+ 0.3	+ 0.8	+ 0.4	+ 15.3	+ 11.0	– 0.0	+ 0.7	+ 3.6
Mar.	+ 0.6	+ 54.3	+ 37.1	+ 30.6	–	– 0.1	+ 6.6	+ 0.2	+ 29.7	+ 25.6	– 0.0	– 1.4	+ 5.4
Apr.	– 0.8	+ 78.7	– 56.6	– 54.9	– 0.0	– 0.1	– 1.7	+ 0.0	– 5.2	+ 0.0	– 0.0	– 1.1	– 4.1

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

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
–	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
–	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	17.1	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	2019 Nov.
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	Dec.
–	16.9	90.0	1,031.4	125.4	906.0	0.0	4.4	3,658.2	2,235.1	819.7	570.7	32.6	32.3	2020 Jan.
–	16.9	86.1	1,046.8	133.2	913.6	0.0	4.4	3,675.9	2,254.4	820.8	568.5	32.2	32.8	Feb.
–	16.9	86.3	1,134.7	147.5	987.2	0.0	4.3	3,716.6	2,304.9	815.5	564.5	31.8	32.5	Mar.
–	17.1	86.4	1,154.9	141.2	1,013.6	0.0	4.3	3,741.9	2,345.4	801.6	563.8	31.1	32.8	Apr.
–	19.4	78.8	1,110.9	131.6	979.3	0.0	7.1	3,775.3	2,376.3	804.7	563.6	30.7	33.3	May
–	20.8	78.8	1,229.5	131.4	1,098.1	0.0	9.4	3,766.3	2,385.3	788.2	562.6	30.3	33.4	June
–	22.2	79.3	1,207.9	125.0	1,082.8	0.0	11.1	3,803.4	2,414.0	798.6	560.9	29.9	33.8	July
–	22.5	79.2	1,211.5	126.2	1,085.3	0.0	11.5	3,820.8	2,427.7	802.9	560.6	29.6	34.0	Aug.
–	22.7	79.2	1,251.5	123.8	1,127.8	0.0	12.0	3,834.2	2,442.8	802.0	560.1	29.3	34.3	Sep.
–	22.8	79.4	1,263.7	131.5	1,132.2	0.0	12.3	3,874.1	2,481.4	804.1	559.7	28.9	34.6	Oct.
–	22.9	78.1	1,244.8	134.6	1,110.2	0.0	12.5	3,894.3	2,515.3	790.9	559.6	28.5	34.4	Nov.
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	Dec.
–	23.7	78.2	1,261.6	140.5	1,121.2	0.0	13.6	3,904.5	2,542.0	773.1	561.6	27.9	34.3	2021 Jan.
–	24.0	78.2	1,260.6	138.0	1,122.5	0.0	14.2	3,913.7	2,557.5	766.1	562.6	27.5	34.3	Feb.
–	24.3	78.3	1,336.0	135.4	1,200.6	0.0	14.7	3,925.8	2,575.2	761.2	562.3	27.1	34.4	Mar.
–	24.5	77.7	1,343.0	136.2	1,206.8	0.0	15.1	3,935.7	2,594.6	751.6	562.8	26.8	34.4	Apr.
Changes *														
–	– 1.3	– 4.1	– 70.8	+ 21.5	– 91.9	– 0.0	+ 0.2	+ 42.2	+ 138.7	– 86.7	+ 1.5	– 11.2	– 1.6	2012
–	– 3.3	+ 2.4	– 79.4	– 24.1	– 55.3	+ 0.0	– 3.4	+ 40.2	+ 118.4	– 53.9	– 7.4	– 17.0	– 1.7	2013
–	– 1.9	+ 2.0	– 29.0	+ 2.2	– 31.2	– 0.0	– 0.6	+ 69.7	+ 107.9	– 25.3	– 2.4	– 10.6	– 2.0	2014
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.5	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	– 0.0	+ 0.1	+ 6.7	– 2.7	+ 9.4	–	+ 0.0	+ 30.4	+ 37.4	– 5.1	– 1.6	– 0.3	– 0.0	2019 Nov.
–	+ 0.1	+ 0.2	– 45.8	– 19.3	– 26.4	+ 0.0	– 0.1	– 13.8	– 8.2	– 4.6	– 0.5	– 0.5	– 0.0	Dec.
–	– 0.3	– 0.4	+ 21.2	+ 18.2	+ 3.1	– 0.0	– 0.0	– 2.8	– 1.3	+ 3.5	– 4.5	– 0.6	– 0.1	2020 Jan.
–	– 0.0	– 3.9	+ 15.4	+ 7.8	+ 7.6	– 0.0	+ 0.0	+ 17.7	+ 19.3	+ 1.1	– 2.2	– 0.4	+ 0.4	Feb.
–	– 0.1	+ 0.2	+ 87.9	+ 14.3	+ 73.7	+ 0.0	– 0.0	+ 40.7	+ 50.5	– 5.3	– 4.0	– 0.4	– 0.2	Mar.
–	+ 0.3	+ 0.1	+ 20.2	– 6.2	+ 26.4	+ 0.0	+ 0.0	+ 25.3	+ 40.7	– 14.0	– 0.7	– 0.7	+ 0.2	Apr.
–	+ 2.2	– 0.2	+ 15.6	– 4.6	+ 20.3	– 0.0	+ 2.7	+ 30.5	+ 27.9	+ 3.2	– 0.2	– 0.4	+ 0.6	May
–	+ 1.5	+ 0.0	+ 118.6	– 0.2	+ 118.8	– 0.0	+ 2.3	– 9.0	+ 8.8	– 16.4	– 1.1	– 0.4	+ 0.1	June
–	+ 0.9	+ 0.5	– 21.7	– 6.4	– 15.2	– 0.0	+ 1.2	+ 37.1	+ 28.7	+ 10.5	– 1.6	– 0.4	+ 0.4	July
–	+ 0.3	– 0.1	+ 3.7	+ 1.2	+ 2.4	+ 0.0	+ 0.4	+ 17.4	+ 13.6	+ 4.3	– 0.2	– 0.3	+ 0.2	Aug.
–	+ 0.2	+ 0.0	+ 40.0	– 2.5	+ 42.5	+ 0.0	+ 0.5	+ 13.4	+ 15.1	– 0.9	– 0.5	– 0.4	+ 0.3	Sep.
–	+ 0.1	+ 0.2	+ 12.2	+ 7.7	+ 4.4	–	+ 0.2	+ 40.0	+ 38.6	+ 2.2	– 0.4	– 0.4	+ 0.3	Oct.
–	+ 0.2	+ 0.1	+ 8.3	+ 3.5	+ 4.8	– 0.0	+ 0.3	+ 20.5	+ 34.1	– 13.2	– 0.1	– 0.3	– 0.2	Nov.
–	+ 0.6	+ 0.1	– 8.1	– 9.6	+ 1.5	–	+ 0.5	– 9.2	– 2.3	– 7.6	+ 1.0	– 0.2	– 0.0	Dec.
–	+ 0.2	– 0.1	+ 24.9	+ 15.7	+ 9.2	+ 0.0	+ 0.5	+ 19.2	+ 28.9	– 10.3	+ 1.1	– 0.4	– 0.1	2021 Jan.
–	+ 0.3	+ 0.1	– 1.2	– 2.4	+ 1.2	– 0.0	+ 0.6	+ 9.1	+ 15.4	– 7.0	+ 1.0	– 0.4	– 0.0	Feb.
–	+ 0.3	+ 0.1	+ 75.1	– 2.6	+ 77.7	–	+ 0.5	+ 12.2	+ 17.7	– 4.8	– 0.3	– 0.4	+ 0.1	Mar.
–	+ 0.2	– 0.6	+ 7.1	+ 0.8	+ 6.3	+ 0.0	+ 0.3	+ 9.8	+ 19.6	– 9.8	+ 0.4	– 0.3	– 0.0	Apr.

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
	End of year or month *													
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2019 Nov.	0.2	1,122.8	870.5	585.6	284.9	3.4	248.9	3.8	828.1	541.1	136.8	404.3	9.9	277.1
Dec.	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020 Jan.	0.2	1,111.1	859.7	578.2	281.5	2.7	248.7	3.8	821.5	536.9	133.0	403.8	7.7	277.0
Feb.	0.2	1,119.0	865.9	590.7	275.2	2.9	250.2	3.8	832.3	543.7	136.8	406.9	8.6	279.9
Mar.	0.3	1,145.4	889.8	615.5	274.4	3.0	252.5	3.5	834.1	543.2	135.7	407.5	11.7	279.2
Apr.	0.3	1,156.2	899.6	626.2	273.4	2.8	253.8	3.5	843.1	552.5	142.6	410.0	11.4	279.2
May	0.3	1,139.4	884.7	613.2	271.5	3.3	251.4	3.7	849.7	559.2	152.6	406.5	12.1	278.4
June	0.3	1,113.8	860.8	592.4	268.5	3.7	249.3	3.8	838.4	538.2	134.7	403.5	15.8	284.5
July	0.3	1,083.1	834.0	574.4	259.6	3.4	245.7	3.9	829.1	536.3	138.8	397.5	15.1	277.6
Aug.	0.3	1,066.8	821.2	563.3	257.9	3.5	242.1	4.1	819.9	531.3	133.7	397.6	15.6	272.9
Sep.	0.2	1,084.3	841.3	583.4	257.9	3.6	239.4	4.1	821.9	530.4	130.3	400.2	15.2	276.3
Oct.	0.3	1,064.7	822.9	564.5	258.5	3.5	238.3	4.1	839.8	539.3	137.7	401.6	16.5	284.1
Nov.	0.2	1,056.0	815.8	563.4	252.4	3.5	236.7	4.0	845.6	539.5	139.8	399.7	14.0	292.1
Dec.	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021 Jan.	0.2	1,135.1	897.8	645.6	252.2	2.6	234.7	3.8	846.9	538.6	142.7	395.8	14.0	294.3
Feb.	0.6	1,146.4	912.7	659.6	253.1	2.2	231.5	3.8	853.6	548.2	150.4	397.7	14.7	290.7
Mar.	0.2	1,140.4	908.0	646.7	261.3	2.3	230.1	3.8	864.8	559.3	153.3	406.1	11.9	293.5
Apr.	0.2	1,170.9	941.7	680.1	261.7	2.3	227.0	3.9	855.5	555.5	152.6	402.9	13.0	287.0
	Changes *													
2012	+ 0.1	– 70.1	– 56.8	– 23.1	– 33.7	+ 0.9	– 14.1	– 0.1	– 9.4	– 7.5	+ 8.3	– 15.9	+ 0.6	– 2.5
2013	– 0.5	– 22.7	– 26.9	– 1.3	– 25.6	+ 1.8	+ 2.4	– 0.0	– 21.2	– 33.1	– 5.8	– 27.2	– 0.7	+ 12.6
2014	– 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	– 0.6	+ 5.7	– 10.2	– 12.8	+ 2.7	– 1.8	+ 17.7
2015	+ 0.1	– 91.8	– 86.0	– 82.2	– 3.8	– 6.7	+ 0.8	– 0.1	– 6.1	– 9.2	– 6.5	– 2.7	+ 1.1	+ 2.0
2016	+ 0.0	– 25.5	– 14.5	– 38.2	+ 23.7	– 0.7	– 10.3	– 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	– 3.0	– 8.5
2017	+ 0.0	– 57.2	– 48.7	– 61.5	+ 12.8	+ 0.0	– 8.5	+ 0.6	– 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	– 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	– 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	– 0.4	– 9.7
2019	– 0.0	– 4.1	– 11.3	– 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	– 0.0	– 32.0	– 22.4	– 6.6	– 15.8	+ 0.9	– 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2019 Nov.	– 0.0	– 14.2	– 13.8	– 6.7	– 7.1	– 0.4	– 0.0	– 0.1	– 1.7	– 6.1	– 4.7	– 1.4	+ 0.7	+ 3.7
Dec.	+ 0.0	– 53.1	– 51.2	– 50.3	– 0.9	– 1.5	– 0.4	– 0.1	– 29.1	– 24.9	– 24.9	– 0.0	– 2.3	– 1.9
2020 Jan.	– 0.0	+ 42.2	+ 41.2	+ 43.2	– 1.9	+ 0.9	+ 0.1	+ 0.1	+ 23.1	+ 21.1	+ 21.4	– 0.3	+ 0.0	+ 1.9
Feb.	+ 0.0	+ 6.5	+ 4.7	+ 11.5	– 6.8	+ 0.3	+ 1.5	– 0.0	+ 10.1	+ 6.4	+ 3.7	+ 2.7	+ 0.9	+ 2.8
Mar.	+ 0.0	+ 27.5	+ 24.9	+ 25.3	– 0.4	+ 0.1	+ 2.5	– 0.3	+ 3.6	+ 1.1	– 0.7	+ 1.7	+ 3.1	– 0.6
Apr.	+ 0.0	+ 7.4	+ 6.5	+ 5.5	+ 1.0	– 0.2	+ 1.1	– 0.0	+ 6.5	+ 7.2	+ 6.3	+ 0.9	– 0.3	– 0.4
May	– 0.0	– 22.7	– 21.4	– 22.6	+ 1.2	+ 0.5	– 1.8	+ 0.2	+ 3.2	+ 2.4	+ 2.5	– 0.1	+ 0.7	+ 0.1
June	+ 0.0	– 23.5	– 21.8	– 19.6	– 2.2	+ 0.3	– 2.0	+ 0.1	– 9.8	– 19.7	– 17.5	– 2.2	+ 3.7	+ 6.2
July	– 0.0	– 17.9	– 14.4	– 11.2	– 3.2	– 0.2	– 3.3	+ 0.1	– 0.9	+ 5.3	+ 5.9	– 0.6	– 0.7	– 5.4
Aug.	– 0.0	– 14.4	– 11.1	– 10.0	– 1.1	+ 0.1	– 3.4	+ 0.1	– 8.4	– 4.2	– 4.8	+ 0.6	+ 0.5	– 4.7
Sep.	– 0.0	+ 13.9	+ 16.6	+ 18.2	– 1.6	+ 0.1	– 2.8	– 0.0	+ 0.1	– 2.5	– 3.8	+ 1.3	– 0.4	+ 3.0
Oct.	+ 0.0	– 20.8	– 19.5	– 19.8	+ 0.3	– 0.1	– 1.2	+ 0.1	+ 16.7	+ 7.8	+ 6.9	+ 0.9	+ 1.3	+ 7.6
Nov.	– 0.0	– 3.4	– 1.9	+ 1.8	– 3.7	– 0.0	– 1.5	– 0.1	+ 9.7	+ 3.6	+ 2.8	+ 0.8	– 2.5	+ 8.6
Dec.	– 0.0	– 26.9	– 26.3	– 28.9	+ 2.6	– 0.9	+ 0.2	– 0.1	– 19.3	– 13.7	– 13.6	– 0.0	– 2.7	– 3.0
2021 Jan.	– 0.0	+ 106.1	+ 108.3	+ 110.3	– 1.9	– 0.1	– 2.1	– 0.1	+ 22.5	+ 14.5	+ 17.8	– 3.3	+ 2.7	+ 5.3
Feb.	+ 0.3	+ 11.1	+ 14.7	+ 14.0	+ 0.7	– 0.4	– 3.2	– 0.1	+ 6.3	+ 9.0	+ 7.5	+ 1.5	+ 0.7	– 3.5
Mar.	– 0.3	– 11.7	– 10.1	– 15.8	+ 5.6	+ 0.1	– 1.7	+ 0.0	+ 3.9	+ 4.9	+ 0.7	+ 4.1	– 2.8	+ 1.8
Apr.	– 0.0	+ 37.7	+ 40.7	+ 36.8	+ 3.9	– 0.1	– 2.9	+ 0.1	– 4.0	+ 0.6	+ 0.7	– 0.0	+ 1.1	– 5.6

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
12.6	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	2019 Nov.
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	Dec.
11.4	21.4	756.2	433.4	322.8	223.1	99.8	–	247.8	121.8	126.0	68.1	57.8	0.1	2020 Jan.
11.4	19.0	770.5	433.8	336.7	230.1	106.6	–	255.3	129.1	126.2	66.5	59.6	0.1	Feb.
11.4	19.0	826.9	463.3	363.6	250.9	112.6	–	269.0	146.3	122.7	62.8	60.0	0.1	Mar.
11.4	19.0	835.3	438.6	396.7	288.0	108.7	–	274.1	143.0	131.1	69.9	61.2	0.1	Apr.
11.4	19.0	828.1	459.2	368.9	260.8	108.0	–	280.8	150.9	129.9	67.9	62.0	0.1	May
11.3	19.1	835.5	472.5	363.0	247.2	115.9	–	275.7	145.2	130.5	69.5	61.1	0.1	June
11.2	19.0	843.9	489.3	354.7	238.8	115.8	–	270.6	139.4	131.3	72.5	58.8	0.1	July
11.2	19.0	828.9	474.8	354.1	238.8	115.2	–	263.2	134.8	128.3	69.9	58.5	0.1	Aug.
11.4	19.0	832.4	486.5	345.9	226.4	119.6	–	269.6	145.5	124.1	66.0	58.1	0.1	Sep.
11.5	19.0	833.2	487.3	345.9	224.6	121.3	–	269.5	142.6	127.0	68.5	58.4	0.1	Oct.
11.5	19.0	836.8	491.3	345.5	219.0	126.5	–	279.9	154.2	125.8	66.0	59.7	0.1	Nov.
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	Dec.
11.3	16.5	954.9	507.8	447.0	298.5	148.5	–	279.8	145.0	134.8	69.4	65.3	0.1	2021 Jan.
11.3	16.5	987.8	520.0	467.7	318.0	149.7	–	283.4	145.2	138.3	71.5	66.8	0.1	Feb.
11.3	16.6	991.5	520.2	471.3	319.5	151.8	–	288.9	147.8	141.1	73.7	67.4	0.1	Mar.
11.3	16.5	1,008.7	522.1	486.6	343.1	143.5	–	295.8	150.7	145.0	81.0	64.1	0.1	Apr.
Changes *														
– 0.3	+ 1.5	+ 38.2	+ 51.7	– 13.5	– 7.5	– 6.0	– 0.0	+ 12.6	+ 15.2	– 2.6	+ 2.5	– 5.1	– 0.1	2012
– 1.8	– 7.2	– 174.0	– 75.6	– 98.4	– 83.1	– 15.4	– 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	– 3.0	– 0.2	2013
+ 0.1	– 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	– 10.5	– 0.0	– 43.6	– 8.3	– 35.3	– 30.7	– 4.6	+ 0.2	2014
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.3	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
+ 0.0	– 0.3	– 0.6	+ 20.3	– 20.9	– 21.4	+ 0.5	+ 0.0	– 1.2	+ 0.2	– 1.4	– 1.4	– 0.0	+ 0.0	2019 Nov.
– 1.1	– 0.2	– 106.0	–111.5	+ 5.5	+ 5.5	+ 0.1	– 1.1	– 20.7	– 7.7	– 12.9	– 11.4	– 1.6	– 0.0	Dec.
– 0.1	+ 0.0	+ 73.0	+ 92.9	– 19.8	– 21.6	+ 1.7	–	+ 16.7	+ 9.2	+ 7.6	+ 7.4	+ 0.2	+ 0.0	2020 Jan.
– 0.0	– 2.4	+ 13.3	+ 5.0	+ 8.4	+ 5.9	+ 2.5	–	+ 7.3	+ 7.2	+ 0.1	– 1.7	+ 1.8	– 0.0	Feb.
+ 0.0	– 0.0	+ 57.2	+ 29.9	+ 27.3	+ 21.1	+ 6.2	–	+ 14.2	+ 17.4	– 3.2	– 3.5	+ 0.4	+ 0.0	Mar.
– 0.0	+ 0.0	+ 6.0	– 25.9	+ 31.9	+ 33.0	– 1.1	–	+ 4.4	– 3.7	+ 8.1	+ 6.9	+ 1.2	– 0.0	Apr.
– 0.0	+ 0.0	– 15.3	+ 9.3	– 24.6	– 24.6	+ 0.0	–	– 1.0	– 0.7	– 0.3	– 1.3	+ 1.0	+ 0.0	May
– 0.2	+ 0.1	+ 8.8	+ 13.9	– 5.1	– 13.1	+ 8.0	–	– 4.7	– 5.6	+ 0.9	+ 1.8	– 0.9	– 0.0	June
– 0.1	+ 0.0	+ 17.6	+ 20.7	– 3.1	– 4.1	+ 1.0	–	– 2.7	– 4.7	+ 2.0	+ 4.0	– 2.0	+ 0.0	July
+ 0.0	– 0.0	– 13.9	– 13.8	– 0.0	+ 0.5	– 0.5	–	– 7.2	– 4.4	– 2.7	– 2.5	– 0.2	– 0.0	Aug.
+ 0.2	+ 0.0	+ 1.0	+ 10.4	– 9.5	– 13.5	+ 4.0	–	+ 5.8	+ 10.4	– 4.6	– 4.1	– 0.5	+ 0.0	Sep.
+ 0.0	– 0.0	+ 0.1	+ 0.5	– 0.4	– 2.0	+ 1.6	–	– 0.6	– 3.2	+ 2.6	+ 2.3	+ 0.3	+ 0.0	Oct.
+ 0.0	+ 0.0	+ 7.9	+ 5.9	+ 2.0	– 3.7	+ 5.7	–	+ 11.6	+ 12.2	– 0.6	– 2.1	+ 1.5	– 0.0	Nov.
– 0.2	– 1.7	– 72.1	– 60.9	– 11.2	– 12.6	+ 1.4	–	– 20.3	– 20.3	– 0.0	– 0.1	+ 0.1	+ 0.0	Dec.
– 0.0	– 0.8	+ 191.3	+ 78.5	+ 112.9	+ 92.4	+ 20.5	–	+ 20.1	+ 12.3	+ 7.8	+ 3.6	+ 4.2	– 0.0	2021 Jan.
– 0.0	– 0.0	+ 32.7	+ 12.2	+ 20.5	+ 19.3	+ 1.2	–	+ 3.4	+ 0.0	+ 3.4	+ 2.0	+ 1.4	– 0.0	Feb.
+ 0.1	– 0.0	– 1.8	– 2.6	+ 0.8	– 1.1	+ 1.9	–	+ 3.2	+ 1.6	+ 1.6	+ 1.3	+ 0.3	+ 0.0	Mar.
– 0.0	+ 0.0	+ 23.2	+ 4.3	+ 19.0	+ 26.8	– 7.8	–	+ 7.9	+ 3.7	+ 4.2	+ 7.3	– 3.0	+ 0.0	Apr.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium and long-term	
				to enterprises and households			to general government				to enterprises
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	– 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2019 Nov.	3,523.5	3,121.3	262.6	239.8	239.2	0.6	22.8	20.1	2.7	3,260.9	2,864.3
Dec.	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020 Jan.	3,528.4	3,126.0	261.5	236.3	235.7	0.6	25.2	22.6	2.6	3,266.9	2,874.2
Feb.	3,544.7	3,142.3	264.8	240.0	239.3	0.7	24.8	20.8	4.0	3,279.9	2,888.9
Mar.	3,580.0	3,174.3	288.4	261.9	261.1	0.8	26.4	22.2	4.2	3,291.6	2,892.2
Apr.	3,594.3	3,185.5	285.0	255.6	254.9	0.7	29.4	22.9	6.5	3,309.3	2,908.0
May	3,620.9	3,204.4	285.3	254.3	253.2	1.1	31.1	22.0	9.1	3,335.6	2,931.7
June	3,621.1	3,206.8	278.9	248.5	247.6	0.8	30.4	23.3	7.2	3,342.2	2,939.8
July	3,625.7	3,217.4	274.8	243.4	242.6	0.8	31.5	24.2	7.3	3,350.9	2,953.2
Aug.	3,629.7	3,219.7	265.6	237.7	236.9	0.8	28.0	19.4	8.6	3,364.0	2,967.3
Sep.	3,634.2	3,224.6	261.9	232.0	231.3	0.7	29.9	22.3	7.7	3,372.3	2,976.0
Oct.	3,651.1	3,237.8	261.0	229.5	228.7	0.7	31.6	23.3	8.2	3,390.1	2,991.5
Nov.	3,661.1	3,247.6	258.7	229.3	228.7	0.6	29.4	22.4	7.0	3,402.4	3,001.7
Dec.	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021 Jan.	3,654.0	3,251.0	247.7	221.9	221.3	0.6	25.8	19.7	6.1	3,406.3	3,018.4
Feb.	3,669.3	3,261.9	249.5	224.2	223.6	0.6	25.3	18.5	6.8	3,419.7	3,031.9
Mar.	3,699.1	3,287.7	261.3	236.6	236.0	0.6	24.7	18.6	6.1	3,437.8	3,048.6
Apr.	3,693.9	3,287.7	248.6	223.5	222.8	0.7	25.1	20.2	4.9	3,445.2	3,061.5
	Changes *										
2012	+ 21.0	+ 9.6	– 9.7	– 1.6	– 1.7	+ 0.1	– 8.2	– 3.8	– 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	– 13.8	– 5.8	– 6.3	+ 0.5	– 8.0	– 7.0	– 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	– 11.6	– 4.5	– 4.5	– 0.0	– 7.1	– 6.5	– 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	– 1.3	– 0.9	– 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	– 5.2	– 0.3	– 0.4	+ 0.1	– 4.9	– 4.8	– 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	– 6.5	+ 5.6	+ 5.6	+ 0.0	– 12.1	– 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	– 9.2	– 8.6	– 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	– 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	– 19.6	– 19.8	– 19.8	– 0.0	+ 0.2	– 0.5	+ 0.7	+ 142.8	+ 145.6
2019 Nov.	+ 16.8	+ 16.7	+ 0.9	+ 2.6	+ 2.6	– 0.0	– 1.7	– 1.5	– 0.2	+ 15.9	+ 14.9
Dec.	– 1.9	– 1.8	– 2.0	– 0.8	– 0.7	– 0.2	– 1.2	– 1.4	+ 0.2	+ 0.1	+ 2.5
2020 Jan.	+ 6.8	+ 6.5	+ 1.1	– 2.5	– 2.7	+ 0.2	+ 3.6	+ 3.8	– 0.2	+ 5.7	+ 7.2
Feb.	+ 16.3	+ 16.2	+ 3.3	+ 3.7	+ 3.6	+ 0.1	– 0.4	– 1.7	+ 1.3	+ 13.0	+ 14.7
Mar.	+ 35.3	+ 32.1	+ 23.6	+ 21.9	+ 21.8	+ 0.2	+ 1.7	+ 1.4	+ 0.3	+ 11.7	+ 3.3
Apr.	+ 14.4	+ 11.2	– 3.3	– 6.3	– 6.2	– 0.1	+ 3.0	+ 0.7	+ 2.3	+ 17.7	+ 15.9
May	+ 24.1	+ 16.4	– 2.2	– 3.9	– 4.2	+ 0.4	+ 1.7	– 0.9	+ 2.5	+ 26.3	+ 23.7
June	+ 0.2	+ 2.5	– 6.4	– 5.8	– 5.6	– 0.2	– 0.6	+ 1.3	– 1.9	+ 6.6	+ 7.9
July	+ 4.6	+ 10.5	– 5.9	– 6.9	– 6.8	– 0.1	+ 1.0	+ 0.9	+ 0.1	+ 10.5	+ 15.2
Aug.	+ 4.0	+ 2.4	– 7.5	– 4.1	– 4.1	– 0.0	– 3.5	– 4.9	+ 1.4	+ 11.5	+ 12.6
Sep.	+ 4.6	+ 4.9	– 3.7	– 5.6	– 5.6	– 0.1	+ 2.0	+ 2.9	– 0.9	+ 8.3	+ 8.6
Oct.	+ 16.5	+ 12.9	– 0.9	– 2.6	– 2.6	+ 0.0	+ 1.7	+ 1.1	+ 0.6	+ 17.4	+ 14.6
Nov.	+ 10.6	+ 10.4	– 2.1	– 0.1	+ 0.0	– 0.1	– 2.0	– 0.7	– 1.2	+ 12.7	+ 10.6
Dec.	– 14.1	– 2.3	– 15.5	– 7.7	– 7.5	– 0.2	– 7.8	– 4.4	– 3.4	+ 1.4	+ 11.2
2021 Jan.	+ 6.6	+ 5.3	+ 4.4	+ 0.3	+ 0.1	+ 0.2	+ 4.2	+ 1.7	+ 2.5	+ 2.1	+ 5.2
Feb.	+ 15.3	+ 10.9	+ 1.8	+ 2.3	+ 2.3	+ 0.0	– 0.5	– 1.2	+ 0.7	+ 13.5	+ 13.3
Mar.	+ 29.7	+ 25.6	+ 11.2	+ 12.5	+ 12.5	– 0.0	– 1.3	+ 0.0	– 1.4	+ 18.5	+ 16.3
Apr.	– 5.2	– 0.0	– 12.8	– 13.1	– 13.2	+ 0.1	+ 0.3	+ 1.6	– 1.2	+ 7.5	+ 13.0

***** 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.

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,624.4	301.6	2,322.8	240.0	15.9	396.5	237.6	17.6	220.0	158.9	–	1.2	2019 Nov.
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	Dec.
2,631.8	300.0	2,331.8	242.4	15.7	392.7	236.0	17.0	219.0	156.7	–	1.2	2020 Jan.
2,646.4	302.5	2,344.0	242.5	15.7	391.0	235.7	17.2	218.5	155.3	–	1.2	Feb.
2,654.8	304.5	2,350.2	237.5	15.6	399.4	236.3	17.2	219.1	163.1	–	1.2	Mar.
2,671.3	307.2	2,364.1	236.7	15.9	401.3	236.4	17.3	219.1	164.9	–	1.3	Apr.
2,692.9	310.7	2,382.2	238.9	18.1	403.9	236.3	17.4	218.9	167.6	–	1.3	May
2,701.4	310.8	2,390.6	238.4	19.6	402.4	234.5	17.1	217.4	167.9	–	1.2	June
2,715.7	312.5	2,403.2	237.5	21.0	397.7	234.9	16.7	218.1	162.8	–	1.2	July
2,729.1	313.1	2,416.0	238.2	21.3	396.7	234.4	16.7	217.7	162.3	–	1.2	Aug.
2,737.4	313.1	2,424.2	238.6	21.5	396.3	233.7	16.2	217.5	162.6	–	1.2	Sep.
2,751.8	313.2	2,438.6	239.7	21.6	398.6	234.0	15.9	218.1	164.6	–	1.2	Oct.
2,762.3	311.5	2,450.8	239.4	21.8	400.7	234.2	15.7	218.6	166.4	–	1.2	Nov.
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	Dec.
2,776.4	307.8	2,468.6	242.0	22.5	387.9	233.6	15.3	218.3	154.3	–	1.2	2021 Jan.
2,787.7	309.7	2,478.1	244.2	22.8	387.8	232.0	15.4	216.6	155.8	–	1.1	Feb.
2,802.4	314.5	2,487.9	246.1	23.1	389.3	230.7	15.2	215.5	158.6	–	1.1	Mar.
2,813.9	313.6	2,500.3	247.6	23.4	383.7	230.8	15.0	215.8	153.0	–	1.1	Apr.
Changes *												
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020
+ 13.4	+ 1.9	+ 11.6	+ 1.5	+ 0.0	+ 0.9	+ 2.1	+ 0.7	+ 1.4	– 1.2	–	– 0.0	2019 Nov.
+ 1.9	– 0.2	+ 2.1	+ 0.5	– 0.2	– 2.4	– 1.7	– 0.5	– 1.2	– 0.7	–	+ 0.3	Dec.
+ 5.3	– 1.4	+ 6.7	+ 1.9	– 0.0	– 1.5	+ 0.1	– 0.1	+ 0.2	– 1.6	–	– 0.3	2020 Jan.
+ 14.6	+ 2.4	+ 12.2	+ 0.0	– 0.0	– 1.7	– 0.3	+ 0.1	– 0.5	– 1.3	–	+ 0.0	Feb.
+ 8.3	+ 2.1	+ 6.3	– 5.0	– 0.1	+ 8.4	+ 0.6	+ 0.0	+ 0.6	+ 7.8	–	– 0.0	Mar.
+ 16.7	+ 2.7	+ 14.0	– 0.8	+ 0.2	+ 1.8	– 0.0	+ 0.1	– 0.1	+ 1.8	–	+ 0.0	Apr.
+ 21.5	+ 3.5	+ 18.0	+ 2.2	+ 2.2	+ 2.6	– 0.0	+ 0.2	– 0.2	+ 2.7	–	+ 0.0	May
+ 8.4	+ 0.0	+ 8.4	– 0.5	+ 1.5	– 1.3	– 1.6	– 0.3	– 1.3	+ 0.3	–	– 0.1	June
+ 16.1	+ 1.6	+ 14.5	– 0.9	+ 0.9	– 4.7	+ 0.3	– 0.4	+ 0.7	– 5.1	–	+ 0.0	July
+ 11.9	+ 0.7	+ 11.2	+ 0.7	+ 0.3	– 1.0	– 0.6	– 0.1	– 0.5	– 0.5	–	– 0.0	Aug.
+ 8.2	– 0.0	+ 8.2	+ 0.4	+ 0.1	– 0.4	– 0.7	– 0.4	– 0.3	+ 0.3	–	+ 0.0	Sep.
+ 13.5	+ 0.1	+ 13.5	+ 1.1	+ 0.1	+ 2.8	+ 0.9	– 0.4	+ 1.2	+ 1.9	–	+ 0.0	Oct.
+ 10.9	– 1.2	+ 12.1	– 0.3	+ 0.2	+ 2.1	+ 0.3	– 0.2	+ 0.5	+ 1.8	–	– 0.0	Nov.
+ 9.5	– 1.0	+ 10.5	+ 1.7	+ 0.7	– 9.8	+ 0.0	– 0.0	+ 0.0	– 9.9	–	– 0.1	Dec.
+ 4.3	– 2.7	+ 7.1	+ 0.9	+ 0.1	– 3.1	– 0.8	– 0.4	– 0.5	– 2.3	–	+ 0.1	2021 Jan.
+ 11.1	+ 1.8	+ 9.3	+ 2.1	+ 0.3	+ 0.2	– 1.3	+ 0.1	– 1.4	+ 1.5	–	– 0.0	Feb.
+ 14.4	+ 4.7	+ 9.7	+ 1.9	+ 0.3	+ 2.1	– 1.4	– 0.2	– 1.2	+ 3.5	–	– 0.0	Mar.
+ 11.5	– 0.9	+ 12.4	+ 1.5	+ 0.2	– 5.5	+ 0.1	– 0.2	+ 0.3	– 5.6	–	– 0.0	Apr.

IV. Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]														
		of which:				Lending to enterprises and self-employed persons									
			Housing loans												
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total															**End of year or quarter ***
2019	2,864.8	1,512.1	1,470.4	1,213.0	257.4	1,560.5	416.1	146.6	119.0	77.1	141.6	54.2	50.3	168.2
2020 Mar.	2,915.9	1,533.2	1,488.6	1,225.8	262.8	1,598.9	421.9	155.8	120.1	79.4	143.5	54.5	52.5	176.4
June	2,949.0	1,558.5	1,510.6	1,246.6	263.9	1,613.5	423.2	164.5	120.6	80.8	138.1	55.4	56.6	175.2
Sep.	2,968.6	1,580.1	1,537.3	1,265.4	272.0	1,616.8	434.6	157.2	121.1	82.2	135.9	55.5	57.7	173.7
Dec.	2,993.0	1,601.8	1,565.6	1,285.1	280.5	1,623.4	443.3	146.7	123.4	82.7	135.8	55.3	59.8	176.0
2021 Mar.	3,038.4	1,618.9	1,587.9	1,302.5	285.4	1,657.2	451.2	149.2	123.0	84.6	139.1	55.4	60.1	182.5
Short-term lending															
2019	238.4	–	8.1	–	8.1	206.2	4.7	35.9	5.6	15.7	48.6	3.8	4.6	27.0
2020 Mar.	261.1	–	8.3	–	8.3	230.3	4.9	43.4	6.7	17.1	49.5	4.1	6.1	34.6
June	247.6	–	8.2	–	8.2	217.9	4.7	44.5	6.1	16.9	41.8	4.2	5.4	33.4
Sep.	231.3	–	8.5	–	8.5	201.4	5.0	36.9	6.5	16.9	38.4	4.2	5.3	30.0
Dec.	221.2	–	8.0	–	8.0	192.1	4.6	29.0	6.9	16.0	37.0	3.6	6.1	31.6
2021 Mar.	236.0	–	8.0	–	8.0	207.4	4.7	33.4	6.4	16.7	38.9	3.9	6.1	34.2
Medium-term lending															
2019	301.3	–	36.6	–	36.6	219.5	16.6	28.5	4.9	13.9	19.7	4.6	10.2	52.0
2020 Mar.	304.5	–	36.9	–	36.9	222.8	17.0	29.7	5.1	13.9	20.4	4.5	10.4	51.3
June	310.8	–	37.7	–	37.7	229.8	17.6	33.6	5.2	14.2	19.6	4.5	13.4	50.2
Sep.	313.1	–	38.0	–	38.0	232.1	17.9	33.1	5.3	14.6	19.2	4.6	14.3	51.4
Dec.	310.5	–	38.5	–	38.5	230.4	18.5	30.2	5.4	14.8	19.3	4.8	15.0	51.4
2021 Mar.	314.5	–	38.9	–	38.9	236.4	19.1	29.2	5.1	15.3	19.7	4.5	14.7	52.9
Long-term lending															
2019	2,325.1	1,512.1	1,425.7	1,213.0	212.7	1,134.9	394.8	82.2	108.6	47.6	73.3	45.8	35.5	89.2
2020 Mar.	2,350.2	1,533.2	1,443.4	1,225.8	217.6	1,145.7	400.0	82.7	108.4	48.4	73.6	45.9	36.0	90.6
June	2,390.6	1,558.5	1,464.7	1,246.6	218.1	1,165.8	400.8	86.4	109.3	49.7	76.7	46.6	37.8	91.6
Sep.	2,424.2	1,580.1	1,490.9	1,265.4	225.5	1,183.3	411.6	87.2	109.3	50.7	78.2	46.7	38.2	92.2
Dec.	2,461.4	1,601.8	1,519.1	1,285.1	234.0	1,201.0	420.2	87.5	111.2	51.8	79.4	47.0	38.7	93.0
2021 Mar.	2,487.9	1,618.9	1,541.0	1,302.5	238.5	1,213.5	427.4	86.6	111.5	52.6	80.5	47.1	39.3	95.4
Lending, total															**Change during quarter ***
2020 Q1	+ 51.0	+ 15.6	+ 17.8	+ 12.4	+ 5.4	+ 38.2	+ 5.4	+ 9.2	+ 1.1	+ 2.3	+ 1.9	+ 0.3	+ 2.2	+ 8.2
Q2	+ 30.6	+ 17.8	+ 21.0	+ 13.7	+ 7.3	+ 17.1	+ 5.2	+ 8.8	+ 0.3	+ 1.4	– 4.4	+ 0.9	+ 4.1	– 4.0
Q3	+ 19.7	+ 21.7	+ 26.5	+ 18.8	+ 7.7	– 1.9	+ 6.4	– 7.4	+ 0.5	+ 1.4	– 2.6	+ 0.1	+ 1.1	– 2.1
Q4	+ 23.9	+ 21.3	+ 27.7	+ 19.3	+ 8.4	+ 6.1	+ 8.4	– 10.3	+ 2.0	+ 0.5	– 0.0	– 0.2	+ 2.2	+ 2.4
2021 Q1	+ 44.8	+ 17.1	+ 22.2	+ 17.3	+ 4.9	+ 33.0	+ 7.6	+ 2.5	– 0.7	+ 1.9	+ 3.2	+ 0.1	+ 0.2	+ 6.2
Short-term lending														
2020 Q1	+ 22.7	–	+ 0.3	–	+ 0.3	+ 24.2	+ 0.2	+ 7.5	+ 1.1	+ 1.4	+ 0.9	+ 0.3	+ 1.4	+ 7.6
Q2	– 16.0	–	– 0.2	–	– 0.2	– 14.9	– 0.1	+ 1.2	– 0.7	– 0.1	– 7.1	+ 0.1	– 0.7	– 4.2
Q3	– 16.5	–	+ 0.3	–	+ 0.3	– 16.7	+ 0.3	– 7.6	+ 0.5	– 0.0	– 3.4	– 0.1	– 0.1	– 3.4
Q4	– 10.0	–	– 0.5	–	– 0.5	– 9.3	– 0.4	– 8.0	+ 0.4	– 0.9	– 1.4	– 0.6	+ 0.8	+ 1.6
2021 Q1	+ 14.9	–	+ 0.0	–	+ 0.0	+ 15.4	+ 0.1	+ 4.4	– 0.5	+ 0.7	+ 1.8	+ 0.3	+ 0.1	+ 2.6
Medium-term lending														
2020 Q1	+ 3.1	–	+ 0.2	–	+ 0.2	+ 3.3	+ 0.4	+ 1.2	+ 0.2	+ 0.0	+ 0.7	– 0.1	+ 0.3	– 0.7
Q2	+ 6.2	–	+ 0.7	–	+ 0.7	+ 7.4	+ 0.7	+ 3.9	+ 0.2	+ 0.3	– 0.8	+ 0.0	+ 2.9	– 1.0
Q3	+ 2.3	–	+ 0.2	–	+ 0.2	+ 2.1	+ 0.1	– 0.5	+ 0.0	+ 0.3	– 0.4	+ 0.1	+ 0.9	+ 0.6
Q4	– 2.2	–	+ 0.6	–	+ 0.6	– 1.6	+ 0.6	– 2.8	+ 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.8	– 0.2
2021 Q1	+ 3.8	–	+ 0.4	–	+ 0.4	+ 5.9	+ 0.6	– 1.0	– 0.2	+ 0.4	+ 0.4	– 0.2	– 0.4	+ 1.5
Long-term lending														
2020 Q1	+ 25.1	+ 15.6	+ 17.3	+ 12.4	+ 4.9	+ 10.7	+ 4.9	+ 0.5	– 0.2	+ 0.9	+ 0.3	+ 0.1	+ 0.5	+ 1.4
Q2	+ 40.4	+ 17.8	+ 20.4	+ 13.7	+ 6.8	+ 24.6	+ 4.6	+ 3.7	+ 0.8	+ 1.3	+ 3.5	+ 0.7	+ 1.8	+ 1.2
Q3	+ 33.9	+ 21.7	+ 26.0	+ 18.8	+ 7.2	+ 12.7	+ 6.0	+ 0.7	– 0.0	+ 1.0	+ 1.2	+ 0.1	+ 0.4	+ 0.7
Q4	+ 36.1	+ 21.3	+ 27.7	+ 19.3	+ 8.4	+ 16.9	+ 8.2	+ 0.4	+ 1.6	+ 1.1	+ 1.2	+ 0.3	+ 0.6	+ 1.0
2021 Q1	+ 26.1	+ 17.1	+ 21.8	+ 17.3	+ 4.5	+ 11.7	+ 6.9	– 0.9	+ 0.1	+ 0.7	+ 1.0	+ 0.1	+ 0.5	+ 2.2

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report, are

IV. Banks

Lending to employees and other individuals												Lending to non-profit institutions		
Services sector (including the professions)				Memo items:				Other lending						
	of which:								of which:					
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans [3]	Debit balances on wage, salary and pension accounts		Total	of which: Housing loans	Period
End of year or quarter *													**Lending, total**	
803.6	264.5	51.1	193.9	447.5	47.6	1,288.4	1,050.4	238.0	176.5	7.9		15.9	3.9	2019
816.6	273.2	54.2	196.6	450.6	48.0	1,301.0	1,062.8	238.2	178.0	7.9		16.0	3.9	2020 Mar.
822.2	277.8	55.9	198.5	447.1	48.1	1,319.4	1,083.5	235.9	176.9	7.3		16.2	3.9	June
833.5	281.7	55.1	201.9	458.9	48.1	1,335.9	1,098.8	237.0	178.3	7.5		16.0	3.9	Sep.
843.7	286.6	53.8	204.1	464.0	47.9	1,353.4	1,118.3	235.2	177.4	6.7		16.2	4.0	Dec.
863.3	293.7	59.2	204.3	467.7	48.3	1,364.8	1,132.6	232.2	175.4	6.6		16.4	4.1	2021 Mar.
												Short-term lending		
65.0	14.4	9.7	10.2	23.9	4.9	31.6	3.3	28.2	1.3	7.9		0.7	0.0	2019
69.0	14.8	12.2	11.1	23.8	5.2	30.0	3.4	26.6	1.4	7.9		0.7	0.0	2020 Mar.
65.5	14.8	11.9	11.4	21.8	4.7	29.0	3.4	25.6	1.4	7.3		0.7	0.0	June
63.1	15.6	10.7	10.9	21.7	4.3	29.3	3.5	25.8	1.3	7.5		0.6	0.0	Sep.
61.9	15.7	9.6	10.5	20.9	3.7	28.6	3.4	25.2	1.3	6.7		0.6	0.0	Dec.
67.9	16.5	12.3	10.2	20.5	3.9	27.9	3.4	24.6	1.3	6.6		0.7	0.0	2021 Mar.
												Medium-term lending		
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	–		0.5	0.0	2019
87.4	19.1	11.6	23.3	31.9	3.6	81.2	19.8	61.4	58.0	–		0.5	0.0	2020 Mar.
89.0	19.7	12.6	23.5	31.6	3.5	80.4	20.0	60.4	56.9	–		0.6	0.0	June
89.6	20.0	12.6	24.1	31.9	3.6	80.6	20.0	60.6	57.2	–		0.5	0.0	Sep.
89.6	20.4	11.8	24.5	32.0	3.5	79.6	20.0	59.6	56.1	–		0.5	0.0	Dec.
94.9	21.9	14.4	25.2	31.5	3.6	77.6	19.8	57.8	54.2	–		0.5	0.0	2021 Mar.
												Long-term lending		
652.9	232.0	30.4	160.9	391.7	39.1	1,175.5	1,027.1	148.3	117.1	–		14.7	3.8	2019
660.2	239.3	30.5	162.3	394.9	39.3	1,189.8	1,039.5	150.2	118.6	–		14.8	3.8	2020 Mar.
667.7	243.3	31.4	163.6	393.7	39.9	1,210.0	1,060.1	149.9	118.5	–		14.9	3.8	June
680.8	246.1	31.8	166.9	405.3	40.1	1,226.0	1,075.4	150.7	119.8	–		15.0	3.9	Sep.
692.3	250.5	32.4	169.1	411.1	40.7	1,245.3	1,094.9	150.4	120.0	–		15.1	4.0	Dec.
700.5	255.3	32.5	168.9	415.7	40.8	1,259.3	1,109.5	149.8	119.9	–		15.2	4.1	2021 Mar.
Change during quarter *													**Lending, total**	
+ 13.0	+ 4.9	+ 3.1	+ 1.9	+ 3.0	+ 0.5	+ 12.6	+ 12.3	+ 0.2	+ 1.8	+ 0.0		+ 0.2	+ 0.0	2020 Q1
+ 10.0	+ 4.6	+ 1.7	+ 2.1	+ 3.5	+ 0.1	+ 13.4	+ 15.8	– 2.4	– 1.0	– 0.6		+ 0.1	+ 0.0	Q2
+ 7.0	+ 3.9	– 0.8	+ 3.2	+ 5.4	+ 0.0	+ 21.7	+ 20.0	+ 1.6	+ 1.7	+ 0.1		– 0.1	+ 0.0	Q3
+ 9.6	+ 5.2	– 1.5	+ 1.8	+ 4.4	– 0.2	+ 17.6	+ 19.3	– 1.6	– 0.7	– 0.8		+ 0.2	+ 0.1	Q4
+ 19.6	+ 7.0	+ 5.4	+ 0.3	+ 3.2	+ 0.4	+ 11.6	+ 14.6	– 2.9	– 2.0	– 0.0		+ 0.2	+ 0.1	2021 Q1
												Short-term lending		
+ 4.0	+ 0.3	+ 2.5	+ 0.9	– 0.1	+ 0.2	– 1.6	+ 0.1	– 1.7	+ 0.1	+ 0.0		+ 0.1	– 0.0	2020 Q1
– 3.5	– 0.1	– 0.3	+ 0.3	– 2.0	– 0.5	– 1.0	– 0.0	– 1.0	+ 0.1	– 0.6		+ 0.0	–	Q2
– 2.6	+ 0.8	– 1.2	– 0.5	– 0.0	– 0.3	+ 0.3	+ 0.1	+ 0.3	– 0.1	+ 0.1		– 0.1	+ 0.0	Q3
– 1.2	+ 0.2	– 1.1	– 0.4	– 0.8	– 0.6	– 0.7	– 0.1	– 0.6	– 0.1	– 0.8		– 0.1	– 0.0	Q4
+ 6.0	+ 0.7	+ 2.7	– 0.3	– 0.4	+ 0.2	– 0.5	– 0.0	– 0.5	– 0.0	– 0.0		+ 0.1	– 0.0	2021 Q1
												Medium-term lending		
+ 1.8	+ 0.8	+ 0.6	+ 0.3	– 0.1	+ 0.0	– 0.2	– 0.1	– 0.0	– 0.1		–	+ 0.0	– 0.0	2020 Q1
+ 1.8	+ 0.6	+ 1.0	+ 0.3	– 0.1	– 0.0	– 1.3	+ 0.0	– 1.3	– 1.3		–	+ 0.0	– 0.0	Q2
+ 1.1	+ 0.4	– 0.0	+ 0.8	+ 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.2	+ 0.3		–	– 0.1	+ 0.0	Q3
– 0.0	+ 0.4	– 0.9	+ 0.4	+ 0.2	– 0.1	– 0.6	+ 0.0	– 0.7	– 0.7		–	+ 0.0	– 0.0	Q4
+ 5.6	+ 1.5	+ 2.6	+ 0.9	– 0.5	+ 0.1	– 2.2	– 0.3	– 1.9	– 1.9		–	+ 0.0	+ 0.0	2021 Q1
												Long-term lending		
+ 7.3	+ 3.8	+ 0.1	+ 0.7	+ 3.2	+ 0.2	+ 14.3	+ 12.4	+ 1.9	+ 1.8		–	+ 0.1	+ 0.0	2020 Q1
+ 11.6	+ 4.1	+ 0.9	+ 1.5	+ 5.7	+ 0.6	+ 15.7	+ 15.8	– 0.2	+ 0.2		–	+ 0.1	+ 0.0	Q2
+ 8.6	+ 2.8	+ 0.4	+ 3.0	+ 5.4	+ 0.2	+ 21.1	+ 20.0	+ 1.1	+ 1.5		–	+ 0.1	+ 0.0	Q3
+ 10.8	+ 4.6	+ 0.4	+ 1.8	+ 4.9	+ 0.5	+ 19.0	+ 19.3	– 0.4	+ 0.1		–	+ 0.2	+ 0.1	Q4
+ 8.0	+ 4.8	+ 0.1	– 0.2	+ 4.1	+ 0.1	+ 14.3	+ 14.8	– 0.6	– 0.1		–	+ 0.1	+ 0.1	2021 Q1

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
	Domestic non-banks, total											**End of year or month***
2018	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1
2020 May	3,775.3	2,376.3	804.7	214.1	590.6	47.1	543.5	563.6	30.7	33.3	14.4	0.3
June	3,766.3	2,385.3	788.2	206.7	581.5	44.3	537.2	562.6	30.3	33.4	14.3	0.2
July	3,803.4	2,414.0	798.6	215.6	583.1	46.6	536.5	560.9	29.9	33.8	14.3	0.2
Aug.	3,820.8	2,427.7	802.9	215.0	587.9	45.8	542.0	560.6	29.6	34.0	14.4	0.5
Sep.	3,834.2	2,442.8	802.0	210.1	591.9	48.1	543.8	560.1	29.3	34.3	14.3	0.4
Oct.	3,874.1	2,481.4	804.1	207.6	596.5	50.7	545.8	559.7	28.9	34.6	14.3	0.6
Nov.	3,894.3	2,515.3	790.9	196.4	594.5	48.1	546.4	559.6	28.5	34.4	14.3	0.7
Dec.	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1
2021 Jan.	3,904.5	2,542.0	773.1	181.6	591.5	47.4	544.2	561.6	27.9	34.3	14.3	0.5
Feb.	3,913.7	2,557.5	766.1	174.7	591.4	49.0	542.4	562.6	27.5	34.3	14.4	0.5
Mar.	3,925.8	2,575.2	761.2	175.4	585.9	46.9	539.0	562.3	27.1	34.4	14.4	0.9
Apr.	3,935.7	2,594.6	751.6	168.9	582.7	46.8	535.9	562.8	26.8	34.4	14.4	1.0
												Changes*
2019	+ 122.5	+ 155.8	– 25.7	– 0.8	– 24.9	– 4.1	– 20.7	– 3.5	– 4.1	– 1.4	+ 0.9	– 0.3
2020	+ 221.6	+ 273.7	– 32.7	– 15.0	– 17.7	– 4.8	– 12.9	– 14.5	– 4.9	+ 1.9	– 0.3	– 0.1
2020 May	+ 30.5	+ 27.9	+ 3.2	+ 8.1	– 4.9	– 1.3	– 3.6	– 0.2	– 0.4	+ 0.6	+ 0.0	– 1.2
June	– 9.0	+ 8.8	– 16.4	– 7.4	– 9.0	– 2.8	– 6.1	– 1.1	– 0.4	+ 0.1	– 0.1	– 0.1
July	+ 37.1	+ 28.7	+ 10.5	+ 8.9	+ 1.6	+ 2.3	– 0.7	– 1.6	– 0.4	+ 0.4	– 0.0	– 0.0
Aug.	+ 17.4	+ 13.6	+ 4.3	– 0.6	+ 4.9	– 0.7	+ 5.6	– 0.2	– 0.3	+ 0.2	+ 0.1	+ 0.2
Sep.	+ 13.4	+ 15.1	– 0.9	– 4.9	+ 4.0	+ 2.3	+ 1.7	– 0.5	– 0.4	+ 0.3	– 0.1	– 0.1
Oct.	+ 40.0	+ 38.6	+ 2.2	– 3.5	+ 5.7	+ 2.5	+ 3.2	– 0.4	– 0.4	+ 0.3	+ 0.0	+ 0.3
Nov.	+ 20.5	+ 34.1	– 13.2	– 11.2	– 2.0	– 2.6	+ 0.6	– 0.1	– 0.3	– 0.2	– 0.0	+ 0.1
Dec.	– 9.2	– 2.3	– 7.6	– 7.5	– 0.1	– 0.2	+ 0.1	+ 1.0	– 0.2	– 0.0	+ 0.1	– 0.6
2021 Jan.	+ 19.2	+ 28.9	– 10.3	– 7.3	– 3.0	– 0.6	– 2.5	+ 1.1	– 0.4	– 0.1	– 0.1	+ 0.4
Feb.	+ 9.1	+ 15.4	– 7.0	– 6.9	– 0.1	+ 1.7	– 1.8	+ 1.0	– 0.4	– 0.0	+ 0.0	– 0.0
Mar.	+ 12.2	+ 17.7	– 4.8	+ 0.7	– 5.5	– 2.2	– 3.4	– 0.3	– 0.4	+ 0.1	+ 0.0	+ 0.4
Apr.	+ 9.8	+ 19.6	– 9.8	– 6.6	– 3.2	– 0.0	– 3.1	+ 0.4	– 0.3	– 0.0	+ 0.0	+ 0.1
	Domestic government											**End of year or month***
2018	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	–
2019	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	–
2020 May	232.1	81.1	143.9	73.5	70.4	22.0	48.4	3.1	4.0	26.0	2.1	0.2
June	221.4	75.4	139.1	75.0	64.1	18.5	45.5	2.9	3.9	25.8	2.1	0.2
July	226.5	76.7	143.0	73.4	69.6	20.3	49.3	2.8	3.9	25.9	2.1	0.2
Aug.	237.6	79.4	151.3	76.1	75.2	19.4	55.8	2.9	3.9	26.0	2.1	0.2
Sep.	236.6	77.4	152.6	72.4	80.2	21.5	58.7	2.8	3.8	26.1	2.1	0.2
Oct.	240.1	81.5	152.0	68.0	84.0	24.0	60.1	2.8	3.7	26.1	2.1	0.2
Nov.	237.2	83.9	146.8	63.7	83.1	21.3	61.8	2.8	3.7	25.6	2.1	–
Dec.	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	–
2021 Jan.	224.1	77.5	140.3	57.8	82.5	20.8	61.7	2.7	3.7	25.3	2.1	–
Feb.	224.4	80.7	137.3	53.6	83.8	22.4	61.3	2.7	3.6	25.3	2.1	–
Mar.	214.4	76.8	131.4	51.2	80.2	19.9	60.3	2.6	3.5	25.3	2.0	–
Apr.	213.7	80.5	127.0	47.8	79.3	19.8	59.5	2.6	3.5	25.4	2.0	–
												Changes*
2019	+ 17.1	+ 11.8	+ 5.8	+ 7.8	– 2.0	– 2.6	+ 0.6	– 0.4	– 0.1	– 0.6	– 0.0	+ 0.2
2020	– 6.9	+ 5.7	– 11.6	– 16.5	+ 4.8	– 5.3	+ 10.1	– 0.6	– 0.4	+ 0.7	– 0.1	– 0.2
2020 May	+ 3.3	+ 7.2	– 3.9	– 1.6	– 2.4	– 0.8	– 1.6	+ 0.0	+ 0.0	+ 0.6	+ 0.0	–
June	– 10.7	– 5.7	– 4.8	+ 1.5	– 6.3	– 3.4	– 2.9	– 0.2	– 0.0	– 0.1	– 0.0	–
July	+ 5.1	+ 1.3	+ 3.9	– 1.6	+ 5.5	+ 1.8	+ 3.7	– 0.1	– 0.0	+ 0.1	+ 0.0	–
Aug.	+ 11.1	+ 2.8	+ 8.3	+ 2.7	+ 5.6	– 0.9	+ 6.5	+ 0.0	– 0.0	+ 0.1	– 0.0	–
Sep.	– 0.8	– 2.1	+ 1.4	– 3.7	+ 5.1	+ 2.1	+ 3.0	– 0.1	– 0.1	+ 0.1	– 0.0	–
Oct.	+ 3.7	+ 4.2	– 0.4	– 4.5	+ 4.0	+ 2.4	+ 1.7	– 0.0	– 0.0	+ 0.0	– 0.0	–
Nov.	– 2.7	+ 2.6	– 5.2	– 4.3	– 0.9	– 2.6	+ 1.7	– 0.0	– 0.0	– 0.5	–	– 0.2
Dec.	– 7.7	– 3.8	– 3.8	– 4.1	+ 0.4	– 0.5	+ 0.8	– 0.0	– 0.0	– 0.2	+ 0.0	–
2021 Jan.	– 5.5	– 2.6	– 2.8	– 1.8	– 1.0	– 0.1	– 0.9	– 0.0	– 0.0	– 0.2	– 0.0	–
Feb.	+ 0.3	+ 3.3	– 3.0	– 4.2	+ 1.3	+ 1.6	– 0.4	+ 0.0	– 0.0	+ 0.0	+ 0.0	–
Mar.	– 10.0	– 4.0	– 5.9	– 2.3	– 3.6	– 2.5	– 1.0	– 0.1	– 0.1	+ 0.0	– 0.0	–
Apr.	– 0.7	+ 3.7	– 4.4	– 3.5	– 0.9	– 0.1	– 0.8	– 0.0	– 0.0	+ 0.0	–	–

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
	Domestic enterprises and households											**End of year or month***
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5
2019	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1
2020 May	3,543.3	2,295.2	660.9	140.6	520.2	25.2	495.1	560.5	26.7	7.4	12.3	0.2
June	3,545.0	2,309.9	649.1	131.7	517.4	25.8	491.6	559.7	26.3	7.5	12.3	0.1
July	3,577.0	2,337.3	655.6	142.1	513.5	26.3	487.2	558.1	26.0	7.9	12.2	0.1
Aug.	3,583.2	2,348.2	651.6	138.8	512.7	26.4	486.3	557.8	25.7	8.0	12.3	0.3
Sep.	3,597.6	2,365.4	649.4	137.7	511.7	26.6	485.1	557.3	25.5	8.2	12.2	0.2
Oct.	3,634.0	2,399.9	652.1	139.7	512.4	26.7	485.7	556.9	25.1	8.5	12.2	0.5
Nov.	3,657.1	2,431.4	644.1	132.7	511.4	26.7	484.7	556.8	24.8	8.8	12.2	0.7
Dec.	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1
2021 Jan.	3,680.4	2,464.5	632.8	123.8	509.0	26.6	482.5	558.9	24.2	9.0	12.3	0.5
Feb.	3,689.2	2,476.7	628.8	121.1	507.7	26.6	481.1	559.9	23.9	9.0	12.3	0.5
Mar.	3,711.4	2,498.4	629.8	124.1	505.7	27.0	478.7	559.7	23.5	9.1	12.3	0.9
Apr.	3,721.9	2,514.1	624.5	121.1	503.4	27.1	476.4	560.1	23.2	9.0	12.3	1.0
												Changes*
2019	+ 105.4	+ 144.0	– 31.5	– 8.6	– 22.9	– 1.5	– 21.4	– 3.1	– 4.0	– 0.8	+ 1.0	– 0.4
2020	+ 228.5	+ 268.0	– 21.1	+ 1.5	– 22.6	+ 0.5	– 23.0	– 13.9	– 4.6	+ 1.2	– 0.2	+ 0.1
2020 May	+ 27.1	+ 20.6	+ 7.1	+ 9.7	– 2.6	– 0.5	– 2.0	– 0.2	– 0.4	– 0.1	+ 0.0	– 1.2
June	+ 1.7	+ 14.5	– 11.6	– 8.9	– 2.6	+ 0.6	– 3.3	– 0.9	– 0.4	+ 0.2	– 0.1	– 0.1
July	+ 32.0	+ 27.4	+ 6.5	+ 10.4	– 3.9	+ 0.5	– 4.4	– 1.6	– 0.4	+ 0.3	– 0.0	– 0.0
Aug.	+ 6.3	+ 10.8	– 4.0	– 3.3	– 0.7	+ 0.2	– 0.9	– 0.2	– 0.3	+ 0.1	+ 0.1	+ 0.2
Sep.	+ 14.2	+ 17.2	– 2.2	– 1.2	– 1.1	+ 0.2	– 1.2	– 0.4	– 0.3	+ 0.2	– 0.1	– 0.1
Oct.	+ 36.3	+ 34.4	+ 2.6	+ 1.0	+ 1.7	+ 0.2	+ 1.5	– 0.4	– 0.4	+ 0.3	+ 0.0	+ 0.3
Nov.	+ 23.1	+ 31.5	– 8.0	– 6.9	– 1.0	+ 0.0	– 1.1	– 0.1	– 0.3	+ 0.3	– 0.0	+ 0.2
Dec.	– 1.5	+ 1.5	– 3.8	– 3.4	– 0.4	+ 0.3	– 0.7	+ 1.0	– 0.2	+ 0.2	+ 0.1	– 0.6
2021 Jan.	+ 24.6	+ 31.5	– 7.6	– 5.6	– 2.0	– 0.5	– 1.5	+ 1.1	– 0.4	+ 0.1	– 0.1	+ 0.4
Feb.	+ 8.8	+ 12.1	– 4.0	– 2.6	– 1.4	+ 0.0	– 1.4	+ 1.0	– 0.3	– 0.0	– 0.0	– 0.0
Mar.	+ 22.2	+ 21.7	+ 1.0	+ 3.0	– 2.0	+ 0.4	– 2.4	– 0.2	– 0.3	+ 0.0	+ 0.1	+ 0.4
Apr.	+ 10.5	+ 15.8	– 5.4	– 3.2	– 2.2	+ 0.1	– 2.3	+ 0.4	– 0.3	– 0.1	+ 0.0	+ 0.1
	of which: Domestic enterprises											**End of year or month***
2018	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1
2020 May	1,095.7	676.0	403.5	99.2	304.2	14.5	289.7	6.2	10.1	2.4	9.9	0.2
June	1,090.9	683.7	391.2	90.0	301.2	14.5	286.6	6.2	9.9	2.4	9.8	0.1
July	1,108.0	694.4	397.6	100.6	297.1	14.5	282.6	6.1	9.8	2.4	9.8	0.1
Aug.	1,108.0	698.2	393.8	97.5	296.3	14.6	281.6	6.1	9.9	2.3	9.8	0.3
Sep.	1,114.5	707.3	391.4	96.5	294.9	14.7	280.2	6.0	9.8	2.3	9.7	0.2
Oct.	1,129.9	720.0	394.2	98.6	295.6	14.7	280.9	6.0	9.6	2.3	9.7	0.5
Nov.	1,132.1	729.2	387.4	92.7	294.8	14.8	279.9	5.9	9.5	2.3	9.6	0.7
Dec.	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1
2021 Jan.	1,122.7	732.9	374.7	84.2	290.5	14.8	275.7	5.8	9.3	2.3	9.6	0.5
Feb.	1,109.4	723.5	370.9	82.0	288.9	14.9	274.0	5.8	9.1	2.3	9.6	0.5
Mar.	1,134.9	748.2	371.8	85.1	286.7	15.2	271.5	5.8	9.0	2.2	9.6	0.9
Apr.	1,124.8	742.4	367.7	83.4	284.3	15.2	269.2	5.8	8.9	2.2	9.6	1.0
												Changes*
2019	– 3.4	+ 30.4	– 32.8	– 4.8	– 28.0	– 1.6	– 26.4	– 0.3	– 0.7	– 0.4	+ 0.9	– 0.4
2020	+ 81.0	+ 101.2	– 18.0	+ 7.0	– 25.0	– 0.4	– 24.6	– 0.8	– 1.3	– 0.0	– 0.5	+ 0.1
2020 May	+ 4.8	– 1.4	+ 6.4	+ 9.4	– 2.9	– 0.6	– 2.3	– 0.0	– 0.2	+ 0.0	+ 0.0	– 1.2
June	– 4.8	+ 7.5	– 12.1	– 9.2	– 2.9	– 0.0	– 2.9	– 0.0	– 0.2	+ 0.0	– 0.1	– 0.1
July	+ 17.0	+ 10.7	+ 6.4	+ 10.5	– 4.1	– 0.0	– 4.1	– 0.0	– 0.1	– 0.0	– 0.1	– 0.0
Aug.	– 1.7	+ 2.1	– 3.9	– 3.0	– 0.8	+ 0.1	– 0.9	– 0.0	+ 0.0	– 0.1	+ 0.1	+ 0.2
Sep.	+ 7.7	+ 10.4	– 2.5	– 1.0	– 1.5	+ 0.1	– 1.5	– 0.1	– 0.1	+ 0.0	– 0.1	– 0.1
Oct.	+ 15.2	+ 12.6	+ 2.8	+ 1.1	+ 1.7	+ 0.1	+ 1.6	– 0.0	– 0.2	– 0.0	+ 0.0	+ 0.3
Nov.	+ 2.2	+ 9.2	– 6.8	– 6.0	– 0.8	+ 0.1	– 1.0	– 0.1	– 0.1	– 0.1	– 0.1	+ 0.2
Dec.	– 15.9	– 10.1	– 5.7	– 3.4	– 2.3	+ 0.2	– 2.5	– 0.1	– 0.0	+ 0.0	+ 0.1	– 0.6
2021 Jan.	+ 6.5	+ 13.8	– 7.0	– 5.0	– 2.1	– 0.2	– 1.9	– 0.0	– 0.1	+ 0.0	– 0.1	+ 0.4
Feb.	– 13.4	– 9.4	– 3.8	– 2.2	– 1.5	+ 0.1	– 1.6	+ 0.0	– 0.2	– 0.1	– 0.0	– 0.0
Mar.	+ 25.6	+ 24.8	+ 0.9	+ 3.1	– 2.2	+ 0.3	– 2.5	+ 0.0	– 0.1	– 0.0	+ 0.0	+ 0.4
Apr.	– 10.0	– 5.7	– 4.2	– 1.8	– 2.4	– 0.0	– 2.4	– 0.0	– 0.1	– 0.0	– 0.0	+ 0.1

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

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits [1,2]					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
	End of year or month*												
2018	2,283.4	1,433.5	1,396.1	248.4	991.3	156.4	37.4	260.4	246.7	21.3	188.6	36.7	
2019	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3	
2020	2,539.5	1,713.8	1,672.7	291.1	1,215.4	166.2	41.1	258.6	245.1	19.3	190.5	35.2	
2020 Nov.	2,525.1	1,702.2	1,661.3	290.0	1,205.7	165.6	40.9	256.7	243.7	19.4	189.4	34.9	
Dec.	2,539.5	1,713.8	1,672.7	291.1	1,215.4	166.2	41.1	258.6	245.1	19.3	190.5	35.2	
2021 Jan.	2,557.7	1,731.6	1,690.6	295.1	1,228.7	166.8	41.0	258.1	244.8	19.2	190.4	35.2	
Feb.	2,579.9	1,753.2	1,711.1	297.6	1,245.8	167.7	42.1	257.8	244.6	19.0	190.4	35.2	
Mar.	2,576.5	1,750.1	1,707.1	294.1	1,246.0	166.9	43.1	258.0	244.8	19.2	190.6	35.1	
Apr.	2,597.1	1,771.6	1,729.4	299.9	1,261.2	168.3	42.2	256.8	244.0	19.0	190.1	34.9	
	Changes*												
2019	+ 108.8	+ 113.6	+ 111.8	+ 18.5	+ 88.7	+ 4.6	+ 1.8	+ 1.2	+ 1.7	– 0.6	+ 1.6	+ 0.7	
2020	+ 147.5	+ 166.9	+ 165.0	+ 26.0	+ 131.5	+ 7.5	+ 1.8	– 3.1	– 3.2	– 1.5	– 1.6	– 0.2	
2020 Nov.	+ 20.9	+ 22.3	+ 22.6	+ 0.3	+ 21.4	+ 0.8	– 0.3	– 1.1	– 0.6	– 0.3	– 1.2	+ 0.9	
Dec.	+ 14.5	+ 11.6	+ 11.4	+ 1.0	+ 9.7	+ 0.7	+ 0.3	+ 1.9	+ 1.4	– 0.0	+ 1.1	+ 0.3	
2021 Jan.	+ 18.1	+ 17.8	+ 17.9	+ 4.0	+ 13.3	+ 0.5	– 0.1	– 0.5	– 0.3	– 0.2	– 0.1	+ 0.0	
Feb.	+ 22.1	+ 21.6	+ 20.5	+ 2.3	+ 17.3	+ 0.9	+ 1.1	– 0.3	– 0.2	– 0.1	– 0.0	+ 0.0	
Mar.	– 3.4	– 3.1	– 4.1	– 3.5	+ 0.3	– 0.8	+ 0.9	+ 0.1	+ 0.2	+ 0.2	+ 0.2	– 0.1	
Apr.	+ 20.6	+ 21.5	+ 22.3	+ 5.8	+ 15.2	+ 1.3	– 0.8	– 1.2	– 0.8	– 0.1	– 0.5	– 0.2	

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month*												
2018	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
2019	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2020	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1
2020 Nov.	237.2	47.6	6.1	6.9	34.5	0.0	11.6	52.4	24.8	13.5	13.4	0.7	14.1
Dec.	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1
2021 Jan.	224.1	48.3	5.1	6.7	36.5	0.0	11.4	48.4	22.4	13.1	12.2	0.7	13.9
Feb.	224.4	48.2	5.0	6.7	36.4	0.0	11.4	46.1	22.0	11.3	12.1	0.7	13.9
Mar.	214.4	48.9	5.8	6.7	36.4	0.0	11.4	43.1	19.4	11.2	11.9	0.6	13.9
Apr.	213.7	48.6	6.0	6.6	35.9	0.0	11.5	43.7	20.6	10.6	11.9	0.6	13.9
	Changes*												
2019	+ 17.1	+ 1.4	+ 0.7	+ 0.2	+ 0.4	+ 0.0	– 0.6	+ 13.8	+ 7.7	+ 5.2	+ 1.1	– 0.2	+ 0.0
2020	– 6.9	+ 37.3	– 0.6	+ 5.7	+ 32.2	– 0.0	– 0.3	– 7.0	+ 0.2	– 5.7	– 1.3	– 0.2	+ 1.0
2020 Nov.	– 2.7	+ 1.0	– 1.8	+ 0.1	+ 2.7	–	+ 0.1	– 5.1	+ 1.8	– 5.9	– 0.9	– 0.0	– 0.6
Dec.	– 7.7	+ 1.0	– 1.3	+ 0.3	+ 2.0	+ 0.0	– 0.2	– 5.9	– 3.6	– 2.1	– 0.2	– 0.0	+ 0.0
2021 Jan.	– 5.5	– 0.2	+ 0.3	– 0.6	– 0.0	+ 0.0	+ 0.1	+ 2.0	+ 1.3	+ 1.7	– 0.9	– 0.0	– 0.2
Feb.	+ 0.3	– 0.2	– 0.1	+ 0.1	– 0.1	–	– 0.0	– 2.4	– 0.5	– 1.7	– 0.2	– 0.0	+ 0.0
Mar.	– 10.0	+ 0.8	+ 0.8	– 0.0	– 0.0	– 0.0	+ 0.1	– 2.9	– 2.6	– 0.1	– 0.2	– 0.0	– 0.0
Apr.	– 0.7	– 0.4	+ 0.2	– 0.1	– 0.5	– 0.0	+ 0.1	+ 0.6	+ 1.2	– 0.6	– 0.0	– 0.0	– 0.0

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

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Domestic non-profit institutions	by maturity: up to and including 1 year	more than 1 year [2]: Total	more than 1 year [2]: of which: up to and including 2 years	more than 1 year [2]: of which: more than 2 years	Savings deposits [3]: Total	Savings deposits [3]: Domestic households	Savings deposits [3]: Domestic non-profit institutions	Bank savings bonds [4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) [5]	Memo item: Liabilities arising from repos	Period
End of year or month*												
13.7	49.4	211.0	11.1	199.9	567.9	560.6	7.2	21.7	5.8	2.4	–	2018
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2020
13.0	40.0	216.6	11.9	204.7	550.9	544.5	6.4	15.3	6.5	2.6	–	2020 Nov.
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	Dec.
13.3	39.5	218.6	11.8	206.8	553.1	546.9	6.3	14.9	6.7	2.7	–	2021 Jan.
13.2	39.1	218.8	11.7	207.0	554.1	547.8	6.3	14.7	6.8	2.7	–	Feb.
13.2	39.0	219.0	11.8	207.2	553.8	547.6	6.3	14.6	6.8	2.7	–	Mar.
12.8	37.7	219.1	11.9	207.2	554.3	548.0	6.3	14.4	6.8	2.7	–	Apr.
Changes*												
– 0.4	– 3.8	+ 5.1	+ 0.1	+ 5.0	– 2.8	– 2.5	– 0.3	– 3.3	– 0.4	+ 0.0	–	2019
+ 0.2	– 5.5	+ 2.4	+ 0.9	+ 1.6	– 13.0	– 12.3	– 0.7	– 3.3	+ 1.3	+ 0.2	–	2020
– 0.5	– 1.0	– 0.2	– 0.1	– 0.1	– 0.0	+ 0.1	– 0.1	– 0.2	+ 0.3	+ 0.1	–	2020 Nov.
+ 0.5	+ 0.1	+ 1.8	+ 0.1	+ 1.7	+ 1.1	+ 1.2	– 0.1	– 0.2	+ 0.2	+ 0.0	–	Dec.
– 0.2	– 0.6	+ 0.1	– 0.3	+ 0.3	+ 1.1	+ 1.2	– 0.0	– 0.2	+ 0.1	+ 0.0	–	2021 Jan.
– 0.1	– 0.4	+ 0.2	– 0.0	+ 0.2	+ 0.9	+ 0.9	– 0.0	– 0.2	+ 0.0	+ 0.0	–	Feb.
– 0.0	– 0.0	+ 0.2	+ 0.1	+ 0.1	– 0.2	– 0.3	+ 0.0	– 0.2	+ 0.1	+ 0.0	–	Mar.
– 0.3	– 1.3	+ 0.1	+ 0.1	+ 0.0	+ 0.5	+ 0.5	+ 0.0	– 0.2	– 0.0	+ 0.0	–	Apr.

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

Local government and local government associations (including municipal special-purpose associations): Total	Sight deposits	Time deposits [3]: for up to and including 1 year	Time deposits [3]: for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Social security funds: Total	Sight deposits	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month*												
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	2018
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	–	2020
62.2	36.4	8.4	12.5	5.0	0.0	75.1	16.7	34.9	22.8	0.8	–	2020 Nov.
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	–	Dec.
59.9	35.6	6.8	12.6	4.9	0.0	67.5	14.3	31.3	21.2	0.8	–	2021 Jan.
62.1	38.1	6.3	12.8	4.9	0.0	68.1	15.7	29.2	22.5	0.8	–	Feb.
60.1	37.1	5.7	12.5	4.7	0.0	62.3	14.5	27.6	19.4	0.8	–	Mar.
61.3	37.6	6.5	12.5	4.7	0.0	60.2	16.3	24.1	18.9	0.8	–	Apr.
Changes*												
– 0.8	+ 2.1	– 1.4	– 1.2	– 0.3	+ 0.0	+ 2.8	+ 1.3	+ 3.7	– 2.2	+ 0.1	–	2019
+ 3.5	+ 5.9	– 0.6	– 1.3	– 0.5	– 0.0	– 40.8	+ 0.2	– 15.9	– 24.8	– 0.3	–	2020
+ 2.5	+ 2.4	+ 0.1	+ 0.0	+ 0.0	–	– 1.1	+ 0.2	+ 1.5	– 2.7	– 0.0	–	2020 Nov.
+ 6.3	+ 6.8	– 0.4	– 0.1	– 0.0	–	– 9.1	– 5.7	– 2.0	– 1.4	+ 0.0	–	Dec.
– 8.6	– 7.5	– 1.2	+ 0.1	– 0.0	–	+ 1.5	+ 3.3	– 1.7	– 0.2	– 0.0	–	2021 Jan.
+ 2.2	+ 2.5	– 0.5	+ 0.2	– 0.0	–	+ 0.7	+ 1.4	– 2.1	+ 1.3	+ 0.0	–	Feb.
– 2.0	– 1.0	– 0.6	– 0.3	– 0.1	–	– 5.9	– 1.1	– 1.7	– 3.1	– 0.0	–	Mar.
+ 1.2	+ 0.5	+ 0.7	– 0.0	– 0.0	–	– 2.1	+ 1.8	– 3.4	– 0.5	+ 0.0	–	Apr.

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				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month*												
2018	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	2.3	41.2	37.3	27.9	3.9
2019	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2020 Dec.	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	0.8	30.2	28.3	22.1	1.9
2021 Jan.	567.9	561.6	534.9	279.1	26.8	17.7	6.3	5.7	0.1	29.7	27.9	21.8	1.9
Feb.	568.8	562.6	536.2	278.1	26.4	17.4	6.2	5.7	0.1	28.9	27.5	21.6	1.4
Mar.	568.5	562.3	536.2	277.1	26.1	17.1	6.2	5.6	0.1	28.0	27.1	21.3	0.9
Apr.	568.9	562.8	536.9	275.6	25.8	16.8	6.2	5.6	0.1	27.6	26.8	21.1	0.8
	Changes*												
2019	– 3.9	– 3.5	– 0.6	– 21.3	– 2.8	– 2.5	– 0.4	– 0.3	.	– 5.3	– 4.1	– 2.8	– 1.2
2020	– 14.8	– 14.5	– 7.2	– 24.6	– 7.3	– 6.7	– 0.3	– 0.2	.	– 5.7	– 4.9	– 3.0	– 0.7
2020 Dec.	+ 1.0	+ 1.0	+ 1.3	+ 0.6	– 0.3	– 0.3	– 0.0	+ 0.0	.	– 0.2	– 0.2	– 0.2	– 0.0
2021 Jan.	+ 1.0	+ 1.1	+ 1.6	– 8.6	– 0.6	– 0.3	– 0.0	– 0.0	.	– 0.4	– 0.4	– 0.3	– 0.0
Feb.	+ 0.9	+ 1.0	+ 1.3	– 1.0	– 0.3	– 0.3	– 0.1	– 0.1	.	– 0.9	– 0.4	– 0.2	– 0.5
Mar.	– 0.3	– 0.3	+ 0.1	– 1.0	– 0.3	– 0.3	– 0.0	– 0.0	.	– 0.8	– 0.4	– 0.3	– 0.4
Apr.	+ 0.4	+ 0.4	+ 0.7	– 1.5	– 0.3	– 0.3	– 0.0	– 0.0	.	– 0.4	– 0.3	– 0.2	– 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** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper									Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which:				with maturities of							
						up to and including 1 year		more than 1 year up to and including 2 years					
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which: without a nominal guarantee [5]	Total	of which: without a nominal guarantee [5]	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month*													
2018	1,099.7	139.4	27.5	355.9	88.3	106.2	3.1	22.0	6.1	971.5	0.6	0.1	30.6	0.4
2019	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2020 Dec.	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021 Jan.	1,125.2	114.9	12.4	323.8	92.1	97.2	1.6	23.6	3.3	1,004.3	1.1	0.9	34.7	0.4
Feb.	1,129.9	113.1	11.9	321.9	88.4	93.2	1.7	22.7	3.6	1,013.9	1.1	0.9	34.7	0.4
Mar.	1,161.9	114.8	11.9	342.4	100.9	105.6	1.7	21.1	3.5	1,035.3	1.2	0.9	33.6	0.3
Apr.	1,150.6	114.7	11.6	324.2	88.1	92.8	1.9	20.4	3.7	1,037.4	1.5	1.0	33.4	0.2
	Changes*													
2019	+ 40.6	– 15.9	+ 1.1	+ 11.8	+ 8.4	+ 11.5	– 0.5	+ 1.6	– 1.9	+ 27.4	+ 0.3	+ 0.6	+ 0.8	– 0.3
2020	– 20.5	– 5.2	– 0.8	– 54.1	– 22.3	– 22.2	– 1.1	+ 0.2	– 1.1	+ 1.5	+ 0.3	+ 0.2	+ 2.1	– 0.0
2020 Dec.	– 15.2	– 2.3	+ 0.0	– 8.5	– 2.9	– 2.7	– 0.2	– 1.7	– 0.1	– 10.8	+ 0.1	+ 0.0	– 0.2	–
2021 Jan.	+ 6.2	– 2.2	– 0.3	+ 10.2	+ 2.7	+ 3.0	+ 0.1	– 0.2	+ 0.1	+ 3.4	+ 0.0	+ 0.0	– 0.0	–
Feb.	+ 4.7	– 1.8	– 0.5	– 1.9	– 3.6	– 4.0	+ 0.2	– 0.9	+ 0.3	+ 9.6	– 0.0	– 0.0	– 0.0	–
Mar.	+ 32.0	+ 1.7	– 0.0	+ 20.5	+ 12.4	+ 12.3	– 0.0	– 1.6	– 0.1	+ 21.3	+ 0.1	+ 0.1	– 1.1	– 0.1
Apr.	– 11.4	– 0.0	– 0.3	– 18.1	– 12.8	– 12.8	+ 0.1	– 0.6	+ 0.2	+ 2.1	+ 0.3	+ 0.0	– 0.2	– 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 debt securities denominated in foreign currencies. **2** Issue value when floated. **3** Including floating rate notes and zero coupon bonds denominated in foreign currencies. **4** Bonds denominated in non-euro area currencies. **5** Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. **6** Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2019	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	88.7
2020	18	244.9	31.9	0.0	16.1	10.8	125.1	31.7	25.5	2.9	26.7	181.4	8.4	2.8	12.3	76.5
2021 Feb.	18	244.5	30.4	0.0	15.8	10.6	125.7	32.7	25.5	2.9	24.7	182.8	8.6	2.8	12.2	5.9
Mar.	18	246.0	30.9	0.0	15.9	10.5	126.5	33.0	25.5	2.9	25.9	182.9	8.7	2.8	12.3	6.5
Apr.	18	245.9	30.1	0.0	15.8	10.4	126.9	33.4	25.5	2.9	25.3	182.9	8.6	3.3	12.3	6.3
Private building and loan associations																
2021 Feb.	10	169.8	14.9	–	6.9	7.8	98.2	27.9	11.3	1.7	22.5	118.7	8.3	2.8	8.4	3.8
Mar.	10	171.3	15.5	–	7.0	7.7	98.9	28.1	11.3	1.7	23.7	118.7	8.4	2.8	8.4	4.2
Apr.	10	171.1	14.7	–	6.9	7.6	99.2	28.5	11.4	1.7	23.2	118.6	8.4	3.3	8.5	4.1
Public building and loan associations																
2021 Feb.	8	74.6	15.5	0.0	8.8	2.8	27.6	4.8	14.2	1.2	2.2	64.2	0.3	–	3.8	2.1
Mar.	8	74.7	15.4	0.0	8.9	2.8	27.6	4.9	14.1	1.2	2.2	64.2	0.3	–	3.9	2.4
Apr.	8	74.8	15.4	0.0	8.8	2.8	27.7	5.0	14.1	1.2	2.1	64.3	0.3	–	3.9	2.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	Memo item: Housing bonuses received 12
All building and loan associations																
2019	27.3	2.1	7.5	49.2	25.8	42.9	16.4	4.2	4.6	3.6	21.9	18.1	6.5	7.2	5.4	0.2
2020	26.6	2.1	8.2	53.8	29.0	48.0	18.8	4.2	4.4	3.5	24.8	18.3	6.3	6.7	5.2	0.2
2021 Feb.	2.3	0.0	0.6	4.4	2.3	3.6	1.5	0.3	0.3	0.3	1.8	18.9	6.6	0.5		0.0
Mar.	2.3	0.0	0.7	5.1	2.4	4.2	1.6	0.3	0.3	0.3	2.3	19.3	6.5	0.5	1.3	0.0
Apr.	2.2	0.0	0.7	4.4	2.3	3.9	1.6	0.3	0.3	0.3	2.0	19.5	6.5	0.5		0.0
Private building and loan associations																
2021 Feb.	1.5	0.0	0.3	3.2	1.6	2.8	1.1	0.3	0.2	0.2	1.5	14.3	3.6	0.4		0.0
Mar.	1.5	0.0	0.3	3.8	1.6	3.3	1.2	0.2	0.2	0.2	1.9	14.6	3.6	0.4	0.9	0.0
Apr.	1.4	0.0	0.4	3.2	1.5	3.0	1.2	0.2	0.2	0.2	1.6	14.7	3.5	0.4		0.0
Public building and loan associations																
2021 Feb.	0.8	0.0	0.3	1.1	0.8	0.8	0.3	0.1	0.1	0.1	0.3	4.6	3.0	0.1		0.0
Mar.	0.8	0.0	0.4	1.3	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.7	3.0	0.1	0.3	0.0
Apr.	0.8	0.0	0.3	1.2	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.8	3.0	0.1		0.0

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

IV. Banks

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

€ billion

Period	Number of: German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of: foreign branches [1] and/or foreign subsidiaries	Balance sheet total [7]	Lending to banks (MFIs): Total	Lending to banks (MFIs): Credit balances and loans: Total	Lending to banks (MFIs): Credit balances and loans: German banks	Lending to banks (MFIs): Credit balances and loans: Foreign banks	Lending to banks (MFIs): Money market paper, securities [2,3]	Lending to non-banks (non-MFIs): Total	Lending to non-banks (non-MFIs): Loans: Total	Lending to non-banks (non-MFIs): Loans: to German non-banks	Lending to non-banks (non-MFIs): Loans: to foreign non-banks	Lending to non-banks (non-MFIs): Money market paper, securities [2]	Other assets [7]: Total	Other assets [7]: of which: Derivative financial instruments in the trading portfolio
Foreign branches															**End of year or month ***
2018	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2020	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6
2020 June	52	198	1,780.3	440.7	426.2	250.4	175.8	14.5	559.5	463.9	19.6	444.3	95.6	780.1	608.1
July	51	206	1,774.6	438.1	424.1	264.7	159.4	14.0	546.4	452.9	19.7	433.3	93.5	790.1	625.7
Aug.	51	206	1,684.1	419.5	405.5	250.8	154.8	14.0	535.1	437.8	19.2	418.6	97.2	729.5	563.8
Sep.	51	206	1,672.4	407.7	393.3	242.2	151.1	14.4	544.2	447.5	18.9	428.7	96.7	720.5	543.7
Oct.	51	207	1,638.9	409.7	395.6	243.0	152.6	14.1	537.6	438.4	18.2	420.2	99.2	691.5	524.4
Nov.	51	208	1,622.5	411.6	398.0	236.5	161.4	13.6	523.7	427.3	14.5	412.8	96.5	687.2	519.5
Dec.	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6
2021 Jan.	49	205	1,524.5	414.2	401.5	247.6	153.8	12.7	502.1	408.7	13.9	394.8	93.4	608.3	473.6
Feb.	49	203	1,487.0	429.1	416.7	258.4	158.3	12.4	492.2	402.6	13.6	389.1	89.6	565.6	431.8
Mar.	49	203	1,492.8	417.4	404.9	238.9	166.0	12.5	492.9	403.9	13.3	390.6	89.0	582.5	430.8
															Changes *
2019	+ 3	+ 15	+ 51.5	− 4.7	− 7.7	+ 23.9	− 31.6	+ 2.9	+ 12.6	+ 0.9	− 0.3	+ 1.2	+ 11.7	+ 30.6	+ 49.6
2020	− 2	+ 9	+ 104.2	− 20.3	− 15.5	− 2.8	− 12.7	− 4.8	+ 0.2	− 1.0	− 5.4	+ 4.4	+ 1.2	+ 164.2	+ 179.6
2020 July	− 1	+ 9	− 3.1	+ 2.4	+ 2.6	+ 14.3	− 11.7	− 0.2	+ 0.7	+ 0.8	+ 0.1	+ 0.7	− 0.1	+ 12.6	+ 26.8
Aug.	−	−	− 90.2	− 17.9	− 17.9	− 13.9	− 4.0	− 0.1	− 9.5	− 13.5	− 0.4	− 13.1	+ 4.1	− 60.2	− 60.6
Sep.	−	−	− 12.5	− 13.1	− 13.5	− 8.6	− 4.9	+ 0.4	+ 5.2	+ 6.5	− 0.4	+ 6.9	− 1.2	− 9.8	− 22.9
Oct.	−	+ 1	− 33.6	+ 1.7	+ 2.0	+ 0.8	+ 1.2	− 0.3	− 7.6	− 10.0	− 0.7	− 9.3	+ 2.4	− 29.1	− 19.6
Nov.	−	+ 1	− 15.3	+ 3.6	+ 4.1	− 6.4	+ 10.5	− 0.5	− 8.3	− 6.5	− 3.7	− 2.8	− 1.9	− 3.3	− 1.7
Dec.	− 1	− 2	− 69.3	− 33.0	− 32.2	− 23.4	− 8.9	− 0.8	− 13.2	− 12.9	− 0.2	− 12.7	− 0.3	− 15.6	+ 7.3
2021 Jan.	− 1	− 1	− 26.5	+ 37.7	+ 37.9	+ 35.7	+ 2.2	− 0.1	− 5.8	− 3.4	− 0.3	− 3.1	− 2.3	− 62.7	− 51.7
Feb.	−	− 2	− 37.6	+ 14.7	+ 15.0	+ 10.8	+ 4.2	− 0.3	− 10.7	− 6.8	− 0.4	− 6.4	− 3.9	− 42.7	− 42.1
Mar.	−	−	+ 4.5	− 14.7	− 14.6	− 19.5	+ 4.9	− 0.1	− 7.5	− 5.7	− 0.3	− 5.5	− 1.8	+ 15.6	− 4.7
Foreign subsidiaries															**End of year or month ***
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	0.0
2019	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	0.0
2020	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0
2020 June	13	38	247.4	53.5	47.2	20.9	26.3	6.4	143.1	118.3	15.1	103.2	24.8	50.7	0.0
July	13	37	238.4	46.0	40.3	19.9	20.4	5.7	141.2	115.8	14.8	101.1	25.4	51.2	0.0
Aug.	12	36	237.6	46.8	41.2	19.6	21.6	5.6	140.9	115.9	14.6	101.3	25.0	49.8	0.0
Sep.	12	36	237.1	49.5	44.2	18.8	25.4	5.3	142.6	117.2	14.2	103.0	25.4	45.1	0.0
Oct.	12	36	235.7	44.4	39.2	18.4	20.8	5.2	142.5	116.9	14.2	102.7	25.6	48.9	0.0
Nov.	12	36	234.8	43.2	38.2	17.0	21.1	5.1	142.2	116.4	13.9	102.5	25.8	49.3	0.0
Dec.	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0
2021 Jan.	12	36	228.9	43.9	39.1	16.9	22.2	4.8	139.0	114.0	12.6	101.4	25.0	46.1	0.0
Feb.	12	36	231.6	42.2	37.2	19.0	18.3	5.0	137.9	113.4	12.7	100.7	24.5	51.5	0.0
Mar.	12	36	228.7	43.3	38.4	19.0	19.4	4.9	137.7	113.1	12.7	100.4	24.5	47.7	0.0
															Changes *
2019	− 2	− 2	− 7.2	+ 0.4	+ 0.5	− 1.8	+ 2.3	− 0.2	+ 1.6	+ 3.5	+ 0.5	+ 3.0	− 1.9	− 9.1	± 0.0
2020	− 3	− 5	− 0.8	− 5.3	− 5.0	− 1.0	− 4.0	− 0.3	+ 3.3	+ 0.8	− 1.3	+ 2.1	+ 2.4	+ 1.2	± 0.0
2020 July	−	− 1	− 5.8	− 5.9	− 5.5	− 0.9	− 4.6	− 0.3	− 0.5	− 1.0	− 0.3	− 0.7	+ 0.5	+ 0.6	± 0.0
Aug.	− 1	− 1	− 0.5	+ 1.0	+ 1.0	− 0.3	+ 1.4	− 0.0	− 0.1	+ 0.2	− 0.2	+ 0.4	− 0.3	− 1.4	± 0.0
Sep.	−	−	− 1.3	+ 2.2	+ 2.6	− 0.9	+ 3.5	− 0.4	+ 1.3	+ 0.9	− 0.4	+ 1.3	+ 0.4	− 4.8	± 0.0
Oct.	−	−	− 1.6	− 5.2	− 5.0	− 0.4	− 4.7	− 0.1	− 0.2	− 0.4	+ 0.0	− 0.4	+ 0.1	+ 3.8	± 0.0
Nov.	−	−	+ 0.3	− 0.5	− 0.6	− 1.4	+ 0.8	+ 0.1	+ 0.4	+ 0.2	− 0.3	+ 0.5	+ 0.3	+ 0.4	± 0.0
Dec.	−	−	− 4.1	+ 2.2	+ 2.2	+ 0.4	+ 1.8	− 0.0	− 1.9	− 1.4	− 0.8	− 0.6	− 0.5	− 4.4	± 0.0
2021 Jan.	−	−	− 1.2	− 1.2	− 1.1	− 0.5	− 0.6	− 0.2	− 1.1	− 0.8	− 0.4	− 0.3	− 0.3	+ 1.1	± 0.0
Feb.	−	−	+ 2.7	− 1.6	− 1.8	+ 2.1	− 3.9	+ 0.2	− 1.1	− 0.6	+ 0.1	− 0.7	− 0.5	+ 5.4	± 0.0
Mar.	−	−	− 4.5	+ 0.3	+ 0.5	+ 0.0	+ 0.5	− 0.2	− 1.1	− 1.1	+ 0.0	− 1.1	+ 0.0	− 3.8	± 0.0

***** 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
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	
End of year or month *												**Foreign branches**	
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	2019
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020
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	2020 June
959.1	661.2	468.6	192.6	297.9	17.3	15.6	1.8	280.6	80.2	53.5	681.8	624.2	July
943.2	655.1	460.9	194.2	288.1	14.4	12.7	1.7	273.7	74.9	52.4	613.6	563.1	Aug.
945.7	650.5	473.7	176.8	295.2	15.4	13.8	1.7	279.8	76.8	52.6	597.4	544.0	Sep.
932.4	632.6	451.1	181.5	299.9	14.0	12.3	1.7	285.9	76.7	50.9	578.9	523.9	Oct.
926.8	625.3	444.3	181.0	301.5	12.3	10.9	1.5	289.1	74.8	50.5	570.4	518.9	Nov.
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	Dec.
898.0	596.5	421.1	175.5	301.5	10.4	8.9	1.5	291.1	71.0	50.2	505.3	472.3	2021 Jan.
906.9	600.1	421.4	178.6	306.8	9.9	8.4	1.5	296.9	68.0	50.1	462.1	430.8	Feb.
907.4	606.9	435.0	172.0	300.4	9.5	8.0	1.5	290.9	72.1	50.7	462.7	429.7	Mar.
Changes *													
− 7.2	+ 2.4	+ 24.4	− 22.0	− 9.6	+ 1.3	+ 0.4	+ 0.9	− 10.9	+ 3.0	− 0.6	+ 52.0	+ 58.5	2019
− 9.2	− 13.3	− 21.4	+ 8.1	+ 4.1	− 1.0	+ 0.3	− 1.4	+ 5.1	− 28.1	− 3.5	+ 157.6	+ 162.0	2020
− 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	2020 July
− 15.0	− 5.1	− 7.7	+ 2.5	− 9.8	− 2.9	− 2.9	− 0.0	− 6.9	− 5.0	− 1.1	− 68.2	− 61.1	Aug.
+ 0.4	− 6.7	+ 12.8	− 19.5	+ 7.1	+ 1.0	+ 1.1	− 0.1	+ 6.0	+ 1.1	+ 0.1	− 16.2	− 19.1	Sep.
− 13.6	− 18.3	− 22.6	+ 4.4	+ 4.6	− 1.4	− 1.5	+ 0.0	+ 6.1	− 0.2	− 1.7	− 18.5	− 20.1	Oct.
− 3.2	− 4.9	− 6.7	+ 1.8	+ 1.7	− 1.7	− 1.4	− 0.2	+ 3.4	− 0.9	− 0.3	− 8.4	− 5.0	Nov.
− 52.1	− 34.5	− 12.5	− 21.9	− 17.6	− 0.6	− 0.7	+ 0.0	− 17.0	− 12.3	− 0.7	− 1.9	+ 4.1	Dec.
+ 26.1	+ 7.7	− 10.6	+ 18.3	+ 18.4	− 1.3	− 1.3	− 0.0	+ 19.7	+ 9.2	+ 0.3	− 63.3	− 50.8	2021 Jan.
+ 8.9	+ 3.6	+ 0.7	+ 2.9	+ 5.3	− 0.5	− 0.5	− 0.0	+ 5.8	− 3.1	− 0.1	− 43.5	− 41.5	Feb.
− 2.5	+ 4.2	+ 14.4	− 10.2	− 6.7	− 0.4	− 0.4	+ 0.0	− 6.3	+ 2.8	+ 0.6	− 0.3	− 1.1	Mar.
End of year or month *												**Foreign subsidiaries**	
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	0.0	2018
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	0.0	2019
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020
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	2020 June
171.1	67.2	38.9	28.3	103.9	7.3	4.8	2.5	96.6	16.6	20.7	30.1	0.0	July
171.1	66.1	38.1	28.0	105.0	7.1	4.6	2.5	97.9	16.5	20.6	29.4	0.0	Aug.
170.3	66.5	37.1	29.4	103.7	6.7	4.2	2.5	97.0	16.8	20.5	29.5	0.0	Sep.
167.9	63.5	35.3	28.3	104.4	7.4	4.9	2.5	96.9	17.7	20.5	29.6	0.0	Oct.
168.4	62.8	33.8	29.0	105.6	7.2	4.8	2.5	98.3	16.5	20.7	29.2	0.0	Nov.
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	Dec.
163.1	58.1	32.7	25.4	105.0	6.7	4.3	2.5	98.3	16.8	20.4	28.6	0.0	2021 Jan.
166.8	60.2	34.8	25.4	106.5	6.4	3.9	2.5	100.1	16.6	20.3	27.9	0.0	Feb.
164.5	59.2	34.3	25.0	105.2	6.4	4.0	2.5	98.8	16.9	20.4	27.0	0.0	Mar.
Changes *													
− 6.7	− 3.2	+ 0.5	− 3.8	− 3.5	− 2.5	− 2.5	+ 0.0	− 1.0	+ 1.7	− 0.4	− 1.8	± 0.0	2019
+ 1.4	− 7.3	− 2.5	− 4.8	+ 8.7	+ 0.0	+ 0.3	− 0.3	+ 8.7	+ 0.6	− 1.8	− 1.0	± 0.0	2020
− 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	2020 July
+ 0.2	− 1.0	− 0.8	− 0.2	+ 1.3	− 0.2	− 0.2	− 0.0	+ 1.5	− 0.1	− 0.1	− 0.6	± 0.0	Aug.
− 1.5	+ 0.2	− 1.0	+ 1.1	− 1.7	− 0.3	− 0.3	− 0.0	− 1.3	+ 0.3	− 0.1	− 0.1	± 0.0	Sep.
− 2.5	− 3.0	− 1.9	− 1.2	+ 0.6	+ 0.7	+ 0.7	− 0.0	− 0.1	+ 0.9	− 0.0	− 0.1	± 0.0	Oct.
+ 1.4	− 0.4	− 1.5	+ 1.1	+ 1.7	− 0.2	− 0.2	− 0.0	+ 1.9	− 1.2	+ 0.2	− 0.0	± 0.0	Nov.
− 4.1	− 2.8	+ 0.3	− 3.1	− 1.3	− 0.5	− 0.5	− 0.0	− 0.7	+ 0.1	− 0.4	+ 0.3	± 0.0	Dec.
− 0.8	− 1.8	− 1.4	− 0.3	+ 1.0	+ 0.0	+ 0.0	+ 0.0	+ 0.9	+ 0.2	+ 0.1	− 0.7	± 0.0	2021 Jan.
+ 3.6	+ 2.1	+ 2.2	− 0.0	+ 1.5	− 0.3	− 0.3	− 0.0	+ 1.8	− 0.3	− 0.0	− 0.7	± 0.0	Feb.
− 3.5	− 1.5	− 0.6	− 1.0	− 1.9	+ 0.0	+ 0.0	− 0.0	− 2.0	+ 0.3	+ 0.0	− 1.4	± 0.0	Mar.

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in [1]	Reserve base [2]	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves [6]	Deficiencies [7]
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021 Apr. p	14,810.9	148.1	147.7	...	...	...
May	.	.	.	.	.	.
June p	...	...	...	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in [1]	Reserve base [2]	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves [6]	Deficiencies [7]
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021 Apr. p	4,100,141	27.7	41,001	40,856	...	...	...
May	.	.	.	.	.	.	.
June p	4,144,805	...	41,448	41,303	...	...	...

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in [1]	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021 Apr.	8,636	6,474	3,005	13,076	7,722	119	1,850
May	.	.	.	.	.	.	.
June	8,793	6,431	3,065	13,261	7,819	109	1,825

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in [1]	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021 Apr.	2,964,359	9,211	466,345	563,974	98,817
May	.	.	.	.	.
June	2,995,123	7,712	480,960	564,183	96,831

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 / basic rates of interest

% per annum

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

1 Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

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							
2021 May 19	117	117	0,00	-	-	-	7
May 26	376	376	0,00	-	-	-	7
June 2	197	197	0,00				7
June 9	185	185	0,00	-	-	-	7
June 16	124	124	0,00	-	-	-	7
Long-term refinancing operations							
2021 Mar. 25	421	421	[2] …	-	-	-	371
Apr. 1	93	93	[2] …	-	-	-	91
Apr. 29	25	25	[2] …	-	-	-	91
May 27	40	40	[2] …	-	-	-	91

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

3. Money market rates, by month *

% per annum

Monthly average	€STR [1]	EONIA [1]	EURIBOR [2]				
			One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2020 Nov.	– 0.556	– 0.47	– 0.55	– 0.54	– 0.52	– 0.51	– 0.48
Dec.	– 0.557	– 0.47	– 0.56	– 0.56	– 0.54	– 0.52	– 0.50
2021 Jan.	– 0.563	– 0.48	– 0.57	– 0.56	– 0.55	– 0.53	– 0.50
Feb.	– 0.564	– 0.48	– 0.57	– 0.55	– 0.54	– 0.52	– 0.50
Mar.	– 0.564	– 0.48	– 0.56	– 0.55	– 0.54	– 0.52	– 0.49
Apr.	– 0.566	– 0.48	– 0.56	– 0.56	– 0.54	– 0.52	– 0.48
May	– 0.565	– 0.48	– 0.57	– 0.56	– 0.54	– 0.51	– 0.48

***** Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA or the EURIBOR. **1** Euro overnight index average: weighted average overnight rate for interbank operations; calculated by the European Central Bank from January 4th 1999 until September 30th 2019 based on real turnover according to the act/360 method. Since October 1st 2019 calculated as Euro Short-Term Rate (€STR) + 8.5 basis points spread. **2** Euro interbank offered rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method. Administrator for EONIA and EURIBOR: European Money Markets Institute (EMMI)

VI. Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 Apr.	0.24	52,567	1.09	219,117	– 0.07	71,964	0.82	25,694
May	0.24	53,093	1.08	219,267	– 0.08	80,523	0.83	24,937
June	0.25	53,752	1.07	218,668	– 0.05	77,282	0.85	24,172
July	0.26	53,945	1.06	218,177	– 0.08	86,703	0.90	22,652
Aug.	0.26	53,971	1.03	218,020	– 0.08	82,164	0.89	22,508
Sep.	0.26	54,068	1.02	218,212	– 0.10	82,957	0.92	23,504
Oct.	0.26	53,982	1.01	218,002	– 0.11	84,498	0.89	22,350
Nov.	0.26	52,719	1.00	217,758	– 0.11	80,549	0.85	22,254
Dec.	0.25	53,079	1.00	219,376	– 0.17	79,340	0.84	22,256
2021 Jan.	0.25	51,896	0.99	220,299	– 0.16	74,531	0.85	21,979
Feb.	0.26	51,369	0.98	220,419	– 0.16	72,894	0.85	22,242
Mar.	0.25	51,417	0.98	220,406	– 0.18	77,326	0.83	21,860
Apr.	0.25	50,078	0.97	220,310	– 0.19	74,026	0.84	21,529

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 Apr.	1.99	4,673	1.66	26,483	2.12	1,291,221	7.17	45,827	3.41	86,755	3.59	319,658
May	1.97	4,752	1.66	26,603	2.10	1,299,073	7.03	44,605	3.41	86,303	3.57	320,868
June	1.98	4,628	1.65	26,702	2.09	1,303,405	7.05	46,438	3.41	86,046	3.57	319,461
July	1.99	4,720	1.65	26,707	2.06	1,312,369	7.02	45,560	3.41	86,188	3.55	321,139
Aug.	1.98	4,727	1.64	26,690	2.05	1,315,489	6.98	45,609	3.40	86,216	3.53	321,757
Sep.	1.95	4,705	1.62	26,940	2.03	1,329,087	6.96	46,438	3.39	86,231	3.50	322,100
Oct.	1.92	4,792	1.62	26,962	2.00	1,337,259	6.86	45,325	3.38	85,849	3.48	323,886
Nov.	1.92	4,616	1.60	27,072	1.99	1,345,468	6.83	44,787	3.38	85,328	3.46	324,149
Dec.	1.92	4,557	1.60	27,024	1.97	1,353,793	6.80	45,013	3.37	85,416	3.45	323,181
2021 Jan.	1.90	4,663	1.59	26,903	1.95	1,357,733	6.90	43,164	3.36	84,363	3.42	323,164
Feb.	1.89	4,642	1.57	26,790	1.93	1,363,884	6.76	43,200	3.36	83,522	3.41	323,393
Mar.	1.89	4,545	1.56	26,788	1.91	1,373,003	6.72	44,263	3.34	83,114	3.40	322,618
Apr.	1.86	4,497	1.56	26,870	1.88	1,381,523	6.65	43,461	3.34	82,596	3.38	323,504

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 Apr.	1.98	185,780	1.63	177,975	1.83	752,025
May	1.95	181,594	1.62	182,819	1.82	761,686
June	2.02	172,708	1.66	184,793	1.81	766,896
July	1.96	169,944	1.66	186,433	1.80	769,953
Aug.	1.98	165,184	1.66	187,678	1.79	779,570
Sep.	2.07	160,014	1.68	186,700	1.77	774,045
Oct.	2.04	157,761	1.68	187,240	1.76	779,595
Nov.	2.06	154,555	1.69	187,341	1.75	784,308
Dec.	2.03	150,278	1.71	186,798	1.73	787,188
2021 Jan.	2.06	149,911	1.71	186,599	1.71	790,534
Feb.	2.02	152,425	1.71	189,130	1.70	793,839
Mar.	1.78	163,745	1.67	194,734	1.69	794,245
Apr.	1.96	151,270	1.67	195,027	1.68	798,103

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

VI. Interest rates

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

Reporting period	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
2020 Apr.	0.00	1,597,323	0.14	3,086	0.49	308	0.69	601	0.11	531,921	0.18	31,083
May	0.00	1,619,447	0.19	3,300	0.59	1,117	0.60	629	0.11	532,140	0.17	30,662
June	0.00	1,626,420	0.17	3,283	0.78	1,455	0.69	854	0.11	532,292	0.18	29,671
July	0.00	1,643,393	0.15	3,296	0.60	1,161	0.74	750	0.10	531,191	0.18	29,168
Aug.	0.00	1,650,273	0.16	2,643	0.59	563	0.64	555	0.10	531,277	0.18	28,764
Sep.	0.00	1,658,764	0.10	3,027	0.51	501	0.61	590	0.10	531,223	0.18	28,417
Oct.	0.00	1,680,565	0.10	3,014	0.44	509	0.60	805	0.10	531,245	0.18	28,001
Nov.	0.00	1,703,473	0.11	2,483	0.49	404	0.61	747	0.10	531,537	0.18	27,578
Dec.	0.00	1,715,292	– 0.01	3,214	0.40	394	0.59	794	0.10	532,793	0.18	27,312
2021 Jan.	0.00	1,732,961	0.03	3,036	0.38	357	0.55	734	0.10	534,458	0.17	26,749
Feb.	– 0.00	1,754,413	0.07	2,793	0.36	385	0.50	741	0.09	535,684	0.17	26,435
Mar.	– 0.00	1,750,971	0.06	3,073	0.32	342	0.41	834	0.09	535,778	0.17	26,115
Apr.	– 0.00	1,772,802	0.06	2,465	0.28	379	0.32	591	0.09	536,476	0.17	25,840

Reporting period	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
2020 Apr.	– 0.08	495,710	– 0.17	33,483	0.48	288	0.18	78
May	– 0.08	501,848	– 0.24	37,552	0.55	707	0.30	259
June	– 0.08	508,658	– 0.33	31,980	0.37	633	0.38	313
July	– 0.08	520,954	– 0.33	40,301	0.36	592	0.26	208
Aug.	– 0.08	528,905	– 0.34	35,771	– 0.02	170	0.20	164
Sep.	– 0.08	532,597	– 0.36	37,956	– 0.01	112	0.43	275
Oct.	– 0.09	548,227	– 0.36	38,781	0.10	237	0.33	548
Nov.	– 0.09	549,032	– 0.37	30,418	0.03	220	0.35	533
Dec.	– 0.09	546,575	– 0.42	34,321	– 0.12	556	0.26	970
2021 Jan.	– 0.10	545,028	– 0.23	35,220	– 0.05	126	0.19	129
Feb.	– 0.10	539,935	– 0.26	32,726	– 0.01	113	0.37	537
Mar.	– 0.11	571,025	– 0.12	54,987	0.07	363	0.24	919
Apr.	– 0.10	559,616	– 0.25	52,411	– 0.10	113	0.23	87

Reporting period	Loans to households											
	Loans for consumption [4] with an initial rate fixation of											
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2020 Apr.	6.31	6.21	7,843	6.08	1,482	8.11	361	5.06	2,291	6.59	5,190
May	5.93	5.80	7,945	6.23	1,620	7.79	494	4.49	2,843	6.39	4,608
June	5.87	5.72	8,758	6.41	1,841	8.62	401	4.39	3,258	6.34	5,099
July	5.74	5.63	9,986	6.52	2,114	8.75	439	4.26	3,744	6.29	5,804
Aug.	5.74	5.62	8,340	6.43	1,738	8.79	391	4.33	3,050	6.18	4,899
Sep.	5.56	5.52	8,638	6.42	1,726	8.53	417	4.12	3,286	6.19	4,936
Oct.	5.73	5.62	8,265	6.36	1,739	8.39	436	4.32	2,905	6.14	4,924
Nov.	5.71	5.62	7,778	6.24	1,560	8.90	566	4.26	2,797	6.06	4,416
Dec.	5.53	5.48	6,652	6.08	1,193	8.08	551	4.24	2,544	5.97	3,556
2021 Jan.	5.88	5.85	6,836	6.43	1,655	7.99	439	4.45	1,973	6.26	4,423
Feb.	5.65	5.65	7,077	6.34	1,630	7.76	379	4.33	2,194	6.11	4,503
Mar.	5.35	5.27	9,298	6.17	1,786	6.23	384	4.05	3,296	5.92	5,619
Apr.	5.50	5.37	7,943	6.17	1,482	6.48	341	4.25	2,731	5.92	4,871

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 +

Reporting period	Loans to households (cont'd)									
	Loans to households for other purposes [5] with an initial rate fixation of									
	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Loans to households										
2020 Apr.	1.71	6,505	1.95	2,109	1.73	2,042	2.04	944	1.60	3,519
May	1.80	6,580	1.96	2,043	1.98	2,118	2.07	833	1.63	3,629
June	1.83	6,513	1.95	2,438	1.82	2,252	2.43	1,070	1.63	3,191
July	1.78	5,293	1.61	1,536	1.84	2,241	2.32	774	1.53	2,278
Aug.	1.88	4,210	1.60	1,055	1.94	1,710	2.55	773	1.51	1,727
Sep.	1.83	4,517	1.60	1,170	1.98	1,997	2.37	612	1.51	1,908
Oct.	1.80	4,279	1.60	1,214	1.95	1,832	2.47	578	1.44	1,869
Nov.	1.84	4,026	1.61	930	1.96	1,731	2.44	585	1.51	1,710
Dec.	1.77	5,473	1.56	1,254	1.81	2,404	2.30	772	1.54	2,297
2021 Jan.	1.79	4,530	1.66	1,532	1.93	1,958	2.17	572	1.55	2,000
Feb.	1.71	4,265	1.69	1,000	1.74	1,680	2.08	578	1.58	2,007
Mar.	1.68	5,715	1.59	1,331	1.69	2,358	2.20	691	1.53	2,666
Apr.	1.65	4,662	1.52	1,263	1.58	1,956	2.08	724	1.55	1,982
of which: Loans to sole proprietors										
2020 Apr.	1.75	4,582	.	.	1.88	1,402	2.02	752	1.60	2,428
May	1.81	5,056	.	.	2.03	1,460	2.14	633	1.64	2,963
June	1.86	4,702	.	.	1.83	1,501	2.46	806	1.68	2,395
July	1.81	3,472	.	.	1.87	1,355	2.30	600	1.57	1,517
Aug.	1.76	2,755	.	.	1.70	1,135	2.47	462	1.55	1,158
Sep.	1.85	3,019	.	.	1.89	1,357	2.53	431	1.55	1,231
Oct.	1.78	2,888	.	.	1.81	1,226	2.50	451	1.47	1,211
Nov.	1.83	2,743	.	.	1.85	1,118	2.53	438	1.55	1,187
Dec.	1.85	3,793	.	.	1.87	1,629	2.47	523	1.63	1,641
2021 Jan.	1.77	3,041	.	.	1.76	1,281	2.34	402	1.62	1,358
Feb.	1.86	2,843	.	.	1.89	1,058	2.40	390	1.70	1,395
Mar.	1.78	3,846	.	.	1.83	1,507	2.26	535	1.60	1,804
Apr.	1.73	3,212	.	.	1.65	1,316	2.17	555	1.62	1,341

Erhebungszeitraum	Loans to households (cont'd)													
	Housing loans [3] with an initial rate fixation of													
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans													
2020 Apr.	1.29	1.25	24,541	1.51	5,102	1.78	2,525	1.32	1,822	1.11	7,769	1.22	12,425
May	1.37	1.33	22,361	1.65	5,153	1.93	3,000	1.47	1,643	1.12	6,872	1.27	10,845
June	1.38	1.34	22,793	1.63	5,171	1.94	2,235	1.59	1,947	1.17	7,983	1.28	10,628
July	1.32	1.27	24,349	1.44	4,233	1.81	2,518	1.39	1,847	1.12	8,036	1.24	11,949
Aug.	1.28	1.23	21,280	1.41	3,135	1.80	2,209	1.44	1,500	1.07	7,032	1.20	10,539
Sep.	1.26	1.21	21,782	1.35	3,121	1.77	2,213	1.35	1,542	1.07	6,957	1.17	11,070
Oct.	1.24	1.19	23,217	1.24	3,834	1.75	2,362	1.32	1,554	1.03	7,579	1.17	11,722
Nov.	1.22	1.17	23,185	1.28	3,113	1.72	2,372	1.28	1,708	1.03	7,413	1.14	11,692
Dec.	1.21	1.16	22,148	1.29	3,033	1.75	2,195	1.31	1,698	1.02	7,733	1.11	10,522
2021 Jan.	1.23	1.19	21,721	1.32	3,866	1.79	2,124	1.34	1,615	1.03	7,316	1.15	10,666
Feb.	1.22	1.17	22,145	1.30	3,246	1.73	2,098	1.28	1,563	1.04	7,547	1.14	10,938
Mar.	1.22	1.18	28,589	1.26	4,248	1.75	2,684	1.25	1,958	1.02	10,006	1.17	13,941
Apr.	1.27	1.23	24,525	1.30	3,804	1.80	2,326	1.28	1,725	1.06	8,741	1.23	11,732
of which: Collateralised loans [11]													
2020 Apr.	.	1.16	11,495	.	.	1.70	951	1.21	939	1.03	3,594	1.14	6,011
May	.	1.24	10,084	.	.	1.86	1,046	1.31	835	1.05	3,065	1.22	5,138
June	.	1.26	10,090	.	.	1.84	803	1.41	935	1.10	3,656	1.25	4,696
July	.	1.22	10,687	.	.	1.76	951	1.23	876	1.05	3,621	1.23	5,239
Aug.	.	1.16	9,074	.	.	1.77	748	1.17	673	0.98	3,137	1.17	4,516
Sep.	.	1.14	9,865	.	.	1.75	795	1.14	753	1.00	3,201	1.14	5,116
Oct.	.	1.14	10,142	.	.	1.73	806	1.12	748	1.00	3,239	1.14	5,349
Nov.	.	1.10	10,137	.	.	1.61	819	1.10	823	0.96	3,182	1.11	5,313
Dec.	.	1.08	9,592	.	.	1.63	796	1.12	781	0.95	3,355	1.07	4,660
2021 Jan.	.	1.13	9,731	.	.	1.71	814	1.11	780	0.97	3,226	1.14	4,911
Feb.	.	1.11	9,659	.	.	1.60	752	1.08	773	0.96	3,228	1.14	4,906
Mar.	.	1.11	12,754	.	.	1.69	929	1.08	884	0.95	4,589	1.14	6,352
Apr.	.	1.15	10,483	.	.	1.71	801	1.10	822	1.00	3,834	1.18	5,026

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]		of which: Extended credit card debt		Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2020 Apr.	7.73	36,930	7.35	30,063	15.19	4,262	2.71	85,888	2.72	85,702
May	7.60	35,719	7.23	28,731	15.24	4,194	2.66	83,133	2.67	82,928
June	7.63	37,486	7.39	30,074	15.22	4,183	2.86	81,829	2.87	81,584
July	7.54	36,402	7.35	28,738	15.19	4,170	2.84	77,749	2.84	77,478
Aug.	7.51	36,716	7.31	29,015	15.08	4,204	2.77	76,935	2.78	76,674
Sep.	7.51	37,568	7.33	30,004	15.04	4,147	2.84	76,376	2.85	76,092
Oct.	7.42	36,256	7.19	28,750	15.03	4,144	2.75	76,056	2.76	75,773
Nov.	7.41	35,700	7.17	28,273	15.06	4,108	2.74	75,596	2.75	75,326
Dec.	7.32	36,062	7.11	28,411	15.15	4,101	2.70	73,441	2.71	73,178
2021 Jan.	7.51	34,191	7.08	27,635	15.28	4,011	2.77	71,756	2.78	71,526
Feb.	7.40	34,121	7.03	27,298	15.38	3,944	2.76	73,589	2.77	73,354
Mar.	7.41	34,973	7.11	27,993	15.45	3,910	2.77	72,139	2.78	71,866
Apr.	7.37	34,035	7.02	27,154	15.48	3,899	2.84	70,358	2.85	70,106

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans [9]		Loans up to €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		Loans over €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans																
2020 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	1.26	3,723	1.25	9,345
June	1.36	86,295	1.45	30,002	1.93	10,537	2.35	1,714	1.81	2,235	1.18	53,115	1.69	4,895	1.26	12,072
July	1.43	72,399	1.41	23,407	1.94	10,302	2.35	1,419	1.66	2,518	1.29	44,151	1.55	4,770	1.25	9,141
Aug.	1.52	55,855	1.36	16,568	1.78	8,324	2.39	1,235	1.51	2,209	1.46	35,797	1.62	3,186	1.22	5,659
Sep.	1.37	71,553	1.49	21,841	2.00	10,506	2.42	1,308	1.55	2,213	1.22	45,047	1.42	3,107	1.18	10,041
Oct.	1.37	66,721	1.36	20,690	1.99	10,358	2.38	1,354	1.49	2,362	1.17	42,053	1.73	4,238	1.18	7,163
Nov.	1.39	62,811	1.39	18,016	1.96	9,897	2.25	1,343	1.53	2,372	1.25	37,080	1.47	4,017	1.13	8,827
Dec.	1.33	87,725	1.37	26,272	2.01	9,615	2.31	1,615	1.56	2,195	1.23	56,078	1.36	4,945	1.11	13,362
2021 Jan.	1.36	55,365	1.52	17,883	1.99	8,828	2.30	1,183	1.56	2,124	1.22	35,711	1.45	2,185	1.03	5,906
Feb.	1.37	54,516	1.55	14,708	2.00	8,851	2.23	1,084	1.57	2,098	1.22	32,922	1.37	2,679	1.09	7,447
Mar.	1.09	93,353	1.59	21,948	1.90	10,691	2.16	1,432	1.54	2,684	0.89	62,746	1.17	6,173	1.20	10,469
Apr.	1.52	56,777	1.55	18,920	1.90	9,318	2.23	1,385	1.55	2,326	1.46	35,109	1.43	3,022	1.15	6,390
of which: Collateralised loans [11]																
2020 Apr.	1.34	9,734	.	.	1.72	492	1.56	243	1.22	556	1.39	5,375	1.44	513	1.15	2,555
May	1.48	7,873	.	.	2.02	471	1.73	171	1.90	865	1.43	4,286	1.72	336	1.16	1,744
June	1.39	13,750	.	.	1.81	558	2.05	224	1.71	776	1.31	8,391	1.64	1,048	1.28	2,753
July	1.37	10,021	.	.	1.80	504	1.96	133	1.31	478	1.42	5,085	1.59	1,108	1.10	2,713
Aug.	1.47	7,045	.	.	1.85	362	2.14	123	1.26	369	1.52	4,544	1.79	458	1.05	1,189
Sep.	1.37	11,059	.	.	1.72	508	2.08	105	1.22	353	1.41	7,417	1.85	535	1.03	2,141
Oct.	1.23	8,346	.	.	1.73	480	1.74	111	1.14	374	1.26	4,696	1.11	672	1.08	2,013
Nov.	1.54	9,630	.	.	1.86	375	1.67	98	1.20	367	1.64	5,414	2.01	807	1.18	2,569
Dec.	1.33	15,369	.	.	1.68	494	1.68	134	1.16	452	1.41	8,979	1.39	1,222	1.11	4,088
2021 Jan.	1.25	7,702	.	.	1.73	430	1.65	99	1.32	374	1.26	4,614	1.69	574	0.88	1,611
Feb.	1.42	6,642	.	.	1.83	339	1.67	89	1.07	331	1.61	3,930	1.31	383	0.96	1,570
Mar.	1.19	13,787	.	.	1.64	481	1.81	106	1.17	399	1.12	8,540	1.33	825	1.23	3,436
Apr.	1.44	7,884	.	.	1.79	378	1.68	117	1.15	359	1.55	4,450	1.51	967	1.07	1,613

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

VII. Insurance corporations and pension funds

1. Assets *

€ billion

End of year/quarter	Total	Currency and deposits 1	Debt securities	Loans 2	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
2018 Q2	2,226.3	346.8	400.1	319.6	346.3	669.9	2.2	53.6	34.1	53.6
Q3	2,224.8	326.3	401.1	327.9	349.4	677.8	2.0	52.9	35.7	51.6
Q4	2,213.5	318.3	400.5	330.4	349.7	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,343.3	332.1	431.8	329.8	380.9	708.9	2.6	58.7	37.1	61.4
Q2	2,407.6	336.8	449.0	339.3	387.9	735.8	3.6	57.9	37.1	60.3
Q3	2,492.5	333.0	468.5	357.2	398.2	768.3	4.6	58.8	38.0	66.0
Q4	2,473.9	317.6	448.2	355.5	407.3	778.3	3.6	64.9	39.8	58.8
2020 Q1	2,426.9	318.3	452.1	364.0	383.0	738.4	4.5	68.5	38.6	59.6
Q2	2,517.7	317.1	460.6	371.9	409.2	789.0	4.3	68.5	38.7	58.5
Q3	2,547.5	311.1	472.9	373.9	411.0	809.9	4.4	67.1	39.0	58.1
Q4	2,587.9	301.8	479.0	370.6	425.0	841.7	4.7	68.2	38.2	58.7
Life insurance										
2018 Q2	1,195.2	215.3	201.6	200.5	46.3	487.9	1.1	8.8	19.5	14.2
Q3	1,194.1	199.7	201.6	209.0	47.3	493.9	1.0	8.8	19.3	13.4
Q4	1,185.3	194.5	200.1	208.4	50.4	484.7	1.0	11.6	20.3	14.3
2019 Q1	1,239.7	202.9	213.7	206.1	52.8	517.7	1.6	10.4	20.3	14.1
Q2	1,291.9	205.8	227.6	214.2	55.4	538.9	2.4	10.0	20.3	17.4
Q3	1,350.1	205.3	242.5	225.2	57.9	563.6	3.1	10.4	20.9	21.0
Q4	1,325.2	194.9	227.6	217.6	61.1	570.4	2.4	13.7	21.1	16.5
2020 Q1	1,295.8	191.5	231.0	220.6	61.9	538.2	2.2	13.9	20.3	16.3
Q2	1,347.1	192.4	234.4	223.6	64.1	577.3	2.8	13.7	20.3	18.5
Q3	1,369.2	188.4	241.6	225.7	65.7	593.0	3.0	13.6	20.6	17.6
Q4	1,395.9	183.6	242.8	229.9	69.7	617.1	3.3	14.3	20.8	14.5
Non-life insurance										
2018 Q2	621.6	120.1	115.7	72.9	72.9	167.4	0.3	35.6	9.8	27.0
Q3	617.9	116.3	116.1	72.8	73.7	168.9	0.2	34.9	9.8	25.1
Q4	616.2	113.8	117.4	73.7	73.8	167.4	0.2	33.5	10.8	25.6
2019 Q1	655.2	119.1	127.5	74.4	76.2	177.1	0.3	38.2	11.0	31.4
Q2	665.6	119.8	131.1	76.1	78.2	182.4	0.4	37.7	11.0	29.1
Q3	682.6	116.9	135.3	79.9	80.6	189.4	0.4	38.8	11.3	30.0
Q4	673.5	111.3	130.4	79.6	83.6	193.3	0.4	36.2	12.2	26.7
2020 Q1	669.4	111.1	131.3	79.8	80.0	186.9	0.3	38.7	12.0	29.3
Q2	685.6	111.9	134.4	82.4	81.1	197.1	0.4	39.5	12.1	26.7
Q3	693.3	109.3	137.6	83.3	82.7	203.2	0.4	38.5	12.1	26.3
Q4	703.5	105.9	139.5	84.5	85.2	210.3	0.5	37.6	12.7	27.3
Reinsurance 3										
2018 Q2	409.5	11.5	82.9	46.1	227.1	14.6	0.8	9.1	4.8	12.4
Q3	412.7	10.2	83.4	46.0	228.4	15.0	0.8	9.3	6.6	13.1
Q4	412.0	10.1	82.9	48.2	225.5	13.7	0.7	10.3	5.7	14.8
2019 Q1	448.4	10.1	90.6	49.3	251.9	14.0	0.7	10.2	5.8	15.9
Q2	450.1	11.1	90.4	49.0	254.3	14.4	0.8	10.2	5.8	13.9
Q3	459.9	10.8	90.7	52.1	259.6	15.3	1.0	9.6	5.9	15.0
Q4	475.2	11.5	90.2	58.3	262.6	14.5	0.8	15.1	6.6	15.6
2020 Q1	461.7	15.7	89.8	63.7	241.0	13.3	1.9	15.9	6.3	14.1
Q2	485.0	12.9	91.7	65.9	264.0	14.6	1.1	15.2	6.3	13.3
Q3	485.0	13.5	93.7	64.9	262.6	13.7	1.0	15.0	6.3	14.2
Q4	488.5	12.3	96.7	56.3	270.2	14.3	1.0	16.3	4.7	16.9
Pension funds 4										
2018 Q2	658.7	94.8	65.7	30.4	28.1	368.2	–	7.6	42.2	21.7
Q3	666.0	92.1	66.3	30.5	29.6	375.1	–	7.9	42.8	21.8
Q4	672.2	91.5	67.5	30.7	30.6	378.0	–	8.1	43.8	22.1
2019 Q1	689.2	89.4	72.0	30.7	31.5	389.8	–	8.3	44.9	22.6
Q2	703.0	87.4	75.6	31.3	32.1	399.3	–	8.5	45.4	23.5
Q3	718.3	85.3	79.2	31.5	33.1	410.9	–	8.6	45.7	23.9
Q4	726.8	84.9	77.8	31.9	33.4	417.2	–	8.8	47.6	25.1
2020 Q1	709.2	81.1	75.2	31.7	33.2	405.1	–	8.9	48.4	25.5
Q2	729.3	80.0	79.5	31.9	33.4	420.4	–	9.0	48.7	26.5
Q3	732.1	80.2	81.1	31.9	33.5	420.3	–	9.0	49.2	27.0
Q4	755.4	78.5	82.6	32.6	35.1	438.8	–	9.2	50.2	28.4

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans [1]	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth [5]
					Total	Life/ claims on pension fund reserves [2]	Non-life			
Insurance corporations										
2018 Q2	2,226.3	27.7	64.0	456.8	1,553.7	1,348.0	205.7	1.9	122.2	–
Q3	2,224.8	27.5	65.1	462.3	1,545.4	1,344.1	201.4	2.0	122.4	–
Q4	2,213.5	29.3	64.6	463.1	1,530.3	1,332.4	197.9	1.6	124.6	–
2019 Q1	2,343.3	31.6	68.2	487.9	1,624.8	1,403.6	221.2	1.5	129.2	–
Q2	2,407.6	31.9	69.4	489.7	1,687.4	1,466.0	221.4	1.8	127.5	–
Q3	2,492.5	31.7	69.3	488.5	1,769.4	1,543.0	226.4	2.2	131.5	–
Q4	2,473.9	31.7	75.8	515.3	1,714.9	1,499.6	215.3	1.9	134.3	–
2020 Q1	2,426.9	31.8	82.4	464.3	1,721.9	1,483.2	238.7	2.4	124.1	–
Q2	2,517.7	33.1	82.2	505.4	1,767.7	1,527.7	240.0	1.9	127.4	–
Q3	2,547.5	34.3	80.0	515.9	1,785.7	1,549.2	236.5	1.7	129.9	–
Q4	2,587.9	36.6	79.7	540.5	1,799.2	1,579.3	219.9	1.6	130.3	–
Life insurance										
2018 Q2	1,195.2	4.1	13.0	119.3	1,017.4	1,017.4	–	0.8	40.6	–
Q3	1,194.1	4.1	12.6	121.0	1,013.7	1,013.7	–	0.9	41.9	–
Q4	1,185.3	4.1	15.2	122.7	1,000.7	1,000.7	–	0.5	42.2	–
2019 Q1	1,239.7	4.1	14.4	120.9	1,058.9	1,058.9	–	0.4	41.1	–
Q2	1,291.9	4.1	14.5	121.8	1,108.6	1,108.6	–	0.4	42.4	–
Q3	1,350.1	3.7	15.6	116.0	1,171.9	1,171.9	–	0.6	42.4	–
Q4	1,325.2	3.6	19.1	127.6	1,129.6	1,129.6	–	0.5	44.7	–
2020 Q1	1,295.8	3.6	19.3	114.3	1,117.8	1,117.8	–	0.6	40.3	–
Q2	1,347.1	3.8	19.2	129.8	1,150.3	1,150.3	–	0.5	43.4	–
Q3	1,369.2	3.9	19.5	136.8	1,164.8	1,164.8	–	0.5	43.7	–
Q4	1,395.9	3.9	20.7	142.9	1,185.7	1,185.7	–	0.5	42.3	–
Non-life insurance										
2018 Q2	621.6	1.1	8.1	140.6	424.5	314.3	110.2	0.1	47.2	–
Q3	617.9	1.1	8.0	141.7	420.7	314.0	106.7	0.0	46.4	–
Q4	616.2	1.0	8.3	140.3	416.6	315.5	101.1	0.0	50.0	–
2019 Q1	655.2	1.1	9.3	144.1	448.5	328.9	119.6	0.0	52.2	–
Q2	665.6	1.1	8.8	147.0	459.4	341.5	117.8	0.1	49.3	–
Q3	682.6	1.2	9.1	149.7	471.9	354.8	117.1	0.1	50.6	–
Q4	673.5	1.2	9.3	153.7	457.2	349.4	107.8	0.1	52.0	–
2020 Q1	669.4	1.3	9.8	142.0	468.2	344.4	123.8	0.1	48.0	–
Q2	685.6	1.3	9.5	149.4	478.2	355.6	122.6	0.1	47.1	–
Q3	693.3	1.2	9.6	152.0	482.3	362.4	119.9	0.1	48.1	–
Q4	703.5	1.3	9.7	158.1	483.1	368.7	114.4	0.0	51.3	–
Reinsurance [3]										
2018 Q2	409.5	22.5	43.0	196.9	111.7	16.2	95.5	1.1	34.3	–
Q3	412.7	22.4	44.4	199.7	111.0	16.4	94.7	1.1	34.1	–
Q4	412.0	24.1	41.2	200.1	113.0	16.2	96.8	1.1	32.5	–
2019 Q1	448.4	26.5	44.5	222.9	117.4	15.8	101.6	1.1	36.0	–
Q2	450.1	26.6	46.1	220.8	119.4	15.8	103.6	1.3	35.9	–
Q3	459.9	26.8	44.7	222.8	125.6	16.3	109.3	1.5	38.5	–
Q4	475.2	26.9	47.4	234.0	128.0	20.6	107.5	1.3	37.7	–
2020 Q1	461.7	26.9	53.3	208.1	135.9	21.0	114.9	1.7	35.8	–
Q2	485.0	28.1	53.5	226.2	139.1	21.8	117.4	1.3	36.8	–
Q3	485.0	29.2	50.9	227.0	138.7	22.1	116.6	1.0	38.1	–
Q4	488.5	31.4	49.3	239.6	130.4	24.8	105.6	1.0	36.7	–
Pension funds [4]										
2018 Q2	658.7	–	7.5	7.7	588.1	588.1	–	–	2.8	52.5
Q3	666.0	–	7.7	7.8	595.2	595.2	–	–	2.9	52.4
Q4	672.2	–	7.9	8.0	605.8	605.8	–	–	2.8	47.6
2019 Q1	689.2	–	8.1	8.1	613.9	613.9	–	–	2.9	56.3
Q2	703.0	–	8.1	8.3	619.8	619.8	–	–	2.9	64.0
Q3	718.3	–	8.2	8.4	626.8	626.8	–	–	2.9	72.1
Q4	726.8	–	8.4	8.6	637.5	637.5	–	–	2.9	69.4
2020 Q1	709.2	–	8.6	8.7	639.4	639.4	–	–	3.0	49.6
Q2	729.3	–	8.5	8.8	645.9	645.9	–	–	3.0	63.1
Q3	732.1	–	8.5	8.8	643.2	643.2	–	–	3.0	68.5
Q4	755.4	–	8.9	9.0	658.5	658.5	–	–	3.1	75.8

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

VIII. Capital market

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

€ million

Period	Debt securities											
		Sales					Purchases					
		Domestic debt securities [1]					Residents					
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) [2]	Public debt securities	Foreign debt securities [3]	Total [4]	Credit institutions including building and loan associations [5]	Deutsche Bundesbank	Other sectors [6]	Non-residents [7]	
2009	70,208	– 538	– 114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	– 19,945	
2010	146,620	– 1,212	– 7,621	24,044	– 17,635	147,831	92,682	– 103,271	22,967	172,986	53,938	
2011	33,649	13,575	– 46,796	850	59,521	20,075	– 23,876	– 94,793	36,805	34,112	57,525	
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,581	
2013	– 15,971	– 101,616	– 117,187	153	15,415	85,645	16,409	– 25,778	– 12,708	54,895	– 32,379	
2014	64,775	– 31,962	– 47,404	– 1,330	16,776	96,737	50,408	– 12,124	– 11,951	74,483	14,366	
2015	33,024	– 36,010	– 65,778	26,762	3,006	69,034	116,493	– 66,330	121,164	61,659	– 83,471	
2016	71,380	27,429	19,177	18,265	– 10,012	43,951	164,148	– 58,012	187,500	34,660	– 92,768	
2017	54,840	11,563	1,096	7,112	3,356	43,277	137,907	– 71,454	161,012	48,349	– 83,067	
2018	61,661	16,630	33,251	12,433	– 29,055	45,031	95,902	– 24,417	67,328	52,991	– 34,241	
2019	137,356	68,536	29,254	32,505	6,778	68,820	62,915	8,059	2,408	52,448	74,441	
2020	436,043	379,893	13,948	87,616	278,328	56,150	276,355	18,955	226,887	30,513	159,688	
2020 June	69,059	51,243	6,698	8,431	36,114	17,816	42,995	9,099	25,469	8,427	26,064	
July	53,590	53,878	– 2,043	19,174	36,746	– 288	24,222	– 15,536	25,721	14,037	29,369	
Aug.	66,958	71,370	1,689	19,737	49,943	– 4,411	11,518	– 7,604	18,004	1,118	55,440	
Sep.	73,380	70,210	23,528	26,322	20,360	3,170	23,183	1,689	22,121	– 627	50,197	
Oct.	– 18,992	– 37,537	– 16,297	– 18,370	– 2,870	18,545	28,450	9,298	24,556	– 5,405	– 47,441	
Nov.	20,571	26,232	– 1,002	184	27,050	– 5,661	26,637	1,513	27,659	– 2,535	– 6,066	
Dec.	– 36,662	– 38,404	– 11,728	– 11,953	– 14,723	1,742	15,500	– 25,221	18,290	22,431	– 52,162	
2021 Jan.	56,680	27,544	4,005	3,591	19,948	29,136	43,753	8,455	13,518	21,780	12,927	
Feb.	42,555	19,574	3,411	– 2,569	18,732	22,980	43,479	– 3,738	20,397	26,821	– 925	
Mar.	39,158	39,492	21,776	551	17,165	– 334	24,605	6,152	20,708	– 2,255	14,553	
Apr.	16,184	12,377	– 2,707	6,031	9,053	3,807	25,604	– 17,641	24,095	19,150	– 9,420	

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]
2009	35,980	23,962	12,018	30,496	– 8,335	38,831	5,485
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360
2011	25,833	21,713	4,120	40,804	670	40,134	– 14,971
2012	15,061	5,120	9,941	14,405	10,259	4,146	656
2013	20,187	10,106	10,081	17,336	11,991	5,345	2,851
2014	43,501	18,778	24,723	43,950	17,203	26,747	– 449
2015	44,165	7,668	36,497	34,437	– 5,421	39,858	9,728
2016	30,896	4,409	26,487	31,037	– 5,143	36,180	– 141
2017	51,571	15,570	36,001	49,913	7,031	42,882	1,658
2018	55,729	16,188	39,541	83,036	– 11,184	94,220	– 27,307
2019	47,115	9,076	38,039	33,573	– 1,119	34,692	13,542
2020	101,155	17,771	67,182	133,015	27	132,988	– 31,860
2020 June	5,168	685	4,483	6,518	2,509	4,009	– 1,350
July	9,175	2,144	7,031	26,530	676	25,854	– 17,355
Aug.	9,463	2,900	6,562	8,730	1,020	7,710	732
Sep.	27,422	4,487	6,734	26,795	161	26,634	628
Oct.	5,092	1,057	4,036	5,325	342	4,983	– 233
Nov.	9,988	220	9,769	10,221	1,919	8,302	– 233
Dec.	14,530	2,898	11,633	14,692	2,970	11,722	– 161
2021 Jan.	– 7,264	1,441	– 8,705	– 10,433	863	– 11,296	3,169
Feb.	9,412	2,729	6,683	11,010	1,501	9,509	– 1,598
Mar.	20,639	8,964	11,676	17,986	1,285	16,701	2,653
Apr.	3,310	882	2,428	5,674	1,816	3,858	– 2,364

1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **4** Domestic and foreign debt securities. **5** Book values; statistically adjusted. **6** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. **7** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. **8** Excluding shares of public limited investment companies; at issue prices. **9** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities 1					Corporate bonds (non-MFIs) 2	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 3	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 3	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 6	1,737,330	776,665	38,948	17,527	643,029	77,161	183,136	777,529
2020 Aug.	144,829	56,957	16	13	53,343	3,585	8,574	79,298
Sep.	178,482	75,616	3,186	250	65,309	6,872	14,767	88,098
Oct.	128,029	61,836	2,174	265	55,991	3,406	10,079	56,114
Nov.	119,066	61,562	648	300	53,206	7,408	10,625	46,879
Dec.	82,963	49,157	389	250	46,188	2,329	8,119	25,687
2021 Jan.	158,047	75,939	3,011	590	67,225	5,113	11,902	70,206
Feb.	129,424	67,263	3,158	504	52,753	10,847	9,658	52,503
Mar.	181,139	105,661	11,531	9,511	75,893	8,725	11,202	64,277
Apr.	145,438	62,631	4,441	1,000	50,889	6,301	11,673	71,134
of which: Debt securities with maturities of more than four years 4								
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 6	534,753	165,040	28,500	7,427	90,778	38,335	76,856	292,857
2020 Aug.	42,392	6,750	16	13	5,299	1,422	1,600	34,043
Sep.	62,522	18,442	3,036	250	9,713	5,443	7,430	36,649
Oct.	39,312	11,516	1,620	15	7,838	2,042	5,411	22,386
Nov.	34,273	10,829	548	50	4,838	5,394	5,877	17,567
Dec.	10,703	4,447	389	–	2,870	1,188	2,213	4,043
2021 Jan.	51,930	21,586	2,250	40	16,275	3,021	5,919	24,425
Feb.	41,268	18,138	2,658	4	7,789	7,686	3,654	19,477
Mar.	59,203	27,756	6,371	3,161	13,666	4,558	5,800	25,647
Apr.	48,999	12,414	3,051	250	7,001	2,111	7,640	28,945
Net sales 5								
2010	21,566	– 87,646	– 3,754	– 63,368	28,296	– 48,822	23,748	85,464
2011	22,518	– 54,582	1,657	– 44,290	32,904	– 44,852	– 3,189	80,289
2012	– 85,298	– 100,198	– 4,177	– 41,660	– 3,259	– 51,099	– 6,401	21,298
2013	– 140,017	– 125,932	– 17,364	– 37,778	– 4,027	– 66,760	1,394	– 15,479
2014	– 34,020	– 56,899	– 6,313	– 23,856	– 862	– 25,869	10,497	12,383
2015	– 65,147	– 77,273	9,271	– 9,754	– 2,758	– 74,028	25,300	– 13,174
2016 3	21,951	10,792	2,176	– 12,979	16,266	5,327	18,177	– 7,020
2017 3	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114
2018	2,758	26,648	19,814	– 6,564	18,850	– 5,453	9,738	– 33,630
2019	59,719	28,750	13,098	– 3,728	26,263	– 6,885	30,449	519
2020 6	340,891	26,201	7,861	8,016	21,716	– 11,393	48,466	266,225
2020 Aug.	61,291	1,724	– 1,512	– 136	4,496	– 1,124	498	59,069
Sep.	45,105	19,271	– 1,493	– 45	20,898	– 90	3,350	22,485
Oct.	– 12,771	– 14,240	– 1,656	– 608	– 10,488	– 1,488	– 741	2,210
Nov.	13,940	190	– 1,049	– 907	– 910	3,056	– 234	13,984
Dec.	– 36,561	– 13,347	– 1,598	– 1,303	– 6,493	– 3,953	– 2,526	– 20,688
2021 Jan.	25,583	2,557	1,094	– 922	3,747	– 1,362	4,467	18,559
Feb.	19,957	3,080	– 478	– 190	– 712	4,460	782	16,094
Mar.	61,040	37,126	10,737	8,754	15,784	1,850	2,689	21,225
Apr.	9,046	– 2,149	1,114	968	– 4,363	132	4,503	6,692

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	1 1,570,490	147,529	232,954	544,517	1 645,491	250,774	1 1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1 1,414,349	145,007	147,070	574,163	1 548,109	1 220,456	1 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 1	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 1	3,090,708	1,170,920	141,273	58,004	651,211	320,432	2 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	1 311,572	1 2 313,527	1,583,616
2019	2 3,149,373	1,222,911	174,188	47,712	696,325	304,686	2 342,325	1,584,136
2020 4	2 3,409,827	2 1,173,366	183,261	55,192	687,697	2 247,216	2 377,012	1,859,448
2020 Aug.	2 3,406,903	1,187,547	189,114	58,097	689,291	251,046	2 379,910	1,839,445
Sep.	3,455,949	1,209,937	187,644	58,079	713,012	251,202	383,450	1,862,562
Oct.	2 3,445,108	2 1,195,893	186,057	57,474	703,564	2 248,798	382,877	1,866,338
Nov.	3,454,393	1,191,679	184,910	56,543	698,703	251,522	382,493	1,880,221
Dec.	2 3,409,827	1,173,366	183,261	55,192	687,697	247,216	2 377,012	1,859,448
2021 Jan.	3,436,220	1,179,145	184,416	54,254	694,279	246,197	381,760	1,875,315
Feb.	3,458,054	1,183,338	183,909	54,073	694,713	250,643	383,040	1,891,676
Mar.	3,533,113	1,230,284	194,832	62,865	719,391	253,196	386,356	1,916,474
Apr.	3,531,765	1,219,486	195,766	63,790	707,447	252,482	390,356	1,921,923
	Breakdown by remaining period to maturity 3							Position at end-April 2021
bis unter 2	1 157 941	425 737	53 335	23 356	281 234	67 811	68 019	664 185
2 bis unter 4	666 906	301 883	53 298	16 820	175 997	55 768	62 800	302 223
4 bis unter 6	483 346	191 697	33 930	10 732	94 356	52 678	63 964	227 686
6 bis unter 8	373 676	132 093	29 745	5 925	69 159	27 263	42 469	199 114
8 bis unter 10	297 437	80 422	14 159	3 443	43 324	19 496	29 116	187 900
10 bis unter 15	152 628	43 138	7 356	2 540	20 240	13 002	34 062	75 428
15 bis unter 20	123 743	20 228	2 890	811	14 469	2 058	11 049	92 466
20 und darüber	276 087	24 290	1 054	162	8 668	14 406	78 877	172 920

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review 2
			cash payments and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2009	175,691	6,989	12,476	398	97	– 3,741	– 1,269	– 974	927,256
2010	174,596	– 1,096	3,265	497	178	– 486	– 993	– 3,569	1,091,220
2011	177,167	2,570	6,390	552	462	– 552	– 762	– 3,532	924,214
2012	178,617	1,449	3,046	129	570	– 478	594	– 2,411	1,150,188
2013	171,741	– 6,879	2,971	718	476	– 1,432	– 619	– 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	– 465	– 1,044	– 1,446	1,478,063
2015	177,416	319	4,634	397	599	– 1,394	– 1,385	– 2,535	1,614,442
2016	176,355	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 3 4	183,461	1,700	2,411	2,419	542	– 858	– 65	– 2,747	1,950,224
2020 4	181,881	– 2,146	2,604	219	178	– 2,051	– 460	– 2,636	1,963,588
2020 Aug.	180,820	409	434	36	–	– 23	22	– 61	1,887,713
Sep.	182,039	604	896	10	60	– 3	– 23	– 335	1,870,873
Oct.	182,165	36	82	18	–	– 5	– 9	– 50	1,727,080
Nov.	181,879	– 340	47	–	1	– 219	– 11	– 158	1,884,308
Dec.	181,881	2	181	–	90	– 87	– 64	– 118	1,963,588
2021 Jan.	181,437	– 445	102	260	4	– 74	– 300	– 437	1,961,051
Feb.	182,149	705	331	–	0	– 9	443	– 59	1,994,901
Mar.	182,362	213	411	–	0	– 1	– 34	– 164	2,174,997
Apr.	182,665	106	116	73	1	– 0	– 1	– 84	2,194,286

***** Excluding shares of public limited investment companies. **1** Including shares issued out of company profits. **2** All marketplaces. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mit teilungen and Deutsche Börse AG. **3** Methodological changes since October 2019. **4** Changes due to statistical adjustments.

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents [1]							Price indices [2,3]			
		Public debt securities			Bank debt securities			Debt securities		Shares	
			Listed Federal securities								
	Total	Total	Total	With a residual maturity of 9 to 10 years [4]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
	% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	2.9	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
2018	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
2019	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01
2020	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7	146.15	113.14	586.72	13,718.78
2020 Dec.	– 0.3	– 0.5	– 0.6	– 0.6	– 0.2	– 0.1	0.8	146.15	113.14	586.72	13,718.78
2021 Jan.	– 0.3	– 0.5	– 0.6	– 0.6	– 0.2	– 0.1	0.8	146.06	112.19	582.62	13,432.87
Feb.	– 0.2	– 0.4	– 0.4	– 0.4	– 0.1	0.1	0.9	144.36	109.90	592.88	13,786.29
Mar.	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.1	0.9	144.70	109.88	633.92	15,008.34
Apr.	– 0.1	– 0.2	– 0.3	– 0.3	– 0.1	0.2	0.9	144.29	109.11	638.17	15,135.91
May	– 0.0	– 0.2	– 0.2	– 0.2	– 0.0	0.3	0.9	144.19	108.88	642.41	15,421.13

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

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
2009	49,929	43,747	10,966	– 5,047	11,749	2,686	32,780	6,182	38,132	– 14,995	– 8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,290	39,474	– 7,576	– 694	47,050	1,984	7,035
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,521	144,075	819	– 1,745	143,256	44,266	– 3,840
2015	181,889	146,136	30,420	318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871
2016	156,985	119,369	21,301	– 342	11,131	7,384	98,068	37,615	163,934	2,877	– 3,172	161,057	40,787	– 6,947
2017	153,756	94,921	29,560	– 235	21,970	4,406	65,361	58,834	156,282	4,938	1,048	151,344	57,786	– 2,526
2018	132,060	103,694	15,279	377	4,166	6,168	88,415	28,366	138,424	2,979	– 2,306	135,445	30,672	– 6,364
2019	176,465	122,546	17,032	– 447	5,097	10,580	105,514	53,919	181,388	2,719	– 812	178,669	54,731	– 4,923
2020	180,462	116,028	19,193	– 42	11,343	8,795	96,835	64,435	179,529	336	– 1,656	179,193	66,091	933
2020 Oct.	14,938	11,677	713	33	– 99	853	10,964	3,261	15,318	939	– 90	14,379	3,351	– 380
Nov.	17,027	7,541	3,796	– 107	3,297	630	3,745	9,486	16,187	– 121	457	16,308	9,029	839
Dec.	49,571	32,118	3,506	– 122	3,094	476	28,613	17,453	48,195	1,712	125	46,483	17,328	1,376
2021 Jan.	19,672	12,231	1,832	– 46	1,159	776	10,399	7,441	19,706	615	257	19,091	7,184	– 34
Feb.	14,398	7,295	2,852	– 27	1,926	946	4,443	7,102	15,065	1,442	395	13,623	6,707	– 667
Mar.	15,995	13,745	4,699	631	3,335	827	9,046	2,250	15,184	552	– 526	14,632	2,776	811
Apr.	20,190	10,938	3,205	– 55	2,782	383	7,733	9,252	18,637	1,314	468	17,323	8,784	1,554

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

IX. Financial accounts

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

€ billion

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

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

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

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

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

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

IX. Financial accounts

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

End of year/quarter; € billion

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

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
	Deficit/surplus[1]									
2014	+ 17.0	+ 15.5	+ 2.0	– 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	– 0.1	+ 0.1
2015	+ 29.1	+ 17.6	+ 4.6	+ 3.7	+ 3.2	+ 1.0	+ 0.6	+ 0.2	+ 0.1	+ 0.1
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 0.2	+ 0.2	+ 0.3
2017 **p**	+ 44.4	+ 7.8	+ 13.9	+ 11.4	+ 11.2	+ 1.4	+ 0.2	+ 0.4	+ 0.4	+ 0.3
2018 **p**	+ 61.6	+ 20.8	+ 12.1	+ 12.8	+ 16.0	+ 1.8	+ 0.6	+ 0.4	+ 0.4	+ 0.5
2019 **p**	+ 52.5	+ 22.7	+ 16.0	+ 5.1	+ 8.7	+ 1.5	+ 0.7	+ 0.5	+ 0.1	+ 0.3
2020 **pe**	– 149.2	– 88.4	– 31.9	+ 5.3	– 34.2	– 4.5	– 2.7	– 1.0	+ 0.2	– 1.0
2019 H1 **p**	+ 46.5	+ 19.0	+ 13.0	+ 6.4	+ 8.1	+ 2.7	+ 1.1	+ 0.8	+ 0.4	+ 0.5
H2 **p**	+ 6.0	+ 3.7	+ 3.0	– 1.3	+ 0.6	+ 0.3	+ 0.2	+ 0.2	– 0.1	+ 0.0
2020 H1 **pe**	– 52.1	– 29.2	– 10.2	+ 0.2	– 12.9	– 3.2	– 1.8	– 0.6	+ 0.0	– 0.8
H2 **pe**	– 97.1	– 59.2	– 21.7	+ 5.1	– 21.3	– 5.7	– 3.4	– 1.3	+ 0.3	– 1.2
	Debt level[2]									End of year or quarter
2014	2,216.2	1,398.5	658.2	176.1	1.5	75.7	47.8	22.5	6.0	0.1
2015	2,189.1	1,372.3	658.2	176.3	1.5	72.3	45.3	21.8	5.8	0.0
2016	2,172.3	1,365.9	640.9	178.0	1.2	69.3	43.6	20.4	5.7	0.0
2017 **p**	2,122.9	1,350.3	613.6	175.2	0.8	65.1	41.4	18.8	5.4	0.0
2018 **p**	2,074.1	1,323.1	599.8	167.4	0.7	61.8	39.4	17.9	5.0	0.0
2019 **p**	2,057.6	1,299.8	609.4	165.1	0.7	59.7	37.7	17.7	4.8	0.0
2020 **p**	2,325.5	1,513.2	662.5	163.6	7.4	69.7	45.4	19.9	4.9	0.2
2019 Q1 **p**	2,084.4	1,324.5	611.7	165.7	0.7	61.6	39.2	18.1	4.9	0.0
Q2 **p**	2,074.8	1,320.4	609.9	164.3	0.7	61.1	38.9	18.0	4.8	0.0
Q3 **p**	2,091.7	1,328.1	619.9	163.7	0.6	61.0	38.8	18.1	4.8	0.0
Q4 **p**	2,057.6	1,299.8	609.4	165.1	0.7	59.7	37.7	17.7	4.8	0.0
2020 Q1 **p**	2,103.2	1,327.7	624.4	165.1	0.8	60.9	38.4	18.1	4.8	0.0
Q2 **p**	2,272.3	1,473.9	645.9	165.3	1.0	67.3	43.7	19.1	4.9	0.0
Q3 **p**	2,344.8	1,536.9	655.5	166.5	4.6	70.0	45.9	19.6	5.0	0.1
Q4 **p**	2,325.5	1,513.2	662.5	163.6	7.4	69.7	45.4	19.9	4.9	0.2

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

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden [1]
	Total	of which: Taxes	Social contributions	Other	Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
2014	1,313.9	673.0	482.3	158.5	1,296.9	691.3	227.5	147.1	60.5	47.1	123.4	+ 17.0	1,160.0
2015	1,364.9	705.1	501.2	158.6	1,335.8	721.9	233.0	153.0	64.5	42.2	121.2	+ 29.1	1,213.3
2016	1,426.7	739.2	524.3	163.3	1,390.4	754.5	240.7	162.5	68.1	37.3	127.2	+ 36.4	1,270.4
2017 **p**	1,485.2	773.1	549.5	162.5	1,440.8	783.9	250.1	168.4	71.6	33.7	133.0	+ 44.4	1,329.4
2018 **p**	1,553.8	808.0	572.6	173.2	1,492.2	806.0	259.6	173.4	78.7	31.1	143.5	+ 61.6	1,387.6
2019 **p**	1,610.6	834.1	597.5	179.0	1,558.1	845.9	271.5	181.9	86.2	27.5	145.1	+ 52.5	1,438.7
2020 **pe**	1,563.1	780.0	607.1	176.0	1,712.3	904.3	283.7	209.3	92.3	22.2	200.4	– 149.2	1,394.1
	As a percentage of GDP												
2014	44.9	23.0	16.5	5.4	44.3	23.6	7.8	5.0	2.1	1.6	4.2	+ 0.6	39.6
2015	45.1	23.3	16.6	5.2	44.1	23.9	7.7	5.1	2.1	1.4	4.0	+ 1.0	40.1
2016	45.5	23.6	16.7	5.2	44.4	24.1	7.7	5.2	2.2	1.2	4.1	+ 1.2	40.5
2017 **p**	45.6	23.7	16.9	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.4	40.8
2018 **p**	46.3	24.1	17.1	5.2	44.5	24.0	7.7	5.2	2.3	0.9	4.3	+ 1.8	41.3
2019 **p**	46.7	24.2	17.3	5.2	45.2	24.5	7.9	5.3	2.5	0.8	4.2	+ 1.5	41.7
2020 **pe**	46.9	23.4	18.2	5.3	51.3	27.1	8.5	6.3	2.8	0.7	6.0	– 4.5	41.8
	Percentage growth rates												
2014	+ 3.9	+ 3.4	+ 3.6	+ 6.9	+ 2.6	+ 3.7	+ 3.2	+ 3.7	– 0.8	– 8.4	+ 1.0	.	+ 3.5
2015	+ 3.9	+ 4.8	+ 3.9	+ 0.0	+ 3.0	+ 4.4	+ 2.4	+ 4.0	+ 6.6	– 10.5	– 1.8	.	+ 4.6
2016	+ 4.5	+ 4.8	+ 4.6	+ 2.9	+ 4.1	+ 4.5	+ 3.3	+ 6.2	+ 5.6	– 11.7	+ 4.9	.	+ 4.7
2017 **p**	+ 4.1	+ 4.6	+ 4.8	– 0.4	+ 3.6	+ 3.9	+ 3.9	+ 3.6	+ 5.1	– 9.5	+ 4.6	.	+ 4.6
2018 **p**	+ 4.6	+ 4.5	+ 4.2	+ 6.6	+ 3.6	+ 2.8	+ 3.8	+ 3.0	+ 9.8	– 7.8	+ 7.8	.	+ 4.4
2019 **p**	+ 3.6	+ 3.2	+ 4.4	+ 3.3	+ 4.4	+ 4.9	+ 4.6	+ 4.9	+ 9.6	– 11.6	+ 1.1	.	+ 3.7
2020 **pe**	– 2.9	– 6.5	+ 1.6	– 1.6	+ 9.9	+ 6.9	+ 4.5	+ 15.1	+ 7.2	– 19.0	+ 38.1	.	– 3.1

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											
		of which:			of which: [3]										
	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit/ surplus	Revenue [6]	Expenditure	Deficit/ surplus	Revenue	Expenditure	Deficit/ surplus
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	676.7	+ 8.0	1,573.7	1,530.6	+ 43.1
2020 p	948.8	739.9	13.9	1,111.3	299.4	422.2	25.9	69.1	60.3	– 162.5	719.1	746.3	– 27.2	1,520.4	1,710.1	– 189.7
2018 Q1 p	225.7	189.1	1.1	210.0	66.0	81.7	14.6	9.1	2.5	+ 15.7	156.1	160.8	– 4.7	352.7	341.7	+ 11.0
Q2 p	239.9	194.7	1.0	206.2	65.9	80.9	5.8	11.4	2.1	+ 33.7	162.4	160.1	+ 2.3	373.3	337.3	+ 36.1
Q3 p	228.8	189.0	1.8	223.6	67.0	84.6	13.4	14.4	1.9	+ 5.2	161.8	161.1	+ 0.7	361.3	355.5	+ 5.9
Q4 p	255.2	203.9	2.2	262.1	73.1	89.7	6.2	20.3	9.6	– 6.9	174.6	163.4	+ 11.2	400.7	396.4	+ 4.3
2019 Q1 p	240.9	192.7	2.5	230.4	71.0	88.5	11.5	10.2	3.3	+ 10.5	163.3	166.4	– 3.1	374.3	366.8	+ 7.5
Q2 p	256.3	201.7	2.0	233.4	67.5	87.0	12.2	13.0	2.6	+ 22.8	169.9	168.4	+ 1.5	396.1	371.9	+ 24.3
Q3 p	245.3	194.7	3.4	236.7	70.9	86.2	4.5	16.4	3.1	+ 8.6	168.8	170.3	– 1.5	384.0	376.9	+ 7.1
Q4 p	269.3	210.6	3.2	272.1	76.1	87.5	5.1	22.5	7.7	– 2.8	181.9	172.6	+ 9.3	420.9	414.4	+ 6.5
2020 Q1 p	244.8	197.4	2.5	239.1	75.6	90.5	11.9	12.0	2.6	+ 5.7	168.3	175.7	– 7.4	380.0	381.7	– 1.7
Q2 p	212.1	158.0	2.7	269.2	69.5	119.2	8.6	15.4	3.4	– 57.1	175.9	187.0	– 11.1	354.6	422.9	– 68.2
Q3 p	227.7	181.5	4.0	282.2	72.4	101.9	1.4	18.3	34.3	– 54.5	181.1	195.0	– 13.9	370.0	438.4	– 68.4
Q4 p	261.1	202.0	4.5	314.8	81.4	109.1	5.8	22.7	19.8	– 53.7	186.0	189.5	– 3.5	410.1	467.3	– 57.2

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
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
2020 p	341.4	472.1	– 130.7	458.8	488.9	– 30.1	297.0	294.6	+ 2.4
2018 Q1 p	87.9	83.9	+ 4.0	100.0	92.7	+ 7.3	54.9	60.3	– 5.3
Q2 p	94.5	79.8	+ 14.6	104.3	91.8	+ 12.5	68.5	62.4	+ 6.1
Q3 p	91.7	95.9	– 4.2	100.7	95.4	+ 5.3	66.0	64.3	+ 1.7
Q4 p	100.4	103.9	– 3.5	113.4	118.5	– 5.1	80.4	73.1	+ 7.3
2019 Q1 p	84.7	86.1	– 1.4	105.7	99.4	+ 6.2	58.2	63.2	– 4.9
Q2 p	97.7	90.3	+ 7.4	106.0	97.5	+ 8.5	70.6	65.9	+ 4.7
Q3 p	93.2	91.3	+ 1.9	107.9	102.6	+ 5.2	69.1	69.2	– 0.1
Q4 p	106.9	101.5	+ 5.4	115.6	118.2	– 2.6	84.5	78.4	+ 6.0
2020 Q1 p	92.3	90.4	+ 1.9	105.6	102.4	+ 3.2	57.9	67.7	– 9.8
Q2 p	70.8	114.8	– 44.0	108.2	125.3	– 17.1	69.4	69.4	+ 0.1
Q3 p	83.8	105.5	– 21.7	112.9	113.7	– 0.8	67.5	72.6	– 5.1
Q4 p	94.5	161.5	– 67.0	129.8	145.8	– 16.0	100.3	83.5	+ 16.8

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.

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5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
		Total	Central government 1	State government 1	European Union 2			
2014	643,624	556,008	298,518	226,504	30,986	87,418	+ 198	27,772
2015	673,276	580,485	308,849	240,698	30,938	93,003	– 212	27,241
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836
2017	734,540	629,458	336,730	271,046	21,682	105,158	– 76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,880	632,237	313,381	286,065	32,791	107,916	– 274	30,266
2019 Q1	193,054	162,696	79,669	71,578	11,450	19,816	+ 10,541	6,270
Q2	202,383	172,563	90,883	75,455	6,224	29,784	+ 37	6,179
Q3	193,918	166,676	86,117	72,677	7,882	27,569	– 327	7,402
Q4	210,062	182,556	98,381	78,809	5,365	37,733	– 10,227	6,146
2020 Q1	198,351	168,099	83,086	75,420	9,593	18,875	+ 11,377	6,855
Q2	158,161	135,185	68,653	59,557	6,974	25,107	– 2,131	6,997
Q3	182,202	156,397	78,502	72,613	5,282	25,234	+ 571	9,705
Q4	201,167	172,557	83,140	78,475	10,942	38,700	– 10,090	6,709
2021 Q1	...	159,178	73,312	72,639	13,227	...	...	6,887
2020 Apr.	.	35,898	17,895	15,389	2,615	.	.	2,357
2021 Apr.	.	47,886	23,369	21,650	2,867	.	.	2,479

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and shares in VAT and gross national income accruing to the EU from central government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

Period	Total 1	Joint taxes									Central government taxes 7	State government taxes 7	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 5			Local business tax transfers 6				
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income tax 4	Total	Domestic VAT	Import VAT					
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,345	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,703	50,107
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344
Q4	196,300	89,619	60,632	16,575	7,128	5,284	62,696	47,175	15,520	3,660	32,301	6,746	1,279	13,745
2020 Q1	181,350	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,114	13,251
Q2	146,360	69,928	50,760	10,633	2,348	6,187	44,262	31,625	12,638	1,170	23,525	6,326	1,149	11,175
Q3	168,308	73,766	47,470	13,492	5,411	7,392	59,819	47,933	11,886	796	25,930	6,784	1,212	11,910
Q4	186,327	89,094	57,667	16,146	8,014	7,268	55,343	43,105	12,238	1,744	31,660	7,259	1,227	13,770
2021 Q1	171,881	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	983	12,703
2020 Apr.	39,030	16,250	17,542	– 713	– 2,481	1,903	11,423	6,904	4,519	975	7,954	2,045	383	3,132
2021 Apr.	51,471	22,156	18,439	318	1,250	2,150	18,316	13,189	5,127	998	7,083	2,441	478	3,586

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2020: 43.0:52.9:4.1. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2020: 39.8:60.2. **7** For the breakdown, see Table X. 7.

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which: Local business tax [2]	of which: Real property taxes
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	– 4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2019 Q1	4,848	4,679	2,495	6,542	2,594	1,646	579	586	3,976	1,705	499	351	17,959	14,139	3,350
Q2	9,937	5,257	3,588	2,543	2,491	1,659	485	665	3,667	1,660	513	247	19,163	14,869	3,881
Q3	10,519	4,624	3,667	2,770	2,251	1,639	515	668	3,923	1,824	474	264	17,118	12,659	4,019
Q4	15,379	5,086	4,507	2,281	2,035	1,745	538	730	4,223	1,798	488	237	17,422	13,861	3,190
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	17,245	13,391	3,403
Q2	8,117	4,235	3,772	2,606	2,426	1,585	455	328	3,566	2,154	425	181	12,971	8,842	3,895
Q3	9,985	4,365	3,978	2,817	2,366	1,499	506	414	3,730	2,262	509	283	14,690	10,242	4,095
Q4	14,566	5,145	4,487	2,365	2,101	1,768	715	513	4,234	2,203	567	254	16,584	12,997	3,283
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	...	...	...
2020 Apr.	2,811	943	1,638	860	957	485	132	127	1,194	649	139	62	.	.	.
2021 Apr.	2,424	492	1,466	1,014	819	578	134	155	1,403	772	182	84	.	.	.

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

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

€ million

Period	Revenue [1,2]			Expenditure [1,2]			Deficit/ surplus	Assets [1,4]					Memo item: Administrative assets
	Total	of which: Contributions [3]	of which: Payments from central government	Total	of which: Pension payments	of which: Pensioners' health insurance		Total	Deposits [5]	Securities	Equity interests, mortgages and other loans [6]	Real estate	
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	– 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	– 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	344	55	3,901
2018 Q1	74,368	51,726	22,489	75,482	64,885	4,569	– 1,114	34,219	32,775	1,146	240	58	4,029
Q2	77,824	55,186	22,451	75,747	64,742	4,557	+ 2,077	36,244	34,963	983	241	57	4,033
Q3	76,831	54,085	22,575	78,284	67,017	4,727	– 1,453	35,344	34,104	936	248	57	4,019
Q4	82,953	60,561	22,185	78,432	67,042	4,729	+ 4,521	40,353	38,332	1,713	252	56	4,018
2019 Q1	77,984	54,393	23,426	78,630	67,328	5,087	– 646	39,432	37,637	1,474	263	57	4,001
Q2	81,410	57,837	23,408	80,804	69,011	5,205	+ 605	40,232	38,639	1,272	264	57	3,996
Q3	80,305	56,637	23,481	82,716	70,633	5,330	– 2,411	38,386	36,876	1,183	271	56	3,995
Q4	86,756	63,133	23,413	82,849	70,674	5,333	+ 3,907	42,945	40,539	2,074	276	56	3,987
2020 Q1	80,578	55,999	24,436	82,622	70,829	5,346	– 2,045	40,840	38,636	1,848	300	56	3,966
Q2	82,098	57,515	24,413	82,875	70,889	5,346	– 777	39,779	37,975	1,446	304	55	3,949
Q3	82,689	58,109	24,418	86,497	74,054	5,591	– 3,808	36,898	35,197	1,333	313	55	3,925
Q4	88,978	64,375	24,412	86,605	73,879	5,576	+ 2,373	39,847	38,186	1,286	321	55	3,916
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	– 2,982	36,888	35,326	1,166	342	54	3,887

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

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9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit-offsetting grant or loan from central government
	Total 1	of which: Contributions	of which: Insolvency compensation levy	of which: Central government subscriptions	Total	of which: Unemployment benefit 2	of which: Short-time working benefits 3	of which: Job promotion 4	of which: Re-integration payment 5	of which: Insolvency benefit payment	of which: Administrative expenditure 6		
2014	33,725	28,714	1,296	–	32,147	15,368	710	6,264	.	694	5,493	+ 1,578	–
2015	35,159	29,941	1,333	–	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	–
2016	36,352	31,186	1,114	–	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	–
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	–
2018	39,335	34,172	622	–	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	–
2019	35,285	29,851	638	–	33,154	15,009	772	7,302	.	842	6,252	+ 2,131	–
2020	33,678	28,236	630	–	61,013	20,617	22,719	7,384	.	1,214	6,076	– 27,335	–
2018 Q1	9,167	7,926	151	–	9,546	3,826	415	1,742	.	174	2,625	– 379	–
Q2	9,713	8,523	152	–	8,471	3,431	245	1,752	.	161	2,209	+ 1,243	–
Q3	9,515	8,355	152	–	7,288	3,296	50	1,623	.	114	1,514	+ 2,227	–
Q4	10,940	9,367	167	–	7,802	3,204	51	1,834	.	139	1,781	+ 3,138	–
2019 Q1	8,369	7,027	148	–	8,597	3,969	403	1,818	.	179	1,450	– 228	–
Q2	8,685	7,440	156	–	8,136	3,673	204	1,832	.	243	1,475	+ 549	–
Q3	8,650	7,263	162	–	7,829	3,682	68	1,711	.	190	1,510	+ 821	–
Q4	9,581	8,121	172	–	8,592	3,685	98	1,941	.	230	1,816	+ 989	–
2020 Q1	8,123	6,851	153	–	9,301	4,469	392	1,934	.	235	1,470	– 1,179	–
Q2	7,906	6,691	151	–	17,005	4,869	7,977	1,793	.	254	1,407	– 9,099	–
Q3	8,350	6,934	153	–	18,619	5,737	8,637	1,701	.	472	1,414	– 10,269	–
Q4	9,299	7,760	174	–	16,088	5,543	5,712	1,957	.	251	1,785	– 6,789	–
2021 Q1	8,228	6,747	289	–	18,260	5,956	8,006	1,935	.	184	1,391	– 10,033	–

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which: Contributions 2	of which: Central government funds 3	Total	of which: Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 5	
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	– 2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	– 3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020 p	268,832	237,590	27,940	274,975	78,523	42,874	44,376	14,859	18,033	15,952	11,805	– 6,143
2018 Q1	57,788	53,670	3,625	59,854	19,028	9,569	10,045	3,656	3,763	3,370	2,614	– 2,067
Q2	59,796	55,571	3,625	60,060	18,677	9,591	10,049	3,639	3,904	3,294	2,821	– 264
Q3	60,138	55,778	3,625	59,204	18,302	9,600	9,862	3,481	4,070	3,155	2,810	+ 934
Q4	64,645	59,893	3,625	60,689	18,537	9,806	10,067	3,677	4,157	3,272	3,236	+ 3,956
2019 Q1	59,809	55,622	3,625	62,485	19,586	9,947	10,386	3,738	4,106	3,649	2,707	– 2,676
Q2	62,121	57,858	3,625	62,858	19,210	10,127	10,421	3,821	4,289	3,535	2,774	– 736
Q3	62,143	57,763	3,625	62,716	19,109	10,229	10,278	3,630	4,467	3,558	2,804	– 573
Q4	67,094	61,884	3,625	64,075	19,497	10,353	10,455	3,821	4,713	3,659	2,975	+ 3,019
2020 Q1	61,949	57,419	3,625	66,438	20,049	11,086	10,806	3,804	4,470	4,061	2,816	– 4,489
Q2	68,108	58,096	9,359	69,487	17,674	10,492	10,908	3,389	3,986	4,143	2,980	– 1,378
Q3	70,130	59,403	10,151	71,063	20,913	10,567	11,642	3,774	4,852	3,829	2,970	– 934
Q4	68,645	62,672	4,805	67,987	19,887	10,729	11,019	3,891	4,725	3,920	3,039	+ 658

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

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
				of which:						
	Total	of which: Contributions 2	Total	Non-cash care benefits 3	Inpatient care total 4	Nursing benefit	Contributions to pension insurance scheme 5	Administrative expenditure		
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	3,846	10,918	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	–	2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	–	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020 p	50,616	47,889	49,077	8,805	16,492	12,892	2,695	1,938	+	1,539
2018 Q1	8,961	8,948	10,146	1,907	4,025	2,603	496	424	–	1,185
Q2	9,338	9,322	10,118	1,854	4,016	2,658	509	389	–	780
Q3	9,349	9,334	10,428	1,928	4,073	2,781	515	397	–	1,079
Q4	10,071	10,050	10,581	1,972	4,091	2,835	561	384	–	510
2019 Q1	11,123	10,938	10,728	2,060	4,082	2,833	547	437	+	396
Q2	11,795	11,620	10,812	2,012	4,132	2,868	588	449	+	983
Q3	11,734	11,557	11,159	2,098	4,234	2,972	598	450	+	576
Q4	12,592	12,413	11,252	2,062	4,243	3,064	626	433	+	1,339
2020 Q1	11,693	11,473	11,444	2,186	4,214	3,067	633	489	+	249
Q2	11,921	11,732	11,816	2,051	4,015	3,173	664	468	+	105
Q3	13,924	11,938	12,890	2,263	4,087	3,249	682	500	+	1,033
Q4	13,079	12,746	12,927	2,306	4,177	3,403	716	481	+	152
2021 Q1	12,093	11,831	13,344	2,355	3,971	3,387	725	512	–	1,251

Source: Federal Ministry of Health. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. **1** Including transfers to the long-term care provident fund. **2** Since 2005 including special contributions for childless persons (0.25% of income subject to insurance contributions). **3** Data revision in 2017. Comparability with previous values is therefore very limited. **4** Until 2016 only full inpatient nursing care. From 2017, also includes benefits for short-term care and daytime/night-time nursing care, inter alia. **5** For non-professional carers.

12. Central government: borrowing in the market

€ million

Period	Total new borrowing 1		of which: Change in money market loans	Change in money market deposits 3
	Gross 2	Net		
2014	+ 192,540	– 2,378	– 3,190	+ 891
2015	+ 167,655	– 16,386	– 5,884	– 1,916
2016	+ 182,486	– 11,331	– 2,332	– 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2018	+ 167,231	– 16,248	– 91	– 1,670
2019	+ 185,070	+ 63	– 8,044	– 914
2020	+ 456,828	+ 217,904	+ 24,181	– 3,399
2018 Q1	+ 42,934	– 4,946	– 5,138	+ 3,569
Q2	+ 43,602	– 5,954	– 166	– 6,139
Q3	+ 46,500	+ 4,856	+ 1,688	+ 1,871
Q4	+ 34,195	– 10,205	+ 3,525	– 971
2019 Q1	+ 56,654	+ 3,281	– 2,172	– 1,199
Q2	+ 48,545	+ 5,491	– 279	+ 7,227
Q3	+ 48,053	+ 4,030	+ 176	– 5,093
Q4	+ 31,817	– 12,738	– 5,768	– 1,849
2020 Q1	+ 65,656	+ 31,296	+ 9,236	+ 1,698
Q2	+ 185,560	+ 126,585	+ 31,212	– 7,314
Q3	+ 159,067	+ 80,783	– 6,080	+ 588
Q4	+ 46,545	– 20,760	– 10,187	+ 1,629

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

13. General government: debt by creditor*

€ million

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

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

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14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
General government								
2014	2,216,204	12,150	72,618	1,501,494	95,896	534,046	.	.
2015	2,189,119	14,303	65,676	1,499,010	89,074	521,055	.	.
2016	2,172,331	15,845	69,715	1,483,871	94,976	507,924	.	.
2017	2,122,863	14,651	48,789	1,484,462	86,513	488,448	.	.
2018 Q1	2,100,909	12,472	48,431	1,479,513	76,260	484,233	.	.
Q2	2,086,389	12,636	54,933	1,465,727	73,256	479,837	.	.
Q3	2,086,851	15,607	59,989	1,465,852	68,923	476,479	.	.
Q4	2,074,126	14,833	52,572	1,456,543	75,999	474,180	.	.
2019 Q1 p	2,084,397	15,663	64,218	1,460,634	71,234	472,647	.	.
Q2 p	2,074,778	12,868	56,256	1,463,027	74,511	468,115	.	.
Q3 p	2,091,734	17,586	62,602	1,465,529	79,144	466,873	.	.
Q4 p	2,057,627	14,595	49,180	1,459,128	68,519	466,204	.	.
2020 Q1 p	2,103,218	11,590	70,930	1,472,976	84,528	463,195	.	.
Q2 p	2,272,296	13,333	122,238	1,534,559	142,298	459,867	.	.
Q3 p	2,344,818	12,134	180,449	1,582,940	110,399	458,896	.	.
Q4 p	2,325,463	14,768	163,408	1,593,572	95,780	457,934	.	.
Central government								
2014	1,398,475	12,150	64,230	1,141,973	54,388	125,735	1,202	12,926
2015	1,372,287	14,303	49,512	1,138,951	45,256	124,265	1,062	13,667
2016	1,365,933	15,845	55,208	1,123,853	50,004	121,022	556	8,567
2017	1,350,298	14,651	36,297	1,131,896	47,761	119,693	1,131	10,618
2018 Q1	1,337,700	12,472	35,923	1,132,746	37,211	119,348	1,065	9,902
Q2	1,329,290	12,636	42,888	1,119,893	35,048	118,825	1,036	10,708
Q3	1,335,530	15,607	46,614	1,118,470	36,633	118,207	817	10,275
Q4	1,323,058	14,833	42,246	1,107,140	42,057	116,782	933	9,975
2019 Q1 p	1,324,528	15,663	50,032	1,102,604	39,185	117,044	809	11,583
Q2 p	1,320,389	12,868	42,752	1,109,057	38,950	116,761	835	13,862
Q3 p	1,328,106	17,586	48,934	1,105,439	39,067	117,080	704	13,849
Q4 p	1,299,848	14,595	38,480	1,101,866	28,592	116,315	605	10,302
2020 Q1 p	1,327,699	11,590	56,680	1,103,935	38,708	116,785	546	8,245
Q2 p	1,473,910	13,333	109,221	1,139,513	95,511	116,332	510	7,278
Q3 p	1,536,930	12,134	166,564	1,178,717	62,993	116,522	555	12,092
Q4 p	1,513,212	14,768	154,505	1,180,714	46,895	116,330	545	15,021
State government								
2014	658,164	–	8,391	361,916	19,245	268,612	14,825	2,297
2015	658,234	–	16,169	362,376	22,133	257,557	15,867	2,348
2016	640,887	–	14,515	361,996	19,266	245,110	11,273	1,694
2017	613,601	–	12,543	354,688	18,412	227,958	14,038	2,046
2018 Q1	604,075	–	12,548	349,682	17,372	224,473	12,997	1,882
Q2	600,595	–	12,073	348,833	17,668	222,020	13,952	2,018
Q3	599,864	–	13,392	350,399	15,235	220,838	13,674	1,936
Q4	599,845	–	10,332	352,376	17,647	219,490	14,035	1,891
2019 Q1 p	611,666	–	14,190	361,293	18,657	217,525	15,229	2,004
Q2 p	609,889	–	13,508	357,571	24,068	214,743	17,631	1,887
Q3 p	619,883	–	13,671	363,723	29,048	213,440	17,755	1,957
Q4 p	609,428	–	10,703	361,084	25,049	212,593	14,934	1,831
2020 Q1 p	624,364	–	14,252	372,596	29,567	207,949	12,233	1,815
Q2 p	645,947	–	13,020	398,890	29,269	204,767	11,073	2,183
Q3 p	655,524	–	13,888	408,581	30,216	202,839	11,940	2,263
Q4 p	662,523	–	8,905	417,432	33,717	202,469	12,226	1,553
Local government								
2014	176,120	–	–	1,297	26,009	148,814	1,959	734
2015	176,259	–	–	2,047	27,414	146,798	2,143	463
2016	178,016	–	–	2,404	26,941	148,671	1,819	431
2017	175,220	–	–	3,082	24,503	147,636	1,881	466
2018 Q1	173,997	–	–	2,426	24,662	146,909	1,777	460
Q2	172,519	–	–	2,561	24,467	145,490	1,909	465
Q3	167,189	–	1	2,703	20,543	143,943	2,031	485
Q4	167,403	–	1	3,046	20,344	144,012	1,884	497
2019 Q1 p	165,673	–	1	2,960	18,801	143,911	2,139	498
Q2 p	164,257	–	–	2,961	18,757	142,538	2,016	525
Q3 p	163,691	–	–	3,016	18,517	142,158	2,065	555
Q4 p	165,057	–	–	2,996	19,052	143,009	1,862	532
2020 Q1 p	165,068	–	–	3,128	18,125	143,816	1,893	528
Q2 p	165,279	–	–	3,094	18,306	143,879	2,221	367
Q3 p	166,525	–	–	2,961	18,913	144,651	2,312	398
Q4 p	163,614	–	–	3,101	16,186	144,327	1,595	317

For footnotes see end of table.

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14. Maastricht debt by instrument (cont'd)

€ million

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

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

15. Maastricht debt of central government by instrument and category

€ million

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

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

XI. Economic conditions in Germany

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

Item	2018	2019	2020	2018	2019	2020	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
	Index 2015 = 100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	109.3	105.4	95.3	0.7	– 3.6	– 9.6	– 2.9	– 4.3	– 5.7	– 21.3	– 9.6	– 1.8	– 1.2
Construction	103.7	107.3	111.3	1.7	3.5	3.8	4.7	1.4	6.1	2.0	– 1.7	8.8	– 3.6
Wholesale/retail trade, transport and storage, hotel and restaurant services	107.5	109.7	103.8	2.3	2.1	– 5.4	3.4	1.7	– 0.1	– 14.2	– 3.1	– 3.8	– 8.2
Information and communication	115.8	120.2	119.2	7.0	3.8	– 0.8	4.2	2.8	0.3	– 3.4	– 0.7	0.4	0.7
Financial and insurance activities	97.1	99.1	98.7	– 3.6	2.0	– 0.4	3.6	1.9	1.1	– 0.5	– 0.7	– 1.4	– 0.4
Real estate activities	100.8	101.8	101.4	0.3	1.0	– 0.4	1.2	1.5	0.6	– 1.7	– 0.5	– 0.0	0.2
Business services [1]	109.8	110.8	102.5	2.4	0.9	– 7.4	1.0	0.7	– 1.7	– 12.6	– 8.7	– 7.1	– 5.7
Public services, education and health	105.7	107.4	104.1	1.4	1.6	– 3.1	1.9	1.5	– 0.6	– 8.2	0.1	– 3.7	– 3.0
Other services	101.0	102.1	90.5	1.6	1.1	– 11.4	1.6	0.7	– 2.4	– 20.3	– 6.0	– 17.1	– 13.9
Gross value added	106.4	106.9	101.6	1.3	0.4	– 4.9	1.1	0.0	– 1.5	– 11.5	– 4.2	– 2.7	– 3.5
Gross domestic product [2]	106.2	106.8	101.7	1.3	0.6	– 4.8	1.2	0.2	– 1.8	– 11.3	– 3.7	– 2.3	– 3.4
II. Use of domestic product													
Private consumption [3]	105.6	107.2	100.9	1.5	1.6	– 6.0	2.2	1.0	– 1.3	– 13.3	– 3.7	– 5.5	– 9.1
Government consumption	107.0	109.9	114.0	1.2	2.7	3.7	3.6	3.2	2.7	4.4	4.2	3.5	2.5
Machinery and equipment	112.1	112.7	99.6	4.4	0.5	– 11.6	1.7	– 2.7	– 9.2	– 23.6	– 10.0	– 4.1	– 0.7
Premises	107.4	111.5	114.1	2.6	3.8	2.3	4.1	2.2	5.3	0.6	– 0.8	4.9	– 1.6
Other investment [4]	114.2	117.3	116.0	4.5	2.7	– 1.1	2.9	2.6	– 1.1	– 1.3	– 0.7	– 1.1	– 0.7
Changes in inventories [5,6]	.	.	.	– 0.1	– 0.7	– 0.9	– 1.7	– 1.1	– 0.4	– 0.2	– 1.8	– 1.2	0.0
Domestic demand	107.7	109.0	104.6	1.8	1.2	– 4.1	0.9	0.2	– 0.6	– 8.5	– 3.8	– 3.4	– 4.6
Net exports [6]	.	.	.	– 0.4	– 0.6	– 0.9	0.4	0.0	– 1.2	– 3.3	– 0.1	0.9	0.9
Exports	109.8	110.8	100.5	2.3	1.0	– 9.4	2.7	0.8	– 3.2	– 22.2	– 9.2	– 3.1	– 0.6
Imports	114.1	117.0	107.1	3.6	2.6	– 8.4	2.0	0.9	– 0.8	– 17.4	– 10.0	– 5.6	– 3.0
Gross domestic product [2]	106.2	106.8	101.7	1.3	0.6	– 4.8	1.2	0.2	– 1.8	– 11.3	– 3.7	– 2.3	– 3.4
At current prices (€ billion)													
III. Use of domestic product													
Private consumption [3]	1,755.4	1,806.9	1,711.6	3.0	2.9	– 5.3	3.6	2.3	0.4	– 12.1	– 3.9	– 5.4	– 7.3
Government consumption	670.3	704.5	754.4	3.4	5.1	7.1	6.0	5.4	5.7	7.9	7.5	7.2	6.4
Machinery and equipment	235.6	240.1	215.1	5.0	1.9	– 10.4	3.3	– 1.2	– 7.8	– 22.6	– 8.8	– 3.1	0.3
Premises	344.9	373.7	388.8	7.4	8.4	4.0	8.3	6.0	8.7	3.4	– 0.3	5.3	0.2
Other investment [4]	128.8	134.2	134.6	6.9	4.2	0.3	4.3	4.1	0.3	0.0	0.7	0.3	0.6
Changes in inventories [5]	15.0	– 10.3	– 61.7	.	.	.	.	.	.	.	.	.	.
Domestic use	3,150.0	3,249.1	3,142.7	3.9	3.1	– 3.3	2.7	2.0	1.3	– 7.8	– 3.7	– 2.9	– 2.5
Net exports	206.4	199.9	193.5	.	.	.	.	.	.	.	.	.	.
Exports	1,590.0	1,617.4	1,460.1	3.3	1.7	– 9.7	3.0	1.2	– 2.9	– 22.5	– 9.9	– 3.8	0.3
Imports	1,383.6	1,417.4	1,266.7	5.6	2.4	– 10.6	1.0	– 0.2	– 1.8	– 21.1	– 12.3	– 7.4	– 2.5
Gross domestic product [2]	3,356.4	3,449.1	3,336.2	3.0	2.8	– 3.3	3.6	2.5	0.6	– 9.2	– 3.0	– 1.6	– 1.1
IV. Prices (2015 = 100)													
Private consumption	103.7	105.1	105.9	1.5	1.3	0.7	1.4	1.3	1.7	1.4	– 0.2	0.2	2.0
Gross domestic product	104.4	106.7	108.4	1.7	2.2	1.6	2.4	2.3	2.5	2.3	0.7	0.8	2.3
Terms of trade	100.1	100.9	103.0	– 0.8	0.9	2.1	1.4	1.5	1.4	4.2	1.8	1.1	0.5
V. Distribution of national income													
Compensation of employees	1,771.8	1,845.9	1,843.6	4.5	4.2	– 0.1	4.5	3.5	3.0	– 3.2	– 0.5	0.4	– 0.4
Entrepreneurial and property income	738.3	718.2	657.5	– 0.5	– 2.7	– 8.4	0.1	– 3.4	– 3.7	– 24.3	– 6.8	– 0.5	4.0
National income	2,510.1	2,564.1	2,501.1	3.0	2.2	– 2.5	3.1	1.7	0.9	– 8.8	– 2.4	0.2	0.9
Memo item: Gross national income	3,447.4	3,542.8	3,431.2	3.3	2.8	– 3.2	3.5	2.3	0.7	– 8.8	– 3.1	– 1.6	– 1.1

Source: Federal Statistical Office; figures computed in May 2021. **1** Professional, scientific, technical, administration and support service activities. **2** Gross value added plus taxes on products (netted with subsidies on products). **3** Including non-profit institutions serving households. **4** Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations **o**

	Production sector, total	of which: Construction	of which: Energy	of which: Industry	of which: Industry: by main industrial grouping				of which: Industry: by economic sector			
					Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicels, trailers and semi-trailers
	2015 = 100											
% of total **1**	100	14,04	6,37	79,59	29,45	36,98	2.27	10,89	10,31	9,95	12,73	14,16
Period												
2017	104.9	108.7	98.9	104.7	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2018 **2**	105.9	109.1 **2**	97.4	106.0	105.5	106.0	106.2	106.9	107.3	109.0	106.5	103.5
2019	102.5	112.8	90.4	101.6	101.8	101.4	106.2	101.0	102.8	106.5	103.4	92.0
2020	94.1	116.1	84.4	91.0	94.9	85.7	97.6	97.2	90.5	98.5	89.5	69.4
2020 Q1	96.6	99.4	94.2	96.3	101.2	91.1	101.6	99.9	98.2	103.4	91.4	80.1
Q2	84.3	115.8	72.8	79.6	85.6	70.9	84.3	92.0	78.8	88.3	81.3	44.1
Q3	93.7	118.5	78.8	90.5	94.4	84.8	97.9	98.0	89.7	97.0	86.6	71.7
Q4	101.8	130.7	91.8	97.5	98.3	95.9	106.5	99.0	95.4	105.3	98.5	81.4
2021 Q1 **x**	94.8	94.7	92.3	95.0	103.7	87.8	101.3	94.7	100.1	107.0	91.8	73.8
2020 Apr.	76.4	112.5	72.8	70.3	82.9	54.5	70.5	89.6	73.2	83.8	70.0	14.7
May	82.6	113.2	71.7	78.1	84.0	69.6	85.3	89.5	77.3	86.6	77.5	45.6
June	93.8	121.7	74.0	90.5	89.9	88.6	97.2	96.8	86.0	94.5	96.5	72.1
July	93.7	119.9	75.7	90.5	93.3	86.0	92.7	97.5	86.5	94.3	86.4	76.1
Aug.	88.0	113.7	80.7	84.1	91.1	75.3	91.6	93.6	85.7	93.7	78.8	57.2
Sep.	99.4	121.8	79.9	97.0	98.8	93.0	109.5	102.8	96.9	103.1	94.6	81.9
Oct.	101.7	124.7	91.3	98.5	102.7	93.3	108.7	102.8	99.0	104.5	90.3	85.6
Nov.	106.0	130.4	91.8	102.8	104.2	101.4	114.4	101.6	103.1	111.1	98.8	92.5
Dec.	97.6	137.1	92.2	91.1	87.9	92.9	96.5	92.5	84.2	100.3	106.5	66.1
2021 Jan. **x**	88.4	76.7	97.8	89.7	100.2	80.6	96.2	91.0	94.7	100.3	82.5	69.3
Feb. **x**	90.7	88.3	86.7	91.4	99.4	85.3	99.8	88.6	97.3	104.2	88.7	72.5
Mar. **x**	105.3	119.2	92.4	103.9	111.4	97.4	108.0	104.5	108.2	116.4	104.1	79.5
Apr. **x,p**	96.6	114.0	87.0	94.3	103.4	87.6	101.8	91.1	100.0	106.9	94.7	70.0
	Annual percentage change											
2017	+ 3.3	+ 3.3	+ 0.4	+ 3.6	+ 4.1	+ 3.7	+ 4.2	+ 2.1	+ 4.5	+ 5.9	+ 4.5	+ 3.2
2018 **2**	+ 1.0	**2** + 0.4	− 1.5	+ 1.2	+ 0.6	+ 1.0	− 0.7	+ 3.8	+ 1.0	+ 1.9	+ 2.3	− 1.7
2019	− 3.2	+ 3.4	− 7.2	− 4.2	− 3.5	− 4.3	± 0.0	− 5.5	− 4.2	− 2.3	− 2.9	− 11.1
2020	− 8.2	+ 2.9	− 6.6	− 10.4	− 6.8	− 15.5	− 8.1	− 3.8	− 12.0	− 7.5	− 13.4	− 24.6
2020 Q1	− 4.8	+ 6.0	− 8.0	− 6.2	− 3.4	− 10.2	− 6.2	− 0.6	− 7.8	− 3.9	− 9.1	− 18.5
Q2	− 18.0	+ 1.8	− 12.9	− 22.2	− 17.2	− 30.6	− 18.2	− 7.7	− 24.9	− 15.8	− 20.8	− 53.8
Q3	− 8.4	− 0.5	− 2.9	− 10.4	− 7.5	− 15.3	− 6.1	− 3.1	− 12.7	− 9.7	− 15.1	− 19.5
Q4	− 1.7	+ 5.0	− 2.7	− 3.0	+ 1.1	− 6.0	− 2.5	− 3.7	− 1.9	− 0.6	− 9.2	− 4.2
2021 Q1 **x**	− 1.9	− 4.7	− 2.1	− 1.4	+ 2.4	− 3.7	− 0.3	− 5.2	+ 1.9	+ 3.5	+ 0.4	− 7.9
2020 Apr.	− 25.0	− 0.2	− 17.4	− 30.3	− 20.1	− 44.9	− 30.1	− 10.1	− 30.3	− 18.4	− 29.5	− 84.2
May	− 18.8	+ 1.7	− 14.9	− 23.0	− 18.5	− 30.8	− 16.1	− 10.3	− 25.5	− 16.4	− 22.1	− 52.7
June	− 10.5	+ 3.7	− 5.6	− 13.5	− 13.1	− 17.2	− 8.8	− 2.6	− 18.9	− 12.7	− 11.6	− 26.0
July	− 9.5	− 1.6	− 7.0	− 11.3	− 10.0	− 14.9	− 7.0	− 3.9	− 17.1	− 10.6	− 16.0	− 16.4
Aug.	− 9.0	− 0.1	+ 0.5	− 11.5	− 7.4	− 17.4	− 4.4	− 5.1	− 11.8	− 9.1	− 16.2	− 25.5
Sep.	− 6.9	+ 0.3	− 2.2	− 8.7	− 4.9	− 14.0	− 6.6	− 0.3	− 9.0	− 9.5	− 13.2	− 17.8
Oct.	− 3.1	+ 2.4	− 0.7	− 4.4	− 2.1	− 6.3	− 4.6	− 4.0	− 5.2	− 3.9	− 10.1	− 4.8
Nov.	− 2.5	+ 3.1	− 3.6	− 3.6	+ 0.9	− 6.5	− 1.6	− 5.4	− 1.9	+ 0.1	− 9.0	− 5.5
Dec.	+ 0.8	+ 9.4	− 3.8	− 0.8	+ 5.5	− 4.9	− 0.9	− 1.3	+ 2.3	+ 2.1	− 8.5	− 1.5
2021 Jan. **x**	− 3.9	− 9.4	− 2.3	− 3.2	+ 1.6	− 6.4	− 2.8	− 7.1	− 0.4	+ 0.7	− 0.1	− 14.4
Feb. **x**	− 6.8	− 8.2	− 5.5	− 6.7	− 1.6	− 10.5	− 3.8	− 9.3	− 1.4	+ 1.5	− 2.7	− 21.4
Mar. **x**	+ 4.8	+ 1.7	+ 1.7	+ 5.7	+ 7.1	+ 6.0	+ 5.8	+ 0.5	+ 7.3	+ 8.0	+ 3.7	+ 18.3
Apr. **x,p**	+ 26.4	+ 1.3	+ 19.5	+ 34.1	+ 24.7	+ 60.7	+ 44.4	+ 1.7	+ 36.6	+ 27.6	+ 35.3	+ 376.2

Source of the unadjusted figures: Federal Statistical Office. ***** For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tabels III.1.a to III.1.c **o** Using JDemetra+ 2.2.2 (X13). **1** Share of gross value added at factor cost of the production sector in the base year 2015. **2** As of January 2018 weights in structural and civil engineering work corrected by the Federal Statistical Office. **x** Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations **o**

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
Total												
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2
2018	110.5	+ 1.7	111.5	+ 1.9	110.0	+ 1.4	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8
2019	104.9	− 5.1	103.5	− 7.2	105.4	− 4.2	107.0	− 2.7	123.3	+ 3.7	101.7	− 5.0
2020	97.2	− 7.3	97.9	− 5.4	95.6	− 9.3	105.8	− 1.1	124.4	+ 0.9	99.6	− 2.1
2020 Apr.	64.1	− 38.5	76.8	− 26.9	52.7	− 49.1	91.4	− 13.4	87.7	− 23.7	92.5	− 9.8
May	71.3	− 29.8	76.7	− 25.5	64.9	− 35.3	95.1	− 8.4	111.0	− 1.9	89.9	− 10.8
June	96.1	− 11.4	86.0	− 18.3	102.0	− 7.9	98.9	− 6.2	115.0	− 5.1	93.6	− 6.6
July	96.4	− 6.9	94.4	− 8.2	96.5	− 6.3	105.5	− 4.6	120.3	− 1.2	100.6	− 5.9
Aug.	91.2	− 2.0	89.8	− 6.5	90.4	+ 0.6	104.3	+ 0.6	124.2	+ 2.6	97.8	− 0.3
Sep.	104.2	− 1.2	101.7	+ 1.6	104.8	− 3.3	111.6	+ 3.0	146.4	+ 4.7	100.1	+ 2.1
Oct.	109.2	+ 2.9	108.3	+ 4.1	109.4	+ 2.4	111.4	− 0.1	145.0	+ 13.2	100.4	− 5.4
Nov.	113.7	+ 7.1	114.0	+ 10.5	113.9	+ 6.2	110.2	− 1.3	138.2	+ 0.1	101.0	− 1.8
Dec.	108.6	+ 6.3	101.7	+ 9.8	113.7	+ 4.2	102.7	+ 9.6	131.3	+ 9.0	93.2	+ 9.9
2021 Jan.	110.2	+ 1.7	119.6	+ 7.7	104.2	− 2.2	111.0	+ 0.9	140.1	+ 8.4	101.5	− 2.0
Feb.	111.4	+ 6.6	116.8	+ 10.4	108.0	+ 5.6	111.2	− 2.8	128.5	+ 6.1	105.4	− 6.1
Mar.	129.1	+ 31.1	133.3	+ 23.1	127.0	+ 40.2	123.9	+ 8.9	146.8	+ 19.4	116.3	+ 5.1
Apr. **p**	117.4	+ 83.2	126.1	+ 64.2	112.3	+ 113.1	115.4	+ 26.3	161.5	+ 84.2	100.3	+ 8.4
From the domestic market												
2017	107.0	+ 7.3	107.1	+ 9.7	107.8	+ 5.9	101.6	+ 3.7	108.7	+ 5.4	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	− 1.1	102.9	+ 1.3	114.7	+ 5.5	98.9	− 0.4
2019	101.2	− 5.6	99.1	− 8.7	103.0	− 3.4	101.2	− 1.7	116.2	+ 1.3	96.1	− 2.8
2020	94.9	− 6.2	94.1	− 5.0	95.2	− 7.6	98.0	− 3.2	105.5	− 9.2	95.4	− 0.7
2020 Apr.	65.6	− 34.5	73.5	− 26.5	56.7	− 43.7	80.2	− 16.6	65.6	− 39.6	85.1	− 7.5
May	74.7	− 24.8	74.8	− 25.0	72.6	− 26.9	88.1	− 8.6	99.8	− 5.8	84.1	− 9.7
June	104.3	+ 3.5	81.3	− 18.0	125.9	+ 22.5	91.2	− 5.2	100.4	− 5.0	88.1	− 5.3
July	95.3	− 6.9	93.6	− 7.1	96.1	− 7.2	99.1	− 4.5	104.5	− 8.8	97.3	− 2.9
Aug.	88.5	− 2.7	88.3	− 3.1	86.9	− 3.4	100.0	+ 2.5	111.3	+ 3.0	96.2	+ 2.2
Sep.	99.5	− 0.9	95.3	± 0.0	102.7	− 1.4	101.7	− 1.8	125.4	− 4.6	93.7	− 0.4
Oct.	104.6	+ 5.7	106.8	+ 8.5	102.7	+ 4.4	104.5	− 2.3	119.6	− 9.3	99.4	+ 0.8
Nov.	109.2	+ 6.2	113.3	+ 12.5	106.3	+ 2.7	104.6	− 4.6	124.3	− 8.4	97.9	− 2.9
Dec.	98.2	+ 4.8	95.0	+ 12.8	102.1	− 0.3	91.0	+ 2.0	104.1	− 3.1	86.5	+ 4.1
2021 Jan.	102.9	+ 1.5	112.6	+ 6.8	95.3	− 2.8	98.0	− 3.2	111.0	+ 6.3	93.6	− 6.5
Feb.	107.8	+ 6.2	111.9	+ 12.1	105.3	+ 2.9	101.2	− 3.9	108.4	+ 5.7	98.7	− 7.1
Mar.	125.7	+ 30.3	128.9	+ 25.8	125.3	+ 39.8	109.8	+ 0.9	130.4	+ 25.7	102.8	− 7.0
Apr. **p**	109.9	+ 67.5	116.6	+ 58.6	105.4	+ 85.9	101.7	+ 26.8	126.1	+ 92.2	93.5	+ 9.9
From abroad												
2017	109.8	+ 8.2	111.9	+ 11.5	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	104.5	+ 3.4
2018	113.0	+ 2.9	114.6	+ 2.4	112.0	+ 2.8	115.5	+ 6.1	122.2	− 0.5	113.4	+ 8.5
2019	107.7	− 4.7	108.3	− 5.5	106.9	− 4.6	111.5	− 3.5	129.1	+ 5.6	105.9	− 6.6
2020	98.9	− 8.2	101.9	− 5.9	95.9	− 10.3	111.8	+ 0.3	139.6	+ 8.1	102.9	− 2.8
2020 Apr.	62.9	− 41.5	80.3	− 27.5	50.3	− 52.2	100.0	− 11.4	105.5	− 12.2	98.2	− 11.2
May	68.8	− 33.3	78.7	− 26.0	60.3	− 40.2	100.6	− 8.2	120.1	+ 1.1	94.3	− 11.6
June	89.8	− 21.4	91.0	− 18.5	87.6	− 24.3	104.8	− 6.8	126.7	− 5.2	97.8	− 7.5
July	97.3	− 6.7	95.3	− 9.3	96.7	− 5.8	110.4	− 4.7	133.0	+ 4.2	103.1	− 8.0
Aug.	93.3	− 1.5	91.5	− 9.6	92.5	+ 2.9	107.7	− 0.7	134.5	+ 2.2	99.1	− 2.0
Sep.	107.8	− 1.4	108.6	+ 3.1	106.1	− 4.3	119.2	+ 6.3	163.3	+ 11.5	105.0	+ 4.0
Oct.	112.7	+ 1.1	110.0	± 0.0	113.5	+ 1.5	116.8	+ 1.6	165.4	+ 32.2	101.1	− 9.6
Nov.	117.1	+ 7.6	114.8	+ 8.4	118.5	+ 8.1	114.5	+ 1.1	149.4	+ 6.6	103.3	− 1.1
Dec.	116.5	+ 7.3	108.9	+ 7.1	120.7	+ 6.6	111.8	+ 15.1	153.2	+ 16.9	98.4	+ 14.3
2021 Jan.	115.7	+ 1.8	127.2	+ 8.5	109.5	− 1.9	121.1	+ 3.7	163.6	+ 9.7	107.5	+ 1.1
Feb.	114.1	+ 6.9	122.1	+ 8.7	109.7	+ 7.2	118.9	− 2.1	144.7	+ 6.5	110.6	− 5.3
Mar.	131.6	+ 31.5	138.1	+ 20.6	128.1	+ 40.5	134.8	+ 14.6	160.0	+ 15.6	126.6	+ 14.2
Apr. **p**	123.1	+ 95.7	136.3	+ 69.7	116.4	+ 131.4	126.1	+ 26.1	190.0	+ 80.1	105.5	+ 7.4

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

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4. Orders received by construction *

Adjusted for working-day variations **o**

Zeit	Total		Breakdown by type of construction										Breakdown by client 1			
			Structural engineering													
			Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients		Public sector 2	
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2017	122.4	+ 7.0	123.1	+ 7.0	123.1	+ 5.3	123.4	+ 7.4	121.9	+ 12.0	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.1	+ 6.5	136.6	+ 11.0	127.9	+ 3.6	125.2	+ 2.7	138.8	+ 14.1	135.6	+ 13.2	132.4	+ 5.9
2019	146.0	+ 8.4	145.0	+ 10.6	150.1	+ 9.9	142.2	+ 11.2	138.9	+ 10.9	147.1	+ 6.0	147.9	+ 9.1	141.2	+ 6.6
2020	145.7	− 0.2	144.3	− 0.5	160.9	+ 7.2	130.5	− 8.2	141.5	+ 1.9	147.3	+ 0.1	139.7	− 5.5	143.4	+ 1.6
2020 Mar.	158.8	− 7.4	154.0	− 5.8	169.6	− 0.4	141.2	− 10.5	150.6	− 7.7	164.4	− 9.1	155.3	− 6.3	156.4	− 12.5
Apr.	149.6	− 2.3	134.1	− 10.1	131.6	− 12.1	137.3	− 9.5	130.1	− 4.9	167.7	+ 6.2	140.4	− 3.6	171.1	+ 4.4
May	138.8	− 6.2	124.0	− 14.5	146.7	− 0.1	102.9	− 31.2	128.0	+ 5.3	156.1	+ 3.0	121.3	− 18.5	154.1	+ 4.3
June	167.7	+ 3.7	153.1	− 5.0	165.0	+ 4.2	139.5	− 14.2	164.8	+ 0.4	184.6	+ 13.7	144.3	− 12.4	196.1	+ 22.4
July	149.1	− 3.2	151.8	+ 2.6	157.9	+ 2.1	137.2	− 3.6	185.9	+ 25.7	145.9	− 9.3	136.8	− 10.4	157.7	+ 1.7
Aug.	136.7	+ 1.6	135.4	− 0.1	159.6	+ 14.6	114.0	− 13.1	135.5	− 2.7	138.3	+ 3.5	130.1	− 5.1	130.5	+ 1.2
Sep.	151.5	+ 2.5	157.0	+ 7.2	173.4	+ 10.5	141.1	+ 8.3	162.1	− 6.4	145.2	− 2.7	146.2	+ 2.0	144.4	− 2.1
Oct.	142.4	+ 4.0	150.8	+ 9.7	181.5	+ 17.2	127.1	+ 2.2	137.8	+ 6.3	132.6	− 2.6	141.5	+ 4.6	119.6	− 6.5
Nov.	139.6	− 3.9	146.9	− 5.0	167.7	+ 12.0	132.2	− 20.6	133.4	+ 4.9	131.0	− 2.5	143.8	− 14.2	117.6	+ 0.4
Dec.	150.5	+ 1.6	147.8	− 0.8	191.9	+ 7.7	117.9	− 10.1	113.7	− 4.6	153.7	+ 4.4	136.6	− 11.4	141.3	+ 15.0
2021 Jan.	134.0	+ 3.6	140.5	+ 4.8	147.3	+ 7.2	146.0	+ 8.7	97.7	− 20.4	126.5	+ 2.0	150.7	+ 6.8	106.8	− 4.0
Feb.	143.2	+ 6.5	148.8	+ 4.1	161.1	+ 8.6	147.2	+ 4.5	114.1	− 14.3	136.7	+ 9.8	143.4	+ 3.0	132.1	+ 9.5
Mar.	160.1	+ 0.8	156.5	+ 1.6	174.7	+ 3.0	141.0	− 0.1	154.4	+ 2.5	164.2	− 0.1	150.7	− 3.0	161.8	+ 3.5

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

5. Retail trade turnover *

Adjusted for calendar variations **o**

Zeit	Total				of which:											
					In stores by enterprises main product range											
					Food, beverages, tobacco 1		Textiles, clothing, foodwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale 2	
	At current prices		At 2015 prices		At current prices											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
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	112.5	+ 4.5	127.7	+ 6.0
2019	114.9	+ 3.8	111.0	+ 3.3	112.1	+ 2.3	106.7	+ 1.0	108.9	+ 1.7	107.1	+ 3.9	118.7	+ 5.5	138.4	+ 8.4
2020 3	121.1	+ 5.4	115.6	+ 4.1	120.9	+ 7.9	81.8	− 23.3	105.9	− 2.8	116.7	+ 9.0	124.4	+ 4.8	168.4	+ 21.7
2020 Apr.	111.1	− 3.9	105.6	− 5.1	124.8	+ 10.1	29.4	− 74.3	54.8	− 40.8	100.8	− 12.4	113.9	− 2.6	173.0	+ 27.9
May	123.4	+ 8.9	117.5	+ 8.0	127.4	+ 14.0	78.2	− 23.7	94.9	+ 2.0	127.7	+ 16.3	113.3	− 2.5	168.6	+ 32.1
June	121.0	+ 5.1	115.7	+ 4.2	119.1	+ 3.0	95.4	− 17.0	101.9	+ 3.7	121.9	+ 14.4	119.6	+ 3.7	162.3	+ 23.2
July	122.8	+ 6.2	117.4	+ 4.9	119.1	+ 4.5	98.1	− 5.7	108.4	+ 14.1	125.3	+ 15.6	123.0	+ 1.9	156.2	+ 13.8
Aug.	120.4	+ 8.4	115.0	+ 6.9	120.9	+ 9.0	91.5	− 7.3	103.6	+ 1.3	117.0	+ 15.7	119.1	+ 3.7	155.1	+ 24.8
Sep.	119.2	+ 6.3	113.5	+ 5.1	113.7	+ 6.8	100.7	− 8.5	103.5	− 6.6	117.6	+ 13.6	122.2	+ 3.6	160.5	+ 15.3
Oct.	129.0	+ 10.1	122.6	+ 8.9	122.3	+ 8.4	109.2	− 6.3	120.2	+ 8.8	129.6	+ 16.8	129.0	+ 5.7	182.3	+ 28.7
Nov.	136.4	+ 10.4	130.1	+ 9.6	123.4	+ 7.4	90.4	− 22.0	153.5	+ 15.3	140.1	+ 20.8	133.3	+ 7.2	226.3	+ 37.5
Dec.	137.3	+ 3.1	130.9	+ 2.0	137.7	+ 7.6	69.2	− 41.8	133.5	− 16.1	119.0	+ 5.0	142.0	+ 6.4	217.5	+ 26.5
2021 Jan.	103.8	− 3.7	98.7	− 5.1	116.1	+ 12.2	19.7	− 77.7	64.6	− 43.6	59.3	− 38.5	126.5	+ 3.3	185.9	+ 34.3
Feb.	104.9	− 0.7	99.0	− 2.2	114.4	+ 5.7	22.8	− 71.9	64.5	− 34.0	69.9	− 28.0	126.6	+ 8.5	178.0	+ 40.6
Mar.	129.1	+ 8.9	121.9	+ 7.6	132.4	+ 1.4	58.7	+ 17.9	87.5	+ 4.4	119.7	+ 11.3	134.6	− 2.4	205.1	+ 33.2
Apr.	120.7	+ 8.6	113.2	+ 7.2	124.4	− 0.3	39.3	+ 33.7	68.4	+ 24.8	106.6	+ 5.8	130.2	+ 14.3	192.8	+ 11.4

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. **o** Using JDemetra+ 2.2.2 (X13). **1** Including stalls and markets. **2** Excluding stores, stalls and markets. **3** As of January 2020 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment [1]		Employment subject to social contributions [2]					Solely jobs exempt from social contributions [2]	Short-time workers [3]		Unemployment [4]		Unemployment rate in % [4,5]	Vacancies, thousands [4,6]
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
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	[7] 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	[8] 2,267	827	[8] 5.0	774
2020	44,818	− 1.0	[9] 33,579	[9] + 0.2	[9] 9,395	[9] 23,277	[9] 660	[9] 4,289	...	[9] 2,847	2,695	1,137	5.9	613
2018 Q1	44,398	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760
Q2	44,790	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794
Q3	45,028	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828
Q4	45,257	+ 1.2	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804
2019 Q1	44,920	+ 1.2	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780
Q2	45,240	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	[8] 2,227	778	[8] 4.9	795
Q3	45,376	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794
Q4	45,538	+ 0.6	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729
2020 Q1	45,068	+ 0.3	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385	960	5.2	683
Q2	44,634	− 1.3	33,415	+ 0.1	9,387	23,137	640	4,235	5,399	5,388	2,770	1,154	6.0	593
Q3	44,695	− 1.5	33,424	− 0.4	9,359	23,171	640	4,273	2,705	2,691	2,904	1,266	6.3	583
Q4	44,874	− 1.5	[9] 33,836	[9] − 0.3	[9] 9,395	[9] 23,519	[9] 676	[9] 4,192	...	[9] 2,359	2,722	1,167	5.9	595
2021 Q1	[10] 44,361	[10] − 1.6	[9] 33,569	[9] − 0.2	[9] 9,295	[9] 23,377	[9] 664	[9] 4,044	...	[9] 3,038	2,878	1,248	6.3	586
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	[8] 2,236	772	[8] 4.9	792
June	45,304	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798
July	45,315	+ 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799
Aug.	45,305	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795
Sep.	45,509	+ 0.7	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787
Oct.	45,578	+ 0.7	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764
Nov.	45,601	+ 0.6	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736
Dec.	45,434	+ 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687
2020 Jan.	45,096	+ 0.5	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668
Feb.	45,106	+ 0.4	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396	971	5.3	690
Mar.	45,003	± 0.0	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335	925	5.1	691
Apr.	44,728	− 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	44,583	− 1.5	33,328	− 0.3	9,367	23,083	624	4,206	5,726	5,715	2,813	1,172	6.1	584
June	44,590	− 1.6	33,323	− 0.3	9,355	23,084	629	4,260	4,464	4,452	2,853	1,197	6.2	570
July	44,590	− 1.6	33,233	− 0.4	9,322	23,024	635	4,302	3,319	3,306	2,910	1,258	6.3	573
Aug.	44,620	− 1.5	33,482	− 0.4	9,367	23,218	642	4,266	2,551	2,537	2,955	1,302	6.4	584
Sep.	44,875	− 1.4	33,792	− 0.4	9,421	23,454	656	4,240	2,244	2,229	2,847	1,238	6.2	591
Oct.	44,951	− 1.4	33,862	− 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183	6.0	602
Nov.	44,923	− 1.5	33,899	− 0.2	9,400	23,559	696	4,166	2,405	2,386	2,699	1,152	5.9	601
Dec.	44,747	− 1.5	[9] 33,704	[9] − 0.1	[9] 9,329	[9] 23,480	[9] 666	[9] 4,123	...	[9] 2,671	2,707	1,166	5.9	581
2021 Jan.	44,358	− 1.6	[9] 33,520	[9] − 0.3	[9] 9,283	[9] 23,351	[9] 657	[9] 4,044	...	[9] 3,237	2,901	1,298	6.3	566
Feb.	44,355	− 1.7	[9] 33,519	[9] − 0.3	[9] 9,281	[9] 23,343	[9] 661	[9] 4,016	...	[9] 3,269	2,904	1,270	6.3	583
Mar.	[10] 44,371	[10] − 1.4	[9] 33,633	[9] − 0.0	[9] 9,310	[9] 23,396	[9] 683	[9] 4,025	...	[9] 2,606	2,827	1,177	6.2	609
Apr.	[10] 44,497	[10] − 0.5	...	...	...	...	...	...	...	...	2,771	1,091	6.0	629
May	...	...	...	...	...	...	...	...	...	...	2,687	1,020	[11] 5.9	654

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** Initial preliminary estimate by the Federal Statistical Office. **11** From May 2021, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market [6]	Index of producer prices of agricultural products [6]	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials [7]	
		of which: [1]				of which:								
	Total [2]	Food [3]	Non-energy industrial goods [4]	Energy [4,5]	Services [2,4]	Actual rents for housing					Exports	Imports	Energy [8]	Other raw materials [9]
	2015 = 100													
Index level														
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	111.6	102.4	101.7	110.0	108.1
2020	[10] 105.8	[10] 110.9	[10] 104.1	[10] 99.0	[10] 106.9	[10] 107.6	[10] 105.8	[10] 117.0	103.8	[11] 107.9	101.7	97.3	73.4	111.6
2019 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	110.4	102.4	101.0	105.7	107.1
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	116.4	104.4	112.1	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	114.3	102.6	100.4	94.3	108.7
Mar.	105.8	111.0	105.2	101.6	105.5	107.3	105.7		104.1	113.8	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	112.8	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	110.1	101.3	96.1	65.2	105.1
July	[10] 106.4	[10] 110.2	[10] 102.5	[10] 98.0	[10] 109.4	[10] 107.7	[10] 106.1		103.2	107.6	101.3	96.4	68.3	107.5
Aug.	[10] 106.2	[10] 110.1	[10] 102.6	[10] 97.6	[10] 109.0	[10] 107.8	[10] 106.0	[10] 115.7	103.2	104.9	101.2	96.5	71.2	111.7
Sep.	[10] 105.8	[10] 109.9	[10] 103.6	[10] 96.9	[10] 108.0	[10] 107.8	[10] 105.8		103.6	[11] 103.4	101.3	96.8	70.4	117.9
Oct.	[10] 105.8	[10] 110.2	[10] 103.9	[10] 97.0	[10] 107.6	[10] 108.0	[10] 105.9		103.7	103.8	101.4	97.1	73.4	118.9
Nov.	[10] 104.7	[10] 110.3	[10] 104.0	[10] 96.0	[10] 105.5	[10] 108.1	[10] 105.0	[10] 116.0	103.9	103.9	101.8	97.6	77.8	120.4
Dec.	[10] 105.3	[10] 109.9	[10] 103.4	[10] 97.4	[10] 106.9	[10] 108.2	[10] 105.5		104.7	104.2	101.9	98.2	86.6	128.9
2021 Jan.	106.8	112.3	105.1	102.6	106.9	108.4	106.3		106.2	106.7	102.8	100.1	99.1	140.0
Feb.	107.4	113.0	105.5	104.1	107.3	108.5	107.0	121.2	106.9	109.0	103.3	101.8	104.7	143.4
Mar.	107.9	113.1	105.7	106.2	107.6	108.6	107.5		107.9	114.6	104.1	103.6	109.1	150.1
Apr.	108.4	114.5	105.8	106.1	108.3	108.7	108.2		108.8	115.7	104.9	105.0	110.8	154.5
May	108.7	114.2	106.3	106.7	108.7	108.9	108.7	...	...	...	...	...	118.9	169.0
Annual percentage change														
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 10.0	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.1	− 0.8
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.7	+ 1.1	+ 2.4	+ 0.5	− 1.0	− 11.7	+ 1.8
2020	[10] + 0.4	[10] + 2.3	[10] − 0.1	[10] − 4.5	[10] + 1.2	[10] + 1.4	[10] + 0.5	[10] + 1.4	− 1.0	[11] − 3.3	− 0.7	− 4.3	− 33.3	+ 3.2
2019 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	+ 1.9	− 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	− 0.8	− 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	+ 2.7	+ 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	+ 1.7	+ 0.5	− 0.9	− 4.4	+ 7.5
Feb.	+ 1.7	+ 3.1	+ 0.9	+ 2.2	+ 1.5	+ 1.4	+ 1.7	+ 3.3	− 0.1	+ 2.1	+ 0.3	− 2.0	− 17.5	− 0.6
Mar.	+ 1.3	+ 3.1	+ 1.3	− 0.8	+ 1.3	+ 1.5	+ 1.4		− 0.8	+ 0.4	− 0.5	− 5.5	− 46.8	− 3.1
Apr.	+ 0.8	+ 4.0	+ 0.8	− 5.6	+ 1.3	+ 1.5	+ 0.9		− 1.9	− 2.5	− 1.1	− 7.4	− 58.3	− 7.2
May	+ 0.5	+ 3.9	+ 0.8	− 8.2	+ 1.3	+ 1.5	+ 0.6	+ 2.9	− 2.2	− 5.6	− 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	− 4.3	− 1.0	− 5.1	− 36.6	− 3.2
July	[10] ± 0.0	[10] + 1.4	[10] − 0.8	[10] − 6.4	[10] + 1.4	[10] + 1.4	[10] − 0.1		− 1.7	− 5.9	− 1.1	− 4.6	− 35.4	− 4.9
Aug.	[10] − 0.1	[10] + 1.2	[10] − 0.8	[10] − 6.0	[10] + 1.1	[10] + 1.4	[10] ± 0.0	[10] − 0.1	− 1.2	− 6.8	− 1.1	− 4.0	− 28.9	+ 5.4
Sep.	[10] − 0.4	[10] + 1.0	[10] − 1.1	[10] − 6.6	[10] + 1.0	[10] + 1.3	[10] − 0.2		− 1.0	[11] − 5.9	− 1.1	− 4.3	− 33.5	+ 9.7
Oct.	[10] − 0.5	[10] + 1.5	[10] − 1.0	[10] − 6.6	[10] + 0.7	[10] + 1.3	[10] − 0.2		− 0.7	− 6.0	− 1.0	− 3.9	− 30.6	+ 11.0
Nov.	[10] − 0.7	[10] + 1.2	[10] − 1.1	[10] − 7.4	[10] + 0.6	[10] + 1.3	[10] − 0.3	[10] − 0.3	− 0.5	− 7.3	− 0.6	− 3.8	− 29.6	+ 12.6
Dec.	[10] − 0.7	[10] + 0.6	[10] − 1.6	[10] − 6.0	[10] + 0.8	[10] + 1.3	[10] − 0.3		+ 0.2	− 9.0	− 0.6	− 3.4	− 23.0	+ 16.8
2021 Jan.	+ 1.6	+ 2.0	+ 1.1	− 2.2	+ 2.5	+ 1.3	+ 1.0		+ 0.9	− 5.8	+ 0.1	− 1.2	− 7.7	+ 24.8
Feb.	+ 1.6	+ 1.6	+ 1.2	+ 0.2	+ 2.0	+ 1.3	+ 1.3	+ 2.9	+ 1.9	− 4.6	+ 0.7	+ 1.4	+ 11.0	+ 31.9
Mar.	+ 2.0	+ 1.9	+ 0.5	+ 4.5	+ 2.0	+ 1.2	+ 1.7		+ 3.7	+ 0.7	+ 2.2	+ 6.9	+ 78.0	+ 43.1
Apr.	+ 2.1	+ 2.0	+ 0.4	+ 7.6	+ 1.5	+ 1.2	+ 2.0		+ 5.2	+ 2.6	+ 3.3	+ 10.3	+ 122.9	+ 53.0
May	+ 2.4	+ 1.5	+ 0.9	+ 9.5	+ 1.9	+ 1.3	+ 2.5	...	...	...	...	...	+ 114.2	+ 65.5

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Deviations from the official figures are due to rounding. **2** With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. **3** Including alcoholic beverages and tobacco. **4** Modified procedure as of 2017 due to calculations on the basis of the five digit structure set out in the European Classification of Individual Consumption according to Purpose (ECOICOP). **5** Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. **6** Excluding value added tax. **7** For the euro area, in euro. **8** Coal, crude oil (Brent) and natural gas. **9** Food, beverages and tobacco as well as industrial raw materials. **10** Influenced by a temporary reduction of value added tax. **11** From September 2020 onwards provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries [1]		Net wages and salaries [2]		Monetary social benefits received [3]		Mass income [4]		Disposable income [5]		Saving [6]		Saving ratio [7]
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	– 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	– 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,394.1	4.2	931.6	3.9	440.9	3.4	1,372.5	3.8	1,905.9	3.5	201.9	7.5	10.6
2018	1,461.3	4.8	975.2	4.7	452.8	2.7	1,428.0	4.0	1,970.8	3.4	215.4	6.7	10.9
2019	1,521.6	4.1	1,020.3	4.6	470.8	4.0	1,491.1	4.4	2,027.1	2.9	220.3	2.2	10.9
2020	1,511.5	– 0.7	1,019.5	– 0.1	514.1	9.2	1,533.6	2.8	2,041.3	0.7	329.7	49.7	16.2
2019 Q4	416.6	3.3	278.4	3.6	117.8	4.3	396.2	3.8	512.5	2.4	49.7	2.6	9.7
2020 Q1	365.6	2.9	245.8	2.8	124.3	5.5	370.1	3.7	521.9	2.7	84.8	16.2	16.3
Q2	355.0	– 4.4	234.2	– 3.9	129.3	11.0	363.5	0.9	493.6	– 1.3	98.5	93.1	20.0
Q3	374.2	– 1.0	258.5	– 0.3	130.7	10.0	389.2	3.0	508.5	0.5	66.9	43.6	13.2
Q4	416.6	0.0	281.0	0.9	129.8	10.2	410.8	3.7	517.4	1.0	79.5	60.2	15.4
2021 Q1	361.7	– 1.1	245.0	– 0.3	134.9	8.6	380.0	2.7	527.7	1.1	122.3	44.2	23.2

Source: Federal Statistical Office; figures computed in May 2021. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages [1]								Memo item: Wages and salaries per employee [3]	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates [2]			
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2012	92.5	2.6	92.7	2.5	92.7	2.8	92.7	2.8	92.4	2.9
2013	94.8	2.5	95.0	2.5	95.0	2.5	95.0	2.5	94.4	2.2
2014	97.7	3.1	97.8	2.9	97.7	2.8	97.7	2.8	97.2	2.9
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	102.5	2.5
2017	104.2	2.1	104.2	2.0	104.3	2.1	104.5	2.3	105.1	2.5
2018	107.1	2.8	107.1	2.8	107.0	2.7	107.3	2.7	108.4	3.2
2019	110.2	2.9	110.2	2.9	109.7	2.5	110.0	2.5	111.6	2.9
2020	112.6	2.2	112.6	2.2	111.9	2.0	112.2	2.0	111.7	0.0
2019 Q4	121.8	2.4	121.8	2.3	121.8	2.3	110.7	2.3	121.3	2.4
2020 Q1	104.2	2.4	104.2	2.4	104.2	2.4	111.6	2.4	107.5	2.2
Q2	105.0	2.0	104.9	1.9	105.1	2.2	112.1	2.1	105.4	– 3.4
Q3	116.2	1.8	116.2	1.8	114.4	1.8	112.5	1.8	111.0	0.1
Q4	125.0	2.6	125.0	2.6	123.9	1.8	112.6	1.7	122.7	1.2
2021 Q1	105.7	1.4	105.7	1.4	105.8	1.5	113.3	1.5	107.7	0.2
2020 Oct.	105.1	1.8	105.0	1.8	105.1	1.7	112.6	1.7	.	.
Nov.	160.4	2.1	160.3	2.1	159.7	1.8	112.6	1.7	.	.
Dec.	109.5	4.2	109.5	4.2	107.0	1.8	112.6	1.8	.	.
2021 Jan.	105.7	1.5	105.7	1.4	105.8	1.6	113.2	1.5	.	.
Feb.	105.7	1.4	105.7	1.4	105.8	1.5	113.2	1.5	.	.
Mar.	105.8	1.4	105.7	1.4	105.8	1.4	113.3	1.3	.	.
Apr.	106.8	1.8	106.8	1.8	106.7	1.6	113.7	1.6	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in May 2021.

XI. Economic conditions in Germany

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

End of year/half

Period	Assets									Equity and liabilities						
			of which:				of which:				Liabilities					
												Long-term		Short-term		
															of which:	
	Total assets	Non-current assets	Intangible assets	Tangible assets	Financial assets	Current assets	Inventories	Trade receivables	Cash 1	Equity	Total	Total	of which: Financial debt	Total	Financial debt	Trade payables
	Total (€ billion)															
2017	2,396.2	1,488.2	498.6	602.8	295.9	908.0	230.6	225.1	156.2	757.1	1,639.1	866.4	495.7	772.7	236.1	195.6
2018 3	2,589.6	1,537.1	540.8	611.1	288.5	1,052.5	249.5	234.9	172.6	790.2	1,799.3	925.8	558.7	873.5	257.5	205.1
2019	2,801.2	1,770.0	586.3	737.5	333.4	1,031.2	257.6	237.8	168.5	821.5	1,979.8	1,091.3	676.3	888.5	289.8	207.7
2020 p	2,850.7	1,797.6	607.6	733.4	335.1	1,053.1	243.7	226.2	240.5	812.1	2,038.7	1,181.5	746.4	857.1	304.4	196.2
2019 H1	2,702.6	1,657.9	549.7	682.9	314.5	1,044.6	269.2	240.5	140.5	777.5	1,925.1	1,024.3	613.9	900.8	301.7	210.8
H2	2,801.2	1,770.0	586.3	737.5	333.4	1,031.2	257.6	237.8	168.5	821.5	1,979.8	1,091.3	676.3	888.5	289.8	207.7
2020 H1	2,892.1	1,801.3	625.0	734.3	319.7	1,090.9	257.6	216.6	220.8	794.2	2,097.9	1,183.9	754.2	914.0	335.5	179.7
H2 p	2,850.7	1,797.6	607.6	733.4	335.1	1,053.1	243.7	226.2	240.5	812.1	2,038.7	1,181.5	746.4	857.1	304.4	196.2
	As a percentage of total assets															
2017	100.0	62.1	20.8	25.2	12.4	37.9	9.6	9.4	6.5	31.6	68.4	36.2	20.7	32.3	9.9	8.2
2018 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
2020 p	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
2019 H1	100.0	61.4	20.3	25.3	11.6	38.7	10.0	8.9	5.2	28.8	71.2	37.9	22.7	33.3	11.2	7.8
H2	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.1	31.7	10.3	7.4
2020 H1	100.0	62.3	21.6	25.4	11.1	37.7	8.9	7.5	7.6	27.5	72.5	40.9	26.1	31.6	11.6	6.2
H2 p	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
	Groups with a focus on the production sector (€ billion) 2															
2017	1,989.3	1,190.8	351.5	484.0	281.8	798.5	215.8	181.4	128.5	609.9	1,379.4	719.1	397.8	660.3	218.4	150.1
2018 3	2,149.9	1,215.7	388.2	473.3	277.5	934.1	234.6	188.7	139.2	637.2	1,512.7	760.3	442.4	752.4	236.2	152.6
2019	2,303.5	1,396.8	419.6	565.7	319.7	906.8	243.8	188.7	136.9	662.7	1,640.9	887.5	523.8	753.4	257.5	158.1
2020 p	2,265.7	1,355.2	399.1	543.9	320.0	910.5	228.8	179.8	188.0	636.8	1,628.9	904.8	537.0	724.1	267.3	149.9
2019 H1	2,229.6	1,297.6	388.9	517.9	302.7	932.0	255.6	194.2	115.8	629.6	1,600.0	831.4	473.9	768.6	265.8	164.3
H2	2,303.5	1,396.8	419.6	565.7	319.7	906.8	243.8	188.7	136.9	662.7	1,640.9	887.5	523.8	753.4	257.5	158.1
2020 H1	2,305.5	1,352.3	406.4	547.5	303.4	953.2	244.0	171.8	171.4	615.1	1,690.4	912.2	548.5	778.1	294.6	137.1
H2 p	2,265.7	1,355.2	399.1	543.9	320.0	910.5	228.8	179.8	188.0	636.8	1,628.9	904.8	537.0	724.1	267.3	149.9
	As a percentage of total assets															
2017	100.0	59.9	17.7	24.3	14.2	40.1	10.9	9.1	6.5	30.7	69.3	36.2	20.0	33.2	11.0	7.6
2018 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
2020 p	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
2019 H1	100.0	58.2	17.4	23.2	13.6	41.8	11.5	8.7	5.2	28.2	71.8	37.3	21.3	34.5	11.9	7.4
H2	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.2	38.5	22.7	32.7	11.2	6.9
2020 H1	100.0	58.7	17.6	23.8	13.2	41.4	10.6	7.5	7.4	26.7	73.3	39.6	23.8	33.8	12.8	6.0
H2 p	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
	Groups with a focus on the services sector (€ billion)															
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
2020 p	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
2019 H1	472.9	360.3	160.8	165.1	11.8	112.6	13.7	46.3	24.7	147.9	325.0	192.8	140.0	132.2	35.9	46.5
H2	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2020 H1	586.6	449.0	218.7	186.8	16.3	137.6	13.7	44.9	49.4	179.1	407.6	271.7	205.7	135.9	40.9	42.6
H2 p	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
	As a percentage of total assets															
2017	100.0	73.1	36.2	29.2	3.5	26.9	3.7	10.7	6.8	36.2	63.8	36.2	24.1	27.6	4.3	11.2
2018 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
2020 p	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9
2019 H1	100.0	76.2	34.0	34.9	2.5	23.8	2.9	9.8	5.2	31.3	68.7	40.8	29.6	28.0	7.6	9.8
H2	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2020 H1	100.0	76.5	37.3	31.9	2.8	23.5	2.3	7.7	8.4	30.5	69.5	46.3	35.1	23.2	7.0	7.3
H2 p	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. 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)		Operating income (EBIT) as a percentage of revenues				
					Weighted average		Distribution 2					Weighted average		Distribution 2		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%
Total																
2013	1,540.6	– 0.6	187.0	– 2.8	12.1	– 0.3	5.2	10.3	18.4	99.4	5.5	6.5	0.4	1.9	5.9	11.0
2014	1,565.1	1.0	198.7	4.9	12.7	0.5	5.9	10.3	17.4	109.2	8.5	7.0	0.5	1.9	6.1	11.1
2015	1,634.6	6.9	196.0	– 1.1	12.0	– 1.0	6.1	10.6	17.8	91.5	– 16.4	5.6	– 1.5	1.7	6.6	11.3
2016	1,625.0	– 0.4	214.5	7.9	13.2	1.0	6.7	11.4	17.9	111.8	9.1	6.9	0.5	2.6	6.7	12.0
2017	1,720.2	5.1	243.5	14.6	14.2	1.2	7.1	11.0	18.0	142.0	33.3	8.3	1.8	2.5	6.9	12.0
2018 6	1,707.6	0.7	232.8	– 0.9	13.6	– 0.2	6.2	10.6	17.7	129.2	– 6.3	7.6	– 0.6	2.2	6.5	11.9
2019	1,765.5	2.6	233.7	0.4	13.2	– 0.3	6.9	12.2	19.1	105.5	– 17.9	6.0	– 1.5	1.7	5.8	11.7
2020 p	1,633.6	– 8.8	213.8	– 7.7	13.1	0.2	6.5	11.5	18.0	52.3	– 40.9	3.2	– 2.1	– 0.8	5.0	10.7
2016 H1	782.3	– 1.9	111.6	6.2	14.3	1.1	5.9	10.4	17.7	65.5	2.7	8.4	0.3	1.6	6.4	11.3
H2	842.8	1.1	102.9	9.8	12.2	1.0	6.9	11.9	19.0	46.3	20.9	5.5	0.8	3.0	7.5	12.5
2017 H1	844.4	6.8	125.7	14.6	14.9	1.0	5.7	10.1	17.2	78.5	29.6	9.3	1.6	1.8	5.8	11.6
H2	879.0	3.5	117.5	14.6	13.4	1.3	6.9	12.0	19.1	63.0	38.2	7.2	1.8	3.3	7.5	12.4
2018 H1 6	848.6	– 0.1	120.8	– 2.2	14.2	– 0.3	5.1	10.6	18.1	72.7	– 5.3	8.6	– 0.5	1.8	6.4	12.4
H2	869.8	1.4	114.5	0.5	13.2	– 0.1	6.4	11.2	17.8	58.0	– 7.7	6.7	– 0.6	2.1	6.7	12.3
2019 H1	861.7	2.7	112.4	– 4.0	13.0	– 0.9	6.6	11.7	18.6	53.4	– 23.3	6.2	– 2.1	1.5	5.7	11.7
H2	904.2	2.4	121.3	4.8	13.4	0.3	6.8	11.9	19.9	52.1	– 11.3	5.8	– 0.9	0.9	6.1	12.4
2020 H1	744.9	– 14.4	78.3	– 34.0	10.5	– 3.0	4.8	9.9	16.7	7.9	– 88.0	1.1	– 5.3	– 2.1	3.5	9.0
H2 p	888.8	– 3.3	135.5	17.2	15.3	2.8	7.7	13.2	19.8	44.3	8.8	5.0	0.7	1.7	6.5	11.7
Groups with a focus on the production sector 5																
2013	1,199.6	– 0.8	142.6	– 2.6	11.9	– 0.2	5.1	10.3	16.0	77.5	– 5.8	6.5	– 0.3	1.6	5.9	10.5
2014	1,220.9	1.0	152.2	5.9	12.5	0.6	5.7	10.0	15.5	85.2	9.7	7.0	0.6	1.6	6.0	10.5
2015	1,310.5	7.0	149.1	– 2.6	11.4	– 1.1	6.3	10.5	16.3	69.1	– 19.7	5.3	– 1.7	2.1	6.6	10.4
2016	1,296.6	– 0.8	162.1	6.4	12.5	0.8	6.6	10.7	16.2	84.9	4.3	6.6	0.3	2.9	6.4	10.7
2017	1,396.8	5.5	187.6	16.6	13.4	1.3	7.1	11.0	15.8	112.6	40.5	8.1	2.0	3.2	6.8	10.5
2018 6	1,368.5	1.0	175.8	– 1.6	12.8	– 0.3	6.9	10.7	15.8	100.7	– 7.1	7.4	– 0.6	2.9	6.8	11.3
2019	1,411.8	2.0	168.3	– 4.4	11.9	– 0.8	6.9	11.4	16.6	76.3	– 23.7	5.4	– 1.8	1.4	5.8	10.1
2020 p	1,286.0	– 9.4	143.8	– 8.6	11.2	0.1	6.4	10.6	16.5	29.3	– 47.9	2.3	– 2.3	– 0.7	4.4	9.8
2016 H1	625.5	– 2.3	86.6	1.8	13.8	0.5	6.7	10.6	15.9	52.7	– 6.4	8.4	– 0.3	2.9	6.4	10.1
H2	671.2	0.7	75.5	12.0	11.3	1.1	6.2	11.3	16.6	32.2	34.3	4.8	0.9	2.6	6.6	10.7
2017 H1	695.6	7.3	101.6	18.7	14.6	1.4	6.1	10.2	16.1	66.4	37.3	9.5	2.1	2.4	5.9	11.0
H2	701.8	3.7	86.0	14.2	12.3	1.1	7.0	11.8	16.9	46.2	45.5	6.6	1.9	3.6	7.3	10.8
2018 H1 6	682.3	– 0.1	95.0	– 3.4	13.9	– 0.5	7.0	10.9	16.7	60.0	– 6.0	8.8	– 0.6	2.9	6.7	11.5
H2	695.8	2.0	83.2	0.6	12.0	– 0.2	6.3	11.1	16.1	42.1	– 8.8	6.1	– 0.7	2.0	6.4	11.2
2019 H1	690.3	2.4	83.4	– 8.8	12.1	– 1.5	7.1	10.8	16.1	41.9	– 26.8	6.1	– 2.4	1.8	5.9	9.5
H2	721.5	1.7	84.9	0.4	11.8	– 0.2	6.1	10.9	16.9	34.4	– 19.6	4.8	– 1.3	0.6	5.3	11.2
2020 H1	581.0	– 15.9	49.1	– 42.3	8.4	– 3.8	4.4	8.8	15.1	0.2	– 101.6	0.0	– 6.2	– 2.1	3.2	8.0
H2 p	705.0	– 3.0	94.7	25.4	13.4	3.4	7.3	12.3	18.6	29.0	19.8	4.1	1.1	1.1	6.1	10.7
Groups with a focus on the services sector																
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
2020 p	347.6	– 6.1	70.0	– 5.4	20.1	0.1	6.9	13.2	22.1	23.0	– 22.1	6.6	– 1.4	– 1.2	6.4	12.2
2016 H1	156.8	– 0.4	25.0	24.0	16.0	3.1	5.1	10.2	23.4	12.8	61.2	8.2	3.1	1.0	6.2	14.6
H2	171.6	2.9	27.4	4.2	16.0	0.2	7.4	13.3	24.3	14.1	3.0	8.2	0.0	4.0	8.9	17.1
2017 H1	148.8	4.6	24.2	0.4	16.2	– 0.6	5.2	9.8	21.0	12.1	0.3	8.2	– 0.3	1.2	5.6	14.5
H2	177.1	2.5	31.5	15.6	17.8	2.0	6.6	12.5	24.6	16.8	21.6	9.5	1.5	2.9	7.8	17.9
2018 H1 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	163.9	– 8.1	29.2	– 9.4	17.8	– 0.3	5.6	10.8	21.2	7.7	– 36.4	4.7	– 2.1	– 2.2	4.3	10.9
H2 p	183.8	– 4.2	40.8	– 2.2	22.2	0.4	8.9	14.7	23.3	15.3	– 12.8	8.3	– 0.9	2.6	7.2	13.3

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. 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	2018	2019	2020	2020		2021			
				Q3	Q4	Q1 p	Jan.	Feb.	Mar. p
I. Current Account	+ 343,469	+ 279,972	+ 250,388	+ 84,370	+ 101,756	+ 50,957	+ 6,692	+ 13,237	+ 31,028
1. Goods									
Receipts	2,331,261	2,406,272	2,190,063	547,019	601,932	585,898	170,525	188,333	227,040
Expenditure	2,046,195	2,083,480	1,849,818	452,343	488,041	504,719	153,479	158,432	192,808
Balance	+ 285,066	+ 322,790	+ 340,243	+ 94,676	+ 113,890	+ 81,177	+ 17,045	+ 29,901	+ 34,231
2. Services									
Receipts	945,396	1,001,965	844,322	201,620	228,772	216,163	72,328	67,389	76,446
Expenditure	829,638	942,349	813,490	181,994	215,101	189,657	62,392	59,947	67,318
Balance	+ 115,759	+ 59,616	+ 30,834	+ 19,625	+ 13,672	+ 26,506	+ 9,936	+ 7,442	+ 9,128
3. Primary income									
Receipts	855,176	855,060	754,575	178,195	186,262	166,477	55,607	51,594	59,276
Expenditure	760,462	805,054	713,623	177,690	164,022	169,034	57,355	53,847	57,832
Balance	+ 94,714	+ 50,006	+ 40,950	+ 503	+ 22,241	− 2,557	− 1,748	− 2,253	+ 1,444
4. Secondary income									
Receipts	110,540	114,172	113,758	26,462	30,220	29,151	8,733	9,627	10,791
Expenditure	262,612	266,610	275,396	56,896	78,266	83,321	27,275	31,479	24,567
Balance	− 152,067	− 152,437	− 161,637	− 30,434	− 48,046	− 54,170	− 18,541	− 21,853	− 13,776
II. Capital account	− 37,293	− 26,291	− 3,368	+ 1,084	− 980	+ 3,380	+ 48	+ 266	+ 3,066
III. Financial account 1	+ 303,809	+ 201,807	+ 251,865	+ 98,922	+ 122,688	+ 96,823	+ 9,552	+ 44,988	+ 42,283
1. Direct investment	+ 143,293	− 62,440	− 202,196	+ 24,481	− 123,020	+ 9,338	+ 13,324	+ 6,597	− 10,583
By resident units abroad the euro area	− 253,233	+ 28,997	− 87,062	+ 23,751	− 119,185	+ 39,719	+ 50,886	+ 13,640	− 24,807
By non-resident units of the euro area	− 396,524	+ 91,439	+ 115,134	− 731	+ 3,835	+ 30,382	+ 37,562	+ 7,043	− 14,223
2. Portfolio investment	+ 199,835	− 70,794	+ 618,454	+ 21,477	+ 602,082	+ 175,446	+ 28,418	+ 97,452	+ 49,576
By resident units abroad the euro area	+ 191,537	+ 442,487	+ 685,409	+ 96,209	+ 342,491	+ 283,033	+ 107,220	+ 81,404	+ 94,409
Equity and investment fund shares	+ 32,962	+ 68,761	+ 296,731	+ 77,409	+ 177,041	+ 138,681	+ 50,407	+ 41,498	+ 46,776
Short-term debt securities	− 51,969	+ 10,491	+ 126,294	− 19,657	+ 37,548	+ 46,102	+ 20,284	+ 2,702	+ 23,116
Long-term debt securities	+ 210,543	+ 363,233	+ 262,386	+ 38,458	+ 127,903	+ 98,250	+ 36,529	+ 37,204	+ 24,517
By non-resident units of the euro area	− 8,298	+ 513,282	+ 66,954	+ 74,732	− 259,591	+ 107,586	+ 78,802	− 16,049	+ 44,833
Equity and investment fund shares	+ 112,338	+ 254,243	+ 96,629	+ 41,275	+ 24,236	+ 84,376	+ 40,578	+ 12,966	+ 30,832
Short-term debt securities	− 63,961	+ 11,722	+ 121,499	+ 28,208	− 85,980	+ 76,962	+ 67,057	− 3,933	+ 13,838
Long-term debt securities	− 56,677	+ 247,318	− 151,174	+ 5,249	− 197,847	− 53,751	− 28,833	− 25,082	+ 164
3. Financial derivatives and employee stock options	+ 39,860	− 3,930	+ 932	− 31,802	− 19,161	+ 12,872	+ 5,133	+ 4,713	+ 3,026
4. Other investment	− 104,261	+ 335,740	− 178,554	+ 81,381	− 339,281	− 97,797	− 36,376	− 62,178	+ 757
Eurosystem	− 134,123	+ 142,624	− 203,677	+ 7,420	− 196,368	+ 147,075	+ 169,442	+ 9,020	− 31,387
General government	− 4,860	− 815	− 19,733	+ 16,506	− 33,818	− 21,109	+ 4,919	− 15,163	− 10,865
MFIs 2	+ 107,972	+ 182,318	+ 13,044	+ 53,337	− 34,615	− 261,112	− 224,604	− 64,009	+ 27,501
Enterprises and households	− 73,252	+ 11,615	+ 31,807	+ 4,116	− 74,481	+ 37,351	+ 13,867	+ 7,974	+ 15,510
5. Reserve assets	+ 25,080	+ 3,230	+ 13,231	+ 3,386	+ 2,069	− 3,037	− 947	− 1,597	− 493
IV. Net errors and omissions	− 2,370	− 51,873	+ 4,843	+ 13,469	+ 21,911	+ 42,485	+ 2,811	+ 31,485	+ 8,189

***** Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). **1** increase: + / decrease: -. **2** Excluding the Eurosystem.

XII. External sector

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

€ million

Period	Current Account						Balance of capital account [2]	Financial account [3]		Errors and omissions [4]
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	
		Total	of which: Supplementary trade items [1]							
2006	+ 137,674	+ 160,965	− 4,687	− 31,777	+ 40,499	− 32,014	− 1,328	+ 157,142	− 2,934	+ 20,796
2007	+ 171,493	+ 201,728	− 1,183	− 32,465	+ 35,620	− 33,390	− 1,597	+ 183,169	+ 953	+ 13,273
2008	+ 144,954	+ 184,160	− 3,947	− 29,122	+ 24,063	− 34,147	− 893	+ 121,336	+ 2,008	− 22,725
2009	+ 142,744	+ 140,626	− 6,605	− 17,642	+ 54,524	− 34,764	− 1,858	+ 129,693	+ 8,648	− 11,194
2010	+ 147,298	+ 160,829	− 6,209	− 25,255	+ 51,306	− 39,582	+ 1,219	+ 92,757	+ 1,613	− 55,760
2011	+ 167,340	+ 162,970	− 9,357	− 29,930	+ 69,087	− 34,787	+ 419	+ 120,857	+ 2,836	− 46,902
2012	+ 195,712	+ 199,531	− 11,388	− 30,774	+ 65,658	− 38,703	− 413	+ 151,417	+ 1,297	− 43,882
2013	+ 184,352	+ 203,802	− 12,523	− 39,321	+ 63,284	− 43,413	− 563	+ 226,014	+ 838	+ 42,224
2014	+ 210,906	+ 219,629	− 14,296	− 25,303	+ 57,752	− 41,172	+ 2,936	+ 240,258	− 2,564	+ 26,416
2015	+ 260,286	+ 248,394	− 15,405	− 18,516	+ 69,262	− 38,854	− 48	+ 234,392	− 2,213	− 25,845
2016	+ 266,689	+ 252,409	− 19,921	− 20,987	+ 76,199	− 40,931	+ 2,142	+ 261,123	+ 1,686	− 7,708
2017	+ 254,936	+ 255,077	− 13,613	− 23,994	+ 74,629	− 50,776	− 2,936	+ 276,709	− 1,269	+ 24,710
2018	+ 264,156	+ 224,584	− 22,682	− 17,410	+ 105,694	− 48,713	+ 676	+ 246,544	+ 392	− 18,288
2019	+ 258,627	+ 216,523	− 31,760	− 20,653	+ 111,191	− 48,434	− 526	+ 203,799	− 544	− 54,302
2020 r	+ 232,078	+ 189,532	− 8,907	+ 1,631	+ 92,497	− 51,582	− 4,771	+ 231,103	− 51	+ 3,796
2018 Q2	+ 68,219	+ 64,694	− 3,544	− 2,536	+ 11,430	− 5,369	− 442	+ 66,100	− 374	− 1,677
Q3	+ 56,223	+ 50,524	− 5,011	− 12,014	+ 29,919	− 12,206	− 1,587	+ 42,895	− 493	− 11,741
Q4	+ 65,027	+ 44,532	− 12,500	− 871	+ 38,033	− 16,667	− 609	+ 61,806	+ 560	− 2,612
2019 Q1	+ 70,210	+ 56,391	− 4,760	− 1,290	+ 31,863	− 16,753	+ 900	+ 44,999	− 63	− 26,111
Q2	+ 57,800	+ 52,295	− 7,867	− 2,849	+ 14,629	− 6,274	− 374	+ 47,570	+ 444	− 9,856
Q3	+ 62,831	+ 57,801	− 7,757	− 12,518	+ 29,954	− 12,405	+ 265	+ 18,301	− 349	− 44,796
Q4	+ 67,786	+ 50,037	− 11,376	− 3,995	+ 34,746	− 13,003	− 1,317	+ 92,930	− 576	+ 26,460
2020 Q1	+ 62,299	+ 52,500	− 2,696	− 2,670	+ 26,874	− 14,404	− 348	+ 37,818	+ 133	− 24,133
Q2	+ 37,296	+ 27,533	− 1,960	+ 5,625	+ 13,060	− 8,922	+ 188	+ 28,568	+ 243	− 8,916
Q3	+ 61,954	+ 55,641	− 1,106	− 5,461	+ 22,142	− 10,369	− 1,206	+ 68,302	− 1,276	+ 7,554
Q4 r	+ 70,529	+ 53,857	− 3,145	+ 4,137	+ 30,421	− 17,886	− 3,405	+ 96,416	+ 848	+ 29,292
2021 Q1 r	+ 66,537	+ 55,858	− 1,223	+ 3,603	+ 27,693	− 20,618	− 215	+ 127,511	+ 385	+ 61,189
2018 Nov.	+ 22,287	+ 16,276	− 5,119	+ 703	+ 10,873	− 5,565	− 567	+ 23,695	− 124	+ 1,974
Dec.	+ 22,324	+ 10,046	− 5,312	+ 2,419	+ 16,567	− 6,708	+ 880	+ 33,667	− 17	+ 10,464
2019 Jan.	+ 20,071	+ 14,600	− 2,196	− 997	+ 11,534	− 5,066	+ 2,133	+ 19,763	+ 158	− 2,441
Feb.	+ 17,750	+ 17,446	− 1,727	− 154	+ 8,499	− 8,041	+ 166	+ 16,326	+ 112	− 1,590
Mar.	+ 32,389	+ 24,345	− 837	− 140	+ 11,830	− 3,646	− 1,399	+ 8,909	− 333	− 22,080
Apr.	+ 22,256	+ 17,081	− 2,686	− 312	+ 9,185	− 3,697	− 47	+ 23,703	+ 547	+ 1,494
May	+ 15,432	+ 19,137	− 3,090	+ 131	− 4,604	+ 767	− 52	+ 6,277	+ 182	− 9,103
June	+ 20,112	+ 16,077	− 2,092	− 2,668	+ 10,048	− 3,344	− 276	+ 17,589	− 285	− 2,247
July	+ 20,611	+ 20,555	− 3,036	− 4,819	+ 9,538	− 4,664	+ 171	+ 11,234	+ 348	− 9,548
Aug.	+ 17,334	+ 16,559	− 1,639	− 5,218	+ 10,219	− 4,226	+ 788	− 1,942	+ 755	− 20,065
Sep.	+ 24,886	+ 20,687	− 3,083	− 2,482	+ 10,197	− 3,516	− 694	+ 9,009	− 1,452	− 15,183
Oct.	+ 19,690	+ 20,550	− 3,285	− 5,948	+ 9,775	− 4,687	− 823	+ 44,140	− 107	+ 25,273
Nov.	+ 23,695	+ 17,228	− 3,055	+ 392	+ 9,744	− 3,669	− 491	+ 20,116	− 356	− 3,088
Dec.	+ 24,401	+ 12,259	− 5,035	+ 1,562	+ 15,227	− 4,647	− 3	+ 28,674	− 113	+ 4,275
2020 Jan.	+ 15,895	+ 14,116	− 769	− 1,055	+ 10,156	− 7,321	+ 267	+ 3,235	+ 898	− 12,927
Feb.	+ 21,618	+ 20,218	− 1,768	− 1,319	+ 7,014	− 4,294	+ 48	+ 17,898	+ 750	− 3,768
Mar.	+ 24,786	+ 18,167	− 159	− 296	+ 9,704	− 2,789	− 663	+ 16,684	− 1,514	− 7,439
Apr.	+ 9,952	+ 3,711	− 617	+ 1,696	+ 8,859	− 4,315	+ 88	+ 10,215	+ 950	+ 174
May	+ 7,076	+ 8,995	+ 768	+ 1,550	− 14	− 3,454	+ 8	+ 115	+ 33	− 6,969
June	+ 20,268	+ 14,827	− 2,111	+ 2,379	+ 4,215	− 1,154	+ 91	+ 18,238	− 740	− 2,122
July	+ 20,162	+ 19,766	− 430	− 2,688	+ 6,782	− 3,698	− 928	+ 18,341	− 611	− 893
Aug.	+ 16,657	+ 13,915	− 226	− 2,319	+ 8,416	− 3,355	+ 486	+ 32,997	− 611	+ 15,854
Sep.	+ 25,135	+ 21,961	− 450	− 454	+ 6,944	− 3,315	− 764	+ 16,964	− 53	− 7,407
Oct. r	+ 23,342	+ 20,733	− 513	− 185	+ 7,236	− 4,442	− 1,320	+ 27,100	+ 140	+ 5,079
Nov. r	+ 21,182	+ 18,376	+ 122	+ 1,858	+ 8,537	− 7,589	− 2,090	+ 14,685	+ 89	− 4,407
Dec. r	+ 26,006	+ 14,748	− 2,754	+ 2,465	+ 14,648	− 5,855	+ 5	+ 54,631	+ 618	+ 28,620
2021 Jan. r	+ 17,931	+ 14,532	− 440	+ 943	+ 9,795	− 7,340	− 395	+ 28,522	+ 743	+ 10,986
Feb. r	+ 18,629	+ 18,391	− 728	+ 1,335	+ 7,636	− 8,733	− 1,448	+ 53,697	+ 102	+ 36,516
Mar. r	+ 29,977	+ 22,935	− 56	+ 1,324	+ 10,262	− 4,545	+ 1,628	+ 45,293	− 460	+ 13,687
Apr. p	+ 21,299	+ 16,714	− 296	+ 2,058	+ 6,464	− 3,937	− 1,008	+ 12,573	− 251	− 7,717

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

XII. External sector

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

€ million

Group of countries/country		2018	2019	2020	2020		2021			
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
All countries 1	Exports	1,317,440	1,328,152	1,205,281	111,969	100,984	98,381	107,898	126,692	111,829
	Imports	1,088,720	1,104,141	1,025,344	95,280	85,655	84,230	89,709	106,539	96,310
	Balance	+ 228,720	+ 224,010	+ 179,937	+ 16,688	+ 15,329	+ 14,151	+ 18,190	+ 20,152	+ 15,519
I. European countries	Exports	900,141	902,831	823,347	77,081	65,953	68,174	74,068	86,415	77,166
	Imports	744,575	747,692	682,794	64,361	56,916	55,348	61,678	72,707	64,049
	Balance	+ 155,566	+ 155,140	+ 140,552	+ 12,720	+ 9,036	+ 12,825	+ 12,391	+ 13,708	+ 13,117
1. EU Member States (27)	Exports	696,480	698,257	634,754	59,641	51,741	54,619	58,355	67,643	60,690
	Imports	586,433	593,251	547,447	51,974	46,073	44,277	49,726	58,278	50,777
	Balance	+ 110,047	+ 105,006	+ 87,306	+ 7,667	+ 5,668	+ 10,342	+ 8,628	+ 9,365	+ 9,913
Euro area (19) countries	Exports	492,469	492,308	440,971	41,257	35,873	38,189	40,423	47,142	42,219
	Imports	405,810	409,863	372,468	34,472	31,020	29,726	33,675	39,816	34,608
	Balance	+ 86,659	+ 82,445	+ 68,503	+ 6,784	+ 4,854	+ 8,463	+ 6,748	+ 7,325	+ 7,610
of which:										
Austria	Exports	65,027	66,076	60,047	5,561	4,568	4,860	5,473	6,421	5,901
	Imports	42,994	44,059	40,415	3,794	3,308	3,331	3,674	4,316	3,777
	Balance	+ 22,033	+ 22,017	+ 19,632	+ 1,767	+ 1,260	+ 1,529	+ 1,798	+ 2,105	+ 2,124
Belgium and Luxembourg	Exports	50,389	52,006	48,775	4,508	4,118	4,294	4,408	4,991	4,743
	Imports	49,315	46,322	39,789	3,645	3,199	3,362	3,538	4,542	4,640
	Balance	+ 1,074	+ 5,683	+ 8,986	+ 863	+ 919	+ 932	+ 870	+ 449	+ 103
France	Exports	105,359	106,564	90,824	8,373	7,279	7,850	8,151	9,529	8,444
	Imports	65,024	66,199	56,495	5,693	4,642	4,458	4,983	5,899	4,983
	Balance	+ 40,335	+ 40,364	+ 34,329	+ 2,680	+ 2,637	+ 3,392	+ 3,168	+ 3,629	+ 3,461
Italy	Exports	69,813	67,887	60,386	5,879	4,780	5,408	5,918	6,840	6,090
	Imports	60,223	57,100	53,996	5,384	4,381	4,411	5,168	5,896	5,209
	Balance	+ 9,591	+ 10,786	+ 6,389	+ 496	+ 399	+ 996	+ 750	+ 944	+ 881
Netherlands	Exports	91,061	91,528	84,490	7,730	7,362	7,365	7,796	9,138	7,717
	Imports	97,709	97,816	87,988	7,574	7,657	7,112	7,866	9,150	8,046
	Balance	− 6,649	− 6,288	− 3,498	+ 156	− 294	+ 253	− 70	− 12	− 329
Spain	Exports	44,184	44,218	37,476	3,594	2,986	3,372	3,462	3,984	3,741
	Imports	32,399	33,126	31,321	3,021	2,567	2,569	2,804	3,362	2,853
	Balance	+ 11,785	+ 11,092	+ 6,155	+ 573	+ 419	+ 803	+ 658	+ 622	+ 887
Other EU Member States	Exports	204,011	205,949	193,782	18,384	15,868	16,430	17,931	20,501	18,471
	Imports	180,623	183,387	174,979	17,502	15,053	14,551	16,051	18,462	16,169
	Balance	+ 23,388	+ 22,561	+ 18,803	+ 882	+ 814	+ 1,878	+ 1,880	+ 2,039	+ 2,302
2. Other European countries	Exports	203,661	204,575	188,593	17,441	14,212	13,555	15,714	18,772	16,476
	Imports	158,142	154,441	135,347	12,387	10,843	11,071	11,951	14,429	13,271
	Balance	+ 45,519	+ 50,134	+ 53,246	+ 5,053	+ 3,368	+ 2,484	+ 3,763	+ 4,343	+ 3,204
of which:										
Switzerland	Exports	54,021	56,345	56,287	5,079	4,012	4,602	4,697	5,427	4,950
	Imports	45,913	45,824	45,473	4,056	3,391	3,526	3,859	4,472	4,055
	Balance	+ 8,108	+ 10,521	+ 10,813	+ 1,023	+ 621	+ 1,076	+ 838	+ 955	+ 895
United Kingdom	Exports	82,164	79,166	66,789	6,424	4,993	4,304	5,457	6,486	5,326
	Imports	37,025	38,397	34,773	3,141	2,841	1,701	2,697	3,145	3,057
	Balance	+ 45,139	+ 40,770	+ 32,016	+ 3,283	+ 2,152	+ 2,603	+ 2,760	+ 3,341	+ 2,269
II. Non-European countries	Exports	413,483	421,728	380,214	34,592	34,923	29,936	33,712	40,123	34,521
	Imports	342,980	355,390	341,544	30,803	28,628	28,937	27,908	33,688	32,134
	Balance	+ 70,503	+ 66,338	+ 38,670	+ 3,788	+ 6,295	+ 999	+ 5,804	+ 6,435	+ 2,387
1. Africa	Exports	22,524	23,627	20,037	1,755	1,754	1,654	1,745	2,226	1,768
	Imports	22,542	24,475	18,702	1,879	1,781	1,914	1,810	2,236	1,966
	Balance	− 18	− 848	+ 1,335	− 123	− 27	− 260	− 65	− 10	− 198
2. America	Exports	158,952	165,602	141,740	12,879	12,290	11,563	13,132	15,284	13,745
	Imports	92,444	100,007	93,892	8,360	7,642	6,961	7,228	9,067	8,651
	Balance	+ 66,508	+ 65,595	+ 47,848	+ 4,519	+ 4,648	+ 4,602	+ 5,904	+ 6,217	+ 5,094
of which:										
United States	Exports	113,341	118,680	103,821	9,574	9,140	8,477	9,480	11,123	10,059
	Imports	64,493	71,334	67,698	5,836	5,609	4,746	5,140	6,667	6,160
	Balance	+ 48,847	+ 47,346	+ 36,123	+ 3,738	+ 3,531	+ 3,731	+ 4,340	+ 4,456	+ 3,899
3. Asia	Exports	219,716	221,278	207,780	19,099	19,940	15,980	17,947	21,512	18,133
	Imports	224,355	227,036	225,074	20,226	18,895	19,737	18,606	22,044	21,130
	Balance	− 4,639	− 5,759	− 17,294	− 1,127	+ 1,045	− 3,757	− 659	− 532	− 2,997
of which:										
Middle East	Exports	29,144	28,663	25,445	2,069	3,334	1,656	1,971	2,299	2,023
	Imports	8,156	7,460	5,920	412	531	445	402	496	530
	Balance	+ 20,989	+ 21,202	+ 19,525	+ 1,657	+ 2,803	+ 1,211	+ 1,569	+ 1,803	+ 1,493
Japan	Exports	20,436	20,662	17,382	1,594	1,519	1,469	1,434	1,665	1,551
	Imports	23,710	23,904	21,258	1,971	1,725	1,758	1,671	1,907	2,081
	Balance	− 3,275	− 3,243	− 3,877	− 378	− 205	− 290	− 237	− 242	− 530
People's Republic of China 2	Exports	93,004	95,984	95,860	9,341	9,249	7,525	8,476	10,315	8,376
	Imports	106,065	110,054	116,859	10,869	10,129	10,619	9,869	11,670	10,727
	Balance	− 13,061	− 14,070	− 20,999	− 1,528	− 879	− 3,094	− 1,393	− 1,355	− 2,351
New industrial countries and emerging markets of Asia 3	Exports	54,995	54,164	50,585	4,282	4,064	4,067	4,261	5,118	4,447
	Imports	52,945	51,748	48,237	4,156	4,130	4,078	3,789	4,690	4,532
	Balance	+ 2,050	+ 2,416	+ 2,349	+ 126	− 66	− 10	+ 472	+ 428	− 85
4. Oceania and polar regions	Exports	12,291	11,221	10,657	859	939	740	887	1,101	876
	Imports	3,639	3,872	3,876	339	310	326	263	340	388
	Balance	+ 8,652	+ 7,349	+ 6,781	+ 520	+ 629	+ 414	+ 624	+ 760	+ 488

***** 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								Primary income		
		of which:									
	Total	Transport	Travel [1]	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernment goods and services [2]	Compensation of employees	Investment income	Other primary income [3]
2016	– 20,987	– 5,950	– 38,247	8,612	15,790	– 7,156	– 1,520	3,092	474	76,800	– 1,076
2017	– 23,994	– 3,679	– 43,558	9,613	14,903	– 8,188	– 1,065	2,177	– 637	76,669	– 1,403
2018	– 17,410	– 2,003	– 44,543	9,535	17,398	– 7,206	580	3,325	– 1,208	107,902	– 1,001
2019	– 20,653	2	– 45,947	10,392	17,728	– 9,561	– 2,933	3,493	373	111,763	– 945
2020	1,631	– 6,095	– 16,538	9,461	17,392	– 6,822	– 4,775	3,347	2,307	91,586	– 1,396
2019 Q3	– 12,518	265	– 18,530	2,844	3,220	– 2,149	– 528	927	– 662	31,853	– 1,237
Q4	– 3,995	68	– 10,513	2,839	5,362	– 3,165	– 805	725	459	30,866	3,421
2020 Q1	– 2,670	– 1,220	– 7,394	2,464	4,344	– 2,164	– 963	881	917	26,953	– 996
Q2	5,625	– 1,534	237	2,332	4,794	– 1,524	– 1,125	879	384	15,200	– 2,524
Q3	– 5,461	– 1,863	– 7,488	2,206	3,353	– 1,993	– 1,645	892	97	23,168	– 1,123
Q4	4,137	– 1,478	– 1,893	2,458	4,902	– 1,140	– 1,042	695	909	26,265	3,247
2021 Q1	3,603	– 1,036	– 378	2,614	4,422	– 2,501	– 1,418	785	999	27,710	– 1,016
2020 June	2,379	– 479	– 399	740	1,750	– 23	– 19	375	145	4,488	– 418
July	– 2,688	– 574	– 2,313	957	623	– 833	– 953	269	2	7,234	– 453
Aug.	– 2,319	– 520	– 3,024	533	1,335	– 878	– 396	254	45	8,679	– 308
Sep.	– 454	– 769	– 2,151	716	1,395	– 283	– 296	369	51	7,255	– 362
Oct.	– 185	– 620	– 1,756	961	1,341	– 700	– 93	259	257	7,413	– 434
Nov.	1,858	– 457	– 22	497	1,712	– 611	– 82	192	266	8,741	– 470
Dec.	2,465	– 401	– 114	1,001	1,849	170	– 867	244	386	10,111	4,151
2021 Jan.	943	– 460	– 133	1,013	1,086	– 869	– 347	256	343	9,806	– 354
Feb.	1,335	– 356	– 62	797	1,467	– 733	– 260	262	359	7,576	– 299
Mar.	1,324	– 220	– 183	803	1,868	– 900	– 811	267	297	10,328	– 363
Apr. p	2,058	– 191	– 155	1,169	1,880	– 712	– 491	265	144	6,642	– 322

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

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

€ million

Period	Secondary income						Capital account		
		General government			All sectors excluding general government [2]				
			of which:			of which:			
	Total	Total	Current international cooperation [1]	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households [3]	of which: Workers' remittances	Total	Non-produced non-financial assets	Capital transfers
2016	– 40,931	– 25,417	– 11,516	10,739	– 15,514	4,214	4,196	2,142	3,219	– 1,077
2017	– 50,776	– 23,191	– 9,851	9,665	– 27,584	4,632	4,613	– 2,936	926	– 3,863
2018	– 48,713	– 28,645	– 10,186	10,237	– 20,067	5,152	5,142	676	3,444	– 2,768
2019	– 48,434	– 28,956	– 10,728	11,745	– 19,479	5,445	5,431	– 526	2,754	– 3,280
2020	– 51,582	– 34,268	– 12,211	10,877	– 17,313	5,925	5,908	– 4,771	469	– 5,240
2019 Q3	– 12,405	– 7,741	– 1,890	1,601	– 4,664	1,363	1,358	265	1,277	– 1,011
Q4	– 13,003	– 8,266	– 4,687	1,342	– 4,737	1,363	1,358	– 1,317	854	– 2,171
2020 Q1	– 14,404	– 9,565	– 2,315	2,514	– 4,839	1,482	1,477	– 348	– 444	95
Q2	– 8,922	– 4,819	– 2,270	4,506	– 4,104	1,480	1,477	188	504	– 316
Q3	– 10,369	– 6,422	– 3,249	2,144	– 3,947	1,481	1,477	– 1,206	– 54	– 1,151
Q4	– 17,886	– 13,463	– 4,378	1,713	– 4,423	1,482	1,477	– 3,405	464	– 3,869
2021 Q1	– 20,618	– 14,676	– 3,294	2,276	– 5,942	1,547	1,543	– 215	– 25	– 190
2020 June	– 1,154	236	– 1,091	1,917	– 1,389	494	492	91	366	– 275
July	– 3,698	– 2,117	– 1,086	752	– 1,582	493	492	– 928	– 450	– 478
Aug.	– 3,355	– 2,312	– 1,149	176	– 1,043	495	492	486	696	– 209
Sep.	– 3,315	– 1,993	– 1,015	1,215	– 1,322	493	492	– 764	– 300	– 465
Oct.	– 4,442	– 2,998	– 962	525	– 1,444	494	492	– 1,320	– 782	– 538
Nov.	– 7,589	– 5,989	– 1,390	256	– 1,601	494	492	– 2,090	– 393	– 1,697
Dec.	– 5,855	– 4,476	– 2,026	931	– 1,379	493	492	5	1,639	– 1,634
2021 Jan.	– 7,340	– 5,854	– 1,803	399	– 1,486	516	514	– 395	– 373	– 22
Feb.	– 8,733	– 6,458	– 661	923	– 2,275	515	514	– 1,448	– 1,236	– 212
Mar.	– 4,545	– 2,364	– 830	955	– 2,181	516	514	1,628	1,584	44
Apr. p	– 3,937	– 2,239	– 641	1,258	– 1,697	516	514	– 1,008	– 854	– 154

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

XII. External sector

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

€ million

Item	2018	2019	2020	2020		2021			
				Q3	Q4	Q1	Feb.	Mar.	Apr. p
I. Net domestic investment abroad (increase: +)	+ 398,714	+ 247,406	+ 707,119	+ 228,598	+ 77,200	+ 291,719	+ 67,871	+ 91,916	− 869
1. Direct investment	+ 156,050	+ 136,291	+ 96,602	+ 15,075	+ 43,818	+ 45,517	+ 7,505	+ 14,871	+ 50
Equity	+ 154,766	+ 116,375	+ 79,229	+ 10,404	+ 13,948	+ 12,105	+ 6,045	− 192	+ 5,280
of which:									
Reinvestment of earnings [1]	+ 37,276	+ 37,654	+ 16,648	+ 7,274	− 3,967	+ 14,233	+ 6,098	+ 2,351	+ 3,288
Debt instruments	+ 1,285	+ 19,916	+ 17,373	+ 4,671	+ 29,871	+ 33,412	+ 1,459	+ 15,063	− 5,230
2. Portfolio investment	+ 82,648	+ 136,850	+ 186,532	+ 44,665	+ 67,717	+ 77,652	+ 37,017	+ 13,113	+ 15,153
Shares [2]	+ 9,251	+ 14,111	+ 65,947	+ 18,839	+ 22,891	+ 9,077	+ 6,934	+ 11,198	+ 2,093
Investment fund shares [3]	+ 28,366	+ 53,919	+ 64,435	+ 27,355	+ 30,200	+ 16,793	+ 7,102	+ 2,250	+ 9,252
Short-term [4]									
debt securities	+ 1,973	+ 8,599	+ 2,019	− 885	− 1,898	+ 3,628	+ 1,346	− 1,720	+ 1,256
Long-term [5]									
debt securities	+ 43,058	+ 60,221	+ 54,131	− 644	+ 16,524	+ 48,154	+ 21,635	+ 1,386	+ 2,551
3. Financial derivatives and employee stock options [6]	+ 22,539	+ 24,532	+ 99,097	+ 25,245	+ 9,121	+ 22,346	+ 7,965	+ 8,506	+ 4,685
4. Other investment [7]	+ 137,085	− 49,723	+ 324,940	+ 144,889	− 44,304	+ 145,819	+ 15,283	+ 55,886	− 20,505
MFIs [8]	+ 49,862	+ 9,276	− 4,494	− 12,449	− 49,332	+ 142,555	+ 23,792	− 3,326	+ 41,268
Short-term	+ 45,400	− 8,901	+ 3,526	− 8,459	− 50,666	+ 135,399	+ 21,557	− 13,266	+ 37,322
Long-term	+ 4,462	+ 18,177	− 8,020	− 3,990	+ 1,333	+ 7,157	+ 2,235	+ 9,940	+ 3,946
Enterprises and households [9]	+ 39,124	+ 16,241	+ 85,204	+ 37,093	− 10,143	+ 62,426	+ 7,705	+ 21,340	− 3,669
Short-term	+ 20,489	+ 4,510	+ 43,928	− 5,614	+ 4,426	+ 60,016	+ 7,222	+ 20,669	− 4,163
Long-term	+ 18,635	+ 11,730	+ 41,276	+ 42,706	− 14,568	+ 2,410	+ 483	+ 671	+ 494
General government	− 8,696	− 4,325	+ 1,118	+ 1,542	− 5,900	− 4,891	− 4,451	− 235	− 1,090
Short-term	− 7,706	− 1,139	+ 2,399	+ 2,070	− 5,513	− 4,591	− 4,573	− 108	− 1,139
Long-term	− 990	− 3,186	− 1,281	− 528	− 387	− 300	+ 122	− 127	+ 49
Bundesbank	+ 56,795	− 70,915	+ 243,112	+ 118,704	+ 21,071	− 54,271	− 11,762	+ 38,108	− 57,014
5. Reserve assets	+ 392	− 544	− 51	− 1,276	+ 848	+ 385	+ 102	− 460	− 251
II. Net foreign investment in the reporting country (increase: +)	+ 152,171	+ 43,607	+ 476,016	+ 160,296	− 19,215	+ 164,208	+ 14,174	+ 46,623	− 13,442
1. Direct investment	+ 135,583	+ 60,170	+ 97,216	+ 26,495	+ 40,655	+ 14,345	+ 580	− 6,788	+ 7,361
Equity	+ 48,790	+ 30,250	+ 31,079	+ 3,352	+ 15,740	+ 5,664	+ 907	+ 2,580	+ 1,589
of which:									
Reinvestment of earnings [1]	+ 4,331	+ 1,031	+ 2,152	+ 1,786	− 1,337	+ 1,039	− 36	− 118	+ 827
Debt instruments	+ 86,793	+ 29,920	+ 66,136	+ 23,144	+ 24,915	+ 8,681	− 327	− 9,368	+ 5,772
2. Portfolio investment	− 70,988	+ 63,443	+ 143,783	+ 134,064	− 104,819	+ 30,853	− 3,191	+ 17,986	− 10,218
Shares [2]	− 30,383	− 6,075	− 16,838	− 561	− 985	+ 4,188	− 1,600	+ 2,622	− 2,351
Investment fund shares [3]	− 6,364	− 4,923	+ 933	− 382	+ 1,835	+ 110	− 667	+ 811	+ 1,554
Short-term [4]									
debt securities	+ 5,128	+ 15,902	+ 80,193	+ 49,024	− 33,494	+ 19,476	− 8,524	+ 13,734	− 3,758
Long-term [5]									
debt securities	− 39,370	+ 58,539	+ 79,494	+ 85,982	− 72,175	+ 7,079	+ 7,599	+ 818	− 5,662
3. Other investment [7]	+ 87,576	− 80,006	+ 235,017	− 263	+ 44,949	+ 119,010	+ 16,785	+ 35,425	− 10,586
MFIs [8]	− 35,902	− 10,214	+ 108,397	+ 1,339	− 73,056	+ 248,352	+ 35,501	+ 2,041	+ 30,973
Short-term	− 27,469	− 20,978	+ 74,805	− 632	− 83,596	+ 218,851	+ 32,858	− 200	+ 41,776
Long-term	− 8,433	+ 10,764	+ 33,591	+ 1,971	+ 10,539	+ 29,501	+ 2,643	+ 2,241	− 10,803
Enterprises and households [9]	+ 18,949	+ 29,501	+ 26,267	− 22,556	− 8,854	+ 8,474	− 2,861	+ 5,431	− 599
Short-term	+ 7,132	+ 9,988	+ 18,062	− 27,132	− 6,779	+ 11,480	− 1,523	+ 5,517	+ 1,257
Long-term	+ 11,816	+ 19,513	+ 8,206	+ 4,575	− 2,075	− 3,006	− 1,338	− 86	− 1,856
General government	+ 2,906	+ 262	− 10,521	− 10,345	− 4,993	− 3,760	+ 5,718	− 2,962	+ 1,557
Short-term	+ 2,230	+ 124	− 10,306	− 10,232	− 4,456	− 1,044	+ 5,744	− 2,954	+ 1,565
Long-term	+ 677	+ 138	− 216	− 113	− 537	− 2,716	− 26	− 8	− 7
Bundesbank	+ 101,623	− 99,554	+ 110,874	+ 31,300	+ 131,853	− 134,057	− 21,572	+ 30,915	− 42,516
III. Net financial account (net lending: +/net borrowing: -)	+ 246,544	+ 203,799	+ 231,103	+ 68,302	+ 96,416	+ 127,511	+ 53,697	+ 45,293	+ 12,573

1 Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see 'Statistical series Direct investment statistics). **2** Including participation certificates. **3** Including reinvestment of earnings. **4** Short-term: original maturity up to one year. **5** Up to and including 2012 without accrued interest. 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, 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

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities 3, 4	Net external position 5
		Reserve assets					Other investment				
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	671,202	489,769
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2018 Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,039	648,419	474,750
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	633,884	493,572
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	655,445	534,971
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563	919,696	54,247	627,089	540,098
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038	934,640	54,283	618,639	567,754
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	649,792	551,249
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	621,971	512,378
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	638,733	534,907
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	626,236	558,906
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	596,696	506,398
Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	590,333	543,797
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	671,202	489,769
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	580,910	509,814
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	577,033	529,000
Mar.	1,218,815	213,722	158,677	14,812	5,965	34,268	952,781	935,126	52,312	617,919	600,896
Apr.	1,214,851	226,903	170,359	14,935	6,857	34,753	934,333	918,814	53,615	616,319	598,532
May	1,209,328	223,125	167,780	14,650	6,787	33,908	931,521	916,145	54,682	612,403	596,925
June	1,294,167	226,135	170,728	14,603	6,955	33,849	1,012,982	995,083	55,050	618,825	675,342
July	1,323,691	233,547	180,400	14,179	7,465	31,503	1,034,282	1,019,214	55,862	599,189	724,503
Aug.	1,358,137	230,309	177,973	14,129	7,423	30,784	1,071,521	1,056,231	56,307	600,390	757,747
Sep.	1,414,933	227,150	173,979	14,293	7,632	31,246	1,131,686	1,115,189	56,097	649,781	765,151
Oct.	1,346,367	227,767	174,433	14,346	7,656	31,332	1,061,498	1,047,327	57,102	619,445	726,922
Nov.	1,347,202	212,286	159,737	14,193	7,535	30,820	1,078,270	1,060,263	56,647	625,921	721,282
Dec.	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021 Jan.	1,348,921	219,860	166,494	14,115	8,061	31,190	1,072,140	1,054,994	56,921	638,042	710,879
Feb.	1,328,303	210,619	157,313	14,119	8,047	31,140	1,060,378	1,043,746	57,306	616,473	711,830
Mar.	1,364,046	209,400	155,323	14,367	7,966	31,744	1,098,486	1,081,989	56,160	647,647	716,400
Apr.	1,307,161	210,799	158,143	14,085	7,836	30,735	1,041,472	1,024,734	54,890	604,863	702,299
May	1,370,231	221,201	168,678	14,037	7,809	30,677	1,093,721	1,076,918	55,309	621,827	748,404

* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
			Claims on foreign non-banks							Liabilities to non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
Rest of the world														
2017	901,267	218,110	683,156	457,369	225,788	211,769	14,018	1,115,680	143,928	971,752	770,140	201,612	131,034	70,579
2018	934,837	234,595	700,241	468,418	231,823	217,561	14,262	1,225,989	146,105	1,079,884	873,977	205,907	134,897	71,010
2019	959,708	226,949	732,759	499,322	233,437	217,768	15,669	1,281,332	165,199	1,116,133	908,374	207,759	133,704	74,055
2020	1,007,574	250,320	757,254	529,154	228,099	211,800	16,300	1,360,348	167,766	1,192,582	984,663	207,919	129,171	78,748
2020 Nov.	1,041,274	269,412	771,862	538,966	232,896	216,316	16,580	1,389,159	176,910	1,212,249	995,840	216,409	136,587	79,822
Dec.	1,007,574	250,320	757,254	529,154	228,099	211,800	16,300	1,360,348	167,766	1,192,582	984,663	207,919	129,171	78,748
2021 Jan.	1,051,501	253,575	797,927	577,275	220,652	204,064	16,588	1,392,392	160,885	1,231,507	1,027,859	203,649	122,983	80,665
Feb.	1,058,227	258,375	799,851	572,749	227,102	210,489	16,614	1,390,051	165,241	1,224,810	1,015,649	209,161	127,888	81,273
Mar.	1,095,969	272,111	823,858	580,283	243,575	226,725	16,850	1,392,419	165,522	1,226,897	1,006,373	220,524	138,236	82,288
Apr.	1,082,075	269,514	812,561	573,077	239,483	222,580	16,904	1,404,848	169,425	1,235,423	1,019,340	216,083	134,226	81,857
EU Member States (27 excl. GB)														
2017	522,279	166,645	355,634	263,631	92,003	83,509	8,494	720,770	93,932	626,838	544,462	82,376	62,137	20,239
2018	545,146	176,529	368,617	276,091	92,525	84,214	8,312	796,793	87,930	708,863	626,713	82,150	61,561	20,589
2019	569,888	176,258	393,630	302,654	90,976	82,454	8,522	824,390	89,604	734,787	650,172	84,615	62,534	22,081
2020	599,741	188,300	411,440	322,386	89,054	80,200	8,854	866,365	92,592	773,773	687,613	86,160	62,357	23,803
2020 Nov.	619,924	205,052	414,872	319,248	95,624	86,583	9,041	884,991	96,349	788,641	695,211	93,431	69,031	24,400
Dec.	599,741	188,300	411,440	322,386	89,054	80,200	8,854	866,365	92,592	773,773	687,613	86,160	62,357	23,803
2021 Jan.	628,181	198,366	429,815	340,941	88,874	79,796	9,078	878,082	89,439	788,643	702,825	85,819	60,519	25,300
Feb.	634,002	201,694	432,308	339,621	92,687	83,659	9,028	878,026	88,866	789,159	698,276	90,883	65,255	25,629
Mar.	679,382	210,531	468,851	371,295	97,555	88,533	9,023	890,190	91,447	798,743	705,125	93,618	67,927	25,692
Apr.	673,290	210,819	462,471	366,590	95,881	86,749	9,133	910,976	90,370	820,606	728,923	91,683	65,908	25,775
Extra-EU Member States (27 incl. GB)														
2017	378,987	51,465	327,522	193,738	133,784	128,260	5,524	394,910	49,996	344,914	225,677	119,236	68,897	50,340
2018	389,691	58,066	331,625	192,327	139,298	133,347	5,950	429,197	58,175	371,021	247,265	123,757	73,335	50,422
2019	389,820	50,692	339,129	196,668	142,461	135,314	7,146	456,942	75,595	381,347	258,203	123,144	71,171	51,974
2020	407,833	62,020	345,814	206,768	139,046	131,600	7,445	493,983	75,175	418,809	297,050	121,758	66,813	54,945
2020 Nov.	421,350	64,359	356,991	219,718	137,273	129,733	7,539	504,169	80,561	423,608	300,630	122,978	67,556	55,422
Dec.	407,833	62,020	345,814	206,768	139,046	131,600	7,445	493,983	75,175	418,809	297,050	121,758	66,813	54,945
2021 Jan.	423,321	55,209	368,112	236,334	131,778	124,267	7,511	514,310	71,446	442,864	325,034	117,830	62,465	55,365
Feb.	424,225	56,681	367,544	233,128	134,415	126,829	7,586	512,025	76,375	435,650	317,373	118,278	62,634	55,644
Mar.	416,587	61,579	355,007	208,987	146,020	138,193	7,827	502,229	74,075	428,154	301,249	126,906	70,309	56,596
Apr.	408,785	58,695	350,090	206,488	143,602	135,831	7,771	493,872	79,055	414,817	290,416	124,400	68,318	56,082
Euro area (19)														
2017	454,033	149,685	304,348	232,178	72,170	64,683	7,487	654,278	75,669	578,609	512,786	65,823	50,442	15,381
2018	468,699	156,351	312,348	240,676	71,672	64,427	7,245	730,553	68,747	661,806	596,496	65,310	49,555	15,755
2019	492,090	157,829	334,261	263,830	70,431	62,939	7,492	751,076	69,464	681,612	615,369	66,243	49,609	16,634
2020	515,425	167,497	347,928	279,213	68,715	61,150	7,565	783,041	71,423	711,617	645,409	66,208	48,316	17,891
2020 Nov.	533,187	181,425	351,763	279,009	72,754	64,973	7,780	804,820	76,828	727,992	657,289	70,703	52,565	18,138
Dec.	515,425	167,497	347,928	279,213	68,715	61,150	7,565	783,041	71,423	711,617	645,409	66,208	48,316	17,891
2021 Jan.	541,180	179,279	361,901	293,469	68,431	60,704	7,727	794,556	69,462	725,094	659,052	66,043	46,851	19,191
Feb.	545,961	183,136	362,825	291,685	71,141	63,485	7,656	791,694	69,618	722,076	652,594	69,482	50,143	19,339
Mar.	581,812	188,072	393,740	319,435	74,305	66,689	7,616	805,118	71,996	733,122	662,265	70,858	51,489	19,369
Apr.	572,053	187,667	384,385	311,267	73,118	65,446	7,673	822,319	70,848	751,472	681,916	69,556	50,096	19,460
Extra-Euro area (19)														
2017	447,234	68,425	378,809	225,191	153,618	147,087	6,531	461,402	68,259	393,143	257,354	135,789	80,592	55,197
2018	466,138	78,244	387,894	227,743	160,151	153,134	7,017	495,436	77,358	418,078	277,482	140,597	85,342	55,255
2019	467,618	69,120	398,498	235,492	163,006	154,829	8,176	530,256	95,735	434,521	293,005	141,516	84,095	57,421
2020	492,149	82,823	409,326	249,941	159,385	150,650	8,735	577,307	96,343	480,965	339,254	141,711	80,854	60,856
2020 Nov.	508,087	87,987	420,100	259,957	160,143	151,343	8,800	584,339	100,082	484,257	338,551	145,706	84,021	61,684
Dec.	492,149	82,823	409,326	249,941	159,385	150,650	8,735	577,307	96,343	480,965	339,254	141,711	80,854	60,856
2021 Jan.	510,322	74,296	436,026	283,806	152,220	143,359	8,861	597,836	91,424	506,413	368,807	137,606	76,132	61,474
Feb.	512,266	75,240	437,026	281,064	155,962	147,004	8,958	598,357	95,623	502,733	363,054	139,679	77,745	61,934
Mar.	514,157	84,039	430,118	260,848	169,270	160,036	9,234	587,301	93,526	493,775	344,109	149,666	86,747	62,919
Apr.	510,022	81,847	428,175	261,810	166,365	157,134	9,231	582,529	98,578	483,951	337,424	146,527	84,131	62,396

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV., "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

XII. External sector

9. ECB`s euro foreign exchange reference rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2020 Jan.	1.6189	1.4523	7.6832	7.4729	121.36	9.9384	10.5544	1.0765	0.84927	1.1100
Feb.	1.6356	1.4485	7.6302	7.4713	120.03	10.1327	10.5679	1.0648	0.84095	1.0905
Mar.	1.7788	1.5417	7.7675	7.4703	118.90	11.2943	10.8751	1.0591	0.89460	1.1063
Apr.	1.7271	1.5287	7.6858	7.4617	116.97	11.3365	10.8845	1.0545	0.87547	1.0862
May	1.6724	1.5219	7.7482	7.4577	116.87	10.9862	10.5970	1.0574	0.88685	1.0902
June	1.6322	1.5254	7.9734	7.4548	121.12	10.7298	10.4869	1.0712	0.89878	1.1255
July	1.6304	1.5481	8.0352	7.4467	122.38	10.6544	10.3538	1.0711	0.90467	1.1463
Aug.	1.6433	1.5654	8.1954	7.4460	125.40	10.5797	10.3087	1.0767	0.90081	1.1828
Sep.	1.6307	1.5586	8.0333	7.4418	124.50	10.7769	10.4279	1.0786	0.90947	1.1792
Oct.	1.6521	1.5559	7.9225	7.4424	123.89	10.9220	10.3967	1.0739	0.90741	1.1775
Nov.	1.6266	1.5472	7.8152	7.4459	123.61	10.7453	10.2311	1.0785	0.89605	1.1838
Dec.	1.6166	1.5595	7.9602	7.4412	126.28	10.6008	10.1736	1.0814	0.90624	1.2170
2021 Jan.	1.5764	1.5494	7.8730	7.4387	126.31	10.3661	10.0952	1.0794	0.89267	1.2171
Feb.	1.5605	1.5354	7.8136	7.4367	127.49	10.2791	10.0887	1.0858	0.87268	1.2098
Mar.	1.5444	1.4970	7.7465	7.4363	129.38	10.1469	10.1692	1.1065	0.85873	1.1899
Apr.	1.5544	1.4975	7.8051	7.4367	130.49	10.0376	10.1620	1.1031	0.86527	1.1979
May	1.5653	1.4732	7.8109	7.4362	132.57	10.0931	10.1471	1.0968	0.86258	1.2146

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 [1]				EER-42 [2]		Based on the deflators of total sales [3] vis-à-vis				Based on consumer price indices vis-à-vis		
							26 selected industrial countries [4]						
								of which:					
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product [3]	In real terms based on unit labour costs of national economy [3]	Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries [5]	26 selected industrial countries [4]	37 countries [5]	60 countries [6]
1999	96.3	96.1	96.0	96.0	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	85.5	88.1	86.1	91.9	97.4	85.5	91.1	93.0	92.2	91.2
2001	87.6	87.1	86.7	84.4	90.2	86.9	91.7	96.5	86.1	90.5	92.9	91.6	91.0
2002	89.9	90.2	89.8	87.9	94.5	90.5	92.4	95.6	88.6	91.1	93.4	92.1	91.9
2003	100.5	101.4	101.0	99.0	106.4	101.5	95.9	94.7	97.7	95.3	97.0	96.6	96.8
2004	104.3	105.2	103.9	102.2	110.8	105.3	96.2	93.5	100.2	95.6	98.4	98.1	98.4
2005	102.9	103.9	102.0	100.5	109.0	102.9	94.8	91.9	99.0	93.3	98.4	97.0	96.7
2006	102.9	103.9	101.4	99.4	109.1	102.3	93.6	90.3	98.4	91.6	98.5	96.6	96.0
2007	106.4	106.9	103.6	101.0	112.7	104.5	94.5	89.5	102.2	92.0	100.8	98.2	97.3
2008	110.2	109.8	105.8	104.9	117.4	106.9	94.9	88.3	105.3	91.3	102.3	98.3	97.6
2009	111.7	110.6	106.9	108.5	120.5	108.0	95.2	89.1	104.8	92.0	101.8	98.5	97.9
2010	104.5	102.9	98.8	100.9	111.9	99.0	92.6	88.7	98.3	88.2	98.7	94.2	92.5
2011	104.3	102.0	96.9	99.1	112.7	98.6	92.2	88.5	97.7	87.4	98.1	93.4	91.9
2012	98.6	96.8	91.4	93.4	107.5	93.8	90.1	88.3	92.6	84.8	95.8	90.5	88.9
2013	102.2	99.9	94.3	96.3	112.2	96.8	92.4	88.8	97.6	86.7	98.1	92.2	90.9
2014	102.4	99.3	94.2	96.3	114.6	97.2	92.9	89.6	97.8	87.4	98.1	92.4	91.5
2015	92.6	89.6	85.8	85.9	106.1	88.7	89.8	90.3	88.9	83.6	94.3	87.7	86.9
2016	95.3	91.6	88.0	p 87.0	110.1	90.7	90.6	90.7	90.4	84.9	94.9	88.7	88.1
2017	97.5	93.5	89.1	p 87.7	112.4	91.9	91.8	90.7	93.2	85.6	96.3	89.8	88.9
2018	100.0	95.7	90.5	p 89.1	117.3	95.1	92.8	90.7	96.0	86.4	97.6	91.1	90.8
2019	98.2	93.3	88.7	p 86.6	115.5	92.4	91.9	91.0	93.2	85.6	96.3	89.9	89.4
2020	99.7	p 93.7	p 89.1	p 87.4	119.4	p 94.0	91.9	91.1	92.9	86.0	96.4	90.0	90.2
2018 June	99.1	94.9			116.1	94.2					97.3	90.6	90.3
July	100.2	95.9			117.4	95.2					97.3	91.1	90.8
Aug.	99.9	95.6	90.4	p 89.4	117.8	95.4	92.7	90.6	95.6	86.4	97.2	90.9	90.9
Sep.	100.4	96.0			119.1	96.4					97.6	91.4	91.7
Oct.	99.7	95.5			117.8	95.3					97.2	91.1	91.0
Nov.	99.2	95.0	89.9	p 88.3	116.8	94.5	92.5	90.9	94.7	86.2	97.3	91.0	90.8
Dec.	99.3	94.8			117.0	94.3					97.1	90.7	90.5
2019 Jan.	98.8	94.4			116.3	93.8					96.8	90.4	90.1
Feb.	98.4	93.9	88.9	p 87.0	115.6	93.1	92.0	90.6	93.8	85.6	96.5	90.0	89.6
Mar.	97.9	93.2			115.2	92.5					96.3	89.6	89.3
Apr.	97.7	92.9			115.0	92.3					96.4	89.7	89.3
May	98.2	93.4	88.6	p 86.7	115.7	92.8	92.1	91.0	93.6	85.5	96.5	90.0	89.6
June	98.8	93.9			116.2	93.1					96.6	90.1	89.7
July	98.4	93.4			115.4	92.3					96.6	90.0	89.4
Aug.	98.9	94.0	89.1	p 86.9	116.2	93.0	92.0	91.1	93.1	85.8	96.4	90.2	89.7
Sep.	98.2	93.1			115.3	92.1					96.0	89.8	89.2
Oct.	98.1	92.9			115.3	91.9					96.0	89.7	89.1
Nov.	97.5	92.2	88.4	p 85.7	114.6	91.3	91.6	91.2	92.1	85.5	95.9	89.4	88.8
Dec.	97.4	92.1			114.7	91.2					95.9	89.4	88.8
2020 Jan.	97.0	91.5			114.2	90.5					95.9	89.1	88.4
Feb.	96.3	90.7	87.9	p 86.6	113.5	89.9	91.5	91.4	91.6	85.4	95.6	88.8	88.2
Mar.	99.0	93.1			117.8	93.2					96.5	90.1	90.1
Apr.	98.2	92.6			117.5	93.0					96.1	90.0	90.2
May	98.4	92.7	88.5	p 87.4	117.6	93.0	91.3	91.1	91.3	85.7	96.1	90.0	90.1
June	99.8	94.0			119.1	94.0					96.8	90.6	90.7
July	100.5	94.6			120.3	94.9					95.9	89.9	90.1
Aug.	101.6	95.1	89.9	p 87.8	122.4	96.0	92.4	91.1	94.0	86.6	96.9	90.7	91.2
Sep.	101.6	95.0			122.5	95.9					96.7	90.5	91.1
Oct.	101.4	94.9			122.4	95.8					96.5	90.4	90.9
Nov.	100.7	94.4	p 90.2	p 87.8	121.6	95.2	92.5	90.8	94.8	86.5	96.5	90.0	90.5
Dec.	101.9	p 95.4			123.0	p 96.1					97.0	90.5	91.0
2021 Jan.	101.4	p 95.6			122.4	p 96.2					98.0	91.4	91.8
Feb.	100.8	p 94.8	...	...	121.5	p 95.3	93.4	91.8	95.5	87.1	98.0	91.2	p 91.5
Mar.	100.4	p 94.3			121.3	p 94.9					97.7	p 91.1	p 91.5
Apr.	100.7	p 94.4			121.9	p 95.2					p 97.9	p 91.2	p 91.7
May	100.9	p 94.5	...	...	122.3	p 95.3	...	...	...	...	p 98.1	p 91.3	p 91.8

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (https://www.bundesbank.de/content/796162). **1** ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not 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 United Arab Emirates. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the group EER-19. **6** Euro area countries (current composition) and countries belonging to the group EER-42.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

August 2020
- The current economic situation in Germany

September 2020
- The impact of monetary policy on the euro's exchange rate
- Global financial interconnectedness and spillovers between the G20 countries
- The performance of German credit institutions in 2019

October 2020
- Developments in the German banking system during the negative interest rate policy period
- Patterns of international business cycles
- The protracted rise in residential property prices in Germany from a macroeconomic perspective: transmission channels and fundamental determinants
- State government budgets: results for 2019

November 2020
- The current economic situation in Germany

December 2020
- Outlook for the German economy for 2021 to 2023
- The informative value of national fiscal indicators in respect of debt at the European level
- Risk Reduction Act – the national implementation of the European banking package
- German enterprises' profitability and financing in 2019

January 2021
- The slowdown in euro area productivity growth

– Methodology and analytical options for the expanded statistics on banking groups' securities holdings
– The two-tier system for reserve remuneration and its impact on banks and financial markets

February 2021
– The current economic situation in Germany

March 2021
– German balance of payments in 2020
– A new European prudential framework for investment firms

April 2021
– The impact of monetary policy depending on the debt situation in the non-financial private sector: Evidence for the euro area
– Assessments and expectations of firms in the pandemic: findings from the Bundesbank Online Panel Firms
– Digital money: options for payments

May 2021
– The current economic situation in Germany

June 2021
– Outlook for the German economy for 2021 to 2023
– Government finances: Central bank bond purchases increase sensitivity to interest rate changes
– Federal debt: allocate premia on accruals basis in budgetary interest expenditure
– Local government finances: how cash advances can be limited and budget imbalances avoided

Statistical Series*

Banks
– Banking statistics, monthly
– Statistics on payments and securities trading, September

Corporate financial statements
– Consolidated financial statement statistics, June/December
– Financial statement statistics (extrapolated results), December
– Financial statement statistics (ratios), May
– Financial statement statistics (ratios – provisional data), May

Economic activity and prices
– Seasonally adjusted business statistics, monthly

Exchange rates
– Exchange rate statistics, monthly

External sector
– Balance of payments statistics, monthly
– Direct investment statistics, April
– International investment position and external debt, monthly

Macroeconomic accounting systems
– Financial accounts, June

Money and capital markets
– Capital market indicators, monthly
– Investment funds statistics, monthly
– Securities issues statistics, monthly

Special Statistical Publications

1 Banking statistics guidelines, July 2020[2]

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

For footnotes, see p. 88•.

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

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

Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union, April 2008

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

Discussion Papers°

03/2021
Re-allocating taxing rights and minimum tax rates in international profit taxation

04/2021
Real estate transaction taxes and credit supply

05/2021
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Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008[1]

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

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* The Statistical Series replace the Statistical Supplements and, in part, the Special Statistical Publications; they will be provided exclusively on the Bundesbank's website under Publications/Statistics.
o Discussion papers published from 2000 are available online.
1 Publication available in German only.
2 Available only as a download.