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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

The current economic situation in Germany

Overview

Strong economic recovery in second quarter

Global economic upturn strengthened

The global economic recovery gained momentum in the second quarter of 2021. Growth picked up mainly in the advanced economies which made progress in combating the pandemic. As vaccination campaigns progressed, many European countries eased containment measures that had been tightened in the last quarter of 2020 and first quarter of 2021. In the United States, real gross domestic product (GDP) grew fairly substantially, boosted by the economic stimulus package from March. The Chinese economy continued to pick up, despite a slowdown in the export boom. Meanwhile, the pandemic is maintaining its grip on other regions of the world. Fresh outbreaks in a number of emerging market economies set the stage for economic declines. Even in countries with relatively successful vaccination campaigns, there are risks to normalising social life, as the past few weeks have shown. Owing to the rapid spread of the Delta variant of the coronavirus, renewed restrictions and setbacks in the recovery process cannot be ruled out for advanced economies either. These will probably be less extensive, however, in view of the progress made on vaccinations. It is therefore important to push ahead with vaccination campaigns in order to contain new waves and limit their economic fallout.

Recovery in high-contact services a major factor

Providers of high-contact services, in particular, benefited from the reopening measures of the past few months. There was brisk demand for reopened food and beverage services. Signs pointed to a recovery in the travel sector as well. Global industry took a blow, however. This seems to have been because demand for certain goods, which had risen sharply during the pandemic, began to normalise. Additionally, there was a tightening of bottlenecks in the supply of various intermediate goods, particularly semiconductor components, which had already existed for some time.

Stronger inflation

Industrial producer prices continued to rise in many places given the bottlenecks in a number of industrial and supply sectors. This was partly down to the dramatic increase in transport costs, which continued apace in container shipping at least. The situation similarly remained strained in the commodity markets. Consumer price inflation also picked up considerably in many parts of the world. In the advanced economies, this was largely due to the reopening of services sectors which had previously been closed due to the pandemic; this was accompanied by a normalisation of prices in some cases and additional price rises in others. However, there are some signs that consumer price inflation will abate again in several months' time. Once the restrictions on economic life are largely rolled back, the price effects of reopening should fade out, and base effects owing to depressed prices at the trough of the crisis will gradually dissipate. The extent to which the strong rise in producer prices over the past few months will be passed on to consumers is still unclear though. This will depend on how much added pressure is put on corporate margins by broader-based increases in costs and wages.

Financial markets caught between economic recovery and evolution of pandemic

International financial markets were caught between the economic recovery and current assessments of how the pandemic will evolve. At the start of the quarter, the prospect of pandemic-related restrictions being eased, plus progress on vaccinations and positive business cycle signals, initially boosted market participants' confidence. This led to rising government bond yields around the world. Since the end of June, however, this development has reversed in view of uncertainty about the economic repercussions of the increasing spread of the Delta variant. Confidence that the end of the pandemic might soon be in sight, which was widespread in the second quarter, flagged

again. As a result, yields dropped as against the end of March. In the international equity markets, falling discount factors, a good start to the reporting season for companies, and higher profit expectations among analysts led to price rises on both sides of the Atlantic. But here, too, the prevailing uncertainty about how the pandemic will evolve left its mark and was reflected in higher equity risk premia. Corporate bond yields in the euro area fell over the entire reporting period against the backdrop of the ongoing purchase programmes. Overall, capital market financing conditions for euro area enterprises thus remained favourable. At the same time, the unexpectedly sharp rise in inflation drew the attention of participants in international financial markets. Market data, consistent with survey results, signalled temporarily high inflation rates up to the end of the year. Longer-term market expectations of inflation, meanwhile, moved towards the 2% mark on balance – from different directions – on both sides of the Atlantic. Inflation figures also played a key role in foreign exchange markets and influenced the expectations of market participants about future central bank policy in the specific currency areas. Compared with the euro area, the monetary policy outlook in the United States and United Kingdom shifted slightly towards a somewhat less accommodative stance. This strengthened the US dollar and pound sterling against the euro, which had previously benefited from the euro area's progress on vaccinations. On balance, however, price changes in the foreign exchange market remained within tight limits over the entire reporting period.

Monetary policy: continued higher pace of PEPP purchases in Q3

After its June monetary policy meeting, the Governing Council of the ECB stressed that, based on a joint assessment of financing conditions and the inflation outlook, it expects net purchases under the pandemic emergency purchase programme (PEPP) over the third quarter to continue to be conducted at a significantly higher pace than during the first months of the year. It confirmed this assessment at its July monetary policy meeting. Net asset purchases will continue with an unchanged total envelope of €1,850 billion until at least the end of March 2022 and, in any case, until the Governing Council judges that the coronavirus crisis phase is over. If favourable financing conditions can be maintained with smaller asset purchase flows overall, the envelope of €1,850 billion need not be used in full. Equally, the total envelope can also be increased if necessary.

ECB Governing Council completes strategy review and adjusts forward guidance on key interest rates

In July, the Governing Council of the ECB also adopted its new monetary policy strategy, which includes an adjusted symmetric inflation target of 2% over the medium term. In this context, symmetry means that negative and positive deviations of inflation from the target are equally undesirable to the Governing Council. At the subsequent monetary policy meeting in July, the Governing Council revised its forward guidance on interest rates in support of its new inflation target. It now expects the key ECB interest rates to remain at their present or lower levels until it sees inflation reaching 2% well ahead of the end of its projection horizon and durably for the rest of the projection horizon. It must also judge that realised progress in underlying inflation is sufficiently advanced to be consistent with inflation stabilising at 2% over the medium term. This may also imply a transitory period in which inflation is moderately above target, according to the Governing Council.

Monetary growth still driven by Eurosystem asset purchases, as enterprises' demand for loans subsides

The broad monetary aggregate M3 grew significantly in the second quarter of 2021 as well. However, compared with the high net inflows at the start of the pandemic, the momentum of the expansion tailed off distinctly. This meant that the normalisation of monetary growth already seen in the previous quarter continued. On the counterparts side, loans to non-banks in the euro area again made the largest contribution to monetary growth. The majority of this was securitised lending to general government, driven by the Eurosystem's ongoing asset purchases. However, notable impetus also came from loans to the private sector, almost exclusively for house purchase. Non-

financial corporations, by contrast, reduced their borrowing from banks on balance. One reason for this was that the strong economic recovery improved their income situation. There was also a partial shift in financing sources in favour of the capital market, as already seen in previous quarters. At the same time, the banks participating in the Bank Lending Survey (BLS) reported that they had not tightened their corporate credit standards in the second quarter, counter to their own previous expectations.

Fairly steep growth in German GDP in Q2

German GDP saw a fairly substantial recovery in the second quarter of 2021. According to the Federal Statistical Office's flash estimate, real GDP was 1.5% up on the quarter after seasonal adjustment. This did not entirely make up for the decline in the first quarter, however, and nor was the Bundesbank's June projection fully matched. The main reason for the increase in the second quarter is that measures to contain the pandemic were loosened considerably after the incidence of COVID-19 infections started falling sharply as of May. This benefited services sectors in particular, such as hotel and restaurant services and parts of the bricks-and-mortar retail sector. Industry, on the other hand, was unable to tap the healthy order books because bottlenecks in the supply of some intermediate goods tightened once again. Industrial output even dropped markedly. By contrast, the construction sector grew, although here, too, there were increasing reports of bottlenecks in the supply of various building materials. Overall, GDP still fell short of its pre-crisis level (of the fourth quarter of 2019) by almost 3½%.

Consumption up sharply, investment and exports throttled by supply bottlenecks

On the demand side, private consumption was the mainstay of the economic recovery in the second quarter. This reflects the fact that, as restrictions were loosened, it was possible again to take advantage of consumption opportunities that had previously been unavailable. Government consumption is also likely to have risen sharply in view of spending on COVID-19 testing and vaccination efforts. By contrast, supply bottlenecks made a more or less significant dent in investment and exports. Business investment in new machinery and equipment is unlikely to have seen a quarter-on-quarter increase, whilst exports (including exports of services) were probably also up only slightly despite the continued high level of demand from abroad.

Firms' financing needs down in net terms, demand for loans for house purchase still high

The lending business of banks in Germany was less dynamic than in previous quarters. This comparatively weak lending activity was attributable to a significant net reduction in loans to non-financial corporations. In particular, firms repaid short-term loans that they had taken out – in some cases for precautionary reasons – in previous quarters. In addition, the financing needs of those firms hit especially hard by the coronavirus pandemic were curbed by the provision of sizeable government transfers. At the same time, banks further expanded their lending to households on the back of persistently high demand for loans for house purchase, which are attractive due to the low general level of interest rates. Furthermore, according to the banks participating in the BLS, credit standards for housing loans were eased for the first time since the outbreak of the coronavirus pandemic.

Labour market started to bounce back strongly towards end of Q2

The real economic recovery that got under way in the second quarter was initially reflected in the labour market by means of an uptick in hours worked. The main reason for this was that short-time working, which was highly prevalent in the first quarter due to the crisis, decreased. It was only towards the end of the quarter under review that employment began to see stronger growth and unemployment started to rapidly decline. Leading indicators suggest that that this favourable development will continue over the coming months.

Negotiated wage growth stronger in Q2 than in Q1; actual earnings growth possibly even stronger

At 2.2%, the year-on-year increase in negotiated wages was stronger than in the first three months of 2021. This was chiefly due to large special coronavirus payments being made in a number of sectors. However, there was once

again only moderate growth in basic pay in the second quarter. By contrast, actual earnings probably went up by more than negotiated wages due to a substantial reduction in short-time working and a corresponding increase in the number of hours worked per employed person. Wage negotiations have been under way for some time between Deutsche Bahn and train drivers' union GDL, in the retail sector, in wholesale and foreign trade, at public and private banks and in the main construction sector. Here, too, the wage demands brought to the table by unions have been lower than in previous years. Even so, the dispute between Deutsche Bahn and GDL culminated in nationwide strikes.

Consumer prices in Q2 see sharp quarter-on-quarter growth …

In the second quarter of 2021, consumer price inflation (HICP) increased markedly as a general trend. At 1% in seasonally adjusted terms, the inflation surge was not as strong as in the previous year. However, the reversal of the temporary VAT reduction and the newly introduced carbon prices as part of the climate package placed strong upward pressure on prices at the start of the year. Disregarding these effects, inflation rose in the second quarter. Prices went up in all major components of the HICP. In the case of prices for non-energy industrial goods, it appears that price increases at earlier stages of the pricing chain, which were caused not only by robust demand but also by bottlenecks along supply chains, were passed on to consumers to a considerable and greater than expected extent. Another potential factor here is that, after reopening, businesses charged higher prices in an attempt to recoup some of the losses they incurred as a result of having to close due to the pandemic. This is also likely to have contributed to the likewise fairly sharp rise in services prices.

… and are also higher than last year

Annual inflation increased overall from 1.7% in the first quarter to 2.2% in the second – and this was in spite of a one-off statistical effect no longer pushing up inflation as it had in the first quarter. This effect resulted from the significant change made to the weight used for package holidays in the HICP basket at the turn of 2020-21. Taking the volatile components, i.e. energy, food, travel-related items and clothing, out of the equation, the rate stayed virtually constant at 1.5% on a quarterly average. However, it increased from 1.4% to 1.7% between April and June.

Inflation rose further in July due to VAT base effect

Inflation rose further in July. Annual inflation surged overall from 2.1% to 3.1%, as price levels in the same month of the previous year were down markedly due to the temporary reduction in VAT rates. However, this price-driving base effect was counteracted by the aforementioned one-off statistical effect. Annual inflation as measured by the national consumer price index (CPI), which is unaffected by the statistical effect, went from 2.3% to as high as 3.8% overall.

Very high inflation rates expected for a time at year-end

The reported rate of inflation will increase further as the year goes on. This is partly because the one-off statistical effect will gradually turn positive up to November before finally ceasing to apply in December. As things currently stand, inflation rates of between 4% and 5% are possible at the end of the year. Inflation is likely to stabilise again, to a marked extent, in early 2022.

Economic output set for strong expansion in Q3

Economic output in Germany is set for strong expansion in the third quarter, at a rate that will far surpass the growth recorded in the previous three months. The main reason for this is the considerable easing of containment measures from mid-May, which is having a stronger and, in particular, more prolonged impact in the current quarter than in the previous one. The main sectors to benefit from the loosening of restrictions are services sectors that were hit especially hard, such as hotel and restaurant services, travel services and parts of the bricks-and-mortar retail sector. In industry and the main construction sector, order books are well filled. There are initial signs that the supply bottlenecks for certain intermediate goods and commodities are at least not worsening as significantly as they were in the second quarter.

The infrastructure and production capacity destroyed in the areas affected by the flood disaster represent an additional, but from a macroeconomic perspective probably manageable, drag on the economy. All in all, it remains to be seen whether GDP will reach its pre-crisis level in the third quarter already or whether this will be a fourth quarter event. There is uncertainty surrounding the further economic impact of the pandemic. For example, the Delta variant and vaccination slowdown could result in tighter restrictions being reimposed. However, this could then be expected to weigh more heavily on the economy in the fourth quarter. In view of lower than expected growth in the first half of 2021, too, economic growth could, as things currently stand, be slightly lower on average for the year than foreseen in the June projection.

Government finances continue to provide high level of support to economy in 2021

Government finances are continuing to provide a high level of support to the economy in 2021. However, the economic upturn will have an increasingly positive knock-on effect on government finances as the year progresses, and support measures will become less significant. In 2021 as a whole, the deficit is likely to grow further and exceed 5% of GDP (2020: 4.5%). It should be noted, though, that this will be driven largely by measures not connected to the coronavirus crisis, e.g. the partial abolition of the solidarity surcharge.

2022: assuming continued economic recovery and end of coronavirus aid, sharp decline in deficit to be expected

Assuming that the economic recovery continues, it will be possible to phase out coronavirus-related spending (such as government bridging aid to enterprises). Additionally, wage replacement benefits will play a smaller role, whilst inflows of taxes and social contributions will increase. In this respect, government finances will recover automatically. With that in mind, a sharp decline in the deficit can be expected in 2022 as things stand today. Provided the fiscal stance currently envisaged is not loosened, the deficit ratio could decrease to around 1½%.

EU fiscal rules in need of straightforward consolidation

In structural terms, the general government deficit could stand at a similar level. The deviation from the medium-term budgetary objective of 0.5% of GDP under EU rules would therefore not be too significant, even compared with previous years. There is therefore no need for Germany to pursue an overly ambitious fiscal policy in the next legislative period. In particular, the process of structural consolidation can take place gradually and, based on current expectations, in a favourable economic setting.

Federal budget spending probably significantly lower than envisaged this year, too

The Federal Government has been assuming the lion's share of the costs of the coronavirus crisis. A large Federal deficit can be therefore expected for this year, too. However, coronavirus-related spending is likely to be significantly lower than budgeted for. This is unlikely to be anywhere near offset by additional expenditure in connection with the floods in July 2021. All in all, as things currently stand, the Federal Government's net borrowing will be far lower than planned in the supplementary budget (€240 billion). It may even remain under the €180 billion estimated in the original budget.

Fiscal rules not at odds with prudent measures, but prioritisation required

The 2022 Federal budget will be passed by the new Bundestag. By then, it should be possible to get a more reliable gauge of the economic developments and budgetary burdens stemming from the pandemic in the year to come. From the present perspective, there will be no reason for any renewed recourse to the escape clause. Use can be made of the sizeable reserves. Furthermore, there is much to suggest that the clause will no longer be needed next year to address the coronavirus crisis. The debt brake rules permit spending and the expansion of expenditure deemed sensible or even necessary, e.g. in connection with climate change or digitalisation. However, its objective is to keep revenue and expenditure in a pre-agreed state of balance. What this ultimately means for the Federal Government and the Bundestag is that they need to clearly and transparently convey to the public which areas of spending have priority and, if necessary, why taxes need to be raised.

Global and European setting

Global economic developments

Global economic upturn strengthened

The global economic recovery gained momentum in the second quarter of 2021. However, developments were quite heterogeneous across countries. Growth picked up mainly in the advanced economies, which made progress in combating the coronavirus pandemic. In Europe, the measures to contain the pandemic, which had been tightened in the fourth quarter of 2020 and first quarter of 2021, were rolled back in light of the progress made in vaccination programmes. Economic activity accelerated accordingly, growing especially sharply in the United Kingdom but also quite considerably in the euro area and the other EU countries. In the United States, the restrictions imposed on businesses and consumers had already been less stringent, so there was also less scope for opening up the economy any further. Nevertheless, US real gross domestic product (GDP), additionally boosted by the stimulus package approved in March, saw fairly strong growth and exceeded its pre-crisis level for the first time. The Chinese economy continued to pick up, despite a slowdown in its exceptional export boom. Meanwhile, the pandemic maintained its grip on other regions of the world in light of their low vaccination rates. For example, GDP growth in Japan was subdued particularly due to the fact that many pandemic containment measures remained in effect. Fresh outbreaks even led to economic declines in a number of emerging market economies. This was the case, for instance, in India.

Recovery in high-contact services a major factor

Economic developments in the second quarter were uneven across sectors as well. Providers of high-contact services benefited greatly from the steps taken towards opening up the economy. In particular, there was brisk demand for reopened food and beverage services. By the end of the second quarter, the number of restaurant visits around the world had almost reattained its pre-crisis level for the first time. In the travel sector, which had been hit hard by the pandemic, signs pointed to a recovery as well. Capacity utilisation in passenger air travel and the hotel and accommodation sector went back up in both Europe and North America. Industry took a blow, however. The reason for this seems to have been twofold: first, demand for certain goods, which had risen sharply during the pandemic, began to normalise. Second, supply-side bottlenecks intensified further. Throughout the reporting period, enterprises in the manufacturing sector were complaining of sharp rises in delivery times for intermediate inputs. Alongside logistical problems resulting from limited transport capacity, especially for maritime transport, production was throttled by global shortages of various intermediate goods. This had a particular impact on the motor vehicle industry, in which production de-

Global economic indicators

Seasonally adjusted



Sources: IATA Passenger Traffic Report, national figures, Haver Analytics, and Bundesbank calculations. **1** Ratio of revenue passenger-kilometres to available seat-kilometres. **2** Bundesbank aggregate of national data, unadjusted figures in thousands of units, most recent data points partially estimated.

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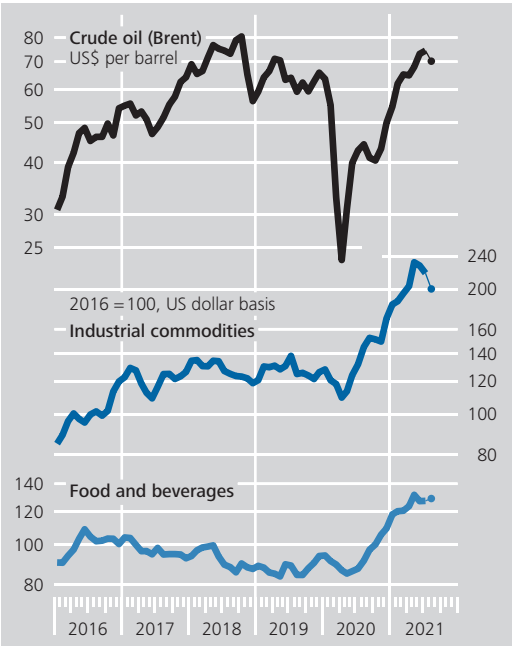
World market prices for crude oil, industrial commodities and food and beverages

Monthly averages, log scale



Sources: Bloomberg Finance L.P., HWWI and Bundesbank calculations. • Latest figures: Average of 1 to 13 August 2021, or 1 to 19 August 2021 for crude oil.

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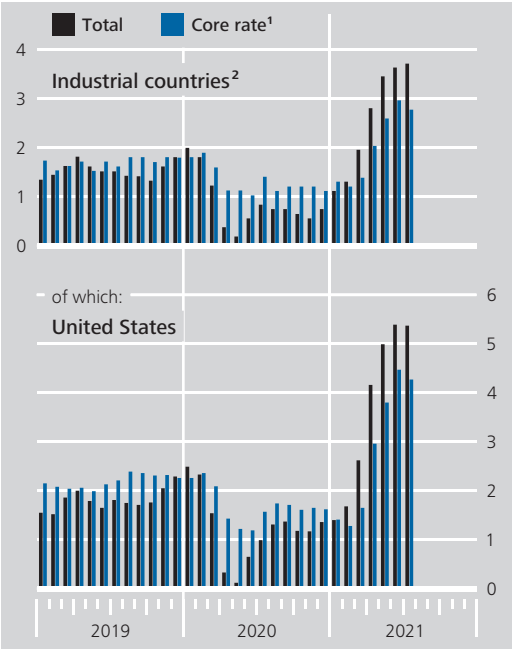
Consumer prices in industrial countries

Year-on-year percentage change



Sources: IHS Markit and Bundesbank calculations. **1** Consumer prices excluding energy and food, additionally excluding alcoholic beverages and tobacco products for the EU27, Norway, Switzerland and the United Kingdom. **2** EU27, Canada, Japan, Norway, Switzerland, the United Kingdom and the United States.

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clined considerably due to a lack of semiconductor products.

Strong rise in producer prices, partly due to high transport and commodity prices

Industrial producer prices continued to rise sharply in many places given the bottlenecks in a number of industrial and supply sectors. This was partly down to the dramatic increase in transport costs, which continued apace throughout the reporting period in container shipping at least. The situation likewise remained strained in the commodity markets. Crude oil prices increased perceptibly again in May and June. This rise was dampened only by the agreement among the OPEC countries and their partners to markedly expand supply, the slight growth in oil production in the United States, and the concerns surrounding future demand due to the spread of the Delta variant of the coronavirus. As this report went to press, the price of a barrel of Brent crude oil stood at US$66. The prices of many industrial commodities also continued to rise strongly over the course of the second quarter. As this report went to press, however, there were considerable drops in the prices of iron ore and scrap steel as well as of some agricultural products, such as construction timber.

Rise in consumer prices accelerates considerably …

The rise in consumer prices accelerated considerably in many parts of the world. In the advanced economies, the key factors here were the reopening of services sector that had previously been closed due to the pandemic as well as shortages of individual goods.[1] These shortages caused prices to rise not only as a result of higher production costs being passed through to consumers, but also because they had knock-on effects on related products. For example, in light of the delivery problems in the passenger car markets in many areas, the prices of used vehicles and rental cars also rose to an unusually large extent alongside those of new vehicles. Particularly in the United States, the prices of air travel and hotel accommodation also increased considerably. There, the stand-

1 In a number of emerging market economies, strong rises in food prices additionally played a major role.

ard year-on-year comparison shows that significant rebates were being provided for these services during the first wave of the pandemic. Base effects of this kind were even more pronounced for energy products. By contrast, the prices of most of the other products that make up the majority of the basket of consumer goods did not exhibit any noteworthy behaviour. However, the year-on-year rate of change in consumer prices in the advanced economies as a whole increased from 2% in March to 3.6% in July.[2] The core rate excluding energy and food also picked up by 1.6 percentage points over the same period to 3.0%, thus hitting a 20-year high. However, in July, it declined slightly to 2.8%.

… but probably largely due to temporary effects

There are some signs that consumer price inflation will soon abate again. Following the far-reaching rollback of pandemic-related restrictions on economic life, the price effects resulting from reopening the economy should also peter out. In addition, the production losses in the motor vehicle industry are likely to be gradually overcome and prices will probably fall again as the supply of new vehicles rises. The base effects will also gradually become less significant over the coming months.[3] However, the extent to which the strong rise in producer prices over the past few months will be passed through to consumers is still unclear.[4] In this regard, a key factor will be how much added pressure is put on corporate margins by broad-based increases in costs and wages.

IMF has favourable growth outlook …

Looking ahead, in the regular July update to its World Economic Outlook, the International Monetary Fund (IMF) is also projecting that the advanced economies will return to moderate rates of inflation.[5] In fact, the IMF's outlook for real economic developments among this group of countries is now more favourable than it was in April. In anticipation of further fiscal stimulus measures, the IMF revised its growth forecast for the United States significantly upwards for this and next year. By contrast, its 2021 projections for some emerging market economies were revised downwards – to a considerable degree in some cases – in light of new waves of coronavirus infections. Overall, the IMF is still expecting global GDP growth of 6.0% this year. For 2022, it revised its projection upwards to 4.9%.

… but risks tilted to the downside

However, these forecasts may prove to be too optimistic, not only due to the possibility that the IMF may have overly high expectations of the fiscal package in the United States – which has not yet been approved – but also primarily because many emerging market economies have only made limited progress in their vaccination programmes thus far. Even in countries with relatively successful vaccination campaigns, there are risks to normalising social life, as the past few weeks have shown. Given the rapid spread of new variants of the coronavirus, renewed restrictions and setbacks in the recovery process cannot be ruled out for advanced economies either. These will probably be less extensive, however, in view of the progress made in administering vaccines. It is therefore important to push ahead with vaccination programmes in order to contain new waves of infection and limit their economic fallout.

China

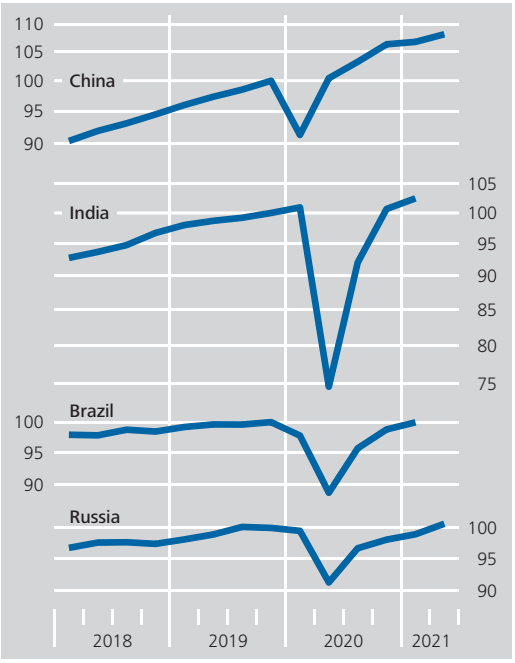
Overall economic expansion regains distinct momentum …

The Chinese economy regained distinct momentum over the past quarter. According to official estimates, real GDP grew by 1.3% in seasonally adjusted terms over the previous quar-

2 When calculating the consumer price index for the aggregate of advanced economies, the consumer price index determined on the basis of weights from 2015 was used for Japan.
3 This development had already been anticipated on the market for crude oil. As the strong recovery in oil prices already began in the second quarter of 2020, the year-on-year change in crude oil prices has fallen by almost two-thirds since April, standing most recently at around 60%.
4 Estimates for the United States and the euro area suggest that the rise in freight rates could still be reflected in consumer prices next year. This will hold especially true if the strains on the maritime shipping sector persist for a longer period of time. For more information on the underlying relationship between these factors, see Herriford et al. (2016).
5 See International Monetary Fund (2021).

Real GDP in selected major emerging market economies

Q4 2019 = 100, seasonally adjusted, log scale



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

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ter, which had seen growth of just 0.4%.[6] The main reason for this was that there was an upturn in some consumer-related services sectors that had suffered setbacks at the start of the year due to a regional outbreak of coronavirus. Most recently, however, concerns of a resurgence of the pandemic in China have been mounting again. Several parts of the country reported rising numbers of new infections with the Delta variant. The Chinese authorities responded by imposing stringent containment measures. This could put a marked damper on services sector activity in the current quarter. In the meantime, major progress has been made in China's vaccination programme. According to official figures, more than 1.8 billion vaccine doses had been administered by mid-August.

… but noticeable slowdown in industry

Unlike the services sector, Chinese industry lost momentum over the past quarter. This was chiefly attributable to a slowdown in export activity, which had previously received a large boost from a global shift in demand towards certain goods. Although export revenue increased again on a US dollar basis compared with the previous quarter – with higher prices likely playing a key role here, however – the Chinese producer price index suggested that the prices of industrial products rose by just over 8% on the year, which was the highest rate since 2008. By contrast, annual consumer price inflation remained moderate at 1.2%.

Other selected emerging market economies

Economic setback in India due to new and severe wave of infections

India was hit by a second severe wave of the pandemic in April and May. Regional authorities imposed extensive containment measures in response to the rapidly escalating health crisis. As a result, the situation eased and many restrictions were rolled back. Mobility data suggest that economic activity has since largely normalised. Nevertheless, a considerable drop in real GDP is expected for the second quarter overall. This decline is likely to be significantly milder than that seen in the first wave of the pandemic, during which economic output fell by one-quarter. In light of the rather sluggish progress in India's vaccination programme, there is still the danger that the pandemic could see a resurgence. The risks to the economic outlook are likely to have been a factor that motivated the Reserve Bank of India to maintain its accommodative monetary policy stance despite the acceleration of the rise in consumer prices in the second quarter to 5.6% on the year.

Sputtering recovery in Brazil

Despite persistently high numbers of infections, economic output in Brazil had already climbed back to its pre-crisis level during the first quarter. In the second quarter, however, the recovery may have come to a standstill. In any case, industrial output fell by 2.5% in seasonally ad-

6 During the past quarter, Chinese GDP grew by 7.9% on the year. In the first quarter, year-on-year growth had amounted to 18.3% as a result of the highly depressed level of economic activity at the time of the outbreak of the pandemic.

justed terms compared with the previous quarter. In Brazil, too, the passenger car sector specifically appears to have been impacted by shortages of intermediate goods. By contrast, commodity exports, particularly of iron ore and soy, continued at record levels. The increase in consumer prices accelerated considerably in recent months. In July, the year-on-year rate of the consumer price index (CPI) stood at 9.0%. Against this background, the Central Bank of Brazil sharply increased its policy rate multiple times, most recently to 5.25%.

Recovery in Russia continues through end of reporting period

In Russia, the economic recovery continued in the second quarter. According to Rosstat figures, real GDP exceeded the previous year's level – which was down significantly due to the coronavirus pandemic – by 10.3% and, in seasonally adjusted terms, it was probably also slightly above its pre-crisis level. Manufacturing output continued to rise in the second quarter. Oil production also saw further growth, which was based on an agreement with OPEC to gradually roll back part of its earlier production cuts. At the end of the quarter, Russia was hit by a third wave of coronavirus infections. As a result, restrictions were reimposed in some parts of the country, meaning that high-contact services are likely to have suffered a renewed setback. Consumer price inflation rose in the second quarter to 6.0% on the year. Not least for this reason, the Bank of Russia has increased its policy rate by a total of 200 basis points to 6.5% since the beginning of April.

United States

Continued buoyant economic growth …

In the United States, the strong economic upturn continued virtually unabated in the second quarter. According to the initial official estimate, GDP expanded by 1.6% on the quarter after seasonal and price adjustment and thereby exceeded its pre-pandemic level for the first time. Growth was driven by the large-scale reopening of economic life. This allowed US consumers to utilise their spending options, which were much expanded mainly by the March economic stimulus package.[7] Alongside private consumption, industrial investment also continued to rise sharply in the second quarter. At the same time, exports picked up noticeably as the global economic situation brightened. In the wake of lively demand, growth of US imports slightly outpaced growth of exports, however. Meanwhile, government demand was somewhat weaker after the support programme for small and medium-sized enterprises was phased out.

… meets supply-side bottlenecks

As the buoyant recovery has unfolded, bottlenecks have emerged in various areas in recent months. Domestic economic activity again failed to keep up with demand, causing destocking to continue. In the real estate market, shortages and rising property prices dampened activity.[8] Finally, many firms appear to be having problems filling the numerous vacancies. As this report went to press, labour force participation and employment remained subdued relative to their pre-crisis levels, while wages were picking up.

Strong upward pressure on consumer prices

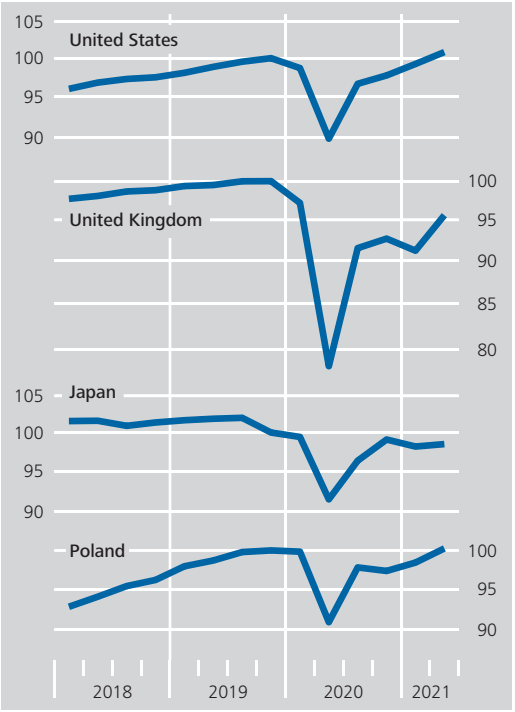
Against the backdrop of these developments, the increase in consumer prices strengthened further. In the period up to June, the year-on-year rate of the CPI climbed to 5.4%, and the core inflation rate excluding energy and food prices rose to 4.5%. However, the slight drop in the core rate to 4.3% in July is likely to confirm the US Federal Reserve in its view that the surge in inflation has, to date, mainly been due to temporary factors such as base effects and price normalisations. At the end of July, the Federal Open Market Committee reaffirmed its accommodative stance of monetary policy.

7 For more on the macroeconomic implications of the American Rescue Plan, see also Deutsche Bundesbank (2021a). Fiscal policy is likely to continue to support economic activity going forward. The US Senate recently passed a public infrastructure programme with a bipartisan majority, and the governing party has been pursuing further legislative initiatives.

8 The weaker sales figures in the real estate market were also reflected in estate agent revenues in the second quarter and consequently had a significant influence on the drop in investment in private housing construction.

Real GDP in selected industrial countries

Q4 2019 = 100, seasonally adjusted, log scale



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

United Kingdom

Strong GDP growth given large-scale re-opening of the economy

As most of the measures to contain the pandemic were eased following a successful vaccination campaign, the UK economy entered onto a lively recovery path in the second quarter. According to the initial official estimate, real GDP after seasonal adjustment was up by 4.8% from the first quarter, in which economic output had fallen noticeably. The sharp rise in GDP was mainly the result of the strong expansion in private consumption, while gross fixed capital formation fell slightly. Food and beverage service activities and other providers of high-contact services, in particular, benefited from the large-scale easing of restrictions. Manufacturing expanded its output perceptibly despite production losses in the automotive industry. The fact that lessons have been learned on how to deal with the new frictions in trade with the EU is likely to have played an important role in this.[9] In any case, exports of goods to the EU recovered from their slump at the beginning of the year. Overall, gross value added in June was down by only just around 2% on its pre-pandemic level of February 2020. The situation in the labour market also improved. The seasonally adjusted unemployment rate fell slightly to 4.7%. In addition, the number of furloughed staff receiving continued wage payments from the government fell significantly. In recent weeks, firms have, however, increasingly been complaining of high levels of absences due to a renewed surge in infections. The UK government has, however, refrained from imposing new restrictions, pointing to progress on vaccinations and the fact that the health system is under little strain. The Purchasing Managers' Indices for the services sector and manufacturing consequently only fell slightly and continued to signal ongoing growth at the end of the quarter. Against the backdrop of the economic improvement and the higher prices of important intermediate inputs, the increase in consumer prices strengthened considerably. The year-on-year rate of the CPI rose to 2.4% by June, and then fell to 2.1% in July as a result of base effects. The Bank of England said at the beginning of August that it expected a further temporary strengthening of the rise in consumer prices over the next few months, but maintained its accommodative monetary policy stance.

Japan

Measures to contain the pandemic weighing on economic growth

As the vaccination campaign got off to a slow start and with the increasing spread of the Delta variant of the coronavirus, many containment measures remained in place or were actually tightened again in Japan as this report went to press. This was one reason why economic growth in the second quarter was muted. According to the initial official estimate, real GDP after seasonal adjustment was up by just 0.3% from the first quarter, in which it had fallen by 0.9%. Despite the state of emergency,

9 See Deutsche Bundesbank (2021b).

households upped their consumption expenditure and enterprises increased their investment spending. Foreign business, meanwhile, benefited from the upswing of the global economy. Imports expanded significantly more sharply still, however. Weak overall economic development had little impact on the labour market. The seasonally adjusted unemployment rate rose only slightly to 2.9% in the second quarter. A sharp reduction in mobile phone charges[10] was one reason why the significant rise in producer prices has, to date, hardly been reflected in developments in consumer prices, which fell by 0.3% on the year in July.[11] Against this backdrop, the Bank of Japan maintained its accommodative monetary policy stance.

Poland

Strong recovery amid clearly strengthened rise in consumer prices

In Poland, the economic recovery gained momentum after restrictions to contain the pandemic were eased at the end of April. As a consequence, real GDP expanded sharply by 1.9% in the second quarter after seasonal adjustment, bringing it back up to its pre-crisis level. In this regard, Poland – like some other central and eastern European EU Member States – weathered the crisis better than the remainder of the EU (see also the box on pp. 19 ff.). One key factor here was that industrial production remained buoyant. Construction output likewise rose sharply in the second quarter. However, retail sales remained virtually unchanged on the quarter after seasonal and price adjustment. The labour market benefited from the economic recovery. The standardised unemployment rate fell slightly again to 3.6% at the end of the period under review, a mere 0.6 percentage point above its level before the crisis. The rise in consumer prices accelerated to 5.0% on the year in July, and the rate excluding energy and food picked up slightly, to 3.7%. The rise in consumer prices consequently distinctly exceeded the National Bank of Poland's inflation target, which rated the overshooting as temporary, however, and left the policy rate at its all-time low of 0.1%.

Macroeconomic trends in the euro area

Lively economic recovery

In the euro area, economic activity picked up noticeably in the second quarter of 2021. According to Eurostat's flash estimate, seasonally adjusted real GDP rose by 2.0% on the quarter, reducing the gap versus the pre-crisis level to 3.0%. Here, too, the surge in growth was mainly the result of the easing of pandemic-related restrictions in the course of the quarter, made possible by success in containing infections and progress in the vaccination campaign. In particular, high-contact services, which were particularly hard hit by the restrictions, picked up again. In addition, construction activity remained lively. In manufacturing, by contrast, ongoing supply bottlenecks for some intermediate goods prevented an expansion of production.

Pandemic situation improves significantly over the quarter, measures eased considerably

At the beginning of the quarter, several Member States had tightened containment measures in response to the fraught pandemic situation. Infections did not ease off, nor was there much progress in the vaccination campaign, until the course of the second quarter.[12] From May onwards, the restrictions were then loosened distinctly. Initially, retailers were the main beneficiaries. In June, restrictions for hotels and restaurants were eased considerably. As travel restrictions were relaxed, tourism picked up again. At the end of the quarter, the spread of new virus variants sent new infections up

10 Following a reform, mobile phone charges in Japan fell by 38% on the year in April, according to revised data from the Japanese Ministry of Internal Affairs and Communications. In July, this one-off effect lowered the year-on-year rate of the CPI by 1.1 percentage points.
11 One novelty when consumer prices for July were published was a switch in the weighting scheme to the new base year 2020.
12 By the end of June, more than 50% of the euro area population had received at least one dose of the vaccine, with differences in vaccination progress between Member States low, unlike in the EU as a whole. As this report went to press, it was becoming evident that the speed of vaccinations was tailing off significantly in many places despite a sufficient supply of vaccine and although large parts of the population are not fully vaccinated yet. Several Member States have therefore upped their efforts to increase the willingness of the population to be vaccinated.

Economic indicators for the euro area

Seasonally adjusted, log scale



Sources: Eurostat, ECB and Bundesbank calculations. **1** Export and import data according to foreign trade statistics (intra and extra trade), price adjusted using the producer price index (exports) or the import price index.

Deutsche Bundesbank

again, in some cases sharply, and measures were tightened in some regions. As before, the main aim of these measures was to reduce social interaction in the private sphere and in leisure activities.

Private consumption main driver of the recovery

The most important driver of the economic recovery was private consumption. Demand for high-contact services, in accommodation and food service activities and arts, entertainment and recreation rose noticeably after many containment measures were lifted. However, as not all restrictions were lifted and customers remained somewhat cautious, the recovery was likely not complete, even at the end of the quarter. Retailers, too, benefited from the relaxation of restrictions. Although many sales outlets were closed at the beginning of the quarter in some countries, and retail sales consequently dropped again perceptibly in April, there was strong growth thereafter, and retail sales significantly exceeded their pre-crisis levels again. However, new vehicle registrations fell considerably short of their pre-crisis level, not least because of the supply shortages in the automotive industry. Households' income situation remained favourable, and their savings rate probably normalised somewhat in the second quarter.

Investment remains on an upward trajectory

Gross fixed capital formation likely rose again in the euro area in the second quarter.[13] This was probably mainly due to a perceptible expansion in construction investment. In any case, construction output once again grew perceptibly. Investment in intellectual property also likely rose further. Meanwhile, expenditure on machinery and equipment does not appear to have been expanded and remained considerably short of its pre-crisis levels despite good capacity utilisation in industry and favourable financing conditions. However, surveys show that firms view their growth prospects slightly more unfavourably again of late.

Slower growth in trade in goods with non-euro area countries

Foreign trade continued to expand in the second quarter. Trade among euro area Member States rose distinctly again, especially in intermediate goods. This was also true when taking into account sharply higher prices. Exports of goods to non-euro area countries also continued to rise in value terms, though growth was less strong than in the preceding quarter, and the gain was probably small in price-adjusted terms. Exports of intermediate goods, in particular, proved weak, while exports of consumer and capital goods likely expanded somewhat again. In regional terms, a signifi-

13 Excluding Ireland. For several years now, the statistical recording of investment as a whole, and of investment in intellectual property in particular, has been strongly influenced by the strategic planning of multinational enterprises there (see Deutsche Bundesbank (2018)).

The central and eastern European EU Member States during the coronavirus crisis

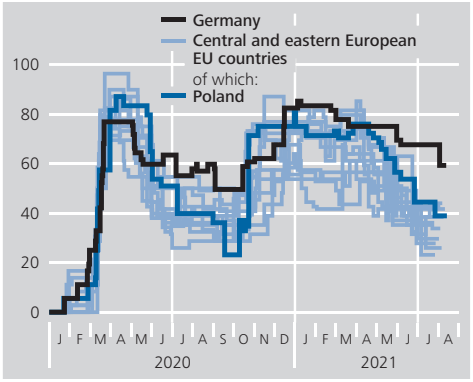
The economies of the central and eastern European EU Member States[1] fared better than widely expected during the coronavirus crisis. The real gross domestic product (GDP) of this group of countries fell by just 4% in 2020, a decline that was considerably less sharp than the 6% drop recorded for the EU as a whole. However, economic growth in these countries, averaging just over 4% in the five preceding years, was also noticeably stronger than growth in the EU, which came in at just under 2%. All the same, it was striking that the central and eastern European EU Member States were able to retain their lead despite potentially greater vulnerabilities.

The comparatively good performance of the central and eastern European EU Member States was probably down to factors such as differences in the way the pandemic developed and how the countries responded to it. These countries were less severely affected by the first wave of the pandemic in the second quarter of 2020, probably helped by fairly strict preventive measures to contain its spread. Nonetheless, the final quarter of 2020 and the first quarter of 2021 saw more severe outbreaks with high infection rates, which overwhelmed the healthcare systems in some cases. Even so, the containment measures remained largely limited to the services sector, whereas in the second quarter of 2020 – owing also to measures in other EU countries – cross-border transportation had been disrupted and plants had been closed. Overall, the infection protection measures do not seem to have been any stricter than in Germany, say; in fact, they have tended to be somewhat less strict than the average in other EU countries. Some countries also benefited from the depreciation of their national currency against the euro.[2]

Another reason for this relatively good performance was the rapid recovery of the industrial sector, which plays a more significant role in most central and eastern European EU countries than in the EU as a whole, not least owing to capacity increases over the last few years and closer integration into cross-border value-added chains.[3] In addition, Poland benefited from a strongly diversified economic structure. In Lithuania, sharp growth in pharmaceutical production as a result of the pandemic helped to ensure that GDP fell only slightly.

Stringency of government containment measures

Index values, daily

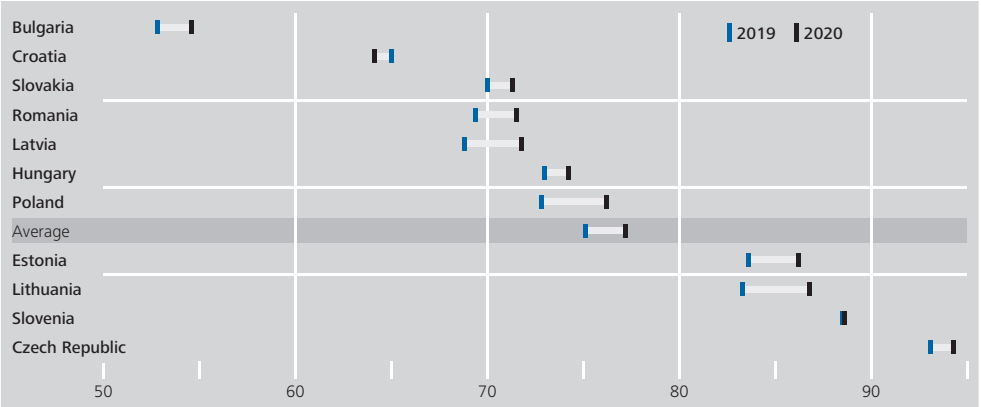


Source: Oxford COVID-19 Government Response Tracker. Deutsche Bundesbank

1 This group of countries includes five EU Member States belonging to the euro area (Estonia, Latvia, Lithuania, Slovakia, Slovenia), and six other EU Member States (Bulgaria, Croatia, Czech Republic, Hungary, Poland and Romania).
2 For instance, currencies that depreciated against the euro in 2020 were the Hungarian forint (by 8%), the Polish zloty (by 3.4%), and the Czech koruna (by 3.1%). The Croatian kuna and the Romanian leu depreciated by just 1.6% and 1.9% respectively. The Bulgarian lev remained unchanged owing to the country's currency board arrangement. The Croatian kuna and the Bulgarian lev have been included in the European Monetary System's exchange rate mechanism II (ERM II) since 13 July 2020.
3 See Oesterreichische Nationalbank (2020, 2021). In 2019, industry accounted for one-quarter of aggregate gross value added in the central and eastern European EU countries and for one-fifth in the rest of the EU.

Per capita GDP in the central and eastern European EU countries

As a percentage of the average per capita GDP in the EU27, adjusted for purchasing power parity



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

In Estonia, the main factor limiting the decline in GDP was the positive performance of the IT sector. By contrast, the automotive industry, which was hit especially hard by the crisis, held back developments in Slovakia, the Czech Republic and Hungary, where it plays a key role, while Croatia's heavy dependence on tourism had a negative impact. This was also true of Bulgaria, Hungary and Slovenia, albeit to a slightly lesser extent.[4]

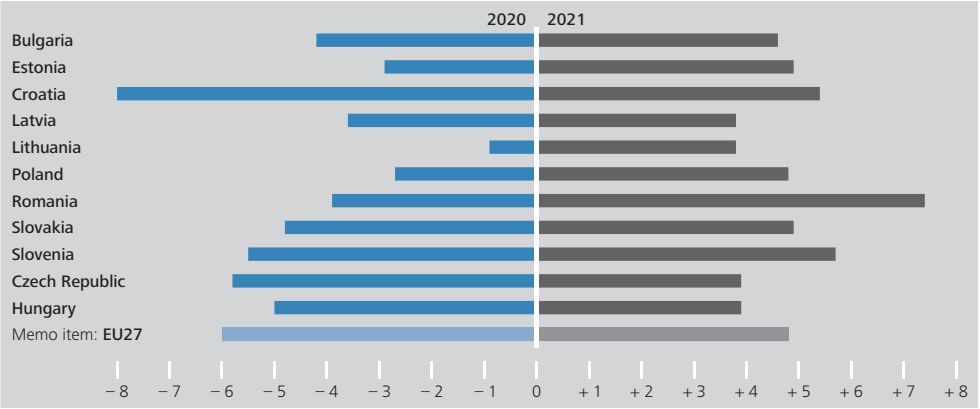
Because the central and eastern European EU economies held up comparatively well during the coronavirus crisis, the gap compared to the EU average (which has now decreased, however), measured in terms of per capita GDP adjusted for purchasing power parity (PPP), narrowed further from 24.9% in 2019 to 22.8% in 2020.[5] The Czech Republic remained in the lead in terms of convergence, with 94.3% of the average GDP per capita figure for the EU. It was followed by Slovenia with 88.6%, Lithuania with 86.8% and Estonia with 86.2%. Poland (76.2%), Hungary (74.2%), Latvia (71.8%), Slovakia (71.3%),[6] and in the meantime also Romania (71.5%), reported GDP levels exceeding 70% of the EU average, followed by Croatia with 64.1% and Bulgaria with 54.6%.

The European Commission is expecting the central and eastern European EU Member States to recover rapidly this year.[7] Economic growth in this group of countries is likely to be significantly stronger than in the rest of the EU in 2021, which should help to limit any longer-lasting economic damage. Another encouraging sign is that the unemployment rate in these countries, which was 4.6% in June 2021, was not a great deal higher than just before the coronavirus crisis in February 2020, when it stood at 3.7%. One reason for this will undoubtedly have been the various national short-time work schemes, supported by the EU loan

4 See European Commission (2021a, 2021b).
5 Because per capita income in the United Kingdom was higher than average, the EU average fell slightly after the UK left the European Union, thus narrowing the gap to this average for countries with lower economic output. As a result, the ratios that appear in this box are not directly comparable to those from last year's report (Deutsche Bundesbank (2020)). The recalculations also take into account new statistical information.
6 In the wake of the general revisions to the national accounts in 2019, the percentage of the costs of housing in Slovakia's GDP went up. Because the price level for this component was above average, PPP-adjusted per capita GDP in Slovakia was significantly lower than before. This also affects the convergence ranking list. It is worth noting here that, in 2020, nominal per capita GDP in Slovakia, at €16,800, was considerably higher than in Romania, for example, where it stood at €11,300.
7 See European Commission (2021a, 2021b).

GDP in the central and eastern European EU Member States

Year-on-year percentage change



Sources: Eurostat and European Commission – European Economic Forecast Summer 2021 (Interim), July 2021.
Deutsche Bundesbank

programme SURE.[8] At the same time, wages have continued to grow, albeit at a distinctly more moderate pace, which should benefit private consumption.

Higher energy prices and increased wage costs saw consumer price inflation in the central and eastern European EU countries rise to 3.9% in July 2021. The inflation rate exceeded the upper limit of the monetary policy target range in April in Poland and Hungary, in May in Romania, and in July in the Czech Republic.[9] Policy rates were raised by a total of 40 basis points to 0.75% in the Czech Republic in June and August, and by 60 basis points altogether to 1.2% in Hungary in June and July. The central banks in Poland and Romania, on the other hand, have thus far taken a wait-and-see approach as they assume that the surge in inflation will be temporary and that the inflation rate will soon return to the target range.

The sustainability of the economic upswing in the central and eastern European countries will depend on whether the spread of the coronavirus can be kept under control. A key factor here will be the success of the vaccination campaigns. While considerable progress has already been made in a few countries such as Hungary, Poland and the Czech Republic, vaccination rates in Bulgaria and Romania are still low and are rising only slowly.[10]

Over the next two years, the central and eastern European EU economies are likely to benefit particularly strongly from the EU's debt-financed recovery fund.[11] To date, the European Commission has approved the national implementation plans submitted by Croatia, Latvia, Lithuania, Slovakia and the Czech Republic,[12] and the Economic and Financial Affairs Council has approved the implementing decisions for the plans submitted by Latvia and Slovakia.[13] This means that these countries can now start drawing on the funds. Measures to promote climate action and digitalisation are a focal point in particular. This should pave the way for sus-

8 SURE: Support to mitigate Unemployment Risks in an Emergency. So far, loans amounting to €18.5 billion (just over one-fifth of the total funds available) have been channelled to the central and eastern European EU Member States under this programme.
9 The various inflation targets are based on national consumer price indices whose rates of change can vary slightly from the rates calculated according to the Harmonised Index of Consumer Prices (HICP).
10 See European Centre for Disease Prevention and Control (2021).
11 Recovery and Resilience Facility (RRF) as part of the Next Generation EU (NGEU) instrument.
12 See European Commission (2021c).
13 See Council of the European Union (2021).

tainable economic development in the period after the pandemic. Central and eastern European EU countries will benefit from this in the long term because the financial assistance paid out to them will probably significantly exceed their future repayment shares.

Just as important as these measures will be ongoing efforts to develop institutional quality in the central and eastern European EU countries.[14] According to the World Bank's governance indicators, this has deteriorated over the last five years owing, in particular, to setbacks in a number of large countries.[15] In most cases, there were considerable gaps compared to the average of the other EU countries, especially in comparison to the top-ranking countries. Given these developments, the recovery fund should also be used to improve institutional quality.[16] Moreover, the EU has introduced procedures to strengthen the rule of law in the Member States.[17]

14 The link between institutional quality and economic prosperity has already been the subject of a large body of research. See, for example, Góes (2016).
15 In the majority of the smaller countries, by contrast, it improved over the same period. See World Bank (2021). The World Bank's worldwide governance indicators encompass six individual indicators which are used to compute a simple average. Cross-country averages were calculated based on population shares.
16 See Regulation of the European Parliament and of the Council establishing a Recovery and Resilience Facility, especially Recital 15 – European Parliament and EU Council (2021). The rule of law, enshrined in Article 2 of the TEU as a shared value of the EU Member States, is the cornerstone of a properly functioning community and the confidence of citizens and enterprises in public institutions. Because the efficiency, quality and independence of justice systems therefore play a key role in the economic recovery of the Member States, the European Commission is supporting the implementation of appropriate reforms suggested as part of the European Semester's country-specific recommendations through the Recovery and Resilience Facility and through technical and financial assistance for structural reform.
17 The EU Justice Scoreboard and the Rule of Law Report, which are both published annually, form part of a comprehensive, preventive "European Rule of Law Mechanism", which has been added to the EU's existing toolkit. See European Commission (2021d, 2021e).

cant factor was that exports to the United Kingdom continued to recover, having fallen sharply as trade relations were reorganised at the beginning of the year.[14] Exports of goods to China and the United States, as well as to Switzerland and Russia, also expanded in value terms. Meanwhile, exports of services from the euro area to non-euro area countries hardly rose at all according to balance of payments data and fell far short of their pre-crisis level, in part because of the continued restrictions on travel. Imports to the euro area from third countries rose sharply despite the very strong rise in prices, especially of intermediate inputs.

Recovery in manufacturing checked by automotive sector

The recovery of the manufacturing sector stalled in recent months. Industrial production did not increase any further compared with the first quarter and remained just under its pre-crisis level. This was primarily due to the difficulties experienced by automobile manufacturers, who were affected by shortages of intermediate goods, chiefly semiconductor components. The situation was more favourable in many other industrial sectors. Consumer goods production recorded another significant increase in the second quarter. In the light of strong demand, production of intermediate goods also continued to rise, especially in the wood processing, metal processing and chemical industries. The considerable climbs in prices for raw materials and intermediate inputs were a growing cause of concern. Nevertheless, capacity utilisation has remained above its long-term average since the start of the year and even went up further between April and July.

Easing of measures provides boost for service providers

There was a sharp uptick in service providers' economic activity in the second quarter. This was particularly true of those sectors which had previously been severely hit by the measures introduced to contain the pandemic. That said, restrictions still in place and consumer caution inhibited the rebound, meaning that

14 See Deutsche Bundesbank (2021b).

these areas are still likely to fall short of their pre-crisis level come the end of the quarter. In the sectors less heavily affected by the containment measures, such as transport and business-related services, economic activity continued to recover in the second quarter, albeit at a markedly slower pace. The upswing in information and communication services, which has persisted over a number of quarters, continued unabated.

Upwards trend in all Member States

Economic conditions improved markedly in all Member States in the second quarter, although the range of GDP growth rates recorded was broad. Differences between the countries in terms of how the pandemic evolved, when and for how long containment measures were enforced and the way their national economies are structured were a crucial factor here.

Moderate rise in economic output in France

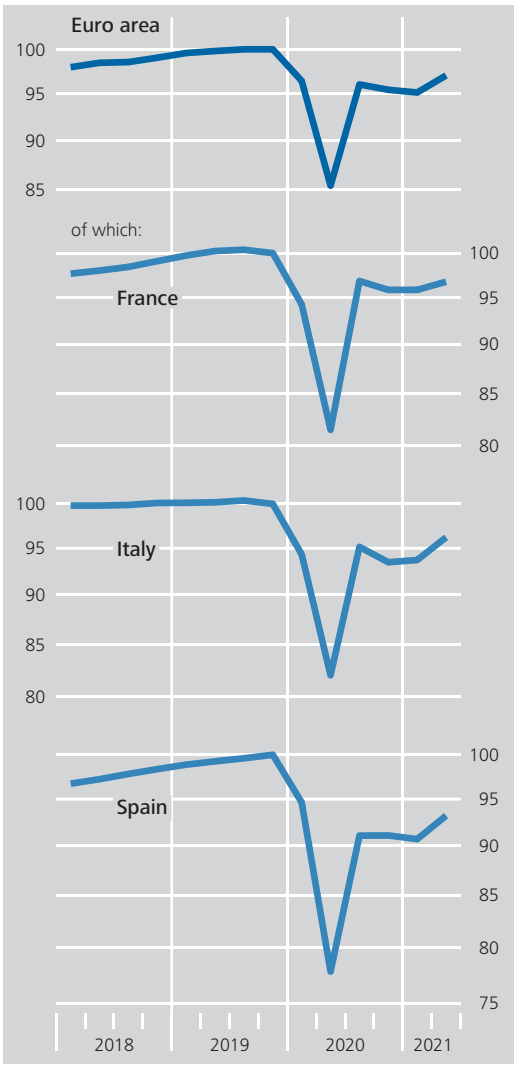
At 0.9%, France recorded below-average GDP growth in the second quarter. That followed a first quarter in which the country's economic output had not fallen, however. In addition, stringent containment measures hampered the economy's recovery into May. As the second quarter progressed, economic activity strengthened distinctly, primarily on the back of the revival in private consumption. Construction investment also rose considerably. On a quarterly average, GDP was only slightly more than 3% short of its pre-crisis level, with the shortfall likely to be yet smaller at quarter-end.

Steep rise in Italy's real GDP

According to preliminary data from Italy's statistical office, the second quarter saw the country's real GDP grow very steeply, by 2.7%. Despite this, average economic output for the quarter still fell just under 4% short of its pre-crisis level, partly because of the renewed substantial contraction it had undergone at the end of 2020 due to the pandemic. The recovery in the second quarter was broadly based. The services sectors in particular, including tourism, benefited considerably from the easing of the containment measures. Growth in construction remained brisk, with output exceeding its pre-crisis level by 13% in the first two months of the quarter. Major impetus came in the form of public infrastructure projects and the tax bonus applying to renovation work with a view to improving the energy efficiency and earthquake-proofing of buildings. Moreover, manufacturing continued to rebound in spite of impediments on the supply side in automotive manufacturing.

Aggregate output in the euro area

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



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

In Spain, aggregate output rose strongly in the second quarter by 2.8% on the quarter, but economic output still trailed its pre-crisis level by around 7%. In no other euro area country was GDP in the second quarter so far behind its pre-crisis level, a situation caused not by an

Spanish economy strongly recovered of late, though still far below pre-crisis level

additional setback in the fourth quarter of 2020 and first quarter of 2021 but rather by the magnitude of the initial slump and the comparatively lacklustre recovery seen in the third quarter of 2020. Both factors were related to the country's particularly high dependence on tourism. The increase in economic output in the second quarter was primarily due to the revival in private consumption. Economic activity in consumption-related services increased steeply as restrictions were eased. Manufacturing output also saw a slight increase. The persistently weak investment activity was striking. Construction investment once again fell markedly, staying well below its pre-crisis level.

Recovery in the smaller Member States too, but at varying paces

Economic output also rose in the other Member States in the second quarter. In countries where the containment measures had still been very tight in the first quarter, including Austria and Portugal, aggregate output rose very strongly following the easing of those measures. Elsewhere – in the Netherlands, Belgium and Finland, for example – expansion was more moderate. In some of the smaller euro area countries, where a favourable economic structure and robust trend growth had already pushed figures beyond pre-crisis levels, such as in Lithuania, the margin by which they were exceeded widened further. Most euro area countries had not yet returned to their pre-crisis levels, however, with countries heavily dependent on tourism tending to lag the furthest behind.

Improved labour market situation

The situation in the labour market also improved in the second quarter. The number of persons in employment rose considerably in seasonally adjusted terms, by 0.5% compared with the first quarter, in which it had still fallen. It still undershot its pre-crisis level distinctly, by 1.6%, however. Measured in terms of hours worked, there is likely to have been a more pronounced recovery. At any rate, there was a marked drop-off in short-time work in several euro area countries in the second quarter. The standardised unemployment rate fell to 7.7% in the period to June, leaving it just 0.3 percentage point higher than before the crisis began. Given that government support measures are still being widely deployed, the labour market may look somewhat more favourable than it is in reality, however. In the second quarter, gross wages and salaries per employee probably climbed sharply compared with the same period last year, when they took a tumble as a result of coronavirus restrictions. The nascent rebound experienced by service providers is likely to have had a slightly negative impact on wage growth via compositional effects, however.

Consumer prices increase strongly again in Q2

Consumer prices once again increased strongly in the second quarter of 2021. As measured by the Harmonised Index of Consumer Prices (HICP), their increase on the previous quarter – a seasonally adjusted 0.5% – was less strong than it had been in the first quarter as a number of one-off effects expired. Energy prices continued to track upwards. Food prices rose moderately and those for services slightly, while prices for non-energy industrial goods even went down somewhat. The year-on-year rate of the HICP rose further from 1.1% in the first quarter to 1.8% in the second quarter. The pandemic-induced slump in crude oil prices in the second quarter of 2020 was a significant factor behind this considerable increase. The rate excluding energy and food fell from 1.2% to 0.9%, however. Developments in the services sector had a particular bearing here: in Germany, the one-off statistical effect applying to travel services did not serve to push the HICP any higher.[15] In other countries, most notably Spain, prices for travel-related services actually even fell further. Price trends in housing, recreation and other services (which include health, education and financial services) have remained unremarkable. In the case of non-energy industrial goods, the year-on-year rate persisted at the high level of the previous quarter. Strong rises in the prices for consumer durables, which were likely due to rising costs for intermediate goods and transport services, were the key fac-

15 See p. 64 of this report.

tor here. Overall, core inflation excluding energy and food has hovered roughly around its pre-crisis level since the beginning of the year, however.

Inflation rate increases further in July

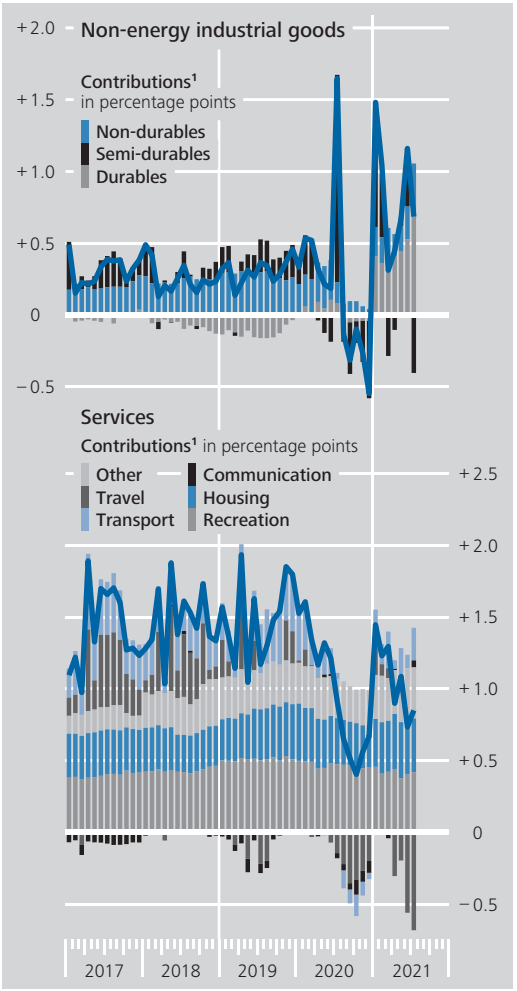
In July, the year-on-year rate of the HICP rose to 2.2%. The rate excluding energy and food recorded a slight decrease on June, however, dropping to 0.7%. While the rise in prices of services increased slightly in year-on-year terms, it slackened distinctly in the case of non-energy industrial goods. The fact that the rate in July 2020 had been especially high because seasonal summer sales had been postponed due to the pandemic played a part here.

Strong GDP growth in Q3, but indications that rebound is slowing

GDP in the euro area is likely to post strong growth in the third quarter, too. This is probable in part even just on the back of carry-over effects; economic activity picked up considerably as pandemic containment measures were eased over the course of the second quarter. Since then, rising infection numbers have prompted a degree of tightening in such measures on a localised basis and the postponement of further easing in some cases. Overall, though, the measures in the current quarter will be milder than they were on average in the second quarter, and consumers are also actually using the additional consumption opportunities now open to them. There have been some indications pointing towards a slowdown in the recovery of late, however. Consumer confidence dimmed slightly in July for the first time since the start of the year, mainly because of less favourable assessments of the future financial situation and of labour market developments. Expectations among service providers with regard to the future development of activity and employment also cooled slightly from their previously high level. This could be partly because more contagious virus variants and incomplete protection via vaccination mean that containment measures are likely to remain in place to a certain extent and may even be partially re-tightened. In industry, production expectations remained well above their longer-term average but have still dimmed somewhat since June. Hindrances caused by materials shortages and climbing prices for raw materials and other intermediate inputs were probably key factors behind the somewhat gloomier outlook in spite of full order books. Whilst all of this is unlikely to jeopardise the recovery, it could be a drag on growth.

Composition of selected HICP components in the euro area

Year-on-year percentage change



Sources: Eurostat and Bundesbank calculations. **1** The sum of the contributions may differ from the year-on-year rate due to rounding.

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council expects higher monthly net purchases under PEPP to continue in third quarter

In June 2021, based on a joint assessment of financing conditions and the inflation outlook, the Governing Council of the ECB expected that net purchases under the pandemic emergency purchase programme (PEPP) would continue to be conducted over the third quarter at a significantly faster pace than during the first months of the year. Net asset purchases will continue with an unchanged total envelope of €1,850 billion until at least the end of March 2022 and, in any case, until the Governing Council judges that the coronavirus crisis phase is over. If favourable financing conditions can be maintained with lower overall purchase volumes, the envelope of €1,850 billion need not be used in full. Equally, the total envelope can also be increased if necessary. The Governing Council left the asset purchase programme (APP) and the key interest rates unchanged. Net purchases under the APP will continue at a pace of €20 billion per month. The main refinancing rate remains at 0%, while the rate on the marginal lending facility stands at 0.25% and the deposit facility rate at -0.5%.

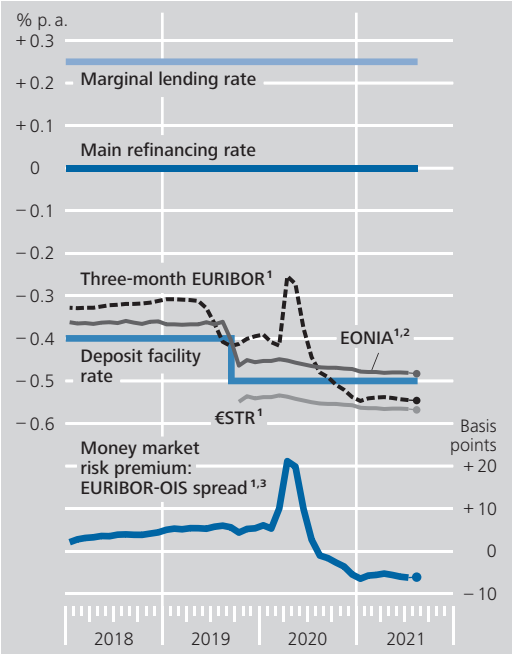
Maintaining favourable financing conditions remains essential

The new Eurosystem staff macroeconomic projections published in June indicate that underlying inflation pressures will gradually pick up over the entire projection horizon until the end of 2023. Given that there is still considerable economic slack that is only gradually being taken up, however, this pressure is set to remain subdued, though the ECB Governing Council has discussed a number of upside risks. Nevertheless, in the baseline scenario, headline inflation remains short of the Governing Council's target through to the end of the projection horizon. The Governing Council therefore continues to consider it essential to maintain favourable financing conditions for enterprises and households. These conditions have remained largely unchanged since the monetary policy meeting of March 2021, though market interest rates continued to rise. Although partly an expression of an improved economic outlook, the Governing Council believes a sustained rise in market interest rates could lead to a deterioration in financing conditions in the broader sense, which are important for the economy as a whole.

ECB Governing Council announces outcome of strategy review

In July, following the conclusion of its strategy review, the ECB Governing Council adopted its new monetary policy strategy. One of the key outcomes of the strategy review was a change to the inflation target.[1] The Governing Council considers that price stability is best maintained by aiming for a 2% inflation target over the

Money market interest rates in the euro area



Sources: ECB and Bloomberg. **1** Monthly averages. **2** From 1 October 2019, EONIA calculated as €STR + 8.5 basis points. **3** Three-month EURIBOR less three-month EONIA swap rate. • Average of 1 to 19 August 2021.

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1 For the ECB Governing Council's statement on the monetary policy strategy, including more precise details and information on additional results of the strategy review, see European Central Bank (2021).

Money market management and liquidity needs

Between the March-April 2021 reserve maintenance period and the June-July 2021 reserve maintenance period, liquidity needs stemming from autonomous factors saw a strong rise of €142.0 billion to €2,050.8 billion (see the table below).[1] This was chiefly attributable to another significant uptick in the volume of banknotes in circulation in the Eurosystem, which increased by €38.1 billion to €1,485.8 billion. Of this, Germany accounted for a rise of €10.3 billion, putting cumulative net banknote issuance at €847.8 billion. Cash demand probably remained brisk due to the ongoing pandemic and the negative interest rate environment. Government deposits with the Eurosystem rose slightly by an average of €7.8 billion, reaching €652.3 billion on average in the June-July 2021 reserve maintenance period (see the chart on p. 30). This figure includes €206.8 billion in deposits with the Bundesbank. The combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, also had a liquidity-absorbing effect, declining by €96.1 billion on aggregate mainly because of an increase in non-monetary policy deposits such as deposits by foreign central banks. Over the reporting period, the minimum reserve requirement climbed by €2.0 billion to €149.3 billion in the June-July 2021 reserve period, which led to an additional need for central bank liquidity. In Germany the reserve requirement went up by €0.5 billion to €41.3 billion.

In the period under review, additional central bank liquidity was provided both by purchase programmes – in particular the pandemic emergency purchase programme (PEPP) – and by refinancing operations (see the chart on p. 32). Bids in the eighth operation of the

1 Average of the fourth reserve maintenance period of 2021 (June-July 2021) as compared to the average of the second reserve maintenance period of 2021 (March-April 2021), which was covered in the May 2021 issue of the Monthly Report.

Factors determining banks' liquidity*

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

Item	2021	
	28 Apr. to 15 June	16 June to 27 July
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 18.1	– 20.0
2. Government deposits with the Eurosystem (increase: –)	+ 57.8	– 65.6
3. Net foreign assets[1]	– 6.9	+ 11.9
4. Other factors[1]	– 25.7	– 75.4
Total	+ 7.1	– 149.1
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	– 0.1	– 0.1
b) Longer-term refinancing operations	+ 52.4	+ 89.0
c) Other operations	+ 141.3	+ 151.8
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	– 30.1	– 30.1
Total	+ 163.5	+ 210.6
III. Change in credit institutions' current accounts (I. + II.)	+ 170.6	+ 61.4
IV. Change in the minimum reserve requirement (increase: –)	– 0.4	– 1.6

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

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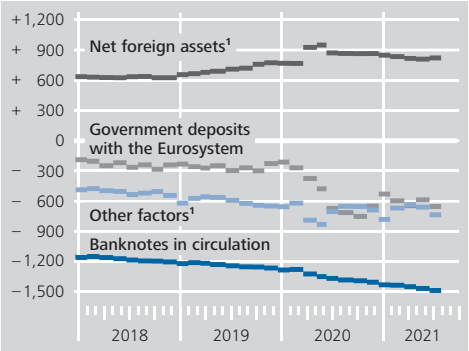
Autonomous factors in the Eurosystem*

€ billion, mean values for the relevant reserve maintenance period



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

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Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 13 Aug. 2021
Active programmes[1]		
PSPP	+ 44.6	2,437.3
CBPP3	+ 4.4	294.5
CSPP	+ 16.1	289.3
ABSPP	– 0.1	28.4
PEPP	+ 255.3	1,296.9
Completed programmes		
SMP	– 6.4	14.7
CBPP1	0.0	0.4
CBPP2	+ 0.0	2.4

1 Changes due to net purchases, maturities, reinvestments and amortisation adjustments.

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third series of targeted longer-term refinancing operations (TLTRO-III) in June were relatively high at €109.8 billion, despite the remaining period subject to attractive special interest rate conditions of as low as -1.0% being three months shorter than in the seventh TLTRO-III in March 2021 (which reached €330.5 billion). At €0.5 billion in total, there was hardly any demand for the ninth pandemic emergency longer-term refinancing operation (PELTRO) in June (previous operation in March 2021: €0.4 billion). Uptake of the regular main refinancing operations and three-month tenders likewise remained very subdued. Total tender volume in the Eurosystem amounted to an average of €2,196 billion in the June-July 2021 period. In Germany, the outstanding volume of longer-term operations – which include TLTROs, PELTROs and three-month tenders – rose by €27.0 billion to an average of €434.3 billion in the period under review, which represented a share of around 20% of the outstanding volume of long-term tenders in the Eurosystem, just as it did in the previous period under review.

At an average of €4,244.5 billion, balance sheet holdings of the asset purchase programmes in the June-July 2021 period were around €293.0 billion above the average for the period under comparison (see the adjacent table).

Excess liquidity rose by a net €290.3 billion overall in the period under review to €4,240.3 billion on average, increasing by €200.4 billion in the April-June 2021 period and again by €89.9 billion in the subsequent June-July 2021 period. The stronger increase in the first period was primarily a result of the marked drop in government deposits with the Eurosystem observed initially in this period, which had a liquidity-providing effect on this autonomous factor.

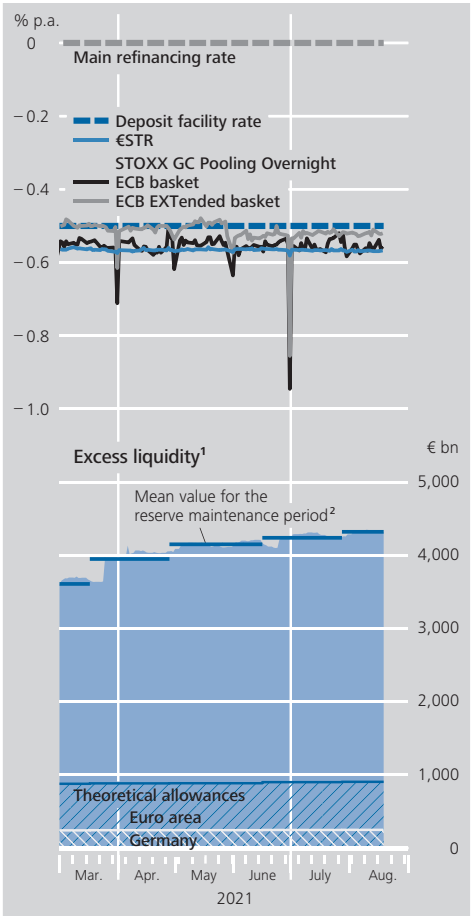
At 99.3%, Eurosystem banks made slightly greater use of the exemption allowances under the two-tier system for remunerating excess reserve holdings in the June-July 2021 period than in the March-April 2021 period (99.1%). In Germany, utilisation of the exemption allowances was very close to the Eurosystem average at 99.2%. The increase in the minimum reserve requirement caused absolute exemption allowances to rise; however, given the stronger growth in excess liquidity, excess reserves remunerated at -0.50% grew once again (see the chart on p. 31). This meant that, on average, 21.1% of excess liquidity in the Eurosystem was exempted from remuneration at negative interest rates in the June-July 2021 period, compared with 22.4% in the March-April 2021 period (in Germany: 20.5% and 20.9%, respectively).

The secured money market saw interest rates drop slightly during the period under review.

Including the outliers at the end of the first quarter and the half-year period, which were somewhat larger in June than in March, overnight rates in the secured market in GC Pooling fell by 0.7 basis point for the ECB basket and 1.5 basis points for the ECB EXTended basket. This resulted in average rates of -0.56% and -0.52%, respectively (see the adjacent chart), though rates did dip to -0.95% and -0.86%, respectively, at the end of the half-year period in June 2021. The somewhat stronger decline in rates for the ECB EXTended basket left the spread between the two rates at 4 basis points on average, compared with 5 in the preceding period under review. The backdrop to this was a reduction in turnover on the GC Pooling platform for secured transactions with maturities of one day (ON, TN, SN; combined in the Deferred Funding Rate). This turnover fell to €5.5 billion in the current period under review, down from an average of €7.6 billion in the preceding period under review. The unsecured euro short-term rate (€STR) remained almost unchanged for the most part at -0.57%. €STR turnover also stayed broadly stable, averaging €44 billion in the period under review, though it did pick up somewhat after the allotment of the TLTRO-III in June.

Central bank interest rates, money market rates and excess liquidity

Daily data



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

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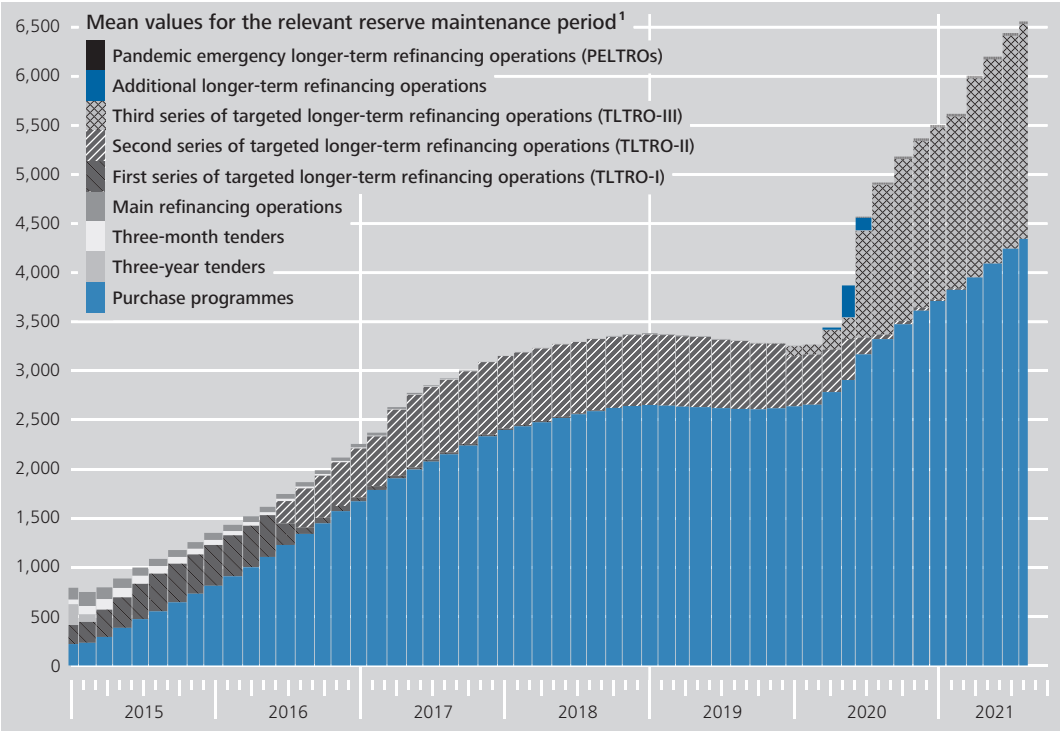
Outstanding liquidity broken down by open market operation in the euro area

€ billion



Sources: ECB and Bundesbank calculations. **1** The bar width corresponds to the length of the reserve maintenance period. The last period displayed is still ongoing.

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medium term. This target is symmetric, meaning negative and positive deviations of inflation from the target are equally undesirable. When the economy is operating close to the lower bound on nominal interest rates, it requires especially forceful or persistent monetary policy action to avoid negative deviations from the inflation target becoming entrenched. This may also imply a transitory period in which inflation is moderately above target.

ECB Governing Council amends forward guidance on key interest rates

Following its July monetary policy meeting, the Governing Council of the ECB confirmed its June assessment of financing conditions and the inflation outlook. Although it once again discussed potential upside risks, it assesses the baseline for the medium-term inflation outlook as remaining considerably below its target. Against this background, the Governing Council amended its forward guidance on the key ECB interest rates in line with its monetary policy strategy in order to support its new symmetric inflation target of 2%. It expects the key interest rates to remain at their present or lower levels until it sees inflation reaching 2% well ahead of the end of its projection horizon and durably for the rest of the projection horizon. It must also judge that realised progress in underlying inflation is sufficiently advanced to be consistent with inflation stabilising at 2% over the medium term. This may also imply a transitory period in which inflation is moderately above target, according to the Governing Council.

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

APP holdings recorded on the balance sheet have risen by €49.8 billion since mid-May. On 13 August 2021, the Eurosystem as a whole held assets totalling €3,049.5 billion as part of the APP (see the box on pp. 29 ff. for a breakdown of the holdings by individual programme). The holdings continue to be influenced by the smoothing over time of reinvestments in line with the technical parameters agreed upon in December 2018 and by the use

of amortised cost accounting.[2] On 13 August 2021, the securities holdings reported under the PEPP amounted to €1,296.9 billion, up by €243.8 billion.

Eighth TLTRO-III sees banks take up €109.8 billion

On 24 June 2021, the eighth operation of the third series of targeted longer-term refinancing operations (TLTRO-III) was settled, with 224 banks taking up a total of €109.8 billion. Overall, a combined volume of €2,189.1 billion is currently outstanding for all TLTRO-III operations. Uptake of the pandemic emergency longer-term refinancing operation (PELTRO) concluded on the same day, at €0.5 billion, was once again very low. A total of €24.8 billion are currently outstanding in the PELTROs.

Excess liquidity continues to rise

The trend increase in excess liquidity continued on account of the ongoing net asset purchases and the allotment of the eighth TLTRO-III operation. As this report went to press, the volume of excess liquidity stood at €4,335.1 billion, up by around €189 billion compared with mid-May (see the box on pp. 29 ff.).

Short-term money market rates continue to show little change

Short-term money market rates once again largely moved sideways. The unsecured euro overnight index average rate (EONIA), which is computed by applying a fixed spread to the euro short-term rate (€STR), was virtually unchanged at -0.48%. As this report went to press, the three-month EURIBOR was slightly lower at -0.54%; on the whole, there was very little movement here as well.

Money market forward rates declining

Money market forward rates have declined since the ECB Governing Council's monetary policy meeting in June. Part of the decline had already been apparent in mid-July, coinciding with the announcement of initial information on the outcome of the Governing Council's strategy review. Forward rates' response to the official publication of the outcome of the strategy review was then muted. Following the adjustment of forward guidance at the Governing Council's July meeting, short-term forward rates continued to fall. All in all, market participants are now no longer pricing in an increase in interest rates of 10 basis points before the end of 2024. According to surveys conducted before the Governing Council's monetary policy meetings, an overwhelming majority of respondents were not expecting any initial interest rate moves before mid-2024. Other factors alongside the outcome of the strategy review are likely to have contributed to the flattening of the forward curve, especially at the current end. These include, amongst other things, growing concerns about the spread of the Delta variant of the coronavirus and the potential for subsequent restrictions to economic activity.

Monetary developments in the euro area

Gradual normalisation of monetary dynamics

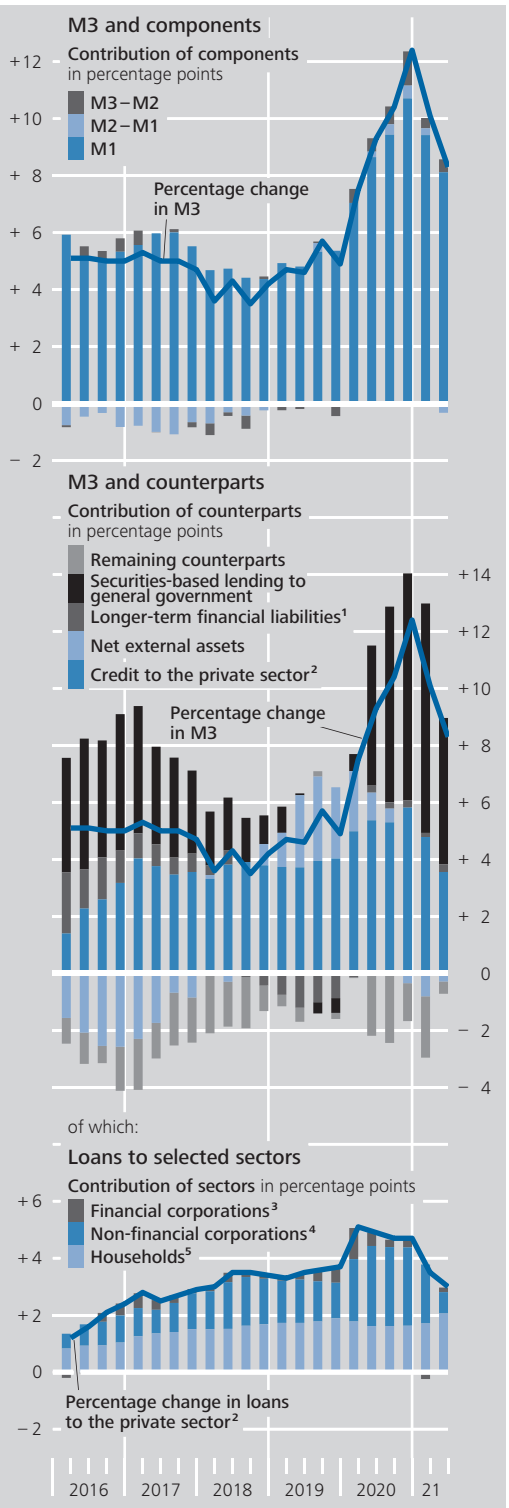
The broad monetary aggregate M3 showed considerable growth in the second quarter of 2021, too, driven as before by highly liquid overnight deposits. However, compared with the high pandemic-induced net inflows a year ago, the momentum of this expansion has tailed off considerably. This meant that the normalisation of monetary growth already seen in the previous quarter continued, as was also demonstrated by the decline in the annual growth rate of M3 of just under two percentage points over the course of the quarter to 8.3% at the end of June.

On the counterparts side, loans again made the largest contribution to monetary growth. The majority of this was securities-based lending to general government, driven by the Eurosystem's ongoing asset purchases. However, notable impetus also came from loans to the private sector, which were almost exclusively for house purchase. Non-financial corporations, by contrast, reduced their outstanding loans from banks. One reason for this was that the strong economic recovery improved their income situation. Another was that, as was already hap-

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

Monetary aggregates and counterparts in the euro area

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



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

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pening in the previous quarters, funding was being shifted to the capital market. In addition, some firms that are now considerably more leveraged are likely to have exercised greater restraint with regard to further borrowing. At the same time, the banks participating in the Bank Lending Survey (BLS) reported that they had not tightened their corporate credit standards in the second quarter, counter to their own prior expectations.

Monetary expansion still driven by overnight deposits

Overnight deposits were once again the M3 component that made the most significant contribution to annual growth. As before, households accounted for the largest net inflows. However, inflows decreased significantly in volume and have now returned to pre-pandemic levels for the first time. The background behind this development is that households have had increasingly greater opportunities for consumption thanks to the gradual lifting of pandemic-related restrictions in the second quarter. The build-up of short-term savings deposits also decelerated perceptibly on the heels of this development.

Non-financial corporations likewise saw inflows to their overnight deposits continue to move back towards their pre-pandemic levels. For one thing, the more positive business climate for enterprises reduced their need to build up additional liquidity reserves. For another, improved earnings and optimistic business expectations in many areas boosted enterprises' propensity to invest. This aggregate picture, however, masks fairly heterogeneous developments in the individual euro area countries brought about by differences in the degree to which they have been affected by the pandemic.

Build-up of securitised lending mainly shaped by Eurosystem net purchases

On the counterparts side, monetary growth was once again driven primarily by domestic lending, which continued to fall relative to the strong previous quarters yet remained above its level prior to the outbreak of the coronavirus pandemic. This was due to securities-based lending to general government, which re-

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

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

Assets	Q1 2021	Q2 2021	Liabilities	Q1 2021	Q2 2021
Credit to private non-MFIs in the euro area	126.6	41.5	Holdings against central government[2]	– 49.4	– 42.8
of which:					
Loans[1]	114.7	36.5	Monetary aggregate M3	207.1	211.1
Securities	11.9	5.0	of which components:		
			Currency in circulation and overnight deposits (M1)	268.1	238.6
Credit to general government in the euro area	172.6	107.2	Other short-term deposits (M2-M1)	– 20.1	– 42.7
of which:			Marketable instruments (M3-M2)	– 40.8	15.2
Loans	– 1.7	11.8			
Securities	174.4	95.4	Longer-term financial liabilities	– 32.0	– 18.8
			of which:		
Net external assets	3.8	40.1	Capital and reserves	25.1	32.7
			Other longer-term financial		
Other counterparts of M3	– 177.3	– 39.4	liabilities	– 57.1	– 51.5

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

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mained elevated. While the Eurosystem markedly upped its net monthly purchases of government bonds under the APP and PEPP in the reporting quarter, commercial banks reduced their government bond holdings in net terms. At the same time, they expanded their lending to the domestic private sector, although to a significantly lesser extent compared with the preceding quarters. This decline affected both securities-based lending and, in particular, loans to the private sector, the annual growth rate of which dropped to 3% by the end of the quarter.

Net reduction in loans to non-financial corporations currently exaggerated by one-off effect …

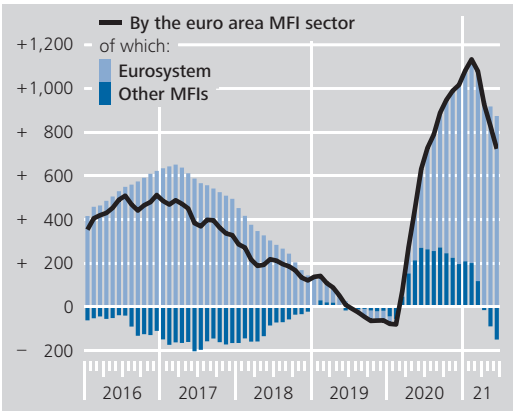
Banks' holdings of loans to non-financial corporations declined in the second quarter for the first time since 2015. One reason was a countermovement to the strong first quarter: as reported, some banks brought forward their short-term loans, in particular, ahead of 31 March in order to meet the credit growth targets applicable under TLTRO-III and thus qualify for very favourable funding conditions.[3] Moreover, the very high volume of lending in the second quarter of 2020 dampened short-term loans: one-year loans granted at that time, including a large number of bridging loans, matured in the reporting quarter. The high outflows in the short-term and medium-term maturity segments, however, contrasted with strong inflows in long-term maturities. This suggests that part of the loans previously granted as short-term loans have been either substituted by or converted into long-term loans.

… but signs of weaker demand for loans overall

Overall, non-financial corporations continued to take out loans in the first and second quarters of the year on balance, albeit to a lesser extent than in the preceding quarters. There are various reasons behind the weaker demand for loans. For instance, some enterprises continue to have large holdings of bank deposits;

Securities-based lending to general government in the euro area

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.

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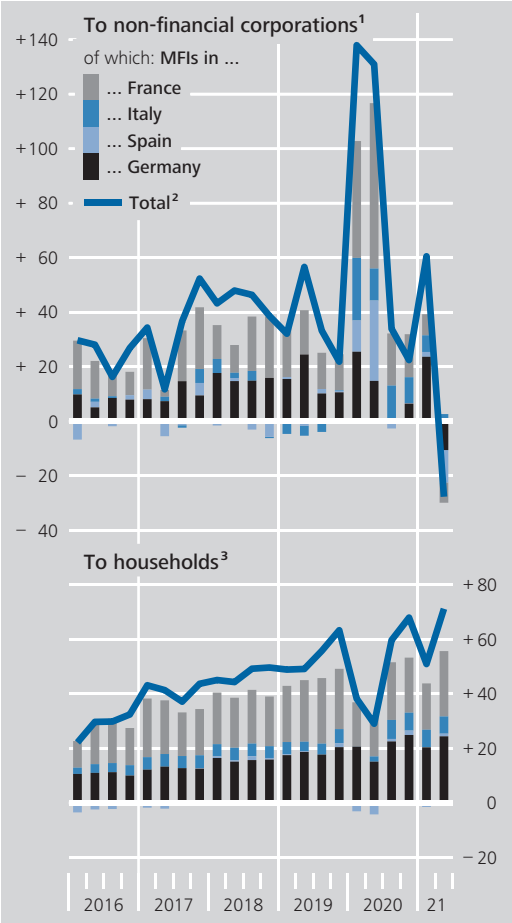
3 See Deutsche Bundesbank (2021a).

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

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



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

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these were accumulated last year for precautionary purposes and are now having a dampening effect on demand for further loans. This build-up of deposits was supported by the favourable conditions for bank loans, but also for alternative financing sources. For larger enterprises, this included obtaining funding directly on the capital market, in particular – mainly through the issuance of bonds last year and increasingly through the issuance of shares in the reporting quarter. By contrast, the muted credit demand amongst enterprises in the sectors hit especially hard by the pandemic is more likely to be attributable to the fact that these enterprises already have high levels of indebtedness in some cases and have become more reluctant to take out additional loans. Furthermore, particularly in Germany, extensive payments of government assistance to enterprises affected by the pandemic provided financial relief in the reporting quarter and also made loan repayments possible.

Increased financing needs for fixed investment

The fact that there was additional borrowing mainly in the form of long-term loans is indicative of a shift in the motives behind credit demand away from the primary safeguarding of liquidity and towards investment purposes. This is consistent with the view expressed by the bank managers responding to the BLS that demand for loans was bolstered by financing needs for fixed investment for the first time in six quarters. In addition, the surveyed banks observed an increase in other funding needs, generated by refinancing, restructuring and renegotiating, amongst other things.

BLS banks refrained from tightening standards further

At the same time, the surveyed banks stated that, on balance, they left their corporate credit standards virtually unchanged in the second quarter. In the previous survey, banks had reported that they planned to tighten credit standards for the current quarter. The fact that there was little change in standards is the result of contrasting factors: the general economic situation and the economic outlook encouraged more lenient standards, as did the competition with other banks and non-banks, as well as enterprises' ability to raise funds on the capital market at favourable terms. By contrast, sector-specific and firm-specific factors as well as a decline in borrowers' creditworthiness continued to have a restrictive effect.

Further significant increase in loans to households

Unlike in corporate banking business, banks in the euro area significantly increased their lending to households once again in the second quarter of 2021. In particular, loans for house purchase, which account for the bulk of activity in this credit segment, again grew at an even greater rate than during the strong second half of 2020. Their annual growth rate rose to 5.6% by the end of June, thus standing just

over ½ percentage point higher than at the end of March. The most significant contributions to the quarterly inflow were again made by banks in Germany and France, but relatively strong stimulus also came from Italy in comparison with the pre-pandemic period. Banks in Spain recorded a significant quarterly net increase in this credit segment for the first time in just over ten years.

BLS banks report rise in demand for housing loans with essentially no change in credit standards

Accordingly, the banks surveyed by the BLS registered an increase in demand for loans to households for house purchase, reporting that consumer confidence strengthened demand for the first time since the onset of the coronavirus pandemic. Positive stimuli were also provided by the favourable outlook on the housing market and the low general level of interest rates. On the supply side, the banks participating in the survey left their standards for loans for house purchase virtually unchanged in the second quarter.

Recovery also seen in consumer credit and other lending to households

Consumer credit and other lending to households also increased markedly in the second quarter. BLS banks reported that this was primarily due to improved consumer confidence and households' greater propensity to acquire durable consumer goods. The low general level of interest rates also boosted demand. The surveyed banks left their credit standards for consumer credit and other loans to households unchanged, following considerable tightening in some quarters during the previous year. In addition, the rejection rate remained almost unchanged compared with the previous quarter, after having increased in the five preceding quarters. It is therefore currently likely to persist at a relatively high level.

Net external position provides marked support to monetary growth due to persistent current account surplus

Alongside lending to non-banks in the euro area, the net external position of the monetary financial institutions (MFI) sector[4] also supported monetary growth markedly in the second quarter of 2021. As usual, this was largely attributable to the persistent euro area current account surplus (according to non-seasonally adjusted balance of payments data, which are currently only available for April and May). A countervailing effect – one that led to capital exports – was generated by the negative balance of cross-border securities transactions: in view of the persistent difference in yield between bonds issued by other currency areas and those issued by the euro area, domestic non-banks continued to expand their holdings of foreign securities in net terms. By contrast, non-residents sold long-term bonds issued by domestic non-banks on balance, but, at the same time, purchased shares and investment fund shares on a larger scale, just as they had done in the previous quarter.

German banks' deposit and lending business with domestic customers

Deposit business positive once again, momentum waning

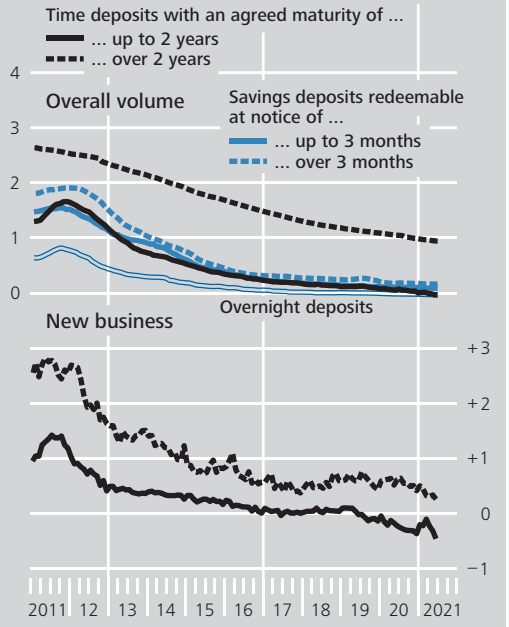
German banks' deposit business with domestic customers lost a significant amount of momentum in the second quarter of 2021, after recording extraordinarily sharp growth in some of the previous quarters against the backdrop of the coronavirus pandemic. The current developments first reflect the fact that households increased their consumer spending after the pandemic-related restrictions had been gradually eased. Second, given the economic recovery and improved economic outlook, enterprises had less need to safeguard their liquidity by building up short-term bank deposits. Furthermore, confidence in the economy led investors to search for yield by shifting funds from M3 deposit types into riskier and less liquid assets not included under M3. This development was also encouraged by the interest rates on M3 deposits, which were low and, in some cases, had fallen further into negative territory (see the chart on p. 38).

The current increase in bank deposits was driven entirely by households, which markedly

4 Alongside credit institutions, the MFI sector comprises electronic money institutions, money market funds and central banks.

Interest rates on bank deposits in Germany*

% p.a., monthly data



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

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MFI* lending and deposits in Germany

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

Item	2021 Q1	2021 Q2
Deposits of domestic non-MFIs[1]		
Overnight	89.4	22.1
With an agreed maturity of		
up to 2 years	– 21.1	– 9.9
over 2 years	– 8.1	– 7.3
Redeemable at notice of		
up to 3 months	3.1	1.5
over 3 months	– 1.1	– 0.8
Lending		
to domestic general government		
Loans	– 3.8	0.7
Securities	4.3	– 13.0
to domestic enterprises and households		
Loans[2]	38.7	14.6
of which: to households[3]	20.3	24.4
to non-financial corporations[4]	16.0	– 12.9
Securities	6.7	2.5

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

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Noticeable increase in households' bank deposits again, considerable reduction seen in other sectors' deposits in some cases

topped up their overnight deposits once again, although the latest build-up was considerably weaker than it had been in the previous quarters in their case, too (for potential reasons behind this, see the box on pp. 39 ff.). Non-financial corporations, by contrast, slightly reduced their holdings of overnight deposits in the second quarter on balance, after having significantly increased them in some of the preceding quarters. As a result, the sustained accumulation of liquidity reserves in this sector that began at the onset of the coronavirus pandemic did not continue in the second quarter of 2021. Financial corporations, which traditionally have a distinct appetite for yield, markedly reduced their bank deposits again in favour of higher-yielding forms of investment in the second quarter.

Only slight expansion in credit business with non-banks

German banks' credit business with domestic customers, which had been remarkably strong in the preceding quarter, expanded only slightly in the second quarter and to a considerably lesser extent than before the outbreak of the coronavirus pandemic. On the one hand, banks noticeably reduced their holdings of government bonds in net terms. At the same time, the increase in lending to the private sector was relatively weak.

Decline in loans to non-financial corporations, also due to countermovement to previous quarter

The weak lending in the second quarter was attributable to a significant net reduction in loans to non-financial corporations. This reduction, amongst other things, represented a countermovement to the increase in loans to corporate customers in the preceding quarter, which – influenced by various factors – had been particularly high.[5] At the same time, demand for bank loans amongst enterprises was also dampened owing to the fact that the financing needs of enterprises particularly affected by the coronavirus pandemic were covered in part by the disbursement of government loans. The volume of these grants grew further in the second quarter and, in total, even exceeded the volume of emergency aid granted in the second quarter of 2020.

5 See Deutsche Bundesbank (2021a).

Developments in the real portfolio returns of households in Germany

This box outlines how the returns on the various types of financial asset and the total return on households' financial assets in Germany have evolved up until the first quarter of 2021.[1]

The total portfolio return of households is calculated based on their main sources of income. While interest payments are the only source of income a bank deposit can generate, for other types of financial asset, such as shares, debt securities, investment fund shares and claims on insurance corporations, income flows also depend on price effects. In addition, shares and investment funds that invest in equities commonly pay out dividends, too. Any attempt to calculate households' total portfolio return therefore needs to consider not just interest payments but these other components as well.

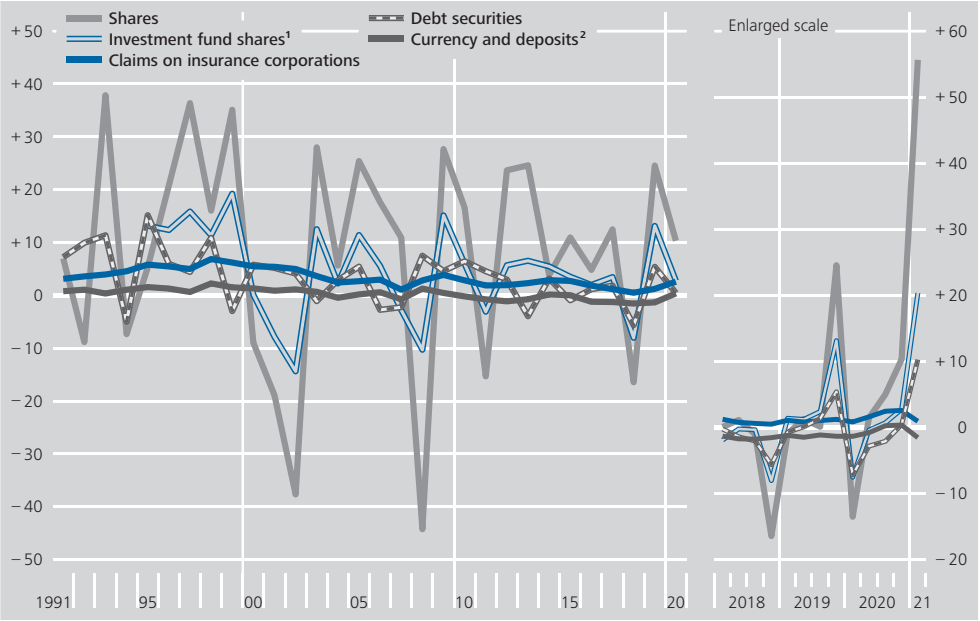
Consideration should also be given to the fact that the purchasing power of nominal returns fluctuates due to inflation, which is why all the returns are analysed in real terms.[2]

The chart below depicts the evolution of real returns on the main types of financial asset in the portfolio of households in Germany between 1991 and the first quarter of 2021. Currency and deposits remain the most important asset class in household portfolios, with a current share of around 40%. For much of the period, they have generally yielded a low real return that has

1 The following is an updated version of the box from the August 2020 edition of the Bundesbank's Monthly Report; see Deutsche Bundesbank (2020b).
2 A detailed account of how real returns are calculated can be found in Deutsche Bundesbank (2015).

Real returns on various types of financial asset held by households in Germany*

Annual return at end of year/end of quarter, % p.a.



Sources: Assekurata, German Insurance Association (Gesamtverband der Deutschen Versicherungswirtschaft) and Bundesbank calculations. * Adjusted for inflation using the consumer price index (CPI). **1** Data on the annual return on investment fund shares are only available as from Q4 1995. **2** Data on nominal deposit interest rates are based on the Bundesbank's interest rate statistics until 2002 and on the harmonised MFI interest rate statistics as from 2003. The period prior to 2003 and the years from 2003 onwards can therefore only be compared to a limited degree.

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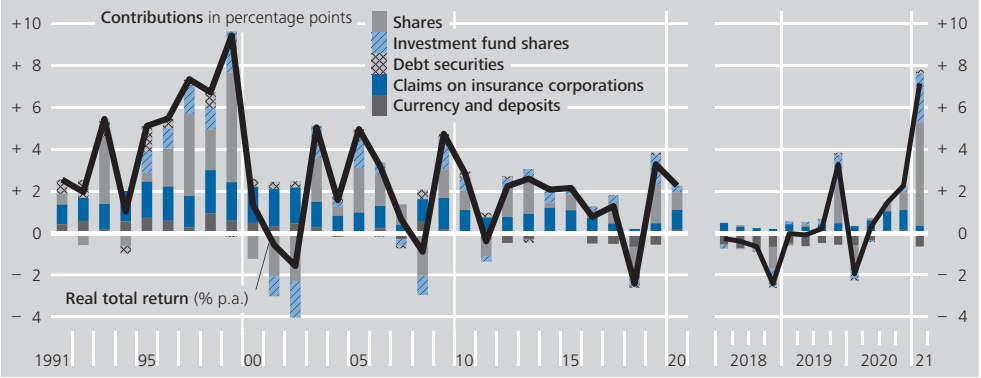
Contributions of individual types of financial asset* to the real total return of households in Germany

Annual return at end of year/end of quarter



* Weighted according to share of total financial assets. Adjusted for inflation using the consumer price index (CPI).

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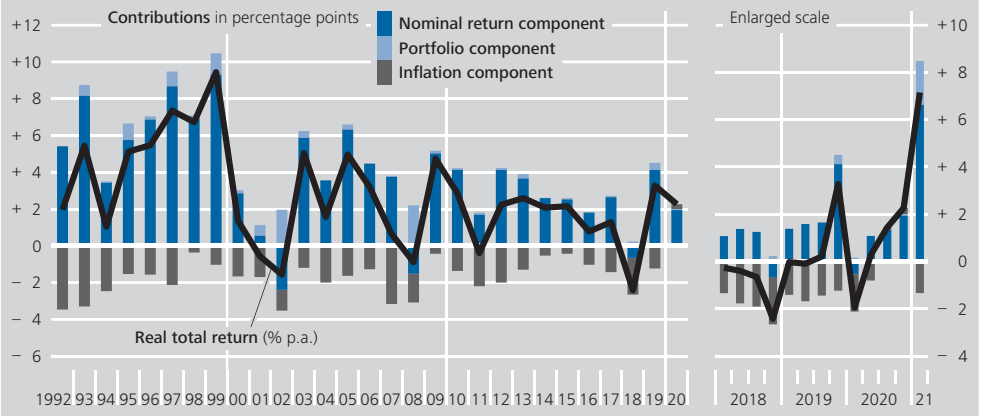
also been relatively immune to volatility. While there have also been instances in the past where the real return dropped below zero, since mid-2016 it has been clearly and almost exclusively negative. The situation is similar for debt securities, which, since mid-2015, have likewise yielded an almost consistently negative average real return, largely against the backdrop of the Eurosystem's asset purchase programme (APP) and pandemic emergency purchase programme (PEPP). The real return on insurance claims was given a boost by the temporary drop in the inflation rate brought about by the pandemic, but was heading back towards historical lows as this report went to press. Returns on shares and investment fund shares were, as usual, influenced strongly by capital markets. The onset of the COVID-19 pandemic and uncertainty surrounding its economic fallout initially sent prices tumbling in capital markets in the first quarter of 2020. Before long, however, the strong economic recovery in the summer of 2020 combined with monetary policy and fiscal support measures and a brighter economic outlook among market participants made themselves felt in capital markets, sending

Contributions to the real total return of households in Germany

Annual return at end of year/end of quarter



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returns on shares and investment fund shares perceptibly higher. It is particularly worth noting that, in annual terms, the first quarter of 2021 saw the real return on shares reach its highest value since records began in 1991.[3]

The real total portfolio return (see the upper chart on p. 40) is calculated by weighting the returns on the various asset types according to their share of the total household portfolio and adjusting the figures for consumer price inflation. Thus calculated, the real total return rose from -1.9% in the first quarter of 2020 to roughly 7.2% in the first quarter of 2021. This is the strongest recovery in the real total return within the space of a single year since records began.

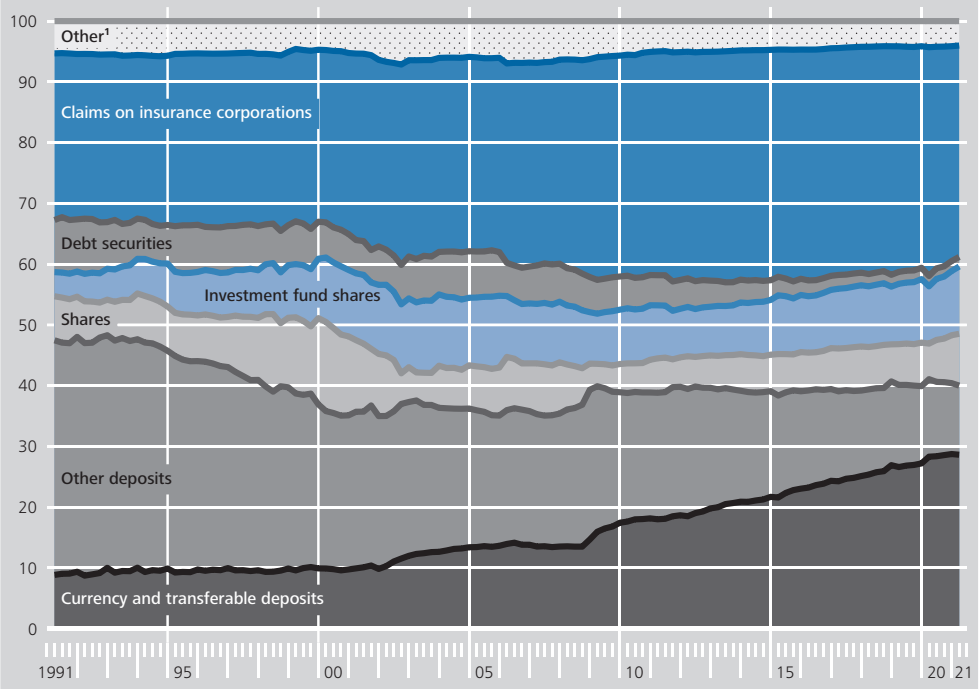
Viewed in multiyear terms, the contribution made by bank deposits, which has been predominantly negative since the end of 2010, has mostly dragged down the real total return overall. The contribution made by securities returns, meanwhile, has been fairly volatile, weighing on the total return in the final quarter of 2018 and at the beginning of 2020 in particular and turning clearly positive at the beginning of 2021. The only consistently positive contribution – albeit a minor one – stemmed from claims on insurance corporations.

The real total return can be presented not just in terms of the different types of financial asset but also as a stylised breakdown by nominal return, portfolio and inflation component (see the lower chart on p. 40). The nominal return component approximates the extent to which the (given) nominal return path of the different financial asset types – i.e. interest payments, price ef-

3 For more information about capital market developments in the first quarter of 2021, see Deutsche Bundesbank (2021b).

Structure of German households' financial assets

%, end-of-quarter data



1 Besides other accounts receivable, this also comprises other equity.
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fects and dividend payouts – contributes to the total return. The portfolio component, meanwhile, is a rough proxy for moves in the nominal total return that can be attributed to changes in the composition of the total portfolio of financial assets; therefore, even if both nominal returns on individual components and the inflation rate remain constant, a shift into higher-yielding types of financial asset can boost the total return. Lastly, the inflation component stands for the contribution of the inflation rate (measured by the consumer price index – CPI).

The nominal return component was generally the key determinant of the real total return throughout the reporting period. While its contribution was mostly positive in recent years, it turned negative at the end of 2018 and at the beginning of 2020, mainly owing to bouts of sluggishness in capital markets. At the same time, the inflation component had a primarily negative effect in the period under review, as the inflation rate was above zero. Its contribution only turned positive for a time during 2020, when the inflation rate fell due to the pandemic. By and large, the portfolio component had only a small impact on the total return. This is because the portfolio structure changes only gradually (see the chart on p. 41).[4]

Overall, the aggregate rise in the nominal return component over the course of 2020 significantly boosted the real total return. At the beginning of 2021, the real total return was at a level last seen at the beginning of the millennium, in no small measure due to price gains in the capital market.

4 For more information about changes in the structure of financial assets and developments in returns, see Deutsche Bundesbank (2020a).

Sharp reduction in short-term and medium-term loans to enterprises, only slight increase in long-term loans

In terms of maturity, the latest decline in loans to non-financial corporations was attributable to substantial net repayments of short-term and medium-term loans. It appears that the improved income situation and the well-filled order books prompted some enterprises not to extend the loans they had taken out – for precautionary reasons in some cases – but rather to repay them. By contrast, long-term loans to non-financial corporations saw another increase in the second quarter of 2021, suggesting ongoing financing needs for investment purposes. However, quarterly inflows remained below the level of the preceding quarter for the second consecutive quarter. It should, however, be taken into consideration that enterprises made increasing use of alternative funding options in the second quarter, such as internal funding and/or capital market funding.

The results of the BLS largely support this view. Contrary to their expectations in the previous quarter, BLS banks reported no further increase in corporate customers' financing needs on balance in the reporting quarter. Enterprises' use of internal financing and borrowing from other banks had a dampening effect on demand. By contrast, financing needs for fixed investment drove up demand for loans. BLS banks also cited refinancing, restructuring and renegotiating as factors that boosted demand when viewed in isolation. However, they had less of an impact than in the preceding quarters.

BLS indicates that internal financing and borrowing from other banks dampened demand

Supply-side policy eased somewhat overall

At the same time, the surveyed banks eased their corporate credit standards marginally in net terms in the second quarter of 2021. Credit standards were therefore not tightened on balance for the first time since COVID-19 emerged in Germany in the first quarter of 2020. The second quarter of 2021 saw a net easing of credit terms and conditions as a whole for the time since 2019. Institutions cited several reasons that all marginally influenced this easing. These included increased risk tolerance, greater

optimism about the situations of individual sectors and enterprises as well as borrowers' creditworthiness, and a more positive assessment of the general economic situation and outlook. In the previous quarter, these factors had still had a restrictive effect on standards.

Further increase in loans to households, driven exclusively by loans for house purchase

Unlike the corporate customer segment, loans to households registered substantial inflows again in the second quarter. This was primarily due to households' high demand for loans for house purchase, which saw a marked increase again in the second quarter. The sharp rise in prices for construction work and residential property was probably also another determinant alongside households' sound income and asset situation and favourable financing conditions. On balance, the growth rate of loans taken out for house purchase rose further to 7.1% on the year, reaching its highest level since 2000. According to MFI interest rate statistics, the interest rate on long-term loans for house purchase was 1.3% in the second quarter of 2021 and thus only slightly above the historical low of 1.1% recorded at the end of December 2020 (see the chart on p. 44).

Demand for housing loans supported by consumer confidence and low interest rate environment

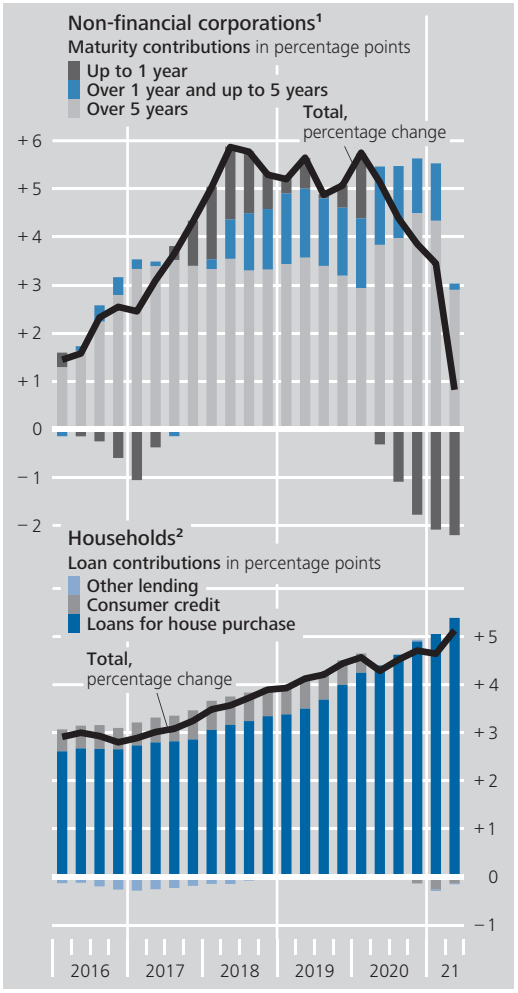
The latest BLS suggests that other factors were at play as well. The surveyed banks cited improved consumer confidence as a key reason for the increase in demand currently observed in this credit segment. This factor therefore contributed to an increase in demand for the first time since the start of the pandemic. Banks cited the low general level of interest rates as a second key factor.

Lending policies for loans for house purchase eased for first time since outbreak of coronavirus pandemic

Credit standards for loans to households for house purchase were eased for the first time since the outbreak of the coronavirus pandemic – and to a somewhat greater extent than banks had planned in the previous quarter. Despite the easing of standards, the rejection rate was slightly up on the quarter. Following the increases observed in the second, third and fourth quarters of 2020, this rate is currently likely to remain at an elevated level compared with the rate immediately before the outbreak of the coronavirus pandemic. Furthermore, credit terms and conditions were eased again for the first time since the second quarter of 2019. As a result, banks narrowed the margins on average loans for the first time in two years, while the margins on riskier loans were not widened for the first time. The BLS banks were also accommodative to borrowers with regard to their loan-to-value ratios.

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

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



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

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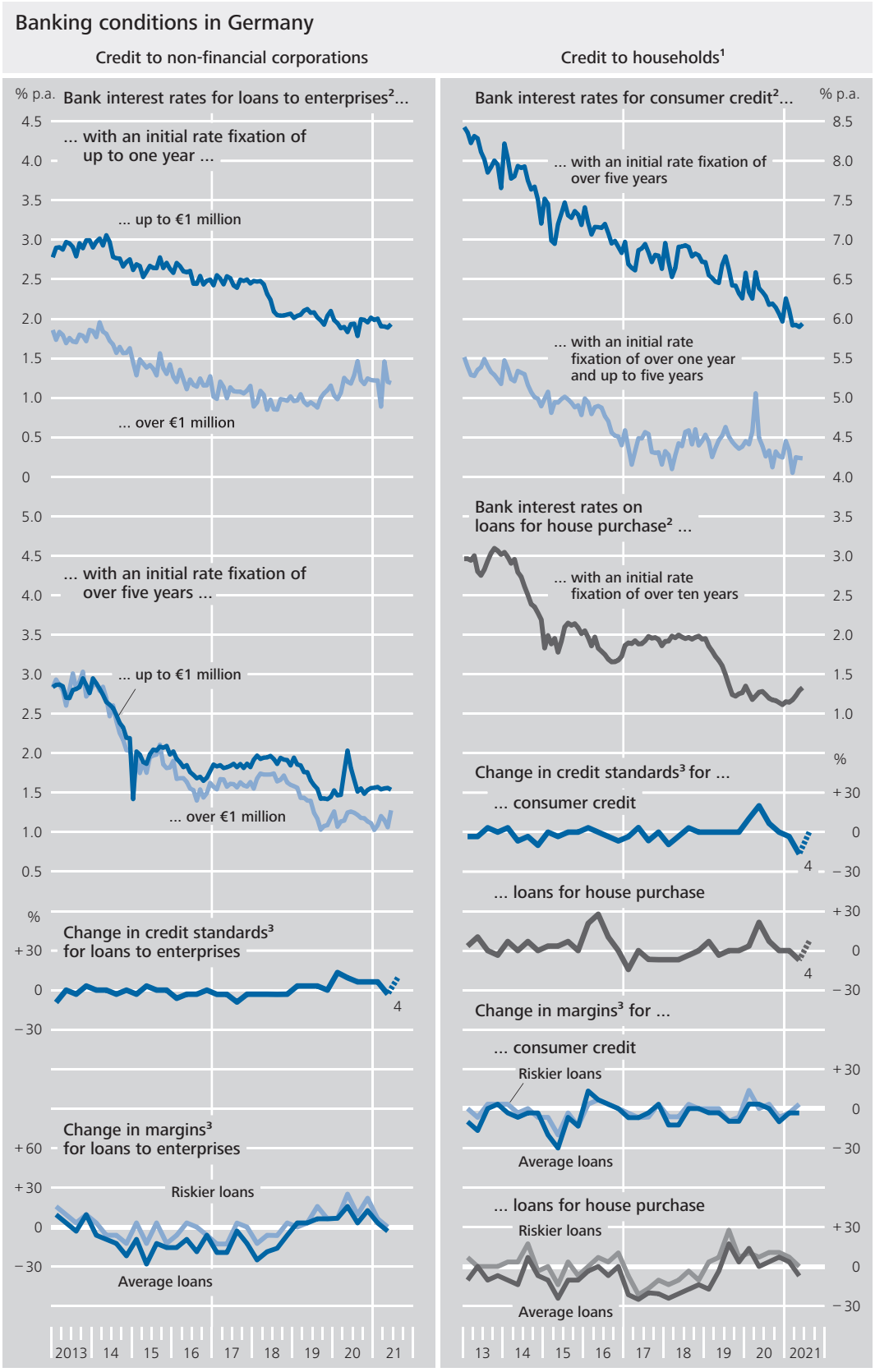
NPL ratio had no impact on German banks' lending policy in first half of 2021

In response to the ad hoc questions in the July survey, German BLS banks reported that their funding conditions had remained largely unchanged compared with the previous quarter. According to the banks, the share of non-

Banking conditions in Germany



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q3 2021.

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performing loans (NPLs) in the gross book value of loans – i.e. the NPL ratio – had no impact on changes to their lending policies for loans to enterprises or households in the first half of 2021. For the second half of 2021, banks are expecting to see a marginally restrictive effect on credit standards and terms and conditions for loans to enterprises.

Significant decline in corporate demand for government-guaranteed coronavirus assistance loans in first half of 2021

Banks reported a significant decline in corporate demand for government-guaranteed coronavirus assistance loans in the first half of 2021. One reason for this was that large enterprises, in particular, had shown less demand for funding to cover acute liquidity needs.

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Financial markets

Financial market setting

Financial markets caught between economic recovery and progression of pandemic

Since the beginning of the second quarter of 2021, international financial markets have been caught between the economic recovery and current assessments of how the pandemic will evolve. At the start of the quarter, the prospect of pandemic-related restrictions being eased, plus progress on vaccinations and positive business cycle signals, boosted market participants' confidence. This led to rising government bond yields around the world. Since the end of June, however, this development has reversed in view of uncertainty about the economic repercussions of the increasing spread of the Delta variant. Confidence that the end of the pandemic might soon be in sight, which was widespread in the second quarter, flagged again. As a result, yields dropped compared with their levels at the end of March. In the international equity markets, lower discount factors, a good start to the reporting season, and higher profit expectations amongst analysts led to higher equity prices on both sides of the Atlantic. But here, too, the prevailing uncertainty about how the pandemic might evolve left its mark and was reflected in higher equity risk premia. Corporate bond yields in the euro area fell over the entire reporting period against the backdrop of the ongoing purchase programmes. Overall, capital market financing conditions for euro area enterprises thus remained favourable. At the same time, the unexpectedly sharp rise in inflation drew the attention of international financial market participants. Market data, consistent with survey results, signalled temporarily high inflation rates. Longer-term market expectations of inflation, meanwhile, moved towards the 2% target on balance – from different directions – on both sides of the Atlantic. Inflation figures also played a key role in foreign exchange markets and influenced financial market expectations about the future monetary policy stance in the specific currency areas. Compared with the euro area, the monetary policy outlook in the United States and United Kingdom shifted slightly towards a somewhat less accommodative stance. This strengthened the US dollar and pound sterling against the euro, which had previously benefited from the euro area's progress on vaccinations. On balance, however, price changes in the foreign exchange market remained within tight limits over the entire reporting period.

Exchange rates

Euro almost unchanged against US dollar …

From the start of the second quarter of 2021, the euro's exchange rate against the US dollar remained almost unchanged on balance. The euro gradually appreciated from the start of the quarter up until the end of May. Accelerating progress on the vaccination front made for a brighter economic outlook in the euro area during this period, whereas the pace of vaccination was stalling in the United States. The US Federal Reserve also contributed to the euro's initial strength against the US dollar. This is because, at the end of April, the Federal Open Market Committee (FOMC) gave no indication that the Fed would soon end its asset purchase programme, or even raise the federal funds rate, in response to expanding economic activity in the United States. This perception was further reinforced by the publication at the start of May of unexpectedly weak US labour market figures, with the Fed previously stating that any shift in monetary policy would be conditional upon a labour market improvement.

However, the US dollar was then bolstered by surprisingly high inflation figures in the United States. Rising inflation rates generally reduce a currency's purchasing power and thus tend to exert downward pressure on it. On the foreign exchange markets, however, the unexpectedly high figures were taken as a sign that a tightening of monetary policy by the Fed was now more likely after all. This impression was solidi-

fied following the FOMC meeting in mid-June. The FOMC members projected that the conditions for tightening monetary policy could potentially be reached earlier than previously thought. Conversely, ECB officials stated that it was still too soon to talk about unwinding monetary policy support in the euro area. There was thus a shift in the relative monetary policy outlook for market participants, and the euro quickly lost most of the ground it had gained against the US dollar. In July, the euro moved within a narrow range around US$1.18 without any major fluctuations. It was trading at US$1.17 at the end of the reporting period, which was 0.2% lower than at the start of April 2021.

… with slight gains against pound sterling …

At the beginning of the second quarter, the euro appreciated markedly against the pound sterling due to vaccination rates in the euro area catching up. As May started, however, the euro lost some ground again. As in the case of the US dollar, the pound sterling appreciated following the publication of surprisingly high inflation figures in the United Kingdom, as these were also taken as a sign that monetary policy tightening was to be expected soon. Indeed, based on interest rate derivatives, the conclusion can be drawn that market participants expect the United Kingdom's Bank Rate to rise far earlier than the euro area's policy rate. These expectations were dampened by the Bank of England, which stressed more of a wait-and-see attitude until July and thus temporarily put pressure on the pound. In the minutes of its meeting at the start of August, however, the Bank of England stated for the first time since the beginning of the pandemic that some modest tightening of monetary policy might be necessary in the medium term, and the euro fell to its lowest level against the pound in almost a year and a half. At the end of the reporting period, it was trading at £0.86, down 0.4% on its level at the end of March.

… but losses against yen

In net terms, the euro depreciated against the yen. Here, too, the euro posted gains up until the end of May. The increasing spread of the virus amid the slow vaccine rollout in Japan was putting the yen under pressure. The tightening of containment measures also placed constraints on economic activity, with the state of emergency in several of the country's major prefectures being extended for a time and expanded to further regions. However, from June, these factors were increasingly obscured by the fact that, given the worldwide spread of the Delta variant, the yen repeatedly benefited from temporary uncertainty among financial market participants about the state of the global economic recovery. Such an exchange rate response is consistent with the frequently made observation that a declining risk appetite

Exchange rate of the euro

Daily data, log scale



Source: ECB. **1** As calculated by the ECB against the currencies of 19 countries. A rise in values indicates an appreciation of the euro.

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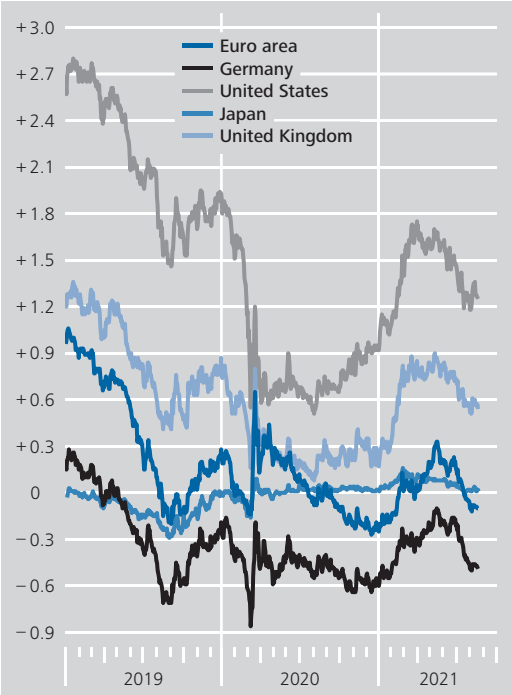
Bond yields* in the euro area and selected countries

% p.a., daily data



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

amongst investors promotes capital inflows into Japan and thus strengthens the yen. At the end of the period under review, the euro stood at ¥128, which was 1.3% lower than at the end of the first quarter.

In effective terms, too, euro slightly weaker on balance

On a weighted average against the currencies of 19 major trading partners, the euro depreciated by -0.5% on balance. In particular, the euro depreciated against the currencies of some central and eastern European countries such as the Czech koruna (-2.5%) and the złoty (-1.5%), which prospered thanks to the successful containment of the virus in those places. By contrast, the euro recorded gains against the Australian dollar (+5.9%) and the Norwegian krone (+5.5%). These were weighed down, inter alia, by the emerging uncertainty about the future course of the global economic recovery and the implications that this may have for the demand for commodities from these countries.

Securities markets and portfolio investment

Bond market

Ten-year government bond yields down globally

Yields on government bonds in the major currency areas were down compared with their levels at the end of the first quarter of 2021. The decline was especially considerable in the United States. The yield on US Treasuries moved 50 basis points lower to 1.3% compared with its level at the end of March. There was little change in the survey and market-based inflation expectations concerning average inflation over the next ten years. As a result, ten-year expected real interest rates in the United States therefore ventured far deeper into negative territory than previously. One major reason for this movement was the growing concern that, even as vaccination rates continue to rise, the pandemic will not come fully under control in the short term. Overall, the high level of confidence that the economy would continue to pick up rapidly, which had still shaped financial market developments in the second quarter, diminished modestly.

Shrinking forward inflation rates in United States as spot inflation rates rise

Forward inflation rates derived from US inflation swaps for a period of five years starting in five years' time stood at 2.3% at the end of the reporting period and were thus 15 basis points below their value at the end of March. It is noteworthy that short-term swap-based inflation expectations increased. One reason for the decline in forward inflation rates amid rising short-term spot inflation rates could have been the publication of the June press release by the FOMC. Its content made it clear for market participants that the Fed would still be unwilling to tolerate high inflation rates in the long term under its new monetary policy strategy. In any case, market participants revised their expectations about the path of expected short-term US interest rates upwards immediately after the FOMC's public statement. Shrinking forward inflation rates amid rising spot inflation rates supported the widespread market view that currently high inflation rates are of a more tem-

porary nature and that the Fed is in a position to take effective countermeasures should they remain high in the long term. This impression was reinforced by the fact that, in early August, some Fed officials were open to bringing forward the timetable for tightening monetary policy, given the positive economic outlook.

Yields in euro area fall due to interest rate linkage with United States

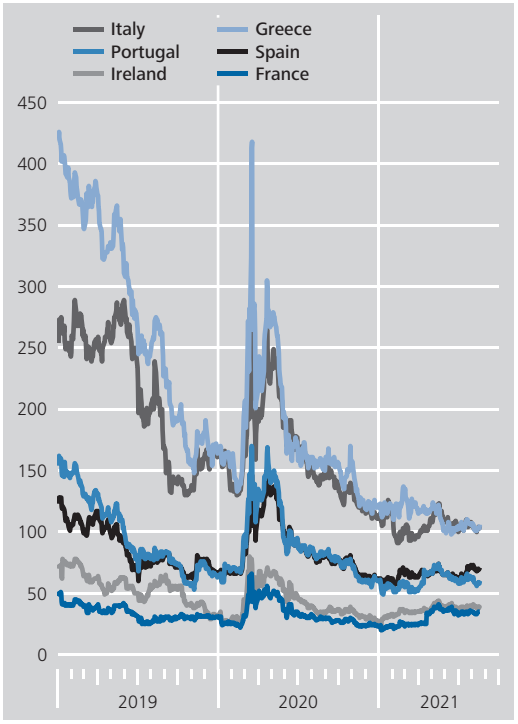
At the end of the period under review, the yield on ten-year Federal bonds stood at -0.5%, 20 basis points lower than at the end of March. It thus fell at a slightly stronger pace than the GDP-weighted euro area (excluding Germany) yield, which dropped by 13 basis points to 0.1%. The euro area yields thus mirrored the decline in US interest rates to some extent, though they were already significantly lower beforehand.[1] As in the United States, the accelerated spread of the Delta variant dampened expectations of a rapid economic recovery in the euro area.

German yield curve shifted downwards and flattened out

The yield curve derived from the yields of Federal securities shifted downwards under these conditions and flattened out. The decline in longer-term yields was due to falling term premia, which can be shown using a yield curve model in which the changes in interest rates can be broken down into the components "term premium" and "expected monetary policy path". This decline was primarily due to spillover effects of falling term premia in the United States, as the market-based probability of euro area inflation falling below 1% on average over the next five years continued to decrease during the reporting period. Implicitly expected short-term interest rates, which reflect the expected interest rate stance, remained virtually unchanged and did not move in response to the publication of the Eurosystem's new monetary policy strategy. The premium that market participants pay for the particularly high liquidity and scarcity of Federal securities increased in the reporting period. Federal securities with a residual maturity of up to ten years were trading below the deposit facility rate of -0.5% throughout the quarter. In addition, the yield spread between Federal securities and maturity-matched bonds issued by the KfW widened, reflecting a liquidity premium. Lastly, interest rates in the repo markets pointed to a liquidity and scarcity premium on Federal securities.

Spreads of ten-year government bonds over Federal bonds

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.
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Widening of yield spreads in euro area

Yield spreads between ten-year Federal bonds and government bonds from other euro area countries (GDP-weighted average excluding Germany) widened slightly by 7 basis points to 55 basis points. Bucking the trend, the yield spreads between Greek government bonds and German government bonds narrowed somewhat and are now at a level comparable to the spreads on Italian government bonds.

1 The narrowing of the yield spread between the United States and the euro area associated with changes in yields in the ten-year range may come as a surprise in view of increased inflationary pressures and the prospect of monetary policy tightening in the United States. This was mainly due to the greater decline in term premia across the Atlantic. By contrast, the interest rate differential between two-year bonds widened, which more strongly reflects expectations concerning the future orientation of monetary policy.

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

Weekly averages



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

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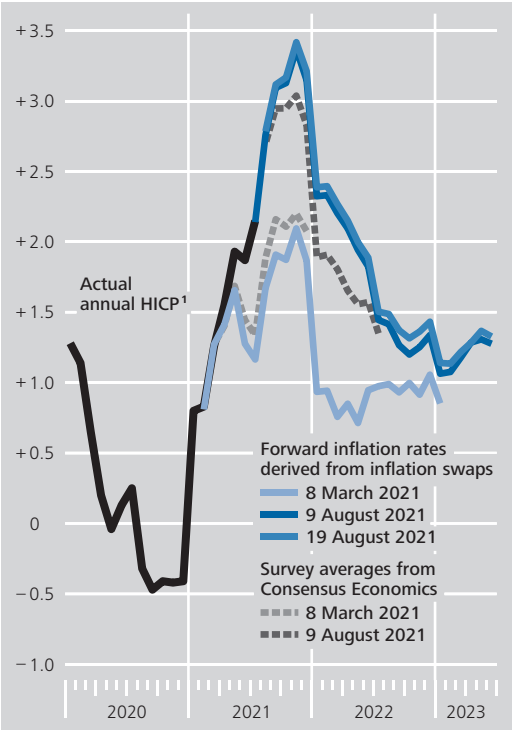
Short-term HICP paths for the euro area

% p.a.



Sources: Fenics Market Data, Consensus Economics, Eurostat and Bundesbank calculations. **1** HICP excluding tobacco.

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Although one rating agency upgraded Greece's credit rating by one notch, there was no strong immediate market response to this – in line with previous upgrades. Fundamental factors, such as a change in debt sustainability, had little effect on interest rate differentials at the end of the period under review. One reason for this could have been the decisions made by the ECB Governing Council in January 2021, in which it was reiterated that the ECB would purchase flexibly under the pandemic emergency purchase programme. Market stress indicators, which include liquidity indicators, also pointed to a relaxed market situation for government bonds in the euro area.

Yields significantly down in United Kingdom

Over the course of the reporting period, yields on ten-year UK government bonds were down by 31 basis points at 0.5%. This was largely attributable to the international comovement of interest rates, which is currently closely related to the pandemic situation. The Bank of England's decision in April to slow its pace of bond purchases only caused interest rates to rise temporarily. It left its Bank Rate at an all-time low of 0.1%. In Japan, ten-year government bond yields were within the range in which market observers believe the Bank of Japan would like to keep yields, 8 basis points lower at 0%. Fundamental factors have hardly had any impact on interest rates in Japan for some time.

Forward inflation rates in euro area have risen

The five-year forward inflation rates derived from inflation swaps starting in five years' time rose to 1.7% in the euro area, 11 basis points higher than at the end of the first quarter. The announcement of the Eurosystem's new monetary policy strategy with a symmetrical inflation target of 2% did not have any immediate impact on longer-term market-based inflation expectations. The inflation expectations for the euro area six to ten years ahead, as calculated by Consensus Economics in July on the basis of surveys, remained unchanged on balance. The inflation risk premium, which can more or less be calculated as the difference between market-based and survey-based expectations,

remained negative, but decreased in absolute size. This indicates that market participants estimate the risk of surprisingly low inflation in the longer term to be lower than before.

Market expectation of temporary further rise in inflation rates towards end of 2021

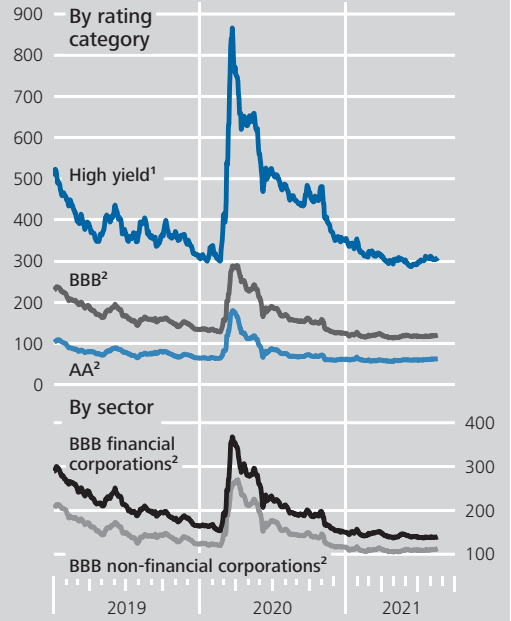
By contrast, in the shorter term, market data indicated temporary further rises in inflation rates. According to these data, the expected annual rate of change in the Harmonised Index of Consumer Prices (HICP) in the euro area as a whole is set to rise to nearly 3½% by the fourth quarter of this year, before subsequently falling to under 2% by the middle of next year (see the lower chart on p. 50). The market-based patterns are thus similar to the patterns of the survey expectations for the euro area and the projection for Germany (see also p. 65); they reflect the same influencing factors, such as the base effect of the reversal of the temporary VAT rate reduction in Germany. It is noteworthy that both survey respondents and inflation swap traders revised their expectations upwards to a significant extent in recent months. Furthermore, for the period up to mid-2022, market expectations were higher than survey expectations. The inflation risk premium was thus positive – a rare occurrence in the euro area in recent years, with market participants presumably hedging against upward risks from unexpectedly high future inflation. Both the upward revisions of market expectations and the current pattern of inflation rates discernible from market data suggest there is a risk that the initial surge in prices could continue and that inflation could rise in the medium term.

Corporate bond yields down

Against the backdrop of the Eurosystem's ongoing purchase programmes, the yields on European corporate bonds fell significantly compared with the end of the first quarter of 2021, in some cases recording new historical lows. Bonds issued by BBB-rated financial corporations with residual maturities of between seven and ten years yielded 0.8% as this report went to press, down 31 basis points from the end of March. Yields on non-financial corporate bonds also declined, falling by 20 basis points to 0.5%. The main driver of this development was the decline in risk-free interest rates. However, as the yields on maturity-matched Federal securities declined less strongly on balance, the yield spreads of European financial corporations over Federal bonds narrowed by 9 basis points. By contrast, the yield spreads of non-financial corporations remained virtually unchanged. In line with these lower risk premia, the credit default premia for European corporations also declined compared with the end of the first quarter (ten-year iTraxx 125 down 5 basis points). The financing conditions of European corporations in the bond market therefore remained highly favourable.

Yield spreads of corporate bonds in the euro area*

Basis points, daily data



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

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Continuing high net sales in bond market

At €434½ billion, gross issuance in the German bond market in the second quarter of 2021 was down slightly compared with the previous quarter's figure (€472½ billion). After deducting redemptions and taking into account changes in issuers' holdings of their own bonds, net sales came to €59 billion, which was relatively high compared with the figures

Investment activity in the German securities markets

€ billion

Item	2020 Q2	2021 Q1	2021 Q2
Debt securities			
Residents	120.8	111.8	95.7
Credit institutions	24.5	10.9	– 20.4
of which:			
Foreign debt securities	8.5	– 4.2	– 5.8
Deutsche Bundesbank	78.6	54.6	72.2
Other sectors	17.7	46.3	43.9
of which:			
Domestic debt securities	1.7	– 10.3	7.8
Non-residents	69.0	26.6	– 6.2
Shares			
Residents	26.6	18.6	34.9
Credit institutions	1.6	3.6	1.5
of which:			
Domestic shares	1.7	2.6	1.5
Non-banks	25.0	14.9	33.4
of which:			
Domestic shares	9.6	6.4	6.8
Non-residents	– 9.0	4.2	– 1.1
Mutual fund shares			
Investment in specialised funds	1.2	23.9	21.4
Investment in retail funds	7.5	9.4	9.9
of which:			
Equity funds	4.8	4.3	4.3

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prior to the coronavirus pandemic. In addition, foreign borrowers placed debt securities worth €30½ billion in the German market. Thus, funds totalling a net €89½ billion were raised in the German bond market in the period under review.

High net public sector issuance

The public sector issued own debt securities in the amount of €51 billion net in the quarter under review. The Federal Government predominantly issued Federal bonds with a maturity of ten years (€28½ billion), but also those with maturities of 15 years (€11 billion), 30 years (€11 billion) and seven years (€7 billion). This included the first issuance of a 30-year green Federal bond in May, which expanded the maturity spectrum covered by the Federal Government in the green segment. In addition, the Federal Government issued Treasury discount paper for €5 billion net and two-year Federal Treasury notes for €1½ billion net. State and local government issued debt securities worth €2 billion net.

Rise in enterprises' capital market debt

In the course of the second quarter, domestic enterprises increased their capital market borrowing by €12½ billion on balance (previous quarter: €1½ billion). New debt securities were issued by non-financial corporations and other financial intermediaries.

Net redemptions by credit institutions

By contrast, domestic credit institutions redeemed their own bonds to the tune of €4½ billion net in the quarter under review. On balance, the bulk of redemptions were attributable to debt securities issued by specialised credit institutions (€8 billion). At the same time, the outstanding volume of bank debt securities and mortgage Pfandbriefe increased by €2½ billion net and €1½ billion net, respectively.

Purchases of debt securities

In the second quarter of 2021, the Bundesbank was the main buyer in the domestic bond market, acquiring debt securities amounting to €72 billion net, predominantly under the Eurosystem's asset purchase programmes. Domestic non-banks expanded their bond portfolios by €44 billion in net terms, with their focus on foreign debt securities (€36 billion). By contrast, domestic credit institutions and non-resident investors sold bonds worth €20½ billion net and €6 billion net, respectively.

Equity market

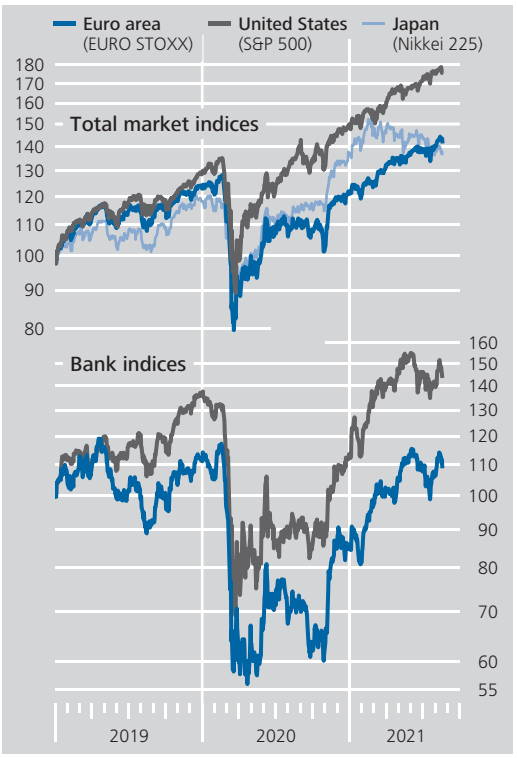
Equity markets record price gains on both sides of Atlantic

The international equity markets were also caught between the economic recovery, on the one hand, and uncertainty surrounding the continued spread of the Delta variant of the coronavirus, on the other. One factor that supported equity prices was the continued decline in risk-free interest rates. These reduce the discount factor, which is used to value future profits, and thus inflate the present value of companies. Furthermore, optimism was generated by a positive reporting season on both sides of the Atlantic, with significantly higher than expected profits in some cases. In addition, analysts once again made upward revisions to their future earnings expectations. By

contrast, the uncertainty surrounding the continued spread of the Delta variant weighed on prices. The widespread confidence in the financial markets at the beginning of the second quarter that the end of the pandemic might soon be in sight gave way to worries that a fourth wave could materialise in the fourth quarter. In this regard, in Japan the relatively modest progress made in rolling out its coronavirus vaccination programme and the high strain on the healthcare system weighed on equity prices. Overall, euro area stocks, as measured by the EURO STOXX, recorded significant gains amounting to 7.4% compared with the end of March. US and German shares, as measured by the S&P 500 and the CDAX, temporarily hit historical highs, climbing by 10.9% and 4.0% in the period under review, respectively. The UK's FTSE All-Share Index also recorded gains, ending 6.1% higher. By contrast, the Japanese Nikkei 225 fell somewhat, posting losses of -6.5%.

Equity market

Beginning of 2019 = 100, log scale, daily data



Sources: Thomson Reuters and Bundesbank calculations.
Deutsche Bundesbank

Uneven developments across sectors

In the period under review, price changes in individual sectors deviated fairly considerably in some cases from those in the respective overall market. A typical pattern emerged that has been seen since the onset of the coronavirus crises whenever worries about the spread of the pandemic come back to the fore. For example, share prices of European companies in the travel and leisure sector in particular, such as airlines and hotels, recorded significant losses compared with their prices at end of March, while shares in the IT sector outperformed the rest of the market. Despite a positive reporting season, US financial stocks also performed weakly, with shares in US banks posting gains of 3.0% and thus underperforming the market as a whole. By contrast, shares in European banks posted gains of 7.4% in line with the overall market, not least against the backdrop of a successful stress test by the European Banking Authority.

Stock market volatility virtually unchanged

Price uncertainty in the equity market – as measured by the implied volatility of equity indices calculated from options – did not change much in the period under review. While worries about the spread of the Delta variant temporarily led to significantly greater volatility in mid-July, equity market uncertainty for both US and European stock markets was latterly only marginally higher than its respective five-year averages.

Valuation somewhat lower

The EURO STOXX earnings yield, calculated on the basis of earnings forecasts for the next 12 months, i.e. the inverse price/earnings ratio, rose on its level at the end of March, indicating a lower relative valuation than at the end of the first quarter. Given the uncertainty about the further course of the pandemic, financial market participants were again demanding higher risk compensation (e.g. as reflected by the EURO STOXX) at the end of the period under review than at the end of March. The equity risk premium, which compensates investors for holding risky equities instead of safe Federal securities, thus remained well above its multi-year average. However, the lower risk-

Major items of the balance of payments

€ billion

Item	2020 Q2	2021 Q1	2021 Q2p
I. Current account	+37.3	+ 66.7	+56.5
1. Goods	+27.5	+ 56.0	+45.6
2. Services	+ 5.6	+ 3.6	+ 5.0
3. Primary income	+13.1	+ 27.7	+14.5
4. Secondary income	− 8.9	− 20.6	− 8.5
II. Capital account	+ 0.2	− 0.2	− 1.9
III. Financial account (increase: +)	+28.6	+127.5	+61.8
1. Direct investment	−12.5	+ 31.2	+ 0.5
Domestic investment abroad	−10.1	+ 45.5	+14.3
Foreign investment in the reporting country	+ 2.4	+ 14.3	+13.9
2. Portfolio investment	+ 0.5	+ 46.8	+75.7
Domestic investment in foreign securities	+60.6	+ 77.7	+65.4
Shares[1]	+19.1	+ 9.1	+10.1
Investment fund shares[2]	+15.4	+ 16.8	+24.9
of which: Money market fund shares	+ 1.7	− 8.7	− 1.3
Short-term debt securities[3]	+ 3.3	+ 3.6	− 5.7
Long-term debt securities[4]	+22.8	+ 48.2	+36.1
of which: Denominated in euro[5]	+17.9	+ 37.4	+25.6
Foreign investment in domestic securities	+60.1	+ 30.9	−10.3
Shares[1]	− 9.0	+ 4.2	− 5.2
Investment fund shares	+ 0.2	+ 0.1	+ 1.1
Short-term debt securities[3]	+35.3	+ 19.5	+ 0.2
Long-term debt securities[4]	+33.6	+ 7.1	− 6.3
of which: Issued by the public sector[6]	+20.8	− 1.4	−12.2
3. Financial derivatives[7]	+31.3	+ 22.3	+13.5
4. Other investment[8]	+ 9.1	+ 26.8	−27.9
Monetary financial institutions[9]	−45.2	−105.8	−11.2
Enterprises and households[10]	− 4.3	+ 54.0	− 6.3
General government	− 0.4	− 1.1	− 4.4
Bundesbank	+59.1	+ 79.8	− 6.1
5. Reserve assets	+ 0.2	+ 0.4	+ 0.1
IV. Errors and omissions[11]	− 8.9	+ 61.1	+ 7.1

1 Including participation certificates. **2** Including reinvested earnings. **3** Short-term: original maturity of up to one year. **4** Long-term: original maturity of more than one year or unlimited. **5** Including outstanding foreign Deutsche Mark bonds. **6** Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. **7** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **8** Includes in particular financial and trade credits as well as currency and deposits. **9** Excluding the Bundesbank. **10** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. **11** 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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free interest rates also need to be taken into account in this analysis. In recent years, falling safe interest rates have typically been accompanied by rising equity risk premia, a residual of the dividend discount model. Even so, the implied costs of equity, i.e. the sum of safe interest rates and the equity risk premium, rose in the period under review. Overall, the valuation level in the European equity market therefore declined somewhat. Despite the S&P 500 posting considerable gains, its valuation saw a similar development, albeit one that was less pronounced with regard to most indicators.

Stock market funding and stock purchases

In the second quarter of 2021, domestic enterprises placed new shares worth €7 billion net in the German equity market, following €13 billion in the first three months of the year. The outstanding volume of foreign shares in the German market rose by €26½ billion net over the same period. On balance, equities were acquired almost exclusively by German non-banks (€33½ billion), which also include investment funds. Domestic credit institutions bought such paper for €1½ billion net, while foreign investors reduced their equity exposure in Germany by €1 billion net.

Mutual funds

Sales and purchases of mutual fund shares

During the reporting period, domestic investment companies recorded inflows of €31½ billion, after raising funds totalling €33½ billion in the first quarter. The vast majority of the fresh funds were channelled to specialised funds reserved for institutional investors (€21½ billion). Among the various asset classes, mixed securities funds in particular were the chief sellers of new fund shares (€26 billion), but equity funds and open-end real estate funds also placed new shares in the market, albeit to a lesser extent (€4½ billion and €3½ billion, respectively). By contrast, bond-based funds redeemed their own shares to the tune of €2 billion. Foreign funds traded in the German market attracted inflows totalling €25 billion net in the second quarter of 2021. Domestic non-banks were the

main buyers, adding mutual fund shares worth €51½ billion to their portfolios. Domestic credit institutions and non-resident investors increased their fund portfolios by €3½ billion net and €1 billion net, respectively.

Direct investment

Direct investment sees low net capital exports

Transactions in cross-border portfolio investment resulted in net capital exports of €75½ billion in the second quarter of 2021. Direct investment resulted in only minor capital outflows of €½ billion.

German direct investment abroad results in capital exports

Direct investment abroad by enterprises domiciled in Germany came to €14½ billion in the reporting period (previous quarter: €45½ billion). These enterprises boosted their equity capital in non-resident subsidiaries (€31 billion); roughly one-quarter of this amount was accounted for by reinvested earnings. By contrast, funds flowed back to Germany via intra-group credit transactions (€16½ billion). The bulk of this was attributable to redemptions of financial credits by affiliated enterprises abroad (€15½ billion).

Foreign direct investment in Germany generates capital inflows

Foreign enterprises increased their direct investment in Germany by €14 billion in the reporting period, following an increase of €14½ billion in the first quarter. They provided, in particular, additional equity capital to German enterprises (€9½ billion), but also issued intra-group loans (€4½ billion). The majority of these loans were financial credits provided by foreign parent companies to their German subsidiaries.

The German economy

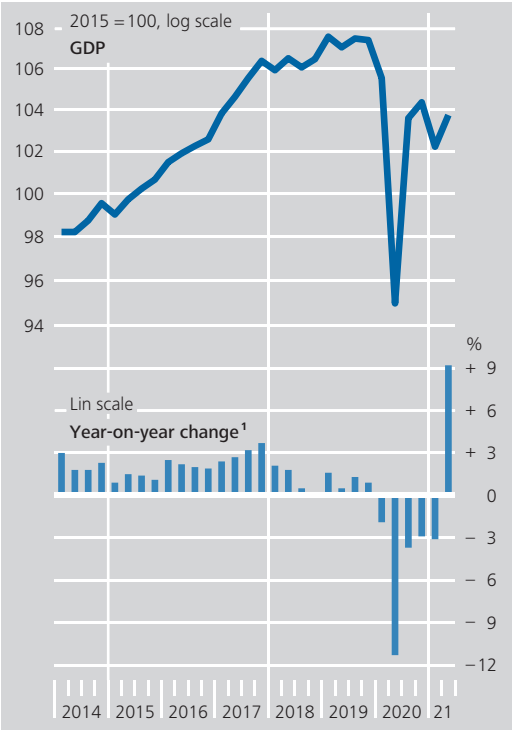
Macroeconomic situation

Fairly steep growth in German GDP in Q2

German gross domestic product (GDP) saw a fairly substantial recovery in the second quarter of 2021. According to the Federal Statistical Office's flash estimate, real GDP was 1.5% up on the quarter after seasonal adjustment. This did not entirely make up for the decline in the first quarter, however, and nor was the Bundesbank's June projection fully matched. The main reason for the increase in the second quarter is that measures to contain the coronavirus pandemic were loosened considerably after the incidence of COVID-19 infections started falling sharply as of May. This benefited services sectors in particular, such as hotel and restaurant services and parts of the bricks-and-mortar retail sector. Industry, on the other hand, was unable to tap the healthy order books because bottlenecks in the supply of some intermediate goods tightened once again. Industrial output even dropped markedly. By contrast, the construction sector grew, although here, too, there were increasing reports of bottlenecks in the supply of various building materials. Overall, GDP still fell short of its pre-crisis level (of the fourth quarter of 2019) by almost 3½%. It remains to be seen whether GDP will return to its pre-crisis level in the third quarter already. Although business in the services sectors is likely to expand strongly, bottlenecks in the supply of intermediate goods continue to represent a source of uncertainty, particularly for industrial output. To the extent that risks stemming from the pandemic do materialise, they are likely to have a greater impact only as of the fourth quarter. For example, the Delta variant and the considerable slowdown in the pace of vaccination could result in tighter restrictions being reimposed.

Overall output

Price and seasonally adjusted



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

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Consumption up sharply; investment and exports throttled by supply bottlenecks

On the demand side, private consumption was the mainstay of the economic recovery in the second quarter. This reflects the fact that, as restrictions were loosened, it was possible again to take advantage of consumption opportunities that had previously been unavailable. Government consumption is also likely to have risen sharply in view of spending on COVID-19 tests and vaccination efforts. By contrast, supply bottlenecks made a more or less significant dent in investment and exports. Business investment in new machinery and equipment is unlikely to have seen a quarter-on-quarter increase, whilst exports (including exports of services) probably likewise rose only slightly despite the continued high level of demand from abroad.

Exports of goods stagnant overall, but picture mixed

Exports of goods stagnated in the second quarter. Although exports of goods to euro area countries saw an increase after price and seasonal adjustment, this was matched by a similar-sized decrease in exports to non-euro area countries. In terms of value, substantial

declines on the first quarter were recorded in particular for exports to India and other emerging market economies in South and East Asia, and there was at least a marked decline in the value of exports to China. By contrast, exports to the United States, whose economy continued to grow strongly on account of the easing of containment measures and expansionary fiscal policy, remained at a high level. The value of exports to the United Kingdom also rose again somewhat, having fallen sharply at the beginning of the year. The transitional arrangements for cross-border transactions in goods put in place after the United Kingdom's withdrawal from the EU expired at the turn of the year. Broken down by category of goods, there was a decline in exports of capital goods, particularly in the automotive sector, according to the value-based figures available up to May. However, exports of intermediate and consumer goods saw an increase once again. In the breakdown by sector, the strong growth in exports of pharmaceutical products is particularly striking. Coronavirus vaccines produced in Germany for export are also likely to have had an impact here.

Probable decrease in business investment in machinery and equipment

Business investment in machinery and equipment is likely to have declined in the second quarter. Less machinery and equipment was sourced from both Germany and abroad. In seasonally adjusted terms, the value of capital goods imports therefore decreased again on an average of April and May compared with the first quarter. In addition, manufacturers of capital goods also experienced a drop in domestic sales, with the German automotive industry, in particular, again recording huge losses in some cases. There was also a sharp decline in turnover in other transport equipment. By contrast, manufacturers of computers, electronic and optical products as well as manufacturers of machinery recorded significant sales growth.

Construction investment likely to have risen only marginally

Construction investment is likely to have grown only slightly in the second quarter. On an average of April and May, turnover figures in the main construction sector available up to May were considerably higher than in the previous quarter after seasonal adjustment. This is true of both housing construction and commercial and industrial construction. However, the return of the VAT rates to their higher levels and the exceptionally poor weather conditions in January and February had been a heavy burden on the construction sector in the first quarter, meaning a strong countermovement was therefore to be expected. That said, ifo Institute surveys show that the construction sector is beset by materials shortages. These shortages contributed to part of the increase in sales being negated by sharply rising construction prices. Furthermore, turnover in the main con-

Foreign trade

Seasonally adjusted, quarterly data



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

struction sector has fluctuated relatively strongly since May 2020. Turnover figures are less suitable as an indicator of real construction investment during such phases.[1]

Sharp rise in private consumption in second quarter

Private consumption made a swift recovery owing to the falling incidence of COVID-19 infections as of May and the subsequent easing of many protective measures. For instance, real turnover in the hotel and restaurant industry saw a month-on-month increase of around one-sixth in May, after seasonal adjustment, followed by another increase of over 60% in June. It had positively plummeted in the first quarter due to the strict and prolonged measures to protect against the coronavirus. Retail also flourished as restrictions were relaxed, with real turnover in June almost reaching the record level seen in November 2020. According to data provided by the German Association of the Automotive Industry (VDA), the number of new private passenger car registrations climbed only slightly.

Imports of goods also up substantially

Imports of goods to Germany recorded robust growth in the second quarter in price-adjusted terms. They were mainly buoyed by imports from non-euro area countries. By contrast, imports from the euro area stagnated. In terms of value, total imports grew even more steeply. As in the first quarter, import prices rose considerably, particularly on account of higher energy prices. This also had a noticeable effect on the value of imports from the Organization of the Petroleum Exporting Countries (OPEC), which recorded a very sizeable increase. Imports from the United Kingdom also rebounded strongly. They broadly reached the level recorded in the fourth quarter of 2020 following the slump at the beginning of this year when transitional arrangements for cross-border transactions in goods put in place after the United Kingdom left the EU came to an end. Broken down by category of goods, intermediate and consumer goods were responsible for the particularly steep rise in imports in terms of value. Pharmaceutical products recorded steep growth, an area that includes, for example, imported coronavirus vaccines. But imports of chemical products and metals and fabricated metal products also saw a sharp increase. By contrast, imports of capital goods fell due to declining motor vehicle imports.

Sectoral trends

Industrial output still subdued on account of supply bottlenecks

The bottlenecks in the supply of intermediate goods and some commodities made a significant dent in German industry in the second quarter of 2021. The previous swift recovery of the industrial sector had already been stalled by bottlenecks in the first quarter. Despite persistently high demand, industrial output actually declined in the second quarter. According to an ifo Institute survey, in July almost two-thirds of industrial enterprises reported that their production was being hampered due to materials shortages, considerably exceeding the record high seen in April again. Suppliers' delivery times recorded by IHS Markit also indicate that there was a further severe worsening of supply bottlenecks compared with the first quarter. In fact, delivery times saw the greatest increase since the survey began in 1996. The automotive sector was particularly hard hit as a result, with output falling again considerably in comparison with the already weak first quarter. This was chiefly due to the shortage of semiconductors. Excluding the automotive industry, industrial production remained at the level of the previous quarter. However, many other branches of the capital goods sector were also unable to maintain their production level. Manufactures of computer, electronic and optical products were an exception in this regard. Producers of intermediate and consumer goods, on the other hand, recorded marked growth in some cases. As far as intermediate goods are concerned, this mainly included

1 In the national accounts, construction investment is defined as gross fixed capital formation in construction works for new buildings, conversions and extensions. The main construction sector only accounted for just over one-third of construction investment in 2020. See Hauptverband der Deutschen Bauindustrie (2021).

manufacturers of paper and paper products as well as manufacturers of electrical equipment. In the consumer goods sector, growth in output was broadly spread amongst its various segments.

Capacity utilisation in the industrial sector at a high level

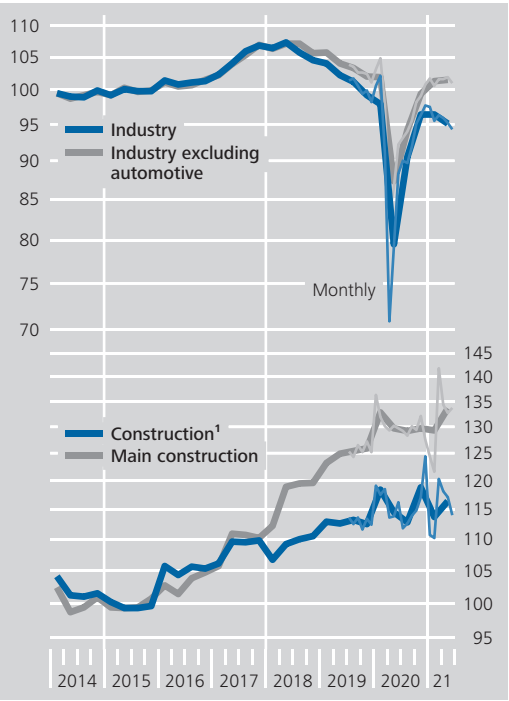
According to the ifo Institute, capacity utilisation of tangible fixed assets in manufacturing rose quite strongly again between the surveys in April and July. In July it almost reached its historical maximum seen in April 2008. Only manufacturers of capital goods recorded a significant decline in capacity utilisation in line with the drop in their production figures. However, overall the high utilisation of tangible fixed assets is somewhat at odds with the weak level of industrial output. In this context, the question arises as to what extent slightly reduced capacities at present – even compared with before the pandemic – are keeping capacity utilisation high. It is possible that mothballed equipment has not been put back into full operation and that investment has been postponed in some cases. Furthermore, according to the ifo Institute, an increasing number of enterprises are complaining of production hold-ups caused by a lack of skilled labour.

Significant increase in construction output

In the second quarter, construction output rose considerably compared with the first quarter in seasonally adjusted terms. Although a certain countermovement was to be expected following the previous quarter, which was depressed by one-off effects, the extent of this growth is striking as, according to ifo Institute surveys, construction activity was increasingly hindered by materials shortages. Nonetheless, according to the ifo Institute, the level of equipment utilisation in the main construction sector was persistently high. Overall, construction activity therefore remained intact despite shortages of various building materials. This applies to all segments of the construction sector. In particular, strong output growth was seen in the main construction sector and its sub-sectors – building construction and civil engineering – but also in the finishing trades.

Output in industry and in construction

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



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

Considerable increase in activity in services sectors

Many services sectors benefited considerably from the easing of measures to protect against the coronavirus. Economic activity picked up rapidly from May, after the protective measures linked to the local incidence of COVID-19 infections were eased relatively quickly. The hotel and restaurant services sector saw a particularly substantial recovery, but significant growth was also seen in the wholesale trade and, in particular, in the retail sector. Some retail segments that were previously affected by the measures to protect against the coronavirus expanded strongly. For example, in seasonally and calendar-adjusted terms, sales at bricks-and-mortar clothing stores almost doubled compared with the first quarter. By contrast, other parts of the retail sector that had previously benefited were unable to increase sales further. This included online and mail order trade, as was the case when measures were eased a year ago. A similar pattern was seen for trade in food, beverages and tobacco products, where sales actually declined significantly in the

second quarter. Wholesale trade saw robust sales growth in April and in May (the most recent month for which statistics are available). ifo Institute surveys assessing the situation at wholesalers indicate uninterrupted good business in June. Even the motor vehicle industry, which was hard hit by supply bottlenecks (and for which statistics are available up to May) is likely to have regained some ground in terms of turnover relative to the particularly bad first quarter. While many potential buyers of new vehicles refrained from making such purchases on account of long delivery times, they increasingly showed an interest in the used car market. According to data provided by the German Association of the Automotive Industry (VDA), the number of vehicle title transfers rose significantly. Motor vehicle dealers are also likely to have benefited from the flourishing used car market. Sales of new vehicles, by contrast, remained exceptionally low. VDA data indicate that new car registrations by private and commercial owners in the second quarter were only marginally higher than in the previous quarter. Economic output in other services is likely to have increased. According to the ifo Institute's survey results, the situation here thus improved substantially in the second quarter.

Labour market

Labour market started to bounce back strongly towards end of Q2

The economic recovery that got under way in the second quarter of 2021 was initially reflected in the labour market by an uptick in hours worked. The main reason for this was that short-time work, which was highly prevalent in the first quarter due to the crisis, decreased. It was only towards the end of the quarter under review that employment began to see stronger growth and unemployment started to rapidly decline. Leading indicators suggest that this favourable development will continue over the coming months.

There was a steep decline in the number of employees in short-time work for economic reasons. According to an initial estimate by the Federal Employment Agency, this figure declined by one-third from a peak in February of this year, dropping to 2.23 million people by May. As the average loss of working hours per short-time worker also decreased somewhat, the volume of work lost contracted by as much as 40% within the space of three months. Because many pandemic-related protective measures have since been relaxed, it is likely that enterprises made significantly less use of short-time work schemes in the months that followed as well. Based on its own economic surveys amongst enterprises, the ifo Institute estimates that the number of short-time workers had decreased to 1.06 million by July. Furthermore, the number of registrations for short-time work has fallen to a very moderate level overall over the past few months. That said, according to the data up to 25 July, registrations in the manufacturing sector have edged up recently. The persistent shortage of specific intermediate goods, which has hindered production, is likely to have had an impact here.

Substantial decline in short-time work since February; supply bottlenecks potentially behind recent increase in notifications of short-time work in manufacturing sector

Stronger growth in employment only as of June

The number of persons employed initially rose only slightly, as the economic recovery seen since March chiefly resulted in short-time work at firms being scaled back. Only in June did employment begin to experience stronger growth. Overall employment on an average of the second quarter of 2021 stood at a comparatively moderate 75,000 persons above the level of the previous quarter in seasonally adjusted terms, representing an increase of just under 0.2%. The long-standing negative trend in self-employment eased at least slightly in the second quarter. Data for persons in exclusively low-paid part-time employment and employment subject to social security contributions are only available up to May, and therefore do not capture the substantial rise in employment seen in June. While the number of persons solely in mini-jobs declined up to May, employment subject to social security contributions saw further slight growth.

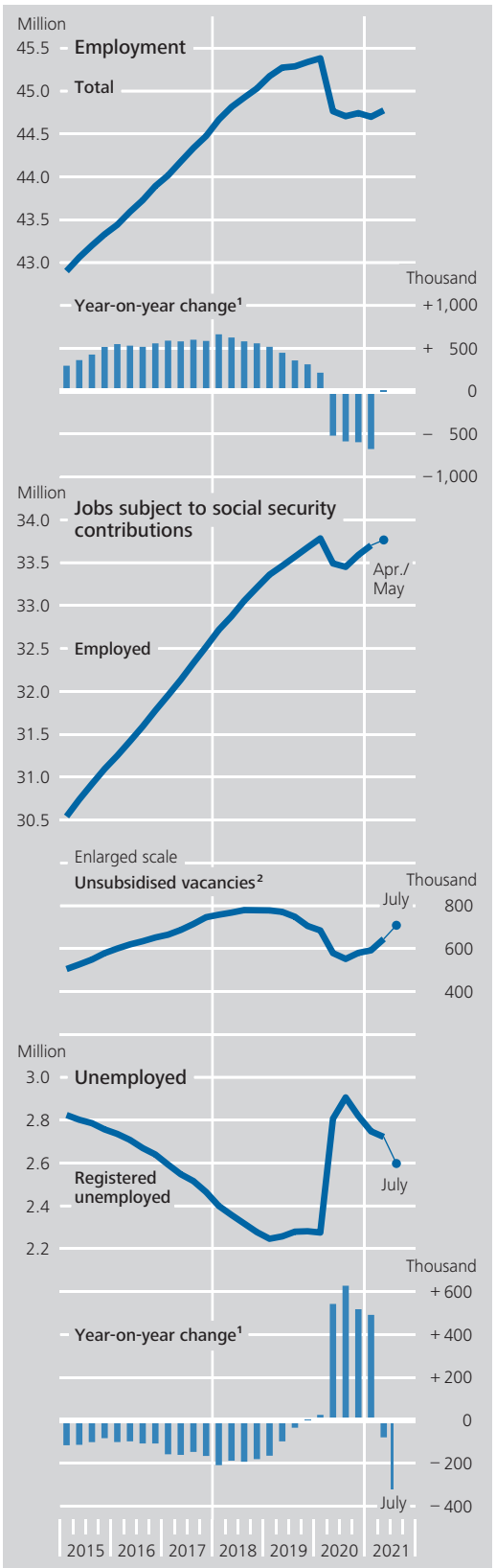
Employment subject to social security contributions had already begun to rise again – bol-

Employment subject to social security contributions almost back to pre-crisis levels, but large differences in recovery process across sectors

stered by short-time work – after the first wave of the pandemic, almost reaching its pre-crisis level by May 2021. However, this masks significant sectoral shifts resulting from the pandemic. The hotel and restaurant sector has been by far the hardest hit, with one in six jobs being lost on account of long-term closures over the past 15 months.[2] Here, there are also reports of labour shortages as establishments attempt to reopen.[3] A portion of existing staff but also potential new staff are likely to have shifted to other sectors less significantly affected by the crisis.[4] The same applies to the arts, entertainment, recreation and other personal services, in which the share of jobs with full social security is even lower than in the hotel and restaurant sector. In the production sector (excluding construction), the absolute number of jobs declined to a similar extent as in the hotel and restaurant sector (-2½%). Employment had already declined in this area due to weak industrial activity in 2019. The crisis only exacerbated this. Despite the early recovery seen in industry, employment does not appear to have reached its lowest point until the second quarter of 2021. By contrast, the temporary employment sector had already started hiring again in the third quarter of last year. Staff in this sector, which is particularly affected by cyclical fluctuations, are frequently employed in manufacturing. The pandemic had a widely varying impact on the retail sector. Overall, employment in this area saw relatively little change during the crisis, and latterly stood only slightly below its pre-crisis levels. Sectors concerned with the provision of basic public services recorded a substantial rise in employment: 3% in health and social services and more than 4% in public administration since the start of 2020. Demand for IT professionals and construction staff was also consistently

Labour market

Seasonally adjusted, quarterly data



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

Deutsche Bundesbank

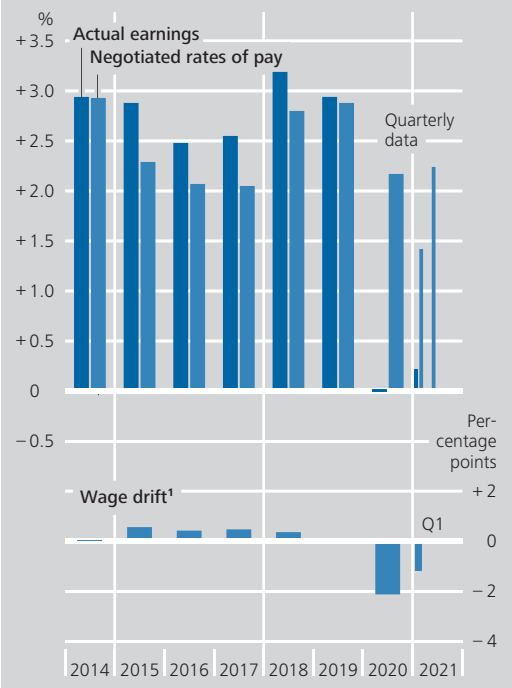
2 In the hotel and restaurant sector, low-paid part-time work also plays a prominent role. Here, job losses have been much greater still.

3 For example, the ifo Institute has reported considerable shortages of skilled labour at hotels and guesthouses. See ifo Institute (2021).

4 See German Hotel and Catering Association (2021).

Rates of pay and wage drift

Year-on-year change, on monthly basis



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

Deutsche Bundesbank

high. In these sectors, employment increased by around 4% and 2% respectively.

Significant decline in unemployment of late

Registered unemployment has recently fallen significantly. In the second quarter of 2021, it declined by 26,000 people in seasonally adjusted terms, or 0.1 percentage point. Unemployment only began to decline significantly in June and then fell very sharply in July, decreasing by 0.2 percentage point to its present level of 5.7%. This was chiefly attributable to a contraction in the cyclically sensitive statutory unemployment insurance system. By contrast, unemployment covered by the basic welfare allowance remained close to its crisis peak.

Leading indicators indicate strong confidence

The leading indicators for the labour market currently suggest that employment will continue to recover over the next few months. The ifo employment barometer, which reflects recruitment plans in trade and industry for the next three months, is well into expansionary territory, as is the employment barometer of the Institute for Employment Research (IAB). Yet in July, expectations regarding the speed of recovery were scaled back somewhat on the previous month. Both the freshly subdued expectations regarding the incidence of infections owing to the Delta variant and persistent delivery problems for some intermediate goods may have contributed to this. However, the number of vacancies has recently seen fairly reliable growth, already returning to its level of the fourth quarter of 2019, which had, however, been subdued by the economic slowdown. The IAB's unemployment barometer is currently at its most favourable level ever. This reflects the fact that aside from a cyclically induced decrease in unemployment, there is also the potential for greater implementation of labour market policy measures. It became necessary to significantly restrict the latter in the wake of the pandemic, meaning that participants ended up in open unemployment at that time.

Wages and prices

Negotiated wage growth stronger in Q2 than in Q1; actual earnings growth possibly even stronger

In the second quarter, the increase in negotiated wages was stronger than in the previous quarter. Taking into account additional benefits, negotiated wages were up by 2.2% on the year in the second quarter of 2021, compared with only 1.4% previously. This was chiefly due to large special coronavirus payments being made in a number of sectors.[5] However, basic rates of pay again grew only moderately in the second quarter. Here, a particular impact could be seen from the months without a pay rise in larger sectors governed by wage agreements from the current year and from previous years. On the other hand, actual earnings probably went up by more than negotiated wages overall in the second quarter due to a substantial

5 The Federal Ministry of Finance initially extended the tax and social security contribution-free status of coronavirus special payments for employees made in 2020 until the end of June 2021, and then once more until the end of March 2022. The ceiling for tax and social security contribution exemption was restricted to €1,500 per employee.

reduction in short-time work and a corresponding increase in the number of hours worked per employed person. Wage drift is therefore also likely to have left negative territory again for the first time since the start of the pandemic.

Few and moderate wage agreements in Q2

Only a few wage agreements were made in the reporting quarter, and these were moderate. A relatively high number of months without a pay rise has initially been agreed for Volkswagen and the automobile trade and service sector. In return, substantial special coronavirus payments have been arranged in both cases. This will dampen scheduled increases in rates of pay but will still lead to a pay rise for employees. The focus of the social partners' attention was on preserving jobs. Furthermore, expanded options to convert additional remuneration or wage increases into extra days off also played a role.

Current wage negotiations complicated in some cases

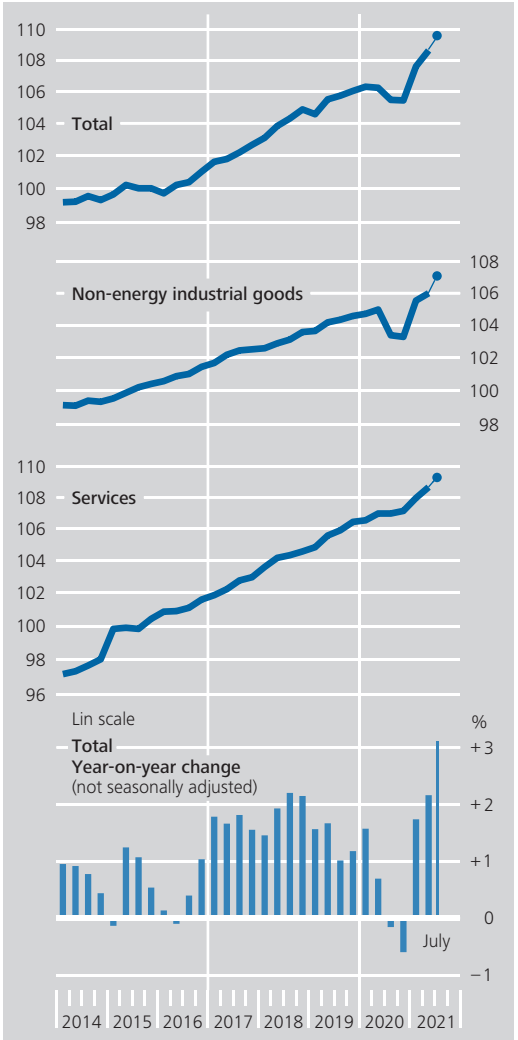
Wage negotiations have been under way for some time between Deutsche Bahn and train drivers' union GDL, in the retail sector, in wholesale and foreign trade, at public and private banks and in the main construction sector. Here, too, the wage demands brought to the table by unions have been lower than in previous years. Even so, the dispute between Deutsche Bahn and GDL has led to nationwide strikes. Furthermore, negotiations in the retail sector in particular are proving complex due to the sector's extremely heterogeneous situation. While food retailers benefited from the pandemic and some large food retailers have already pre-empted future wage increases without further consultations with wage bargainers, the economic situation of textile and fashion retailers, for example, is much more strained.

Rise in general minimum wage to €9.60 per hour

The general statutory minimum wage stood at €9.50 per hour at the end of the second quarter and was raised by 1.1% to €9.60 per hour on 1 July 2021. The gap between it and the nearest generally binding sector-specific minimum wage level in waste management (€10.25) and in temporary employment (€10.45) thus narrowed slightly.

Consumer prices*

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

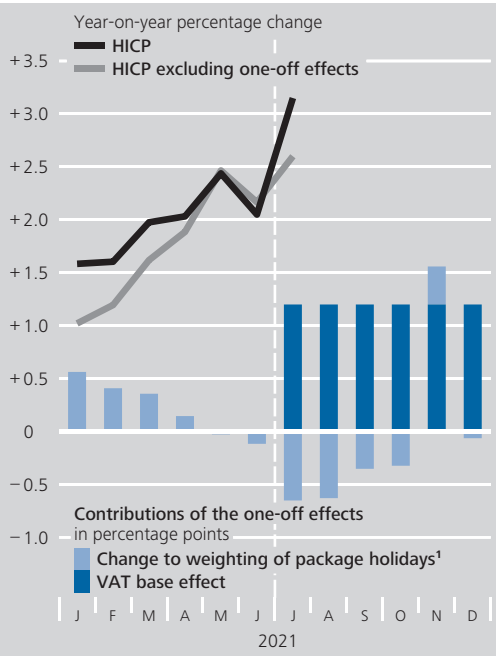


Source of unadjusted figures: Federal Statistical Office. * Harmonised Index of Consumer Prices.
Deutsche Bundesbank

Consumer prices in Q2 see sharp quarter-on-quarter growth

In the second quarter of 2021, consumer price inflation (Harmonised Index of Consumer Prices (HICP)) increased markedly as a general trend. At 1% on the quarter in seasonally adjusted terms, the inflation surge was not as strong as in the first quarter. However, the reversal of the temporary VAT reduction and the newly introduced carbon prices as part of the climate package placed strong upward pressure on prices at the start of the year. Disregarding these one-off effects in the first quarter, the seasonally adjusted rate of change in the

Impact of selected one-off effects on the inflation rate



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

second quarter saw its sharpest increase since the second quarter of 2019.

Increase in prices broadly based

Prices went up in all major components of the HICP. In the case of energy, the price dynamics resulted from higher crude oil prices, which again surpassed pre-crisis levels on average over the quarter. Consumer prices for food were similarly affected by agricultural producer prices, which had risen significantly, probably partly due to unfavourable weather conditions. Prices for non-energy industrial goods went up surprisingly strongly as of May. It appears that price increases at the earlier stages of the pricing chain, which were caused not only by robust demand but also by bottlenecks along supply chains, were passed on to consumers to a considerable extent. Another potential factor here is that, after reopening, businesses charged higher prices in an attempt to recoup some of the losses they incurred as a result of having to close due to the pandemic. This has probably been the case for clothing and shoes in particular. Prices of services likewise went up quite substantially. The aim of compensating for losses suffered during the shutdown is likely to have had an impact here, too. In addition, it was relatively easy to push through higher prices due to the pent-up demand on the part of consumers. Prices for accommodation services in Germany or for restaurant visits went up markedly in June, for example. However, price increases for services were also driven by air travel and package holidays, for which prices still had to be largely estimated (imputed) due to the restrictions that continued to be in force at the time.[6]

Inflation rate higher

Annual inflation increased overall from 1.7% in the first quarter to 2.2% in the second quarter – and this was in spite of a one-off statistical effect no longer pushing up inflation as it had in the first quarter. This effect resulted from the significant change made to the weight used for package holidays in the HICP basket at the turn of 2020-21.[7] As this one-off effect had no impact in the second quarter, core inflation excluding food and energy declined from 1.8% to 1.3%. If the volatile components of travel and clothing are also removed from the equation, the rate stayed virtually constant at 1.5% on a quarterly average. However, from April to June it increased from 1.4% to 1.7%.

Stronger inflation in July, annual rate higher too due to VAT base effect

Inflation rose further in July. After seasonal adjustment, HICP inflation was up by 0.6% compared with June, with prices in all major subcomponents distinctly higher again. Annual inflation surged overall from 2.1% to 3.1%, as price levels in the same month of the previous year were down markedly due to the temporary reduction in VAT rates. However, this price-driving base effect was counteracted by the aforementioned one-off statistical effect. In contrast to the first quarter, it did not push the headline rate up in July but dampened it by ¾ percentage point. The weakening effect had an even stronger impact on the core rate and

6 See Federal Statistical Office (2021).
7 See Deutsche Bundesbank (2021).

more or less offset the VAT base effect. The core rate rose from 1.2% to 1.8% as a result of the recent greater price momentum. Annual inflation as measured by the national consumer price index (CPI), which is unaffected by the statistical effect, went from 2.3% to 3.8% overall.

Very high inflation rates expected for a time at year-end

The reported rate of inflation is set to increase further as the year goes on. This is partly because the one-off statistical effect, which in the current month still has a similarly strong dampening effect as in July, will weaken distinctly in September and October, then become slightly positive in November before finally ceasing to apply in December. As things currently stand, inflation rates of between 4% and 5% are possible at the end of the year. At the beginning of 2022, inflation is likely to stabilise again markedly, mainly because the price-driving base effect caused by the temporary reduction in the VAT rates will be eliminated. Nonetheless, inflation of above 2% could persist up to the middle of 2022.

Order books and outlook

Economic output set for strong expansion in Q3

Economic output in Germany is set for strong expansion in the third quarter of 2021, at a rate that will far surpass the growth recorded in the second quarter (see the box on pp. 66 f.). The main reason for this is the considerable easing of containment measures as of mid-May, which is having a stronger and, in particular, more prolonged impact in the current quarter than in the second quarter. The main sectors to benefit from the loosening of restrictions are especially hard-hit services sectors such as hotel and restaurant services, travel services and parts of the bricks-and-mortar retail sector. In industry and the main construction sector, order books are well filled. There are initial signs that the supply bottlenecks for certain intermediate goods and commodities are at least not worsening as significantly as they were in the second quarter. The infrastructure and production capacity destroyed in areas affected by the flood disaster

Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally adjusted, quarterly data



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

Deutsche Bundesbank

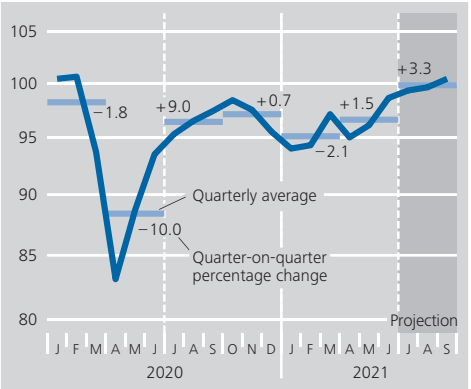
Estimating real monthly gross domestic product for Germany and applying it in the short-term economic forecast

Since March 2020, economic activity in Germany has to a large extent been determined by the coronavirus pandemic and the measures taken to contain it. This has led to sharp fluctuations in aggregate output even within individual quarters. For this reason, high-frequency and timely observations of economic activity have since taken on particular significance. However, real gross domestic product (GDP) for Germany is only published as a quarterly aggregate, and with a considerable time lag at that. In order to get a better picture of macroeconomic developments within a specific quarter without a long time lag, monthly GDP is estimated using monthly economic indicators. In a first step, the already published seasonally adjusted quarterly GDP data are broken down (interpolated) into monthly data using seasonally adjusted indicator variables.[1] In a second step, the monthly GDP path is extrapolated using the same indicators. This is done using the forecast models[2] already established in the business cycle analysis and expert assessments. The indicator variables used are comprised of five economic indicators closely linked to GDP or its individual components: industrial output, price-adjusted retail sales, price-adjusted goods exports, output in the main construction sector and price-adjusted turnover in the hotel and restaurant industry.[3]

An advantage of this procedure over the weekly activity index (WAI),[4] which also provides a timely picture of developments in aggregate economic output, is thus that it is additionally suitable for forecasting.[5] Furthermore, the estimated monthly GDP is easier to interpret than the WAI, which provides a rolling 13-week growth rate of economic activity. Quarter-on-quarter growth, which is frequently the main focus of interest, therefore only becomes apparent at the end of a given quarter. For the same reason, the WAI reacts relatively sluggishly to abrupt changes. By contrast, as a weekly index, the WAI has the advantage of allowing an even earlier estimation of current economic developments. Furthermore, the indicators that feed into it do not have to be extrapolated.

Estimated monthly GDP

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



Source: Bundesbank calculations using Federal Statistical Office data. From July 2021, Bundesbank projection.

Deutsche Bundesbank

1 The interpolation method used is that developed by Chow and Lin (1971). An unobserved monthly GDP series (the state variable) is estimated based on monthly indicator variables using a state space model. Here, the observation equation of the state space model ensures that the quarterly average of estimated monthly GDP corresponds to quarterly GDP. The model is estimated using the Kalman filter. For the application of the procedure to the euro area, see Mönch and Uhlig (2005), and regarding the beginning of the coronavirus crisis, see Deutsche Bundesbank (2020a).

2 For a description of the established models, see Deutsche Bundesbank (2018).

3 In choosing the indicator variables, account was taken of their explanatory power with regard to the estimation of monthly GDP, the sign and stability of the estimated parameters and the quality of the extrapolation.

4 See Deutsche Bundesbank (2020b) and www.bundesbank.de/wai

5 However, it is fairly simple to use the WAI to generate "nowcasts" for GDP, i.e. estimates for the current quarter. See Eraslan and Götz (2021).

Estimated monthly GDP fell by 7% in March 2020 compared with February of the same year. In April it dropped again, this time by more than 11%. These declines were attributable to the first wave of the coronavirus pandemic and the measures taken to contain it. After these measures were eased, GDP grew continuously in the months that followed. However, due to the resurgence of the pandemic and the gradual tightening of containment measures, it contracted again in November and December 2020, as well as in January 2021. It then recovered somewhat in the remainder of the first quarter of 2021. In April, i.e. at the beginning of the second quarter, the economy suffered a further significant setback as the third wave of the pandemic took hold. Nevertheless, the containment measures were swiftly loosened again as of about mid-May, after which economic activity recorded strong growth. In June, GDP was estimated to be just over 2% higher than the average for the second quarter. This statistical carry-over effect shows how high quarter-on-quarter GDP growth would be in the third quarter if the activity level reached in June were to remain unchanged until September.

Alongside other information sources, such as the results of the established models and the WAI, this model has been used at the Bundesbank for some time now to create a short-term forecast for German GDP. According to the model, GDP in the third quarter could grow by just over 3% on the quarter, thus seeing it return to its pre-crisis level even before the summer is out.

represent an additional, but from a macroeconomic perspective probably manageable, drag on the economy.[8] All in all, it remains to be seen whether GDP will reach its pre-crisis level in the third quarter already or whether this will be a fourth-quarter event. There is uncertainty surrounding the further economic impact of the pandemic. For example, the Delta variant and vaccination slowdown could result in tighter restrictions being reimposed. However, this could then be expected to weigh more heavily on the economy in the fourth quarter. Not least in view of lower than expected growth in the first half of 2021, economic growth could, as things now stand, be slightly lower on average for the year than foreseen in the June projection.

Business climate in German economy favourable, but no further improvement of late due to somewhat less optimistic expectations

The sentiment prevailing in the German economy is favourable. However, somewhat less optimistic expectations resulted in the ifo business climate index falling slightly in July from a high level. That said, the somewhat subdued expectations also have to be seen against the broad-based improvement in the assessment of the current situation during recent months. This somewhat mixed development overall is mirrored in most sectors. Only in the retail trade sector (including motor vehicle trade) was there also a deterioration in the assessment of the current situation. By contrast, in the main construction sector, both the assessment of the current situation and expectations continued to improve in July. The rating of the current situation improved sharply in the hotel and restaurant sector and in retail, owing to the easing of restrictions in June and July, and recently surpassed the assessment made in the third quarter of 2020. Expectations in the hotel and restaurant sector, in particular, deteriorated significantly, however, with the spread of the Delta variant possibly sparking fears of a fourth

8 By contrast, the positive effects for economic activity resulting from the measures for rebuilding are likely to be spread out over a longer period.

Supply-side bottlenecks

Monthly data



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

Deutsche Bundesbank

wave of the pandemic with new restrictions. On the one hand, in July almost two-thirds of enterprises in industry complained of disruptions due to supply bottlenecks,[9] and production plans were somewhat less optimistic, too. On the other, the assessment of the current situation improved and the dampening impact of suppliers' delivery times declined slightly according to surveys conducted by IHS Markit in June and July.

Situation in industry still very positive

Industrial orders rose again fairly steeply in price and seasonally adjusted terms from the already very high level posted in the first quarter. Seeing as output flagged at the same time on the back of bottlenecks in the supply of some intermediate goods, the stock of orders that have not yet been processed continued to grow. According to information provided by the Federal Statistical Office, the level of orders in the second quarter considerably surpassed the already high level of the first quarter. The results of surveys by the ifo Institute on order books confirm this finding. Broken down by region, orders from the euro area partner countries were up particularly steeply this time, in contrast to the first quarter. Economic activity in this area picked up markedly during the second quarter, not least on account of the easing of measures to protect against the coronavirus. Demand for German goods also benefited from this. New orders from non-euro area countries declined slightly, however. The strongest growth in new orders was recorded for consumer and capital goods, with manufacturers of other transport equipment, machinery and electronic equipment benefiting in particular. Shipbuilding, which is included under other transport equipment, recently received a large domestic order of considerable size. In addition, motor vehicle manufacturers also enjoyed more new orders. By contrast, manufacturers of chemical and pharmaceutical products saw a fall in new orders compared with the first quarter.

Incoming orders in construction down, but construction activity still intact and on an upward trajectory

The construction sector is also likely to grow in the third quarter. New orders were down again in the main construction sector, with a rise recorded only in housing construction and public building construction after a weak first quarter. Nevertheless, construction activity remains intact. According to the ifo Institute's survey, the reach of existing orders even expanded somewhat in the past few months. Equipment utilisation likewise remained high in July and was well above its long-term average. The pronounced materials shortages pose a risk. According to the ifo Institute, however, the disruptions they caused were at least not exacerbated in July, but tailed off slightly for the first time in a long while.

Private consumption will also remain the most important pillar of the exceptionally steep economic growth expected in the third quarter. The easing of containment measures are a key

9 Association of German Chambers of Commerce and Industry (DIHK) also reported widespread materials shortages. See Association of German Chambers of Industry and Commerce (2021).

Private consumption likely to remain most important pillar of economic growth in third quarter

factor, mainly because the consumption opportunities thus freed up again will have a much longer-lasting impact in the current than in the previous quarter. The consumer sentiment indicator forecast by the market research institution Gesellschaft für Konsumforschung (GfK) for the month of August is significantly higher than the average of the second quarter. Consumers' propensity to consume, as surveyed by the GfK, has also risen steadily since the easing of measures in May. By contrast, the current sharper rise in prices is having a negative impact.[10] Private consumption would also be dampened if containment measures have to be tightened again due to a strong fourth wave of the pandemic. However, it is likely this would primarily affect the fourth quarter.

10 See Gesellschaft für Konsumforschung (2021).

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Public finances*

General government budget

Given economic recovery, public finances will also start to improve again

Public finances continued to provide significant support to the economy in the first half of 2021. Since then, however, the economy has rebounded strongly. Assuming that the economic recovery continues, the role played by government crisis measures such as transfers to enterprises and wage replacement benefits will gradually become smaller. Furthermore, tax and social contribution inflows will become stronger again. In this respect, government finances will recover automatically.

Another large deficit expected in 2021, however

For 2021 as a whole, however, a large deficit is expected once again. As things stand today, this is set to rise to over 5% of gross domestic product (GDP), having stood at 4.5% a year earlier. It should be noted, though, that this increase will be driven largely by measures not connected to the coronavirus crisis. These include the partial abolition of the solidarity surcharge, higher child benefits and government grants to finance climate action. Temporary coronavirus response measures coupled with the unfavourable economic situation could result in budgetary burdens reaching roughly the same heights this year as last year (see the upper chart on p. 72). In the wake of the floods in July, both central government and state governments passed emergency aid and recovery measures. A fund of up to €30 billion (0.8% of GDP) is set to be established for the latter. The deficit will not be affected when transfers are made to the fund, but rather when funds are withdrawn from it. Such withdrawals are likely to be spread over a number of years. The debt ratio rose further in the first quarter of 2021 to 71.1% (end-2020: 69.7%). This puts it much lower than its peak of 82.5%, reached in 2010 during the last crisis. It is relatively low by international standards, too (euro area in 2020: around 98%).

Substantial structural deficit, but deviation from medium-term budgetary objective not too significant

Public finances are currently being placed under significant strain by cyclical and other temporary effects. The structural situation can be determined by filtering out these effects (see the lower chart on p. 72).[1] As things currently stand, the structural deficit ratio for 2021 as a whole is expected to stand at around 1½% once the temporary coronavirus response measures are also factored out.[2] The deviation from the medium-term budgetary objective of 0.5% of GDP under EU rules will therefore not be too significant, even compared with previous years. At around 47%, the structural expenditure ratio excluding interest expenditure will likely reach a historically high level (see the lower chart on p. 72). By contrast, due to persistently low interest rates, interest burdens will be very low despite the relatively high debt ratio. In the current year, the calculated average interest rate on government debt could decline further to ¾%. The structural tax and social contributions ratio will undershoot the peak it reached at the turn of the millennium. Even so, it will be rather high again by historical standards.

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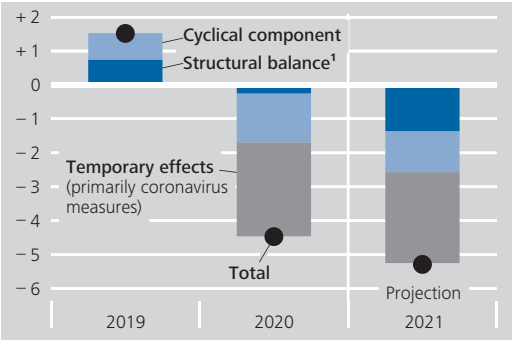
* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. This is followed by more detailed reporting on budgetary developments (government finance statistics). No data are yet available for local government or the statutory health and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

1 For an analysis of structural ratios, see also Deutsche Bundesbank (2021a).

2 EU budgetary surveillance generally does not factor coronavirus response measures out of the structural deficit. However, the need for fiscal policy action currently seems less urgent when these temporary measures are also excluded. The Federal Government appears to take a similar view of the situation: according to the April stability programme, it envisages a structural deficit ratio of 7¾% for 2021. However, 6¼ percentage points of this are attributable to coronavirus response measures and other measures. Such effects are set to decrease strongly from as early as 2022 (to 1½% of GDP), virtually vanishing by 2025.

General government fiscal balance*

As a percentage of GDP

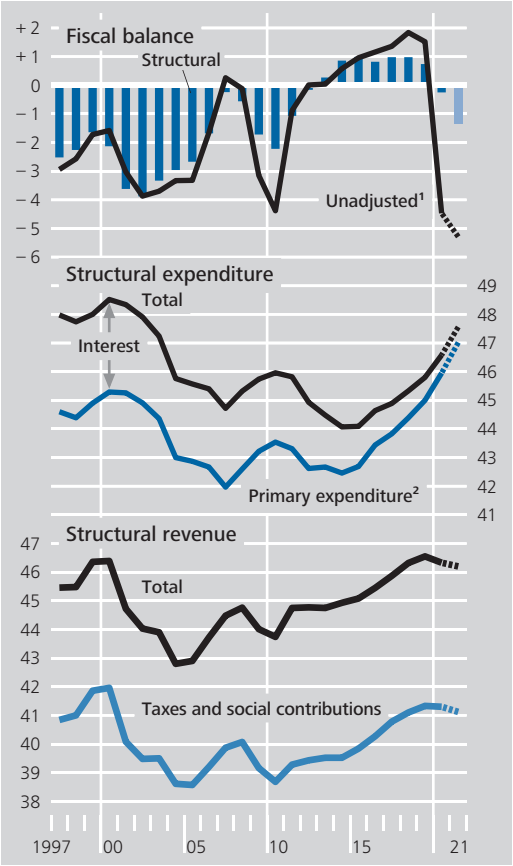


Sources: Federal Statistical Office as well as Bundesbank calculations and projections from June 2021 (see Deutsche Bundesbank, Outlook for the German economy for 2021 to 2023, Monthly Report, June 2021, pp. 15-38). * General government budget as defined in the national accounts. **1** As a percentage of trend GDP.

Deutsche Bundesbank

General government structural fiscal ratios*

As a percentage of trend GDP



Sources: Federal Statistical Office as well as Bundesbank calculations and projections from June 2021 (see Deutsche Bundesbank, Outlook for the German economy for 2021 to 2023, Monthly Report, June 2021, pp. 15-38). * General government budget as defined in the national accounts. Structural figures are obtained by deducting cyclical and specific temporary effects. In 2020 and 2021, the latter largely relate to the measures implemented in response to the coronavirus crisis. **1** As a percentage of GDP. **2** Total expenditure less interest expenditure.

Deutsche Bundesbank

2022: assuming continued economic recovery and end of coronavirus aid, sharp decline in deficit to be expected

The general escape clause will continue to apply to the EU budget rules next year.[3] This has also been announced for central government's debt brake. Additional central government grants towards social security funds, amongst other measures, are anticipated in order to prevent contribution rates from increasing. Furthermore, central government and some state governments are incorporating additional buffers and reserves for any further coronavirus aid into their budgets. It appears that a portion of these funds is also set to be used for measures unrelated to the coronavirus pandemic. This is in the context of the economy being expected to continue on its path of recovery in the year ahead. Budgetary burdens brought about by the coronavirus crisis via, for instance, bridging aid to enterprises and short-time working will subsequently be able to automatically expire. In the absence of new deficit-increasing measures, the deficit ratio could thus fall to around 1½% in 2022. From the current perspective, there is no apparent need to activate the escape clause again in either the EU budget rules or the debt brake in the coming year (for more information on central government fiscal planning, see pp. 76 f.).

Fiscal rules not at odds with prudent measures, but prioritisation required

Given this starting situation, it would seem that only a relatively manageable amount of consolidation has to be achieved in the upcoming legislative period. That said, new financing needs have been identified in a number of areas, including social policy, investment in infrastructure and tax cuts. The fiscal rules are not at odds with new measures that are deemed prudent, even if the escape clauses are not activated. Rather, the objective of these rules is to keep revenue and expenditure in a pre-agreed state of balance. However, the easiest means of financing (in political terms), i.e. through acquiring additional debt, is not an option. Instead, priorities need to be set with regard to expenditure and the revenue required for such spending.

3 For a critical analysis, see Deutsche Bundesbank (2021b), pp. 78 ff.

Budgetary development of central, state and local government

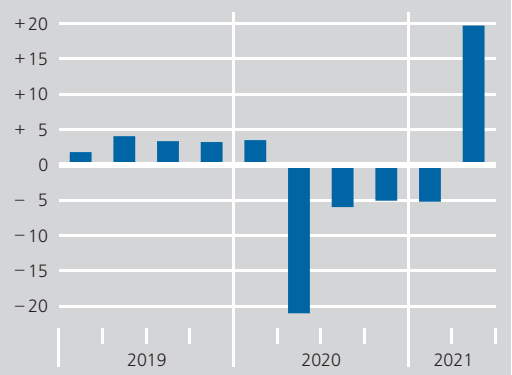
Tax revenue

Tax revenue increased sharply in Q2 following crisis-driven slump in same quarter of previous year

Tax revenue[4] increased sharply in the second quarter of 2021 (by 20% on the year; see the adjacent chart and the table on p. 74). This is chiefly due to the fact that revenue losses from the previous year were recouped. The coronavirus crisis weighed significantly more heavily on the second quarter of 2020, particularly on account of reduced or repaid advance payments and deferrals of profit-related taxes and VAT.

Tax revenue*

Year-on-year percentage change, quarterly figures



Source: Federal Ministry of Finance. * Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes.
Deutsche Bundesbank

Strong recovery, above all, in VAT and …

The types of tax that slumped last year were thus the main ones to contribute to revenue growth. In the case of VAT, significant sums were deferred from the second quarter of 2020. In addition, special advance VAT payments were reimbursed to enterprises that had previously made them. Deferrals were significantly lower in the second quarter of this year, and there was no reimbursement effect. This was why VAT rose strongly on the year, though this was counteracted by the fact that tax-relevant sales in the second quarter of 2020 had up to then only been relatively mildly affected by the crisis. The reason for this is that VAT is paid with a lag of up to two months in most cases. The fact that a significant portion of import VAT payments were received with a delay also had a dampening effect in the previous quarter. These payments will now strengthen the third quarter.

… profit-related taxes

Profit-related taxes also saw strong growth. Corporation tax increased particularly steeply after having slumped in the previous year. One year ago, advance payments from the first quarter were partially reimbursed, ongoing advance payments reduced and tax payments deferred. These burdens largely dissipated in the second quarter of 2021. However, advance payments for the current year were still somewhat below their 2019 level. On the whole, it was a similar story for assessed income tax, though its development was less volatile. Advance payments of this tax type for the current year slightly exceeded their 2019 level. Non-assessed taxes on earnings – chiefly investment income tax on dividends – rose very sharply. Their development is generally very volatile over the course of the year. Intra-year shifts in dividend payments throughout the year have a role to play in this, which was particularly the case during the crisis. To wit, many shareholders' meetings and dividend payments that should have taken place in the second quarter of 2020 were postponed to subsequent quarters.

Stagnation in wage tax revenue: additional receipts due to reduced short-time working; shortfalls primarily due to bonus child benefit payment

Wage tax revenue stagnated. Reduced short-time working is likely to have resulted in a marked increase in revenue.[5] However, child benefits were raised significantly at the start of the year. As these are deducted from wage tax receipts, this had a dampening effect on overall revenue. Furthermore, a bonus child benefit payment was made in the second quarter. With a financial impact of just under €3 billion, this alone pushed revenue down by 5½%. Adjust-

4 Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.
5 Short-time working reduces wages, and short-time working benefits are not taxed.

Tax revenue

Type of tax	H 1 2020 € billion	H 1 2021 € billion	Year-on-year change € billion	Year-on-year change %	Estimate for 2021[1] Year-on-year change %	Q2 2020 € billion	Q2 2021 € billion	Year-on-year change € billion	Year-on-year change %
Tax revenue, total[2]	327.7	347.1	+19.4	+ 5.9	+ 4.3	146.4	175.2	+28.9	+ 19.7
of which:									
Wage tax[3]	104.1	101.6	− 2.5	− 2.4	+ 1.0	50.8	50.8	+ 0.0	+ 0.0
Profit-related taxes	53.8	69.2	+15.5	+28.7	+ 6.0	19.2	33.7	+14.6	+ 75.9
Assessed income tax[4]	29.3	32.2	+ 2.8	+ 9.6	+ 3.7	10.6	14.3	+ 3.7	+ 34.9
Corporation tax[5]	10.8	19.1	+ 8.2	+75.8	+16.0	2.3	8.9	+ 6.5	+277.3
Non-assessed taxes on earnings	9.9	12.7	+ 2.8	+27.9	− 0.5	5.0	8.5	+ 3.5	+ 69.2
Withholding tax on interest income and capital gains	3.7	5.3	+ 1.6	+44.6	+10.9	1.2	2.1	+ 0.9	+ 73.2
VAT[6]	104.3	112.4	+ 8.1	+ 7.8	+11.8	44.3	57.6	+13.4	+ 30.2
Other consumption-related taxes[7]	40.4	40.9	+ 0.5	+ 1.4	+ 2.0	19.9	21.5	+ 1.6	+ 7.8

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

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ments to income tax allowances and the income tax scale resulted in additional shortfalls at the start of the year.[6]

Significant rise in revenue expected for year as a whole

The official tax estimate made in May projected a rise in tax revenue of 4½% for the year as a whole. From the current perspective, the outcome could be more favourable. For instance, revenue rose more quickly up to mid-year than had been anticipated at the start of May. Assessed profit-related taxes, in particular, may therefore perform better than estimated.

Central government budget

Central government budget posts another large deficit in Q2 due to pandemic

The central government budget posted a large deficit of €37 billion in the second quarter. However, this was €7 billion smaller than in the same quarter last year. Revenue rose sharply by 22% (€16 billion), mainly because of a €12 billion increase in tax revenue. In addition, negative revenue had been recorded a year earlier: €3½ billion of the Bundesbank profit received in the first quarter was paid out again in the second quarter to the Investment and Repayment Fund. Expenditure rose by 7½% (€8½ billion), primarily as a result of higher transfers and loans to the social security funds (€4 billion and €5 billion respectively). Total expenditure on the basic allowance for job seekers also grew by a considerable €1½ billion. This was mainly due to central government covering a larger share of accommodation costs and paying out a one-off bonus of €150 per person (for those not entitled to child benefits). Interest expenditure saw a sharp rise of €2 billion, as fewer premia were received when new debt instruments were issued. These premia are de-

6 See Deutsche Bundesbank (2021b), pp. 64 f.

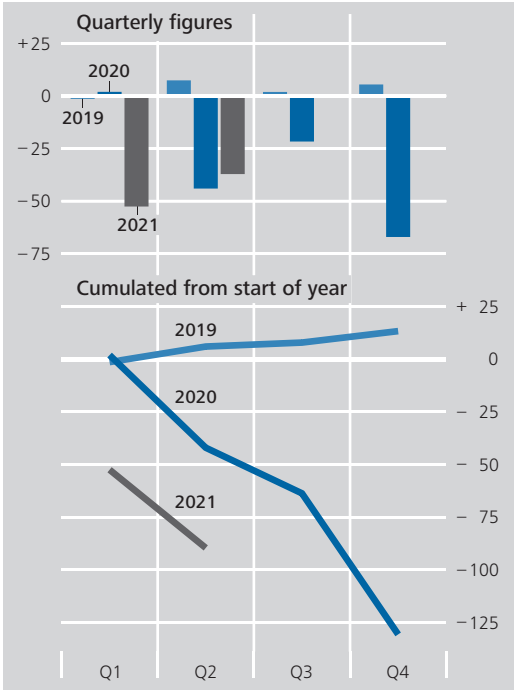
ducted from interest expenditure.[7] By contrast, bridging aid for enterprises (in 2020: emergency aid) fell by €3 billion.

Spending likely to be substantially below planned figures in year as a whole

Up to mid-year, the deficit in the central government budget thus came to €90 billion. In the spring supplementary budget, the whole-year deficit of €180 billion originally estimated in the 2021 budget was increased to €240 billion. Unlike in 2020, however, the burdens on the central government budget should tend to ease in the second half of the year. Although, in particular, transfers to enterprises with high revenue losses were extended beyond mid-year and further expanded, pandemic-related expenditure should gradually come to an end as long as restrictions are not substantially tightened again. As things stand, the estimated reserves, e.g. in the form of global spending increases, appear very generous. The same is true of the allocated amount for bridging aid for enterprises, with only €23 billion of the budgeted €65 billion being paid out in the first half of 2021.

Central government fiscal balance*

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Core budget excluding off-budget entities. Not adjusted for financial transactions or cyclical effects.

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Flood assistance entails additional spending

Given the extensive damage caused by the floods in July, central government and state governments are planning to set up a relief fund. The fund is still under parliamentary discussion. It will receive up to €30 billion, just under half of which is to be funded by the state governments. Central government is planning to transfer €16 billion to this special fund in 2021. Net borrowing in the core budget would be increased by close to this amount (the state governments' funding contribution of €7 billion will span around 30 years, from 2021 to 2050). Subsequently, central government intends to inject up to €14 billion more into the fund if necessary – with the state governments contributing half of this amount. The budget balances of such special funds are factored into the debt brake calculations, which means that transfers from the core budget to the fund will not have any impact on the debt brake in and of themselves. Only special fund expenditure that will affect the deficit will count towards the structural new borrowing limit under the debt brake.[8] The total size and timing of outflows from the fund cannot yet be reliably estimated. Notable amounts may already be paid out this year. However, a large portion of the payments are likely to be made over the coming years.

Outturn for year as a whole likely to be much better than planned

All in all, as things stand, net borrowing will be far lower than planned in the supplementary budget (€240 billion). It may even remain under the €180 billion estimated in the original

7 The premia referred to here are those paid by investors to central government when a security's coupon exceeds the market rate. As these premia are booked in full as negative interest expenditure in the same period, they significantly increase the volatility of interest expenditure. For a proposal on recording premia on an accruals basis, thus eliminating this source of volatility, see Deutsche Bundesbank (2021c).

8 If, for example, a fund initially only receives money from the core budget and no money leaves the fund, the associated deficit in the core budget is offset by a surplus of the same size in the fund's budget. Consolidated structural net borrowing then amounts to zero. If the fund subsequently records a deficit, this counts as consolidated structural net borrowing. Only this is relevant to the debt brake.

Central government's fiscal planning up to 2025 and the result for the debt brake*

€ billion

Item	Actual 2020	Supplementary budget 2021	Draft budget 2022	Fiscal plan 2023	2024	2025
1. Expenditure[1]	443.4	547.7	443.0	403.4	407.6	408.3
of which:						
1.a Investment	50.3	59.3	51.8	50.9	50.8	50.8
1.b Global spending increases/cuts	0.0	27.3	3.8	– 6.0	– 6.0	– 6.4
2. Revenue[1,2]	312.7	307.3	342.6	367.2	378.9	395.1
of which:						
2.a Tax revenue[1]	283.3	284.0	315.2	332.9	346.4	359.2
2.b Global revenue increases/shortfalls	–	– 3.0	– 1.1	1.6	1.7	7.7
3. Fiscal balance (2.–1.)	–130.7	–240.4	–100.4	–36.2	–28.7	–13.2
4. Coin seigniorage	0.2	0.2	0.2	0.2	0.2	0.2
5. Transfer to (–)/withdrawal from (+) reserves	0.0	0.0	0.5	30.6	16.5	1.2
6. Net borrowing (–)/repayment (+) (3.+4.+5.)	–130.5	–240.2	– 99.7	– 5.4	–12.0	–11.8
7. Cyclical component in the budget procedure[3]	– 42.6	– 24.0	– 1.7	– 1.8	– 1.3	0.0
8. Balance of financial transactions	– 6.6	– 5.4	– 1.8	– 1.2	– 0.6	0.4
9. Balance of incorporated off-budget entities (from 2023: e)[4]	27.7	– 17.6	– 13.8	–12.0	– 0.8	1.1
9.a Energy and Climate Fund	25.3	– 13.8	– 11.3	– 4.9	0.0	1.4
9.b Flood Assistance Fund	– 0.4	– 0.5	– 0.3	.	.	.
9.c Fund to Promote Municipal Investment	– 1.0	– 1.5	– 1.4	.	.	.
9.d Digitalisation Fund	1.3	– 1.8	– 0.3	.	.	.
9.e Fund for Primary School-Age Childcare Provision	2.5		– 0.5	.	.	.
10. Structural net borrowing (–)/repayment (+) (6.–7.–8.+9.)	– 53.6	–228.4	–110.1	–14.4	–10.8	–11.2
11. Amount exceeding ceiling[5] (16.–13.–10.)	41.9	216.4	98.4	–	–	–
12. Outstanding repayment amount, escape clause	41.9	258.3	356.7	356.7	354.6	352.5
13. Repayment amount due	–	–	–	2.1	2.1	2.1
Memo items:						
14. Need for action						6.2
15. Relief from global spending cuts, global revenue increases and withdrawal from reserves (2.b–1.b+5.)	.	.	.	38.2	24.2	21.5
16. Regular ceiling: structural net borrowing (0.35% of GDP)[6]	– 11.7	– 12.1	– 11.7	–12.3	–12.9	–13.3
17. Structural fiscal balance (3.–7.–8.+9.)	– 53.9	–228.7	–110.8	–45.2	–27.5	–12.6
17.a As above, with potential output estimate according to fiscal plan	– 62.9	–233.6	.	.	.	.

* For methodological notes, see Deutsche Bundesbank, Key central government budget data in connection with the debt brake, Monthly Report, February 2016, pp. 68 f. **1** After deduction of supplementary central government grants, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and consolidation/budgetary recovery assistance to federal states, excluding transfers to/withdrawals from reserves. **2** Excluding coin seigniorage. **3** With GDP figures from July 2021 for 2020. **4** Estimated amount makes full use of the scope remaining under the debt brake. **5** Repayment plan for the amount from (a) 2020: 1/20 per year from 2023 to 2042; (b) 2021 and 2022: 1/17 per year from 2026 to 2042. **6** This refers to gross domestic product in the year before the budget is prepared.

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budget. The regular borrowing limit under the debt brake could thus be overshot by less than €150 billion in 2021. The resulting annual repayments due from 2026 onwards would then be below €9 billion, rather than the projected €13 billion.

Draft budget for 2022: renewed recourse to escape clause intended

The draft budget for 2022 was passed by central government at the end of June. It is intended to activate the debt brake escape clause again next year. The justification given for this is that the budgetary burdens caused by the pandemic are ongoing and the overall economic recovery needs to be further stabilised.

Net borrowing of €100 billion budgeted for

The draft budget envisages net borrowing of almost €100 billion. The debt brake borrowing limit is to be exceeded by almost the same amount. New borrowing is to be more than halved compared with this year because it is assumed that the economy will be much stronger and because significantly fewer pandemic-related support measures have been budgeted for. However, the draft budget still includes €25 billion in expenditure directly related to the pandemic – e.g. for lagging business aid, costs from guarantees, vaccines and, above all, in the form of a general provision item. It also allocates funds for additional assistance not directly connected to the pandemic, e.g. for

switching to climate-friendly heating or building up a charging network for electric vehicles. Once again, the social security funds are to receive ad hoc additional central government grants (of €9 billion). The aim is to ensure that the overall contribution rate remains below 40%. However, most of this money is to be used to offset deficits unrelated to COVID-19.

Budgetary burden should remain much smaller

As things stand, it appears quite likely that next year's central government budget outturn will again be much more favourable than projected in the draft budget as long as no additional cost-increasing measures are adopted. Tax revenue could exceed the estimates – also in structural terms. In addition, it currently seems likely that pandemic-related expenditure will remain lower than projected. The outflows from the new relief fund are very difficult to gauge. However, they are likely to play a fairly minor role in the annual outturn as defined under the debt brake.

Activating the escape clause again in 2022 to manage the pandemic …

It will be for the newly elected Bundestag to decide whether the escape clause will be activated again next year in order to manage the coronavirus crisis. By then, it should be possible to get a more reliable gauge of the economic developments and budgetary burdens stemming from the pandemic in 2022. The Federal Government is assuming that the economy will be operating at near-normal capacity. A number of projections by other institutions are even more favourable. In its June outlook, the Bundesbank expects much stronger GDP growth and above average overall capacity utilisation in 2022. A sizeable reserve of €48 billion is also available to bridge gaps in the central government budget without activating the escape clause. Should the need for adjustment go beyond this, the necessary consolidation appears manageable in the expected economic setting.

… not necessary as things stand

As things stand, overall it does not look as though it will be necessary to activate the escape clause again in 2022 in order to manage the coronavirus crisis.[9] Even if the escape clause is not activated, the debt brake rules permit spending and the expansion of expenditure deemed sensible or even necessary, e.g. in connection with climate change or digitalisation. However, this must be funded by reducing other expenditure or from regular revenue, such as taxes. What this ultimately means for the Federal Government and the Bundestag is that they need to clearly and transparently convey to the public which areas of spending have priority or why taxes need to be raised.

Fiscal plan up to 2025 does not address part of upcoming fiscal challenges

The new multi-year fiscal plan envisages that the regular debt brake requirements will be met again from 2023 onwards. The reserve, unused in 2022, is to be drawn on from 2023 to 2025. In 2025, the final year, the plan also includes unspecified consolidation of €6 billion. If the reserve were to be tapped in 2022 already, a markedly larger need for adjustment would arise in these years. Furthermore, it appears that additional needs have not yet been fully accounted for – e.g. in connection with international commitments regarding defence expenditure or development aid. From 2026 onwards, extensive repayments of coronavirus-related debt accrued in 2021 will also be due. Should the escape clause be activated in 2022, the amounts to be repaid will be correspondingly higher. Before the end of this decade, moreover, repayments of EU debt stemming from the Next Generation EU (NGEU) programme will be due. Central government will contribute to these repayments in line with Germany's share of financing in the EU budget. In addition, the demographic burdens facing central government look set to increase significantly from the middle of the decade. As baby boomers increasingly reach retirement age, central government grants are likely to rise sharply.[10] At the same time, the decline in the number of persons in work will dampen tax revenue. All in all, this means there are sub-

9 Regarding the overall assessment, see, in particular, Independent Advisory Board to the Stability Council (2021).
10 According to the Federal Government's Financial Report and its Pension Insurance Report, a sharp rise in the pension contribution rate is to be expected. Central government grants will then also grow strongly as they are tied to the pension contribution rate.

stantial challenges involved in future budgetary and fiscal planning. These provide a further argument against activating the escape clause again in 2022 – provided that the coronavirus crisis does not escalate again. The need for consolidation would then arise earlier than envisaged in the government plans, but central government would not then face any repayment burdens due to borrowing above the standard limit in 2022 in the more difficult environment later on.

Budget of central government off-budget entities balanced overall in Q2

Central government's off-budget entities recorded a balanced budget in the second quarter of 2021, following a surplus of €4½ billion in the same period last year.[11] In the second quarter of 2020, the Investment and Repayment Fund had received €3½ billion from the Bundesbank's large profit distribution. This year, outflows from the Energy and Climate Fund had a negative impact on the balance. Despite relatively high selling prices for European CO_2 emissions certificates, it recorded a deficit of €3½ billion, compared with only €½ billion a year earlier. By contrast, the Economic Stabilisation Fund received revenue from loan repayments for the first time. These exceeded expenditure on new aid by €1 billion.

In 2021 as a whole, significant deficit planned for Energy and Climate Fund but repayments of Economic Stabilisation Fund aid and advance financing of planned relief fund

The Energy and Climate Fund is likely to post a significant deficit for the year as a whole, too. By contrast, provided that the economic recovery continues as expected, the Economic Stabilisation Fund will probably record a surplus due to net repayments. All in all, the off-budget entities covered here so far may close the year in deficit again. However, this deficit could be somewhat smaller than in 2020 (€6 billion). Later in the year, the relief fund for flood assistance will be set up as a new off-budget entity. The planned advance financing of this fund means that its inflows are likely to be higher than its outflows in 2021. The relief fund will then initially record a surplus. As money is withdrawn in the coming years, it will post deficits at that time.

State government budgets

Difficult to interpret state government budget outturns at present as figures for off-budget entities not yet available

Assessing state government budget outturns is very difficult at present. Only monthly data for the core budgets are available without delay. Figures for state government off-budget entities are published later, together with the quarterly statistics for the core budgets. Since the outbreak of the coronavirus crisis, however, the informative value of core budgets alone has been limited. In 2020, many state governments set up sizeable pandemic-related off-budget entities. Some of these received advance financing from the core budgets, which (when taken in isolation) initially results in a deficit in the core budget and a surplus in the corresponding off-budget entity. Other off-budget entities have their own credit authorisations enabling them to support the core budgets, inter alia, by transferring funds. The transfer then yields a deficit for the off-budget entity and a surplus in the core budget. In some cases, off-budget entities also appear to be serving to take pressure off the core budget beyond the acute phase of the crisis and thus to ease debt brake requirements. Given this situation, for a meaningful analysis of state governments' financial situation, it is essential to have the outturns of both the core budgets and the off-budget entities.

Sharp drop in core budgets' deficit in Q2 – but off-budget entities likely to post deficit

The core budgets closed the second quarter with a deficit of €1½ billion (according to the monthly cash statistics), down from the exceptionally high level of €26 billion in the same quarter of the previous year. However, last year's deficit was partly offset by off-budget entities recording a surplus of €6 billion following advance financing in the form of transfers from the core budgets. In the current reporting quarter, by contrast, off-budget entities may also post a deficit – in some cases possibly because

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

they have transferred funds to core budgets to relieve the pressure building up there.[12] In spite of this, the coronavirus crisis is likely to be have placed much less of a strain on state government finances overall in the second quarter of 2021 than it did a year earlier. Tax revenue, for instance, was up by 31% (€19 billion) and thus already slightly higher than the pre-crisis level from the second quarter of 2019. The tax revenue figures for the first half of 2021 were likewise just above those from prior to the crisis.

Large deficit again expected for year as a whole, but improvement on previous year

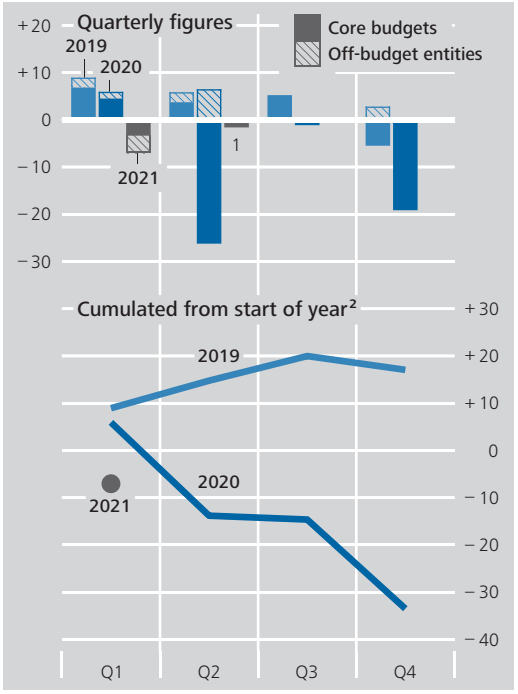
A large deficit is again expected this year for the core budgets and off-budget entities overall. However, this is likely to be much lower than last year (2020: €34 billion). According to the May tax estimate, state governments' tax revenue is forecast to grow by 2½% this year and thus return to its 2019 level. The latest tax figures suggest that growth might actually be somewhat higher. Furthermore, as payments of €5 billion for offsetting local governments' local business tax shortfalls were discontinued, this should alleviate the strain on state government budgets in comparison with 2020.[13] However, the federal states are providing other funds to stabilise their municipalities. For instance, they are, inter alia, stepping up transfers within their local government financial equalisation schemes instead of passing on part of their tax shortfalls to their municipalities in line with the regular rules. They are also continuing to come under pressure from bearing half of the operating costs for vaccination centres and the costs of coronavirus testing at schools.

State governments contribute to relief fund after July flooding

Additional expenditure following the flooding in July 2021 will probably be financed mainly via the planned relief fund to compensate households, enterprises and public entities for damage sustained. Central government will initially provide the fund with €16 billion. State governments will transfer a total of €7 billion (around €230 million per year) in shares in VAT revenue for this purpose from 2021 to 2050. If required, central government will inject a further amount of up to €14 billion into the fund, whereby state governments will provide half of this via the distribution of VAT revenue.

State government fiscal balance

€ billion



Sources: Federal Statistical Office, Federal Ministry of Finance and Bundesbank calculations. **1** Figures based on monthly data from the Federal Ministry of Finance, quarterly data are not yet available. **2** Core budgets and off-budget entities together.

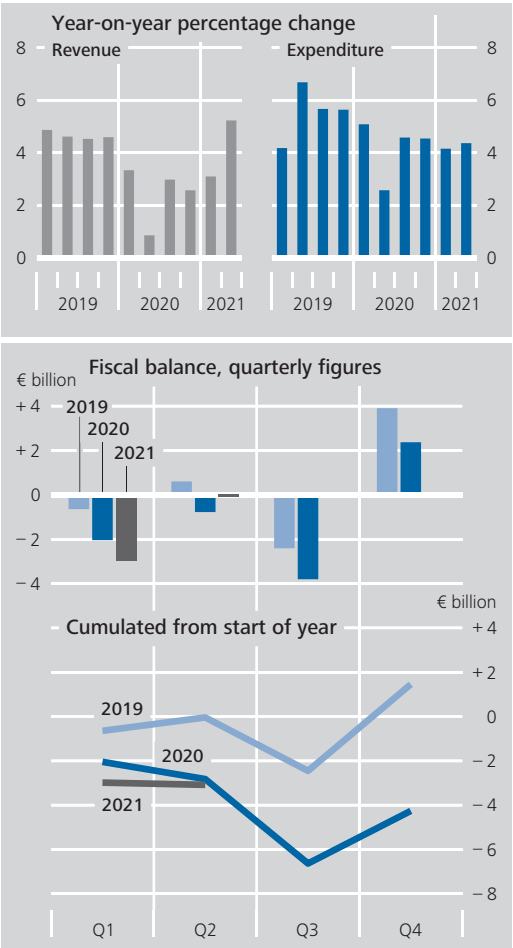
Deutsche Bundesbank

Clear improvement in state government budgets expected next year

Next year, the state government budget deficit is likely to fall further. Based on the current outlook, as fiscal support and health measures come to an end, pressure on expenditure will then ease. At the same time, tax revenue is expected to return to stronger growth. It is currently still unclear when the federal states' respective debt brakes will again apply in full. The extent of consolidation required will then vary considerably from state to state.[14] In addition to the various budgets having widely divergent structural starting positions and available re-

12 Results including off-budget entities are available for the first quarter of 2021. The core budgets' deficit amounted to €3 billion, and that of the off-budget entities to €4 billion.
13 Local governments received €11 billion in compensation from central government and state governments in 2020 for local business tax shortfalls as a result of the coronavirus crisis.
14 See Deutsche Bundesbank (2020).

Finances of the German statutory pension insurance scheme*



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

serves, the rules are established on a state-specific basis.

Social security funds

Pension insurance scheme

Quarterly results balanced; revenue recovered from crisis-related burdens; …

In the second quarter of 2021, the pension insurance scheme had a largely balanced budget. In the same period last year, it had posted a deficit of almost €1 billion. Total receipts were up by 5%, with contribution receipts rising sharply (+5½%). This was partly because crisis-related burdens were lower than in the same period last year: in the second quarter of 2020, losses of earnings were even greater and contribution payments were deferred. Central government funds increased by just over 4½%. These include additional grants of €½ billion (year as a whole: €1½ billion) for the basic pension.[15]

… expenditure growth dynamic due to higher annual pension adjustment in mid-2020

At 4½%, growth in expenditure was somewhat weaker than growth in revenue, but still significant. This was chiefly due to the July 2020 annual pension adjustment of 3½% on average across Germany but also to another only moderate rise in the number of pensions. Higher supplementary contribution rates to the statutory health insurance scheme constituted a further – albeit less pronounced – contributory factor.

Relief in second half of year due to no general annual pension adjustment

Pensions in western Germany were not raised in mid-2021. In eastern Germany, they were raised by 0.7%: larger adjustments to eastern German pensions are to ensure that they gradually align with the levels in western Germany by 2024. This constitutes a rise of 0.2% on average across Germany and should rein in expenditure growth in the second half of the year compared with the same period last year.

Deficit for 2021 as a whole lower than last year, but initially buffer in reserves

All in all, the deficit for 2021 as a whole is likely to be lower than last year (2020: €4 billion). At the end of the year, the sustainability reserve is set to fall below its upper limit of 1.5 times the scheme's monthly expenditure for the first time since 2011. However, financial pressure on the pension scheme is likely to increase considerably in the coming years. In its current fiscal plan, the Federal Government assumes that the reserve will undershoot the statutory minimum of 0.2 times the scheme's monthly expenditure for the first time in 2023. To meet the min-

15 The basic pension was introduced for the first time at the start of the year. While entitlement to the pension started in January, the actual disbursement of first payments (including back payments) did not begin until the middle of the year. Payments of the basic pension for 2021 are expected to extend into next year. Central government is thus advancing funds because, despite the delay in payments, it is still extending the full annual grant this year.

imum, it will thus have to raise the contribution rate, slightly at first but considerably going forward. Once the baby boomer generation starts entering retirement in the mid-2020s, funding pressure will mount in the medium to long term.

Federal Employment Agency

Deficit again very large

The Federal Employment Agency was hard hit by the coronavirus crisis in the second quarter of 2021, too, recording a deficit of €8 billion in its core budget.[16] This nevertheless constitutes a year-on-year improvement of just over €1 billion.

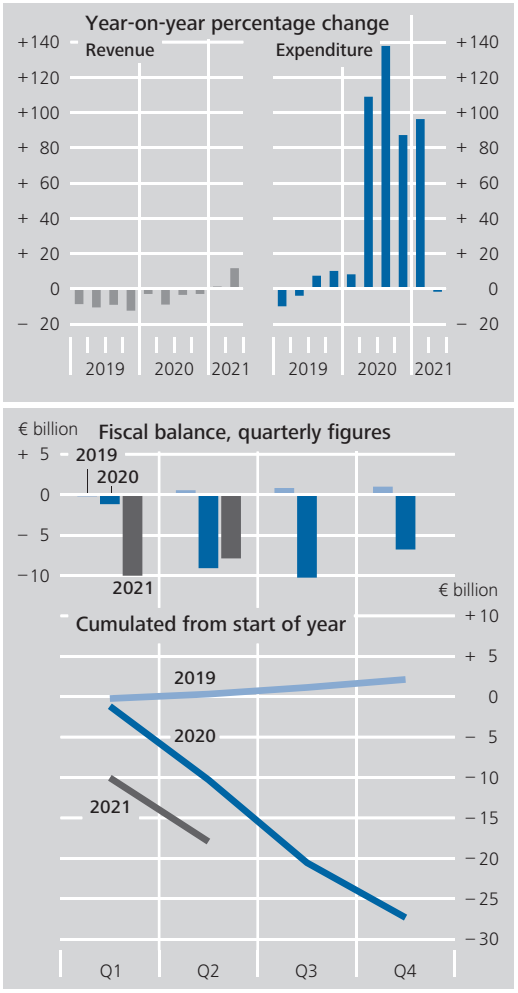
Very steep rise in revenue mainly due to lower crisis-related burdens and higher contributions for insolvency benefit payments

Revenue increased very steeply, by 12% overall, with contribution receipts going up by 9%. In the previous year, receipts fell considerably as a result of the crisis (-6½%, after adjustment for the 0.1 percentage point cut in the contribution rate in 2020). Furthermore, revenue from insolvency benefit contributions grew sharply because the contribution rate was doubled to 0.12% at the start of the year. The current contribution rate is now on par with the average level since 2010.

Expenditure declining, chiefly due to lower payments for short-time working

Expenditure was 1½% down on the year. In the second quarter of 2020, expenditure had more than doubled on account of the crisis. The decline is due to somewhat lower payments for short-time working: in the second quarter of 2021, €7½ billion was paid out compared with €8 billion in the same period last year. When comparing 2021 figures with those from last year, it is essential to note that the Federal Employment Agency's payments for short-time working are made with a time lag of around half a quarter. This means that last year the full impact of the pandemic was not yet shown in the payments for the second quarter. By the same token, the results for the second quarter of 2021 do not fully reflect the declining short-time working figures. Social contributions paid by the Federal Employment Agency on behalf of enterprises as an exceptional crisis response measure accounted for around €3 billion of the payments for short-time working. There was practically no change in expenditure on unemployment benefits.

Finances of the Federal Employment Agency*



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

Very large deficit for year as a whole, but widespread easing expected in 2022

The Federal Employment Agency's finances are set to improve greatly in the second half of the year. In addition to short-time working, unemployment is expected to fall and revenue should continue to develop favourably. Never-

16 Excluding the civil servants' pension fund. Transfers to the fund are thus recorded as expenditure here, lowering the core budget balance. These transfers have been suspended from the second quarter of 2020 until the end of 2021 because of the coronavirus crisis.

theless, financing needs are forecast to be extremely high overall for the year as a whole. They may even be around twice as high as originally estimated (draft budget: €9 billion). The remaining reserves (€6 billion) and central government funds of €3 billion are available to plug this gap. Additional funds will be required from central government. At the end of 2021, the liquidity loans from central government still outstanding at that time are then to be converted into a government transfer. The economic situation is set to be much better overall in 2022. Central government's draft budget also includes a special transfer of €1 billion. This sum appears appropriate as things currently stand.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates		
			M3 [3]							
	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	EONIA [5,7]	3 month EURIBOR [6,7]	Yield on European government bonds outstanding [8]
Period	Annual percentage change							% p.a. as a monthly average		
2019 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	4.7	– 0.9	– 0.48	– 0.54	– 0.1
Mar.	13.7	10.2	10.1	10.5	8.6	4.0	– 0.3	– 0.48	– 0.54	0.0
Apr.	12.4	9.1	9.2	9.2	7.3	3.4	– 0.3	– 0.48	– 0.54	0.1
May	11.6	8.3	8.5	8.7	6.3	2.9	– 1.0	– 0.48	– 0.54	0.2
June	11.7	8.3	8.3	...	6.0	3.2	– 0.6	– 0.48	– 0.54	0.2
July	...	...	...	...	...	...	...	– 0.48	– 0.54	0.0

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

2. External transactions and positions *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account							Effective exchange rate [3]	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2019 Nov.	+ 23,070	+ 28,715	+ 8,970	– 59,845	+ 35,760	+ 540	+ 36,385	– 3,870	1.1051	97.4	92.0
Dec.	+ 30,571	+ 28,977	+ 1,600	– 88,670	+ 61,011	– 8,754	+ 37,555	+ 458	1.1113	97.3	91.9
2020 Jan.	– 6,355	+ 9,492	– 12,397	+ 3,240	– 42,356	+ 7,318	+ 17,906	+ 1,495	1.1100	96.9	91.2
Feb.	+ 15,530	+ 29,118	+ 1,840	+ 7,360	– 29,022	+ 7,458	+ 16,528	– 484	1.0905	96.2	90.5
Mar.	+ 25,901	+ 37,829	+ 19,582	+ 761	– 110,668	– 3,723	+ 129,634	+ 3,578	1.1063	98.8	92.9
Apr.	+ 12,008	+ 11,712	– 12,357	– 39,556	+ 162,069	+ 11,913	– 148,477	+ 1,694	1.0862	98.1	92.5
May	– 669	+ 16,887	+ 5,646	– 38,001	+ 42,795	+ 9,336	– 10,146	+ 1,662	1.0902	98.3	92.5
June	+ 18,353	+ 27,963	+ 30,552	– 31,008	– 30,296	+ 19,593	+ 72,433	– 169	1.1255	99.7	93.8
July	+ 26,099	+ 35,448	+ 7,370	+ 46,062	– 23,752	– 8,500	– 5,881	– 558	1.1463	100.4	94.3
Aug.	+ 22,807	+ 24,423	+ 46,877	+ 10,638	+ 38,054	– 15,540	+ 12,419	+ 1,304	1.1828	101.5	94.9
Sep.	+ 35,808	+ 34,790	+ 43,723	– 29,682	+ 3,127	– 7,762	+ 75,401	+ 2,640	1.1792	101.5	94.8
Oct.	+ 28,981	+ 38,817	+ 42,698	+ 39,710	+ 106,355	+ 2,297	– 108,580	+ 2,917	1.1775	101.3	94.6
Nov.	+ 25,269	+ 34,898	+ 33,155	– 47,379	+ 188,190	+ 8,737	– 113,795	– 2,597	1.1838	100.6	94.1
Dec.	+ 43,925	+ 39,424	+ 49,992	– 103,709	+ 300,359	– 30,604	– 117,803	+ 1,749	1.2170	101.8	95.1
2021 Jan.	+ 15,982	+ 21,780	+ 45,229	+ 42,086	+ 3,936	+ 13,703	– 13,605	– 891	1.2171	101.3	95.3
Feb.	+ 20,962	+ 33,965	+ 18,832	+ 16,584	+ 86,916	– 967	– 82,102	– 1,597	1.2098	100.6	94.6
Mar.	+ 35,649	+ 37,153	+ 20,775	+ 4,164	+ 3,451	– 5,575	+ 19,228	– 494	1.1899	100.3	94.1
Apr.	+ 30,626	+ 24,592	+ 668	+ 24,684	+ 16,205	+ 4,643	– 45,613	+ 748	1.1979	100.6	94.2
May	+ 4,305	+ 22,486	+ 33,937	+ 2,247	+ 70,421	– 2,373	– 37,805	+ 1,447	1.2146	100.8 p	94.2
June	...	...	...	...	...	...	...	...	1.2047	100.2 p	93.6
July	...	...	...	...	...	...	...	...	1.1822	99.7 p	93.4

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product [1] Annual percentage change										
2018	1.9	1.8	1.1	4.4	1.1	1.9	1.6	9.0	0.9	4.0
2019	1.4	1.8	1.1	5.0	1.3	1.8	1.9	4.9	0.3	2.0
2020	− 6.4	− 6.3	− 4.6	− 2.9	− 2.9	− 7.9	− 8.2	5.9	− 8.9	− 3.6
2020 Q1	− 3.2	− 1.9	− 1.5	− 1.1	− 0.2	− 5.3	− 1.5	6.5	− 5.9	− 1.1
Q2	− 14.4	− 13.8	− 11.3	− 7.0	− 7.3	− 18.9	− 15.6	1.4	− 18.2	− 8.9
Q3	− 4.0	− 4.2	− 3.6	− 2.5	− 2.9	− 3.7	− 9.4	10.8	− 5.2	− 2.8
Q4	− 4.6	− 5.0	− 1.9	− 1.2	− 1.1	− 3.5	− 5.9	4.5	− 6.1	− 1.5
2021 Q1	− 1.3	− 0.4	− 3.4	5.4	− 1.8	1.8	− 1.4	10.7	0.1	− 1.3
Q2	13.6	...	9.6	...	...	19.1	...	...	...	...
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	− 3.2	− 11.0	− 2.1	4.3	− 11.4	− 1.8
2020 Q1	− 5.9	− 0.3	− 6.3	− 8.0	− 0.3	− 7.9	− 1.2	6.8	− 11.6	− 2.6
Q2	− 20.1	− 11.7	− 21.6	− 13.3	− 5.4	− 23.8	− 8.2	− 1.6	− 25.5	− 5.1
Q3	− 6.8	− 3.5	− 10.0	− 2.2	− 5.1	− 7.9	− 2.0	− 2.2	− 5.2	− 1.8
Q4	− 1.5	0.6	− 2.9	− 0.1	− 2.0	− 4.3	3.1	12.9	− 2.5	2.2
2021 Q1	3.5	8.4	− 1.2	− 0.3	0.1	2.3	4.7	21.6	9.9	3.6
Q2	e 22.1	25.5	p 19.0	14.4	4.7	22.3	15.4	p 23.0	32.0	12.6
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 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	82.8	74.7	77.2	75.7	75.0
Q3	82.9	81.3	87.0	78.8	82.5	81.6	77.8	79.7	78.8	75.4
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 3.8	6.8	7.8	7.8	16.3	5.6	9.2	8.1
2021 Feb.	8.2	6.7	3.9	6.8	8.0	8.1	16.5	7.5	p 10.3	7.7
Mar.	8.1	6.8	3.8	6.8	7.5	8.1	16.5	7.7	p 10.2	7.7
Apr.	8.1	6.7	p 3.8	6.4	8.5	7.8	p 16.9	7.4	p 10.4	7.8
May	8.0	6.5	p 3.7	6.7	8.2	7.5	p 15.7	7.0	p 10.2	7.9
June	7.7	6.2	p 3.7	6.7	7.7	7.3	15.1	6.7	p 9.7	8.0
July	...	...	...	...	...	...	...	6.5	...	...
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
2021 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
June	1.9	2.6	2.1	3.7	1.9	1.9	0.6	1.6	1.3	2.7
July	2.2	1.4	5 3.1	4.9	1.8	1.5	0.7	2.2	1.0	2.8
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	2.0	1.4	2.5	2.5	3.2	2.0	3.1	2019
− 0.9	− 1.3	− 7.8	− 3.8	− 6.3	− 7.6	− 4.8	− 5.5	− 10.8	− 5.1	2020
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	− 9.2	− 13.0	− 16.5	− 10.9	− 12.9	− 21.6	− 12.4	Q2
0.1	− 0.2	− 9.8	− 2.6	− 3.2	− 5.7	− 2.5	− 2.4	− 8.6	− 4.3	Q3
− 1.2	1.6	− 7.8	− 2.9	− 5.6	− 5.8	− 2.1	− 4.5	− 8.9	− 4.5	Q4
1.5	5.0	− 1.8	− 2.4	− 5.5	− 5.2	0.2	1.6	− 4.5	− 1.6	2021 Q1
6.9	...	...	9.7	...	...	9.6	...	19.9	...	Q2
										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	− 0.2	− 3.9	− 5.9	− 7.3	− 9.1	− 6.3	− 9.8	− 7.2	2020
− 2.5	− 10.0	11.3	− 0.8	− 5.0	− 0.9	− 7.4	− 3.0	− 6.6	− 2.1	2020 Q1
− 7.5	− 22.3	− 7.1	− 8.2	− 16.4	− 24.5	− 28.2	− 17.4	− 24.6	− 19.9	Q2
− 0.3	− 7.8	− 2.9	− 4.7	− 3.3	− 1.4	− 1.5	− 3.6	− 5.2	− 4.8	Q3
0.6	− 2.0	− 1.3	− 1.9	0.9	− 2.0	1.7	− 1.0	− 2.0	− 1.7	Q4
12.4	4.6	− 8.2	− 0.6	3.2	− 0.6	6.5	3.9	2.7	− 0.0	2021 Q1
23.6	p 21.8	p 13.0	p 10.1	p 23.2	24.1	35.9	p 24.9	p 27.2	...	Q2
										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
70.0	53.8	61.1	75.2	73.9	71.7	77.1	71.9	70.9	47.4	2020 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
78.0	82.1	78.3	83.6	89.7	79.1	82.7	86.6	77.6	49.4	Q3
										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
6.8	6.4	3.8	3.6	p 7.0	6.9	7.1	5.2	15.7	7.4	2021 Feb.
6.5	6.4	3.8	3.5	p 6.8	6.6	7.2	5.2	15.4	8.0	Mar.
7.0	6.4	3.7	3.4	p 7.3	7.0	7.0	5.2	15.6	9.2	Apr.
6.9	6.2	3.6	3.3	p 6.9	7.0	6.9	5.0	15.4	9.8	May
6.4	5.9	3.6	...	p 6.4	p 6.9	6.8	4.8	15.1	7.9	June
...	...	...	...	...	...	...	...	...	...	July
										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
0.4	− 0.5	0.1	1.9	1.4	0.3	0.9	− 1.1	− 0.1	− 0.9	2021 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	2.2	2.4	1.5	May
3.5	3.4	0.2	1.7	2.8	− 0.6	2.5	1.7	2.5	2.2	June
4.3	3.3	0.3	1.4	2.8	1.1	2.9	2.0	2.9	2.7	July
										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: **5** Influenced by a temporary reduction of value added tax between July and December 2020. **6** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area [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 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	21.3	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	4.8	13.2	– 0.5	– 10.7	2.7
Dec.	– 3.7	– 1.1	29.9	– 2.6	6.2	– 48.2	– 195.1	– 146.9	10.4	– 5.5	– 0.5	– 13.1	29.5
2021 Jan.	134.0	30.8	4.9	103.2	94.1	20.6	159.5	138.9	– 37.8	– 9.4	0.1	– 17.3	– 11.2
Feb.	99.9	33.9	9.1	66.0	72.7	– 15.0	28.7	43.8	– 1.4	– 5.7	– 0.5	– 2.5	7.3
Mar.	175.9	100.6	8.5	75.3	74.0	– 4.8	– 6.9	– 2.1	12.0	– 9.0	– 0.3	1.1	20.3
Apr.	55.3	12.9	8.6	42.5	28.9	– 13.2	106.0	119.2	– 36.7	– 24.0	– 0.1	– 7.2	– 5.4
May	124.5	48.1	15.3	76.3	77.3	3.2	24.2	20.9	– 24.3	– 1.1	– 0.2	– 16.1	– 7.0
June	85.9	30.5	– 2.9	55.4	56.4	58.7	– 71.1	– 129.8	28.1	– 5.4	– 0.4	– 6.5	40.3

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 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	67.3	25.3	– 42.0	9.3	– 2.4	– 0.3	6.4	5.6
May	33.4	16.8	3.2	16.6	18.9	– 35.0	– 10.9	24.1	– 10.3	– 2.8	– 0.1	– 7.3	0.0
June	29.3	7.9	1.9	21.4	22.3	– 36.3	– 5.4	30.9	2.6	– 3.4	– 0.2	– 7.3	13.6

***** 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)										
				Money stock M2									
					Money stock M1								
	Total [4]	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Total	Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	Period
– 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	2019 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
– 4.8	– 59.3	0.0	184.2	149.5	123.6	14.3	109.3	20.1	5.8	18.1	29.9	– 10.1	July
40.7	13.9	0.0	18.1	35.3	44.8	5.9	38.9	– 18.6	9.1	– 4.8	– 0.1	– 4.3	Aug.
20.2	11.5	0.0	88.9	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	– 69.7	0.0	135.6	128.3	117.1	20.8	96.2	10.6	0.6	– 24.7	20.1	– 6.1	Dec.
78.9	60.9	0.0	52.7	32.0	44.4	2.6	41.9	– 30.8	18.3	30.0	3.5	4.5	2021 Jan.
30.3	3.3	0.0	52.7	65.5	71.8	7.3	64.5	– 17.9	11.6	2.8	– 30.4	12.8	Feb.
19.6	56.6	0.0	82.8	100.8	81.9	10.4	71.5	7.3	11.7	– 18.5	– 4.8	– 12.8	Mar.
– 32.3	18.4	0.0	92.7	69.5	89.0	8.5	80.5	– 27.6	8.1	15.3	7.6	5.9	Apr.
– 9.0	48.2	0.0	112.8	116.0	116.4	13.2	103.2	– 11.3	10.8	– 4.1	– 8.3	9.8	May
16.3	24.4	0.0	75.8	83.4	112.7	10.1	102.7	– 31.4	2.2	– 10.4	– 8.9	– 4.6	June

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]								
		of which:			Components of the money stock							
	Total	Intra-Eurosystem liability/claim related to banknote issue [9,11]	Currency in circulation	Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	Period
8.2	– 29.5	4.5	0.7	20.0	24.1	– 3.4	– 0.7	0.4	– 0.2	– 0.2	2019 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	71.2	0.7	2.6	5.5	13.9	– 5.2	0.7	– 3.4	– 0.1	– 0.4	Apr.
18.8	– 44.9	3.0	2.9	34.8	27.8	2.8	0.6	1.7	– 0.1	2.0	May
5.6	– 14.2	3.1	2.3	– 1.0	6.4	– 7.4	– 0.4	0.1	0.1	0.3	June

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
			Enterprises and households				General government					
		Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2019 May	28,185.6	18,497.1	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.	30,441.6	20,265.3	14,437.5	12,042.9	1,531.4	863.2	5,827.8	990.2	4,837.6	6,112.1	4,064.2
2021 Jan.	30,644.4	20,387.7	14,466.1	12,067.9	1,535.6	862.6	5,921.6	999.4	4,922.2	6,300.1	3,956.6
Feb.	30,546.9	20,463.6	14,500.5	12,090.2	1,541.1	869.2	5,963.1	992.4	4,970.7	6,300.8	3,782.5
Mar.	30,827.5	20,653.7	14,576.8	12,185.3	1,512.4	879.0	6,076.9	993.3	5,083.6	6,360.6	3,813.2
Apr.	30,754.3	20,666.6	14,566.2	12,168.9	1,509.6	887.7	6,100.4	1,007.1	5,093.3	6,397.7	3,690.0
May	30,890.8	20,787.2	14,612.2	12,198.1	1,521.5	892.6	6,175.0	1,006.2	5,168.9	6,435.0	3,668.6
June	30,982.9	20,882.1	14,646.0	12,231.0	1,530.0	885.0	6,236.1	1,005.2	5,231.0	6,405.0	3,695.8
	German contribution (€ billion)										
2019 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.	7,228.4	4,946.1	3,760.5	3,270.3	217.6	272.6	1,185.6	285.7	899.9	1,333.6	948.6
May	7,228.0	4,977.5	3,777.2	3,283.3	219.5	274.4	1,200.3	283.4	916.9	1,329.8	920.7
June	7,276.3	5,009.6	3,786.0	3,290.0	220.8	275.2	1,223.6	282.5	941.1	1,325.1	941.6

***** 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]
1,184.2	13,059.3	12,198.6	12,257.0	7,048.4	776.2	201.4	1,876.7	2,302.3	52.1	2019 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	13,276.6	13,363.7	8,090.1	783.2	186.3	1,882.5	2,381.1	40.4	July
1,326.8	14,668.3	13,304.3	13,391.2	8,117.1	767.8	184.4	1,892.0	2,390.0	40.0	Aug.
1,330.3	14,758.7	13,361.0	13,467.6	8,175.8	781.0	195.4	1,883.6	2,392.0	39.8	Sep.
1,338.1	14,815.0	13,431.7	13,545.6	8,266.7	782.6	181.9	1,880.4	2,394.6	39.4	Oct.
1,349.9	14,813.3	13,527.2	13,621.6	8,358.3	756.5	179.6	1,885.7	2,402.5	39.0	Nov.
1,370.7	14,773.2	13,620.6	13,728.8	8,459.6	772.0	176.9	1,877.6	2,404.2	38.5	Dec.
1,373.3	14,874.2	13,630.7	13,752.9	8,505.4	743.9	173.9	1,870.6	2,421.0	38.1	2021 Jan.
1,380.6	14,958.1	13,678.1	13,807.9	8,569.5	733.7	169.3	1,865.1	2,432.5	37.7	Feb.
1,391.1	15,075.9	13,755.8	13,913.0	8,654.2	753.5	164.3	1,858.8	2,444.8	37.4	Mar.
1,399.6	15,060.9	13,774.5	13,935.8	8,726.4	732.1	159.5	1,827.5	2,453.0	37.3	Apr.
1,412.8	15,147.3	13,870.4	14,017.8	8,810.2	725.1	155.6	1,826.1	2,463.6	37.1	May
1,422.9	15,240.6	13,942.3	14,090.5	8,913.2	701.4	150.3	1,822.7	2,466.0	36.8	June
										German contribution (€ billion)
272.1	3,824.2	3,689.1	3,523.2	2,176.6	149.4	32.7	582.9	543.7	37.9	2019 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.
322.8	4,308.8	4,040.3	3,895.1	2,613.5	146.0	32.2	540.4	537.4	25.7	May
325.1	4,310.7	4,035.3	3,890.5	2,618.7	139.8	31.9	537.5	537.0	25.5	June

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 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	787.8	441.5	264.3	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.	605.1	439.3	294.7	60.3	17.2	44.8	19.0	3.3	221.4	221.3	636.2	2,001.9	1,387.9
2021 Jan.	684.1	437.2	294.4	58.8	17.3	43.9	19.1	3.8	251.7	251.6	639.7	1,994.9	1,371.2
Feb.	714.4	435.9	296.3	54.3	18.9	43.7	19.0	3.7	254.6	254.5	609.2	2,008.0	1,371.0
Mar.	733.8	429.1	295.3	52.1	16.3	42.9	18.8	3.7	236.6	236.6	604.4	2,009.6	1,359.2
Apr.	701.6	423.5	293.9	48.5	16.1	42.6	18.7	3.6	251.2	251.1	612.0	1,994.9	1,351.7
May	692.6	436.8	308.2	47.7	15.9	42.4	19.1	3.5	246.8	246.8	603.2	1,984.8	1,340.6
June	709.0	441.2	313.8	46.6	16.3	42.1	18.8	3.5	237.0	236.9	594.2	1,986.0	1,331.7
	German contribution (€ billion)												
2019 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	296.2
May	173.3	240.3	150.8	41.0	12.5	33.4	2.4	0.2	9.2	9.2	2.2	518.0	293.2
June	179.0	241.2	152.8	39.9	13.0	32.9	2.4	0.2	9.4	9.3	2.2	515.4	294.6

***** 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]													
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	6,910.2	149.7	2019 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	9,813.1	13,308.1	14,027.1	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	3,020.4	– 11.2	3,771.9	0.0	10,278.9	13,750.6	14,495.3	6,969.3	176.0	Dec.
5.0	16.4	1,973.6	4,822.2	2,998.2	– 10.3	3,700.6	0.0	10,326.1	13,784.6	14,549.9	6,928.1	177.5	2021 Jan.
16.6	17.0	1,974.3	4,873.8	2,952.7	– 10.9	3,520.7	0.0	10,398.6	13,851.0	14,603.1	6,877.2	176.8	Feb.
2.7	17.6	1,989.3	4,943.8	2,967.4	16.8	3,582.0	0.0	10,489.4	13,963.4	14,697.4	6,899.6	173.1	Mar.
8.9	17.2	1,968.8	4,992.1	2,947.9	11.4	3,484.3	0.0	10,569.3	14,021.3	14,777.7	6,827.7	173.5	Apr.
17.9	17.6	1,949.3	4,997.7	2,968.3	53.3	3,476.7	0.0	10,683.4	14,134.3	14,886.4	6,826.7	176.1	May
13.6	17.9	1,954.6	4,920.1	2,983.1	53.8	3,545.2	0.0	10,803.2	14,226.8	14,972.1	6,842.7	177.3	June
German contribution (€ billion)													
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	2019 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	6.6	510.0	1,029.5	759.2	– 1,074.2	1,717.0	479.7	2,736.8	3,505.0	3,529.7	1,871.8	0.0	Apr.
9.6	6.7	501.7	1,051.5	768.2	– 1,126.5	1,696.6	482.8	2,764.3	3,535.8	3,563.5	1,869.6	0.0	May
9.8	6.9	498.8	1,088.8	775.3	– 1,149.9	1,724.4	485.9	2,771.6	3,535.6	3,563.9	1,870.3	0.0	June

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 July	710.3	4.6	700.1	0.0	2,620.4	570.8	0.0	1,240.8	295.9	592.2	1,335.7	3,147.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	720.2	3.0	692.5	0.0	2,612.4	555.7	0.0	1,251.1	268.5	621.2	1,331.5	3,138.3
Oct.	758.5	2.0	668.5	0.0	2,608.7	456.6	0.0	1,252.7	298.6	641.3	1,388.5	3,097.8
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	773.3	1.8	663.7	0.0	2,618.8	257.9	0.0	1,262.9	226.6	648.1	1,662.1	3,182.9
2020 Jan.	768.6	2.9	616.1	0.0	2,639.1	254.6	0.0	1,282.2	211.8	654.3	1,623.7	3,160.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	767.1	1.4	615.9	0.0	2,666.7	244.6	0.0	1,277.1	268.6	618.4	1,642.3	3,164.1
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	926.3	0.6	865.7	0.0	2,784.2	271.8	0.0	1,321.9	374.4	788.6	1,820.2	3,413.8
June	950.4	0.3	984.2	0.0	2,986.9	299.9	0.0	1,347.9	477.1	830.5	1,966.5	3,614.4
July	871.3	0.8	1,401.5	0.0	3,168.2	356.0	0.0	1,365.7	671.2	703.1	2,345.9	4,067.5
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	865.9	1.3	1,593.2	0.0	3,323.6	413.2	0.0	1,381.2	712.9	651.0	2,625.7	4,420.1
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	864.4	1.3	1,707.8	0.0	3,475.8	460.7	0.0	1,389.1	749.0	653.5	2,797.0	4,646.8
Dec.	865.1	0.5	1,754.4	0.0	3,614.7	535.4	0.0	1,403.9	647.0	687.7	2,960.7	4,900.0
2021 Jan.	848.6	0.3	1,792.6	0.0	3,712.9	586.9	0.0	1,429.4	530.3	778.4	3,029.4	5,045.7
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	834.9	0.4	1,792.4	0.0	3,825.1	598.0	0.0	1,433.4	595.8	667.9	3,157.7	5,189.1
Apr.	816.7	0.3	2,054.6	0.0	3,951.4	676.4	0.0	1,447.7	644.5	633.4	3,421.1	5,545.2
May	.	.	.	.	.	.	.	.	.	.	.	.
June	809.8	0.2	2,107.0	0.0	4,092.7	706.5	0.0	1,465.8	586.7	659.1	3,591.7	5,763.9
July	821.7	0.1	2,196.0	0.0	4,244.5	736.6	0.0	1,485.8	652.3	734.5	3,653.1	5,875.5
Deutsche Bundesbank												
2019 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	.	.	.	.	.	.	.	.	.	.	.	.
June	194.3	0.0	420.5	0.0	884.3	208.5	0.0	356.8	187.3	– 301.9	1,046.7	1,612.0
July	197.4	0.0	434.3	0.0	918.5	204.2	0.0	362.0	206.8	– 270.8	1,046.2	1,612.4

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]												
+ 20.6	− 0.9	− 18.5	− 0.4	− 10.2	− 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	− 68.9	− 87.3	2019 July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 9.9	− 1.6	− 7.6	± 0.0	− 8.0	− 15.1	± 0.0	+ 10.3	− 27.4	+ 29.0	− 4.2	− 9.1	Sep.
+ 38.3	− 1.0	− 24.0	± 0.0	− 3.7	− 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	− 40.5	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 14.8	− 0.2	− 4.8	± 0.0	+ 10.1	− 198.7	± 0.0	+ 10.2	− 72.0	+ 6.8	+ 273.6	+ 85.1	Dec.
− 4.7	+ 1.1	− 47.6	± 0.0	+ 20.3	− 3.3	± 0.0	+ 19.3	− 14.8	+ 6.2	− 38.4	− 22.3	2020 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
− 1.5	− 1.5	− 0.2	± 0.0	+ 27.6	− 10.0	± 0.0	− 5.1	+ 56.8	− 35.9	+ 18.6	+ 3.5	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 159.2	− 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+105.8	+ 170.2	+ 177.9	+ 249.7	May
+ 24.1	− 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+102.7	+ 41.9	+ 146.3	+ 200.6	June
− 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+194.1	− 127.4	+ 379.4	+ 453.1	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
− 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	− 52.1	+ 279.8	+ 352.6	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
− 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Nov.
+ 0.7	− 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	−102.0	+ 34.2	+ 163.7	+ 253.2	Dec.
− 16.5	− 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	−116.7	+ 90.7	+ 68.7	+ 145.7	2021 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
− 13.7	+ 0.1	− 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	− 110.5	+ 128.3	+ 143.4	Mar.
− 18.2	− 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	− 34.5	+ 263.4	+ 356.1	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
− 6.9	− 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	− 57.8	+ 25.7	+ 170.6	+ 218.7	June
+ 11.9	− 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	July
Deutsche Bundesbank												
+ 5.7	+ 0.0	− 0.9	+ 0.0	− 2.1	− 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	− 30.7	− 43.5	2019 July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 3.2	− 0.2	− 0.4	− 0.0	− 0.4	+ 0.0	± 0.0	+ 2.5	− 8.1	+ 17.4	− 9.6	− 7.1	Sep.
+ 10.3	− 0.1	− 2.1	+ 0.0	− 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	− 1.8	− 8.3	− 5.9	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 4.1	+ 0.0	− 0.4	+ 0.0	+ 6.1	− 69.3	± 0.0	+ 1.1	− 14.9	+ 24.1	+ 68.8	+ 0.6	Dec.
− 0.9	+ 0.4	− 8.5	+ 0.0	+ 1.8	− 8.6	± 0.0	+ 4.1	− 3.2	+ 39.6	− 38.9	− 43.5	2020 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
− 1.0	− 0.5	+ 0.0	− 0.0	+ 5.8	− 8.2	± 0.0	− 0.5	+ 11.7	− 29.3	+ 30.7	+ 21.9	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 53.0	− 0.2	+ 32.9	− 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	− 49.6	+ 85.6	+ 109.5	May
+ 10.7	− 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	June
− 26.6	+ 0.4	+ 112.6	− 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	− 65.5	+ 89.0	+ 117.3	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
− 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	− 59.9	+ 67.6	+ 100.5	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
+ 0.0	− 0.1	+ 35.5	− 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	− 5.0	+ 51.2	+ 62.3	Nov.
+ 0.9	− 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	− 36.8	+ 8.4	+ 58.7	+ 82.9	Dec.
− 4.7	− 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	− 28.5	+ 41.7	− 6.7	+ 11.7	2021 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
− 3.0	− 0.0	− 0.1	− 0.0	+ 25.6	− 1.4	± 0.0	+ 1.0	− 16.7	− 45.2	+ 84.8	+ 84.4	Mar.
− 7.3	− 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	− 2.4	+ 46.0	+ 74.9	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
− 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	− 0.1	− 1.5	+ 37.9	+ 48.5	June
+ 3.1	− 0.0	+ 13.8	− 0.0	+ 34.2	− 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	− 0.5	+ 0.4	July

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]									
2021 Jan. 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	–
11	7,700.9	499.2	354.7	87.1	267.6	27.6	10.7	10.7	–
18	7,736.5	499.2	358.8	87.1	271.8	24.7	10.6	10.6	–
25	7,877.1	499.2	359.9	87.0	272.9	23.8	13.5	13.5	–
July 2	7,907.8	514.7	354.5	87.1	267.5	25.6	13.1	13.1	–
9	7,926.6	514.7	355.1	87.1	268.0	24.8	10.7	10.7	–
16	7,950.7	514.7	354.9	87.1	267.9	25.4	10.3	10.3	–
23	7,988.0	514.7	354.0	87.2	266.7	26.6	10.9	10.9	–
30	7,987.4	514.7	354.8	87.2	267.5	25.3	10.3	10.3	–
Aug. 6	8,009.7	514.7	354.8	87.3	267.4	25.4	10.5	10.5	–
Deutsche Bundesbank									
2021 Jan. 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	–	–	–
11	2,605.1	155.2	54.0	22.4	31.6	0.0	–	–	–
18	2,608.1	155.2	54.0	22.4	31.6	0.0	–	–	–
25	2,648.6	155.2	54.0	22.3	31.7	0.0	–	–	–
July 2	2,679.7	160.0	53.8	22.4	31.4	0.0	–	–	–
9	2,640.1	160.0	53.8	22.4	31.3	0.0	–	–	–
16	2,668.1	160.0	53.8	22.4	31.3	0.0	–	–	–
23	2,665.0	160.0	53.8	22.4	31.3	0.0	0.3	0.3	–
30	2,659.0	160.0	53.7	22.4	31.3	0.0	0.1	0.1	–
Aug. 6	2,687.1	160.0	53.7	22.5	31.2	0.0	–	–	–

***** 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]													
1,793.1	0.5	1,792.6	–	–	–	–	36.6	3,925.9	3,729.4	196.5	22.7	325.8	2021 Jan. 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
2,107.2	0.2	2,107.0	–	–	–	–	33.9	4,339.8	4,154.0	185.8	22.6	305.1	11
2,107.1	0.1	2,107.0	–	–	–	–	35.4	4,368.4	4,182.6	185.8	22.6	309.7	18
2,217.3	0.1	2,217.2	–	–	0.0	–	33.7	4,400.5	4,214.5	186.0	22.6	306.6	25
2,217.3	0.1	2,217.2	–	–	0.0	–	35.1	4,414.5	4,228.2	186.2	22.1	311.0	July 2
2,216.8	0.1	2,216.7	–	–	–	–	32.9	4,438.5	4,252.3	186.2	22.1	310.9	9
2,216.8	0.0	2,216.7	–	–	–	–	31.7	4,466.7	4,280.2	186.6	22.1	308.1	16
2,216.8	0.1	2,216.7	–	–	–	–	31.2	4,499.4	4,313.0	186.4	22.1	312.3	23
2,214.3	0.1	2,214.1	–	–	0.1	–	34.2	4,509.0	4,322.0	187.1	22.1	302.6	30
2,214.2	0.1	2,214.1	–	–	–	–	32.3	4,526.9	4,341.1	185.8	22.1	308.8	Aug. 6
Deutsche Bundesbank													
341.2	0.1	341.1	–	–	0.0	–	9.7	794.4	794.4	–	4.4	1,112.1	2021 Jan. 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
420.5	0.0	420.5	–	–	0.0	–	5.9	895.5	895.5	–	4.4	1,069.5	11
420.5	0.0	420.5	–	–	0.0	–	6.9	903.4	903.4	–	4.4	1,063.7	18
437.6	0.0	437.6	–	–	0.0	–	5.1	912.4	912.4	–	4.4	1,079.9	25
437.5	–	437.5	–	–	0.0	–	5.8	917.1	917.1	–	4.4	1,101.0	July 2
437.5	0.0	437.5	–	–	0.0	–	4.6	917.1	917.1	–	4.4	1,062.6	9
437.5	0.0	437.5	–	–	–	–	6.3	927.1	927.1	–	4.4	1,078.9	16
437.6	0.0	437.5	–	–	0.0	–	7.1	935.9	935.9	–	4.4	1,065.9	23
437.2	0.1	437.1	–	–	0.1	–	8.3	938.4	938.4	–	4.4	1,056.9	30
437.1	0.0	437.1	–	–	0.0	–	8.7	943.1	943.1	–	4.4	1,080.0	Aug. 6

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]													
2021 Jan. 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
11	7,700.9	1,474.8	4,361.3	3,614.8	744.8	–	–	1.7	18.6	–	657.0	559.4	97.6
18	7,736.5	1,477.4	4,271.6	3,739.2	530.7	–	–	1.7	18.7	–	775.8	668.9	106.9
25	7,877.1	1,479.6	4,377.8	3,691.7	684.3	–	–	1.8	21.7	–	780.5	683.2	97.3
July 2	7,907.8	1,484.5	4,441.8	3,653.2	786.8	–	–	1.8	22.3	–	712.6	616.0	96.6
9	7,926.6	1,488.7	4,465.0	3,671.5	791.6	–	–	1.8	18.1	–	693.5	600.2	93.4
16	7,950.7	1,491.7	4,430.6	3,610.6	818.1	–	–	1.9	20.8	–	752.2	650.5	101.8
23	7,988.0	1,494.0	4,391.4	3,605.7	783.9	–	–	1.8	23.1	–	807.7	702.5	105.2
30	7,987.4	1,497.9	4,440.0	3,756.8	681.0	–	–	2.3	25.8	–	732.8	618.6	114.2
Aug. 6	8,009.7	1,499.6	4,492.6	3,758.1	732.2	–	–	2.3	23.1	–	699.2	584.6	114.6
Deutsche Bundesbank													
2021 Jan. 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
11	2,605.1	359.1	1,259.4	1,028.8	228.9	–	–	1.7	9.4	–	192.5	179.3	13.2
18	2,608.1	360.2	1,224.5	1,085.7	137.0	–	–	1.7	7.9	–	230.2	215.5	14.8
25	2,648.6	361.1	1,249.1	1,086.0	161.4	–	–	1.8	10.1	–	241.3	226.9	14.4
July 2	2,679.7	360.3	1,280.8	1,050.0	229.1	–	–	1.8	9.8	–	220.9	204.6	16.3
9	2,640.1	362.1	1,265.0	1,042.1	221.1	–	–	1.8	7.0	–	194.4	178.7	15.7
16	2,668.1	363.6	1,253.6	1,022.7	229.1	–	–	1.8	9.1	–	227.6	212.5	15.1
23	2,665.0	364.7	1,243.3	1,010.4	231.1	–	–	1.8	11.4	–	230.8	215.5	15.3
30	2,659.0	363.3	1,249.8	1,055.6	192.0	–	–	2.2	12.7	–	206.4	189.2	17.2
Aug. 6	2,687.1	364.3	1,278.2	1,117.5	158.5	–	–	2.2	11.4	–	203.9	188.3	15.6

***** 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]
285.9	7.9	3.7	3.7	–	54.8	307.8	–	512.5	108.6	2021 Jan. 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
220.2	11.3	2.1	2.1	–	56.2	304.6	–	485.4	109.5	11
218.2	11.4	2.5	2.5	–	56.2	309.9	–	485.4	109.5	18
242.2	11.1	2.9	2.9	–	56.2	310.2	–	485.4	109.5	25
264.5	10.4	2.7	2.7	–	55.8	306.1	–	497.6	109.5	July 2
278.5	10.3	2.7	2.7	–	55.8	306.9	–	497.6	109.5	9
277.6	10.3	2.5	2.5	–	55.8	302.1	–	497.6	109.5	16
292.9	10.2	2.4	2.4	–	55.8	303.4	–	497.6	109.5	23
312.3	9.9	2.7	2.7	–	55.8	303.1	–	497.6	109.4	30
312.4	9.9	2.7	2.7	–	55.8	307.3	–	497.6	109.4	Aug. 6
										Deutsche Bundesbank
148.5	0.0	– 0.0	– 0.0	–	14.2	32.3	473.1	161.8	5.7	2021 Jan. 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
96.2	0.3	0.0	0.0	–	14.6	33.9	482.8	151.2	5.7	11
96.2	0.3	0.0	0.0	–	14.6	34.5	482.8	151.2	5.7	18
97.5	0.2	0.2	0.2	–	14.6	34.8	482.8	151.2	5.7	25
112.0	0.4	–	–	–	14.5	33.9	485.9	155.5	5.7	July 2
113.8	0.4	–	–	–	14.5	35.6	485.9	155.5	5.7	9
116.6	0.4	–	–	–	14.5	35.6	485.9	155.5	5.7	16
117.1	0.4	–	–	–	14.5	35.7	485.9	155.5	5.7	23
124.6	0.4	–	–	–	14.5	36.2	490.0	155.5	5.7	30
127.1	0.3	–	–	–	14.5	36.1	490.0	155.5	5.7	Aug. 6

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 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	2,935.1	2,441.4	2,168.7	272.8	493.7	360.0	133.7	4,236.4	3,756.9	3,347.0	3,036.8
May	9,277.1	45.7	2,974.7	2,485.3	2,212.9	272.4	489.4	355.6	133.9	4,246.1	3,772.8	3,363.3	3,049.8
June	9,293.1	46.5	2,960.1	2,470.1	2,197.6	272.5	490.0	356.7	133.3	4,253.4	3,771.8	3,370.3	3,056.5
	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 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.	21.2	– 0.8	33.6	23.0	24.6	– 1.6	10.6	10.5	0.2	– 8.8	– 5.2	– 0.1	– 1.1
May	10.7	0.8	38.9	44.1	44.4	– 0.3	– 5.2	– 5.5	0.3	10.4	16.0	15.7	13.0
June	16.0	0.9	– 14.4	– 14.9	– 15.1	0.2	0.6	1.1	– 0.5	7.5	– 0.8	7.2	6.8

***** 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** 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
299.8	423.2	255.1	168.1	438.3	313.4	200.6	124.9	28.8	96.1	1,106.8	841.9	1,081.1	2019 Sep.
301.6	420.5	257.1	163.4	438.4	313.1	201.3	125.3	30.1	95.2	1,102.8	842.5	983.5	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	1,122.5	876.2	930.3	Apr.
313.5	409.5	250.6	158.9	473.2	339.1	231.9	134.1	28.4	105.7	1,108.3	862.4	902.3	May
313.8	401.5	249.2	152.3	481.6	339.3	231.8	142.3	28.8	113.5	1,111.0	864.8	922.0	June
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
1.7	– 2.4	2.1	– 4.6	0.8	0.2	1.0	0.5	1.3	– 0.8	3.9	7.7	– 97.7	2019 Oct.
1.5	– 0.8	0.6	– 1.4	2.1	1.7	– 0.7	0.4	0.4	0.0	– 17.6	– 19.3	5.3	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	– 5.0	1.7	– 6.7	– 3.6	0.9	0.7	– 4.5	1.5	– 6.0	26.0	29.0	– 28.8	Apr.
2.7	0.4	– 0.3	0.7	– 5.6	– 0.1	0.3	– 5.5	– 1.9	– 3.6	– 11.4	– 11.4	– 28.0	May
0.3	– 8.0	– 1.4	– 6.6	8.3	0.1	– 0.1	8.2	0.4	7.7	2.7	2.4	19.4	June

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 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
May	9,277.1	1,661.1	1,353.0	308.1	4,103.8	3,909.2	2,614.0	732.0	205.0	563.2	537.5	146.4	70.4
June	9,293.1	1,670.5	1,357.1	313.4	4,088.1	3,890.2	2,604.7	722.9	198.7	562.6	537.1	151.3	76.6
	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 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.	21.2	27.6	8.3	19.3	12.5	11.2	20.1	– 9.4	– 6.5	0.4	0.7	1.2	– 0.6
May	10.7	0.6	9.1	– 8.5	24.9	23.2	26.0	– 3.2	– 0.7	0.5	0.6	3.5	0.3
June	16.0	9.4	4.1	5.3	– 15.8	– 19.0	– 9.2	– 9.1	– 6.3	– 0.6	– 0.4	4.8	6.2

***** 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
56.8	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	2019 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	1,091.8	21.0	839.1	705.9	885.3	Apr.
73.5	26.7	2.5	2.3	48.2	46.6	6.0	2.3	1,087.7	23.5	854.7	702.7	858.8	May
72.1	26.0	2.5	2.3	46.6	45.4	4.8	2.3	1,084.5	23.7	836.8	725.4	880.6	June
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
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	2019 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.
1.8	1.3	– 0.0	– 0.0	0.1	– 0.4	– 2.2	– 0.1	7.3	– 0.4	11.1	– 3.7	– 31.3	Apr.
3.2	3.5	– 0.0	0.0	– 1.8	– 1.9	0.9	– 0.1	– 2.7	2.5	17.0	– 2.8	– 27.1	May
– 1.3	– 0.8	– 0.0	– 0.0	– 1.6	– 1.3	– 1.2	0.1	– 1.4	2.0	– 17.9	20.9	21.9	June

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													
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	2,534.6	2,048.7	482.7	4,549.4	395.3	3,447.6	0.3	687.5	95.1	1,042.7
May	1,492	9,338.4	1,090.9	2,580.8	2,095.4	482.1	4,555.7	391.2	3,459.0	0.2	688.8	95.3	1,015.6
June	1,487	9,355.1	1,089.7	2,569.4	2,084.5	481.5	4,564.1	391.3	3,465.6	0.3	691.0	95.4	1,036.5
Commercial banks 6													
2021 May	253	3,920.1	616.6	1,106.0	1,020.8	84.2	1,410.1	249.4	946.0	0.2	205.2	32.8	754.7
June	253	3,950.4	618.5	1,099.4	1,014.1	84.0	1,417.1	251.2	947.2	0.2	209.2	32.8	782.5
Big banks 7													
2021 May	3	2,093.3	219.6	517.3	484.1	33.3	661.2	122.4	433.4	0.1	100.8	26.8	668.3
June	3	2,110.4	203.4	510.8	477.9	32.9	670.8	124.1	435.8	0.1	105.7	26.8	698.6
Regional banks and other commercial banks													
2021 May	143	1,366.4	254.4	388.2	338.3	49.4	639.3	94.1	442.7	0.1	98.4	5.3	79.2
June	143	1,389.6	270.8	401.0	350.7	49.5	636.1	93.3	441.8	0.1	97.5	5.3	76.3
Branches of foreign banks													
2021 May	107	460.4	142.5	200.4	198.4	1.5	109.6	32.9	69.9	0.0	6.1	0.7	7.2
June	107	450.3	144.3	187.6	185.5	1.5	110.2	33.8	69.7	0.0	6.0	0.7	7.5
Landesbanken													
2021 May	6	862.0	122.6	232.8	182.8	49.8	399.3	41.4	314.4	0.0	41.2	8.5	98.7
June	6	831.6	100.4	237.7	187.3	50.1	393.7	39.0	312.5	0.0	40.3	8.5	91.3
Savings banks													
2021 May	372	1,506.4	166.1	175.1	56.8	118.2	1,127.2	46.1	904.2	–	175.7	14.9	23.1
June	372	1,515.9	175.4	171.4	53.1	118.2	1,131.5	46.7	907.3	–	175.8	14.9	22.6
Credit cooperatives													
2021 May	815	1,100.6	55.5	200.4	86.8	113.4	801.2	32.5	647.4	0.0	121.2	18.5	25.0
June	810	1,106.9	59.9	196.9	82.8	113.9	805.9	33.0	651.1	0.0	121.8	18.6	25.5
Mortgage banks													
2021 May	10	243.4	9.4	20.4	11.1	8.9	205.9	3.0	184.0	–	18.8	0.2	7.5
June	10	245.6	11.6	19.5	10.4	8.9	206.2	3.1	184.4	–	18.7	0.1	8.1
Building and loan associations													
2021 May	18	246.9	2.2	44.2	28.5	15.7	196.8	1.0	170.3	.	25.5	0.3	3.5
June	18	248.2	2.2	44.3	28.5	15.8	198.0	1.0	171.4	.	25.6	0.3	3.5
Banks with special, development and other central support tasks													
2021 May	18	1,459.0	118.5	801.9	708.6	91.9	415.2	17.7	292.7	0.0	101.2	20.1	103.2
June	18	1,456.6	121.6	800.1	708.3	90.6	411.7	17.4	291.7	0.0	99.7	20.1	103.0
Memo item: Foreign banks 8													
2021 May	140	1,607.2	303.7	598.9	561.0	37.0	561.6	106.0	356.8	0.1	94.5	3.7	139.3
June	140	1,645.8	324.2	599.8	561.0	37.6	564.3	108.4	356.6	0.1	95.3	3.7	153.8
of which: Banks majority-owned by foreign banks 9													
2021 May	33	1,146.8	161.2	398.6	362.6	35.5	452.0	73.0	286.9	0.1	88.5	3.0	132.1
June	33	1,195.5	179.9	412.2	375.4	36.0	454.1	74.6	286.9	0.1	89.3	3.0	146.3

***** 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														
2,216.6	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	1,007.1	Apr.
2,365.0	653.9	1,711.1	4,260.3	2,768.9	248.3	646.9	50.8	569.4	543.1	26.8	1,176.6	550.7	985.8	May
2,373.3	672.3	1,700.9	4,227.3	2,760.2	232.7	639.4	41.7	568.7	542.7	26.2	1,184.3	560.1	1,010.2	June
Commercial banks 6														
1,222.5	491.9	730.6	1,682.2	1,175.2	159.3	235.8	49.2	100.2	96.2	11.7	162.7	180.2	672.5	2021 May
1,236.9	504.7	732.1	1,656.3	1,165.7	149.7	229.2	40.2	100.5	96.6	11.3	163.5	185.1	708.6	June
Big banks 7														
473.1	182.7	290.4	834.6	585.8	82.0	80.3	37.7	85.0	81.7	1.5	120.0	72.2	593.3	2021 May
463.9	181.4	282.5	821.7	578.4	77.0	79.8	30.8	85.3	82.0	1.2	122.2	72.2	630.4	June
Regional banks and other commercial banks														
481.4	144.4	337.0	676.1	470.6	49.0	131.7	11.6	14.8	14.1	10.1	42.4	96.4	70.1	2021 May
510.2	164.6	345.6	667.2	471.0	45.8	125.6	9.4	14.8	14.1	10.0	40.9	101.3	70.1	June
Branches of foreign banks														
268.0	164.7	103.2	171.4	118.8	28.2	23.8	–	0.4	0.4	0.1	0.3	11.6	9.1	2021 May
262.8	158.8	104.0	167.4	116.2	26.9	23.8	–	0.4	0.4	0.1	0.5	11.5	8.1	June
Landesbanken														
304.1	55.2	248.8	245.5	146.4	24.8	68.2	1.6	6.2	6.1	0.0	179.7	43.3	89.3	2021 May
283.0	55.4	227.5	238.3	140.6	24.0	67.5	1.5	6.2	6.1	0.0	181.3	43.2	85.8	June
Savings banks														
182.9	3.5	179.4	1,128.6	815.3	10.4	13.3	–	278.5	261.2	11.0	17.2	128.8	49.0	2021 May
192.4	4.0	188.4	1,128.1	816.0	9.8	13.3	–	278.2	261.0	10.9	17.1	131.3	47.0	June
Credit cooperatives														
156.0	1.2	154.8	809.8	579.7	28.8	13.5	–	184.1	179.2	3.8	9.6	91.2	34.0	2021 May
159.7	1.4	158.3	811.7	582.2	28.3	14.0	–	183.4	178.6	3.8	9.7	93.3	32.5	June
Mortgage banks														
62.4	2.9	59.5	60.7	2.1	3.5	55.1	–	–	–	.	103.0	10.8	6.4	2021 May
64.3	2.2	62.1	61.0	2.4	3.9	54.6	–	–	–	.	102.9	10.8	6.6	June
Building and loan associations														
29.0	1.9	27.0	191.8	3.4	1.3	186.6	–	0.5	0.5	0.1	3.3	12.3	10.6	2021 May
29.9	2.2	27.7	191.9	3.6	1.4	186.4	–	0.5	0.5	0.1	3.3	12.3	10.9	June
Banks with special, development and other central support tasks														
408.2	97.3	310.9	141.7	46.9	20.3	74.4	0.0	–	–	.	701.2	84.0	123.9	2021 May
407.2	102.4	304.8	139.9	49.7	15.7	74.3	0.0	–	–	.	706.6	84.1	118.8	June
***Memo item:* Foreign banks 8**														
722.5	326.7	395.8	633.3	477.1	54.4	79.0	6.6	19.4	19.1	3.3	36.1	75.5	139.8	2021 May
741.0	335.0	405.9	629.7	475.7	52.7	78.4	7.0	19.6	19.3	3.3	37.0	78.7	159.4	June
***of which:* Banks majority-owned by foreign banks 9**														
454.5	161.9	292.6	461.9	358.2	26.2	55.2	6.6	19.0	18.7	3.3	35.8	63.9	130.7	2021 May
478.2	176.3	301.9	462.2	359.5	25.8	54.6	7.0	19.1	18.8	3.2	36.6	67.1	151.3	June

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
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
May	45.4	1,044.7	1,423.6	1,167.3	0.0	0.9	255.4	10.1	3,709.6	3,300.2	0.1	4.6	404.7
June	46.1	1,042.8	1,410.1	1,154.2	0.0	0.8	255.1	10.3	3,709.0	3,305.4	0.2	5.6	397.9
													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
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	– 56.7	– 54.9	– 0.0	– 0.1	– 1.7	+ 0.0	– 5.2	+ 0.0	– 0.0	– 1.1	– 4.1
May	+ 0.8	– 17.5	+ 61.2	+ 61.6	–	+ 0.0	– 0.4	+ 0.4	+ 15.6	+ 12.5	– 0.0	– 1.1	+ 4.2
June	+ 0.6	– 1.9	– 13.2	– 12.9	– 0.0	– 0.1	– 0.3	+ 0.1	– 0.6	+ 5.2	+ 0.0	+ 1.0	– 6.8

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

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	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
–	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.
–	24.7	78.6	1,351.9	140.0	1,211.9	0.0	15.5	3,956.3	2,620.5	746.2	563.2	26.3	34.6	May
–	25.0	78.7	1,357.0	132.8	1,224.2	0.0	15.8	3,936.5	2,611.8	736.0	562.6	26.1	34.6	June
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
–	– 0.3	– 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.
–	+ 0.3	+ 0.3	+ 8.9	+ 3.9	+ 5.0	–	+ 0.5	+ 20.6	+ 26.0	– 5.3	+ 0.5	– 0.5	+ 0.2	May
–	+ 0.2	+ 0.1	+ 5.1	– 7.2	+ 12.4	+ 0.0	+ 0.3	– 19.9	– 8.7	– 10.3	– 0.6	– 0.2	– 0.0	June

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
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	1,172.3	943.1	680.7	262.3	2.3	227.0	3.9	855.5	555.5	152.6	402.9	13.0	287.0
May	0.2	1,157.2	928.1	669.8	258.3	2.4	226.8	3.9	846.1	550.1	147.3	402.8	11.9	284.2
June	0.4	1,159.3	930.3	666.6	263.7	2.5	226.4	3.9	855.1	551.6	146.7	404.9	10.4	293.2
	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
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
May	+ 0.0	− 14.9	− 14.6	− 11.5	− 3.1	− 0.1	− 0.3	+ 0.0	− 7.7	− 4.2	− 4.4	+ 0.2	− 0.9	− 2.6
June	+ 0.2	− 4.1	− 3.7	− 6.3	+ 2.6	+ 0.1	− 0.5	− 0.0	+ 4.9	− 1.8	− 1.7	− 0.2	− 1.6	+ 8.3

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

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
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.
11.3	16.5	1,013.1	513.9	499.2	360.2	139.0	–	304.0	148.4	155.6	88.0	67.6	0.1	May
11.3	16.5	1,016.2	539.5	476.7	335.5	141.3	–	290.8	148.3	142.5	79.9	62.6	0.1	June
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
– 0.1	+ 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.
+ 0.0	+ 0.0	+ 4.9	– 7.4	+ 12.2	+ 16.6	– 4.4	–	+ 8.6	– 2.2	+ 10.8	+ 7.2	+ 3.5	– 0.0	May
– 0.1	– 0.0	– 1.9	+ 23.7	– 25.6	– 27.4	+ 1.8	–	– 14.8	– 0.6	– 14.2	– 9.0	– 5.2	– 0.0	June

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
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
May	3,709.6	3,300.4	248.7	225.4	224.6	0.8	23.3	19.5	3.8	3,460.9	3,075.1
June	3,709.0	3,305.6	250.4	225.7	225.0	0.8	24.7	19.9	4.8	3,458.6	3,082.1
	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
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
May	+ 15.6	+ 12.5	+ 0.1	+ 1.8	+ 1.7	+ 0.1	– 1.8	– 0.6	– 1.2	+ 15.5	+ 13.4
June	– 0.6	+ 5.2	+ 1.7	+ 0.3	+ 0.4	– 0.1	+ 1.4	+ 0.4	+ 1.0	– 2.4	+ 7.0

***** 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
2,631.8	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.
2,825.1	311.7	2,513.5	249.9	23.6	385.9	231.1	14.9	216.2	154.8	–	1.1	May
2,831.4	309.9	2,521.5	250.7	23.9	376.5	229.3	14.7	214.7	147.1	–	1.1	June
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
+ 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.
+ 11.0	– 1.9	+ 13.0	+ 2.3	+ 0.2	+ 2.1	+ 0.3	– 0.1	+ 0.4	+ 1.8	–	+ 0.0	May
+ 6.2	– 1.8	+ 8.0	+ 0.8	+ 0.3	– 9.4	– 1.8	– 0.2	– 1.5	– 7.6	–	– 0.0	June

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 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
June	3,056.4	1,634.3	1,619.4	1,316.7	302.7	1,653.9	461.3	142.5	122.2	85.7	135.4	56.0	57.9	182.3
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 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
June	225.0	–	7.8	–	7.8	195.9	4.4	28.8	5.5	16.7	34.7	4.2	4.4	34.4
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 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
June	309.9	–	39.7	–	39.7	232.7	19.8	27.7	5.0	15.3	19.4	4.5	14.1	51.2
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 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
June	2,521.5	1,634.3	1,571.9	1,316.7	255.2	1,225.3	437.1	86.0	111.7	53.7	81.3	47.3	39.4	96.8
Lending, total															**Change during quarter ***
2020 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
Q2	+ 17.7	+ 20.7	+ 30.6	+ 21.0	+ 9.6	– 3.3	+ 9.5	– 6.7	– 0.8	+ 1.1	– 3.8	+ 0.6	– 2.2	– 0.2
Short-term lending														
2020 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
Q2	– 11.1	–	– 0.2	–	– 0.2	– 11.6	– 0.2	– 4.6	– 0.9	– 0.0	– 4.2	+ 0.4	– 1.7	+ 0.2
Medium-term lending														
2020 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
Q2	– 4.6	–	+ 0.8	–	+ 0.8	– 3.6	+ 0.7	– 1.5	– 0.1	+ 0.0	– 0.3	– 0.1	– 0.6	– 1.8
Long-term lending														
2020 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
Q2	+ 33.4	+ 20.7	+ 30.0	+ 21.0	+ 9.1	+ 11.9	+ 9.0	– 0.7	+ 0.2	+ 1.1	+ 0.7	+ 0.3	+ 0.2	+ 1.4

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

IV. Banks

Services sector (including the professions)				Memo items:		Lending to employees and other individuals					Lending to non-profit institutions		Period
	of which:							Other lending					
									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	
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
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	2020 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.
871.9	296.9	58.2	208.6	473.4	48.7	1,386.3	1,153.9	232.4	174.7	6.6	16.2	4.1	June
												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
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	2020 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.
67.1	16.0	11.5	10.4	21.0	4.1	28.6	3.4	25.2	1.4	6.6	0.5	0.0	June
												Medium-term lending	
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	–	0.5	0.0	2019
89.0	19.7	12.6	23.5	31.6	3.5	80.4	20.0	60.4	56.9	–	0.6	0.0	2020 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.
95.7	22.2	14.4	26.4	31.3	3.4	76.7	19.8	56.9	53.1	–	0.5	0.0	June
												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
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	2020 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.
709.1	258.7	32.3	171.8	421.1	41.1	1,281.0	1,130.7	150.3	120.3	–	15.2	4.1	June
Change during quarter *												**Lending, total**	
+ 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	2020 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
+ 8.7	+ 3.2	– 0.9	+ 4.3	+ 5.6	+ 0.4	+ 21.3	+ 21.0	+ 0.2	– 0.4	– 0.1	– 0.2	+ 0.0	Q2
												Short-term lending	
– 3.5	– 0.1	– 0.3	+ 0.3	– 2.0	– 0.5	– 1.0	– 0.0	– 1.0	+ 0.1	– 0.6	+ 0.0	–	2020 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
– 0.8	– 0.5	– 0.8	+ 0.1	+ 0.5	+ 0.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	– 0.1	– 0.1	+ 0.0	Q2
												Medium-term lending	
+ 1.8	+ 0.6	+ 1.0	+ 0.3	– 0.1	– 0.0	– 1.3	+ 0.0	– 1.3	– 1.3	–	+ 0.0	– 0.0	2020 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
+ 0.8	+ 0.3	– 0.0	+ 1.2	– 0.2	– 0.2	– 0.9	+ 0.1	– 1.0	– 1.1	–	– 0.1	+ 0.0	Q2
												Long-term lending	
+ 11.6	+ 4.1	+ 0.9	+ 1.5	+ 5.7	+ 0.6	+ 15.7	+ 15.8	– 0.2	+ 0.2	–	+ 0.1	+ 0.0	2020 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
+ 8.7	+ 3.4	– 0.1	+ 2.9	+ 5.3	+ 0.3	+ 21.5	+ 21.0	+ 0.6	+ 0.6	–	– 0.0	+ 0.0	Q2

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 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
May	3,956.3	2,620.5	746.2	165.9	580.3	47.3	533.1	563.2	26.3	34.6	14.4	0.7
June	3,936.5	2,611.8	736.0	158.5	577.5	47.4	530.1	562.6	26.1	34.6	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 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
May	+ 20.6	+ 26.0	– 5.3	– 3.0	– 2.4	+ 0.4	– 2.8	+ 0.5	– 0.5	+ 0.2	– 0.0	– 0.3
June	– 19.9	– 8.7	– 10.3	– 7.5	– 2.8	+ 0.2	– 3.0	– 0.6	– 0.2	– 0.0	– 0.0	+ 0.2
	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 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	–
May	218.4	88.4	123.8	45.8	78.0	19.8	58.2	2.6	3.5	25.3	2.0	–
June	209.1	81.5	121.5	43.8	77.6	20.3	57.3	2.6	3.4	25.2	2.0	0.2
												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 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	–	–
May	+ 4.7	+ 7.9	– 3.2	– 2.0	– 1.3	+ 0.0	– 1.3	+ 0.0	– 0.0	– 0.0	– 0.0	–
June	– 9.3	– 6.9	– 2.3	– 2.0	– 0.4	+ 0.5	– 0.9	– 0.0	– 0.1	– 0.1	– 0.0	+ 0.2

* 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

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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 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
May	3,737.9	2,532.1	622.4	120.1	502.3	27.5	474.9	560.6	22.8	9.2	12.3	0.7
June	3,727.4	2,530.3	614.5	114.6	499.9	27.1	472.7	560.0	22.6	9.3	12.4	0.7
												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 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
May	+ 16.0	+ 18.1	– 2.1	– 1.0	– 1.1	+ 0.4	– 1.5	+ 0.4	– 0.4	+ 0.2	– 0.0	– 0.3
June	– 10.6	– 1.8	– 8.0	– 5.5	– 2.5	– 0.3	– 2.1	– 0.6	– 0.2	+ 0.1	+ 0.0	– 0.0
	of which: Domestic enterprises											**End of year or month***
2018	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1
2020 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
May	1,128.0	746.8	366.7	83.6	283.1	15.7	267.4	5.8	8.7	2.2	9.6	0.7
June	1,115.6	742.4	358.8	77.9	280.9	15.4	265.5	5.8	8.6	2.3	9.6	0.7
												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 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
May	+ 3.2	+ 4.4	– 1.1	+ 0.2	– 1.3	+ 0.5	– 1.8	+ 0.0	– 0.2	+ 0.0	– 0.0	– 0.3
June	– 12.4	– 4.4	– 7.9	– 5.7	– 2.2	– 0.2	– 1.9	– 0.1	– 0.0	+ 0.1	+ 0.0	– 0.0

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

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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	
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	
May	2,610.0	1,785.3	1,742.1	300.8	1,272.0	169.2	43.2	255.8	242.8	18.9	189.3	34.7	
June	2,611.8	1,787.9	1,744.7	298.7	1,277.2	168.7	43.2	255.7	242.3	18.7	189.0	34.5	
	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	
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	
May	+ 12.8	+ 13.6	+ 12.7	+ 1.0	+ 10.7	+ 1.0	+ 1.0	– 1.0	– 1.2	– 0.2	– 0.8	– 0.2	
June	+ 1.8	+ 2.6	+ 2.6	– 2.1	+ 5.2	– 0.5	– 0.0	– 0.1	– 0.6	– 0.1	– 0.3	– 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
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
May	218.4	46.6	6.1	5.1	35.3	0.0	11.5	45.3	22.3	10.4	12.0	0.6	13.8
June	209.1	45.6	6.3	4.3	35.0	0.0	11.4	43.0	19.8	10.6	12.1	0.6	13.8
	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
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
May	+ 4.7	– 1.9	+ 0.1	– 1.5	– 0.6	–	+ 0.0	+ 1.6	+ 1.7	– 0.2	+ 0.1	+ 0.0	– 0.0
June	– 9.3	– 1.0	+ 0.1	– 0.8	– 0.3	–	– 0.1	– 2.2	– 2.5	+ 0.2	+ 0.1	– 0.0	– 0.0

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

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Domestic non-profit institutions	by maturity: up to and including 1 year	by maturity: more than 1 year [2] Total	of which: up to and including 2 years	of which: more than 2 years	Savings deposits [3] Total	Savings deposits [3] Domestic households	Savings deposits [3] Domestic non-profit institutions	Bank savings bonds [4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) [5]	Memo item: Liabilities arising from repos	Period
End of year or month*												
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
13.3	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.
13.0	36.5	219.3	11.8	207.5	554.8	548.4	6.3	14.1	7.0	2.7	–	May
13.4	36.7	218.9	11.7	207.2	554.2	547.9	6.3	14.0	7.0	2.8	–	June
Changes*												
– 0.4	– 3.8	+ 5.1	+ 0.1	+ 5.0	– 2.8	– 2.5	– 0.3	– 3.3	– 0.4	+ 0.0	–	2019
+ 0.2	– 5.5	+ 2.4	+ 0.9	+ 1.6	– 13.0	– 12.3	– 0.7	– 3.3	+ 1.3	+ 0.2	–	2020
– 0.2	– 0.6	+ 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.
+ 0.1	– 1.2	+ 0.2	– 0.1	+ 0.3	+ 0.4	+ 0.4	+ 0.0	– 0.2	+ 0.2	+ 0.0	–	May
+ 0.4	+ 0.2	– 0.3	– 0.1	– 0.2	– 0.5	– 0.5	– 0.0	– 0.1	+ 0.0	+ 0.0	–	June

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
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.
65.1	41.7	6.5	12.2	4.7	0.0	61.4	18.3	23.8	18.4	0.8	–	May
62.5	39.6	6.0	12.3	4.6	0.0	57.9	15.9	23.0	18.3	0.8	–	June
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
– 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.
+ 3.8	+ 4.1	+ 0.0	– 0.3	– 0.0	–	+ 1.2	+ 2.0	– 0.3	– 0.5	+ 0.0	–	May
– 2.6	– 2.1	– 0.5	+ 0.0	– 0.0	–	– 3.5	– 2.4	– 0.9	– 0.1	– 0.0	–	June

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

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

€ billion

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month*												
2018	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	2.3	41.2	37.3	27.9	3.9
2019	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2021 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
May	569.4	563.2	537.5	276.4	25.7	16.5	6.1	5.6	0.1	26.8	26.3	20.8	0.5
June	568.7	562.6	537.1	274.7	25.5	16.3	6.1	5.6	0.1	26.2	26.1	20.6	0.2
	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
2021 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
May	+ 0.4	+ 0.5	+ 0.6	+ 0.8	– 0.1	– 0.2	– 0.0	– 0.0	.	– 0.8	– 0.5	– 0.3	– 0.4
June	– 0.6	– 0.6	– 0.4	– 1.7	– 0.2	– 0.2	– 0.0	– 0.0	.	– 0.5	– 0.2	– 0.2	– 0.3

***** 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
2021 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
May	1,143.7	112.1	11.3	317.4	86.6	91.5	2.0	20.9	3.8	1,031.3	1.6	0.9	32.9	0.1
June	1,150.2	111.3	11.3	324.1	97.6	102.4	2.0	21.1	3.9	1,026.7	1.8	1.0	34.1	0.1
	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
2021 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
May	– 6.9	– 2.6	– 0.3	– 6.8	– 1.5	– 1.3	+ 0.1	+ 0.5	+ 0.1	– 6.0	+ 0.1	– 0.0	– 0.5	– 0.1
June	+ 6.5	– 0.8	+ 0.0	+ 6.7	+ 11.1	+ 11.0	– 0.0	+ 0.2	+ 0.1	– 4.6	+ 0.2	+ 0.0	+ 1.2	–

***** 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 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 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
May	18	246.9	30.7	0.0	15.7	10.4	127.1	33.8	25.5	2.9	26.0	183.2	8.7	3.3	12.3	6.9
June	18	248.2	30.7	0.0	15.8	10.3	127.7	34.3	25.6	2.9	26.9	183.0	8.9	3.3	12.3	6.3
Private building and loan associations																
2021 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
May	10	172.0	15.3	–	6.9	7.6	99.3	28.8	11.3	1.7	23.7	118.9	8.4	3.3	8.4	4.6
June	10	173.1	15.3	–	6.9	7.6	99.8	29.2	11.4	1.7	24.4	118.9	8.6	3.3	8.4	4.2
Public building and loan associations																
2021 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
May	8	75.0	15.4	0.0	8.9	2.7	27.8	5.0	14.2	1.2	2.3	64.2	0.3	–	3.9	2.3
June	8	75.2	15.4	0.0	8.9	2.7	27.9	5.1	14.2	1.2	2.5	64.1	0.3	–	3.9	2.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 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 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
May	2.6	0.0	0.8	4.6	2.6	4.0	1.7	0.4	0.4	0.3	2.0	19.7	6.6	0.5		0.0
June	2.3	0.0	0.7	4.5	2.5	4.3	1.7	0.3	0.3	0.3	2.2	19.4	6.5	0.5	...	0.0
Private building and loan associations																
2021 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
May	1.7	0.0	0.3	3.1	1.6	2.9	1.1	0.3	0.3	0.2	1.6	14.7	3.5	0.4		0.0
June	1.5	0.0	0.3	3.5	1.9	3.2	1.2	0.2	0.2	0.2	1.8	14.6	3.6	0.4	...	0.0
Public building and loan associations																
2021 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
May	1.0	0.0	0.5	1.5	1.0	1.1	0.6	0.1	0.1	0.1	0.4	5.0	3.1	0.1		0.0
June	0.8	0.0	0.4	1.1	0.6	1.0	0.5	0.1	0.1	0.1	0.4	4.8	2.9	0.1	...	0.0

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

IV. Banks

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

€ billion

Period	Number of: 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 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
Apr.	49	202	1,478.2	432.8	420.7	266.5	154.2	12.1	488.7	401.7	13.3	388.3	87.0	556.7	413.3
May	49	203	1,476.1	430.6	417.9	257.9	160.0	12.6	493.8	405.2	13.1	392.2	88.6	551.7	415.5
															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 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
Apr.	−	− 1	− 13.3	+ 18.2	+ 18.4	+ 27.6	− 9.2	− 0.2	+ 3.2	+ 4.0	+ 0.0	+ 4.0	− 0.9	− 24.5	− 14.4
May	−	+ 1	− 1.6	− 2.8	− 3.3	− 9.8	+ 6.5	+ 0.5	+ 7.0	+ 5.0	− 0.3	+ 5.3	+ 1.9	− 3.4	+ 3.1
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 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
Apr.	12	36	230.8	42.7	37.4	19.0	18.4	5.3	136.5	112.7	12.6	100.1	23.8	51.6	0.0
May	12	36	230.8	41.9	37.0	18.5	18.5	4.9	136.8	112.7	12.3	100.4	24.2	52.2	0.0
															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 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
Apr.	−	−	+ 3.5	+ 0.0	− 0.5	− 0.0	− 0.5	+ 0.5	− 0.4	+ 0.3	− 0.1	+ 0.5	− 0.7	+ 3.9	± 0.0
May	−	−	+ 0.4	− 0.6	− 0.2	− 0.5	+ 0.3	− 0.4	+ 0.5	+ 0.1	− 0.3	+ 0.4	+ 0.4	+ 0.5	± 0.0

***** 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
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	2020 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.
911.4	612.3	438.3	174.0	299.1	9.0	7.5	1.5	290.1	73.1	50.3	443.4	412.2	Apr.
907.0	604.3	431.2	173.1	302.7	8.6	7.1	1.5	294.0	74.9	50.2	444.0	414.5	May
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
+ 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	2020 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.
+ 6.2	+ 7.3	+ 2.2	+ 5.1	− 1.1	− 0.6	− 0.5	− 0.0	− 0.5	+ 2.3	− 0.4	− 18.1	− 17.5	Apr.
− 3.4	− 7.0	− 7.1	+ 0.1	+ 3.6	− 0.3	− 0.3	− 0.0	+ 4.0	+ 2.3	− 0.1	+ 0.5	+ 2.3	May
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
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	2020 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.
166.1	59.0	33.4	25.7	107.0	6.4	4.0	2.5	100.6	17.3	20.4	27.0	0.0	Apr.
165.8	57.0	32.1	24.9	108.9	6.5	4.0	2.4	102.4	17.3	20.4	27.3	0.0	May
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
− 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	2020 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.
+ 2.6	+ 0.3	− 0.9	+ 1.2	+ 2.3	− 0.0	− 0.0	− 0.0	+ 2.3	+ 0.4	+ 0.0	+ 0.5	± 0.0	Apr.
+ 0.0	− 1.9	− 1.3	− 0.6	+ 2.0	+ 0.1	+ 0.1	− 0.0	+ 1.9	+ 0.0	+ 0.0	+ 0.4	± 0.0	May

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 June	15,057.2	150.6	150.2	3,653.1	3,502.9	0.0
July p	15,129.4	151.3	150.9	...	...	...
Aug.	.	.	.	.	.	.

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 June	4,144,805	27.5	41,448	41,303	1,046,220	1,004,917	0
July p	4,171,984	27.6	41,720	41,576	...	...	...
Aug.	.	.	.	.	.	.	.

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 June	8,793	6,431	3,065	13,261	7,820	109	1,825
July	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.

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 June	2,995,123	7,712	480,960	564,183	96,831
July	.	.	.	.	.
Aug.	.	.	.	.	.

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 *

			Fixed rate tenders	Variable rate tenders			
Date of Settlement	Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate [1]	Weighted average rate	Running for … days
	€ million		% per annum				
Main refinancing operations							
2021 July 21	55	55	0.00	-	-	-	7
July 28	96	96	0.00	-	-	-	7
Aug. 4	145	145	0.00	-	-	-	7
Aug. 11	180	180	0.00	-	-	-	7
Aug. 18	197	197	0.00	-	-	-	7
Long-term refinancing operations							
2021 June 24	109,829	109,829	[2] …	-	-	-	1,098
June 24	520	520	[2] …	-	-	-	371
July 1	3	3	[2] …	-	-	-	91
July 29	25	25	[2] …	-	-	-	91

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

3. Money market rates, by month *

% per annum

Monthly average	€STR [1]	EONIA [1]	EURIBOR [2]				
			One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2021 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
June	– 0.565	– 0.48	– 0.57	– 0.55	– 0.54	– 0.51	– 0.48
July	– 0.566	– 0.48	– 0.57	– 0.56	– 0.54	– 0.52	– 0.49

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

VI. Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 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
May	0.24	48,897	0.96	220,455	– 0.21	74,080	0.83	21,455
June	0.23	48,834	0.95	220,154	– 0.22	71,496	0.88	21,383

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 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	4,496	1.56	26,870	1.88	1,381,533	6.65	43,462	3.34	82,596	3.38	323,494
May	1.94	4,575	1.55	26,759	1.87	1,390,096	6.63	43,692	3.33	82,120	3.36	323,923
June	1.90	4,484	1.54	26,945	1.85	1,399,388	6.60	45,359	3.33	81,846	3.35	323,432

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 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	798,088
May	1.93	153,129	1.65	194,737	1.68	802,212
June	2.00	149,531	1.65	193,788	1.67	801,454

***** 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 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	1,772,803	0.06	2,465	0.28	379	0.32	591	0.09	536,476	0.17	25,840
May	– 0.01	1,786,469	0.01	2,399	0.37	307	0.32	529	0.09	537,061	0.16	25,715
June	– 0.01	1,788,644	– 0.04	2,957	0.23	310	0.28	566	0.09	536,728	0.16	25,503

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 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
May	– 0.11	564,627	– 0.34	53,947	– 0.04	194	0.37	231
June	– 0.12	569,448	– 0.49	64,543	– 0.14	278	0.20	200

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 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.	5.51	5.38	7,926	6.17	1,482	6.76	325	4.25	2,731	5.92	4,871
May	5.49	5.37	7,573	6.21	1,400	7.01	301	4.24	2,605	5.90	4,667
June	5.52	5.40	8,983	6.25	1,741	7.14	363	4.23	3,090	5.94	5,530

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 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
May	1.74	3,877	1.51	909	1.79	1,589	2.32	550	1.51	1,738
June	1.63	5,168	1.53	1,119	1.55	2,196	2.26	702	1.51	2,270
	of which: Loans to sole proprietors									
2020 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
May	1.85	2,624	.	.	1.93	1,052	2.29	451	1.59	1,121
June	1.70	3,578	.	.	1.64	1,513	2.38	508	1.52	1,557

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 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	24,541	1.30	3,804	1.79	2,343	1.28	1,725	1.06	8,741	1.23	11,732
May	1.31	1.27	22,786	1.35	3,379	1.83	2,064	1.30	1,568	1.09	8,416	1.29	10,738
June	1.34	1.29	25,162	1.34	3,327	1.75	2,374	1.33	1,775	1.12	9,197	1.33	11,816
	of which: Collateralised loans [11]												
2020 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
May	.	1.19	9,797	.	.	1.74	747	1.09	725	1.01	3,738	1.25	4,587
June	.	1.23	10,630	.	.	1.69	836	1.14	793	1.06	4,071	1.29	4,930

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 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	27,152	15.48	3,899	2.84	70,358	2.85	70,106
May	7.28	34,454	7.01	27,148	15.51	3,905	2.79	72,023	2.80	71,766
June	7.23	35,815	7.05	28,056	15.55	3,938	2.86	72,478	2.87	72,174

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 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	2,343	1.46	35,109	1.43	3,022	1.15	6,390
May	1.32	58,626	1.53	16,038	1.89	8,462	2.33	1,179	1.56	2,064	1.20	36,993	1.42	2,491	1.06	7,923
June	1.28	83,087	1.29	27,899	1.93	9,510	2.37	1,409	1.54	2,374	1.19	52,650	0.76	6,801	1.28	10,983
of which: Collateralised loans 11																
2020 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	7,883	.	.	1.79	377	1.68	117	1.15	359	1.55	4,450	1.51	967	1.07	1,613
May	1.46	7,097	.	.	1.76	340	1.73	75	1.21	404	1.68	3,830	1.15	439	1.11	2,009
June	1.36	13,766	.	.	1.79	410	1.84	109	1.20	444	1.35	8,370	1.38	1,110	1.35	3,323

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	Technical reserves [3]	Non-financial assets	Remaining assets
Insurance corporations [4]										
2018 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
2021 Q1	2,574.5	292.5	466.7	362.1	437.1	845.0	3.9	71.8	38.4	57.0
Life insurance										
2018 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
2021 Q1	1,361.6	170.5	231.7	219.9	74.2	614.8	2.1	14.3	21.0	13.1
Non-life insurance										
2018 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
2021 Q1	715.5	108.0	139.2	83.7	88.2	214.8	0.4	39.8	12.7	28.6
Reinsurance [5]										
2018 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
2021 Q1	497.3	13.9	95.8	58.5	274.7	15.4	1.4	17.7	4.7	15.3
Pension funds [6]										
2018 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 [7]	599.1	92.2	57.0	48.5	9.3	361.3	0.1	10.4	17.5	2.7
Q2	623.3	92.2	58.8	49.1	9.7	382.1	0.1	10.4	18.1	2.8
Q3	635.9	90.8	59.6	50.2	10.1	392.8	0.2	11.6	18.2	2.5
Q4	647.7	85.8	59.7	47.4	10.1	412.2	0.2	11.9	17.3	3.2
2021 Q1	646.0	83.0	58.9	46.4	10.6	415.5	0.1	12.4	16.6	2.3

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. **1** Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds as of 2020 Q1 fair values, previously book values. **2** Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds as of 2020 Q1 fair values, previously book values. **3** Including reinsurance recoverables and claims of pension funds on pension managers. **4** Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. **5** Not including the reinsurance business conducted by primary insurers, which is included there. **6** 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. **7** Change in data sources.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans [1]	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth [4]
					Total [2]	Life/ pension entitlements [3]	Non-life			
Insurance corporations										
2018 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	–
2021 Q1	2,574.5	34.8	81.4	550.4	1,777.7	1,540.9	236.8	2.5	127.6	–
Life insurance										
2018 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	–
2021 Q1	1,361.6	3.3	19.9	143.2	1,154.2	1,154.2	–	1.0	40.1	–
Non-life insurance										
2018 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	–
2021 Q1	715.5	1.2	10.6	161.8	491.2	362.5	128.7	0.1	50.5	–
Reinsurance [5]										
2018 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	–
2021 Q1	497.3	30.2	50.9	245.5	132.4	24.2	108.1	1.4	37.0	–
Pension funds [6]										
2018 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 [7]	599.1	–	1.6	19.4	497.3	496.7	–	0.3	8.1	72.4
Q2	623.3	–	1.6	21.6	506.4	505.8	–	0.3	8.3	85.0
Q3	635.9	–	1.6	22.4	510.0	509.3	–	0.3	8.7	92.9
Q4	647.7	–	1.6	21.8	516.3	515.6	–	0.3	8.9	98.8
2021 Q1	646.0	–	1.6	22.6	510.0	509.4	–	0.4	8.6	102.8

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. **1** Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **2** Including claims of pension funds on pension managers and entitlements to non-pension benefits. **3** Technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sector. **4** Own funds correspond to the sum of "Net worth" and "Shares and other equity". **5** Not including the reinsurance business conducted by primary insurers, which is included there. **6** Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. **7** Change in data sources.

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 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.	17,262	12,392	– 2,704	6,063	9,032	4,870	25,929	– 17,641	24,095	19,475	– 8,668	
May	36,674	31,755	– 3,450	6,930	28,274	4,919	31,885	– 2,194	25,538	8,541	4,789	
June	35,616	14,974	1,738	– 295	13,531	20,642	37,911	– 583	22,605	15,889	– 2,295	

€ 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 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.	17,279	882	16,397	15,913	1,816	14,097	1,366
May	4,781	1,170	3,612	3,907	– 387	4,294	875
June	11,701	5,166	6,535	15,032	36	14,996	– 3,331

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 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.	145,418	62,631	4,441	1,000	50,889	6,301	11,673	71,113
May	138,542	58,587	2,131	250	50,439	5,766	15,226	64,729
June	147,712	67,532	1,236	–	57,098	9,199	13,550	66,630
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 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
May	45,002	11,672	2,131	250	6,132	3,159	5,758	27,572
June	47,048	10,460	908	–	5,981	3,571	6,767	29,821
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 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.	9,029	– 2,148	1,114	968	– 4,362	132	4,506	6,671
May	30,949	– 4,344	1,076	– 907	– 3,822	– 691	6,932	28,362
June	15,589	2,642	821	– 84	– 588	2,493	1,974	10,973

***** 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 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.	3,531,760	1,219,498	195,766	63,790	707,460	252,482	390,359	1,921,902
May	3,560,326	1,212,643	196,849	62,878	701,731	251,186	397,350	1,950,333
June	3,584,929	1,221,300	197,719	62,815	706,439	254,327	399,734	1,963,895
Breakdown by remaining period to maturity 3								**Position at end-June 2021**
bis unter 2	1 176 562	431 831	56 497	23 631	283 385	68 317	70 093	674 637
2 bis unter 4	648 952	296 759	51 907	16 553	172 307	55 992	66 777	285 416
4 bis unter 6	492 419	189 274	33 507	9 503	94 473	51 792	65 148	237 996
6 bis unter 8	389 343	134 046	30 594	5 932	69 537	27 983	46 002	209 295
8 bis unter 10	295 754	75 297	13 173	3 807	38 482	19 836	27 047	193 410
10 bis unter 15	178 341	48 069	8 034	2 413	25 207	12 415	35 264	95 008
15 bis unter 20	119 162	19 953	2 886	814	14 300	1 953	13 742	85 468
20 und darüber	284 396	26 070	1 121	163	8 748	16 038	75 662	182 664

***** 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	– 2,871	1,877	219	178	– 2,051	– 460	– 2,634	1,963,588
2020 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
May	182,152	– 514	205	26	–	– 0	– 92	– 653	2,228,053
June	182,226	75	275	73	–	– 87	– 70	– 116	2,262,394

***** 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	1.3	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	2.9	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
2018	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
2019	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	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
2021 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
June	– 0.0	– 0.2	– 0.3	– 0.3	– 0.0	0.2	1.0	144.74	109.42	648.99	15,531.04
July	– 0.2	– 0.3	– 0.4	– 0.5	– 0.1	0.1	0.9	146.34	111.03	650.36	15,544.39

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 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.	20,214	10,938	3,205	– 55	2,782	383	7,733	9,276	18,680	1,314	468	17,366	8,808	1,534
May	12,788	7,912	3,416	– 19	2,585	679	4,496	4,875	12,496	1,460	5	11,036	4,870	292
June	23,123	12,411	3,231	78	2,252	757	9,181	10,711	23,891	733	450	23,158	10,261	– 768

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				2021
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	25.63	18.26	100.01	12.06	0.73	46.79	45.71	6.78	19.79
Debt securities	5.24	− 2.23	3.01	− 0.94	0.15	2.47	0.57	− 0.19	− 1.53
Short-term debt securities	1.42	− 1.31	1.27	− 0.31	− 0.32	0.53	1.25	− 0.18	0.12
Long-term debt securities	3.82	− 0.91	1.74	− 0.63	0.47	1.94	− 0.68	− 0.01	− 1.65
Memo item:									
Debt securities of domestic sectors	0.65	− 0.47	1.38	− 0.31	− 0.04	1.80	− 0.48	0.10	− 0.64
Non-financial corporations	0.59	0.51	− 0.17	− 0.25	− 0.02	0.20	0.13	− 0.48	0.10
Financial corporations	1.40	− 0.56	0.12	0.18	− 0.16	0.60	− 0.41	0.09	− 0.55
General government	− 1.34	− 0.41	1.44	− 0.24	0.14	1.00	− 0.20	0.49	− 0.20
Debt securities of the rest of the world	4.60	− 1.76	1.62	− 0.63	0.19	0.67	1.05	− 0.29	− 0.89
Loans	− 0.87	− 2.77	− 19.33	22.98	− 8.06	− 3.19	− 7.81	− 0.28	3.96
Short-term loans	24.05	12.37	− 8.52	26.90	− 9.40	− 2.83	0.49	3.22	− 0.20
Long-term loans	− 24.92	− 15.14	− 10.81	− 3.92	1.33	− 0.35	− 8.30	− 3.50	4.16
Memo item:									
Loans to domestic sectors	6.25	− 25.01	0.28	10.77	− 7.83	6.99	− 3.13	4.24	− 5.83
Non-financial corporations	4.52	− 28.14	− 12.27	12.60	− 9.25	5.75	− 3.86	− 4.90	− 1.66
Financial corporations	1.36	2.90	11.99	− 1.89	1.29	1.11	0.59	9.00	− 4.17
General government	0.36	0.22	0.56	0.06	0.14	0.14	0.14	0.14	0.00
Loans to the rest of the world	− 7.12	22.24	− 19.61	12.21	− 0.24	− 10.18	− 4.68	− 4.52	9.79
Equity and investment fund shares	130.07	91.38	74.98	21.32	57.08	− 15.94	20.83	13.02	19.59
Equity	128.06	82.38	62.19	19.78	56.22	− 17.09	15.96	7.10	15.77
Listed shares of domestic sectors	18.82	6.18	− 77.97	− 7.49	− 1.51	− 18.72	10.02	− 67.75	12.08
Non-financial corporations	18.27	4.62	− 78.06	− 9.14	− 1.32	− 18.55	10.15	− 68.34	12.08
Financial corporations	0.55	1.55	0.09	1.65	− 0.19	− 0.18	− 0.14	0.60	0.01
Listed shares of the rest of the world	− 3.84	5.55	6.54	0.56	0.73	− 1.42	3.43	3.79	0.71
Other equity [1]	113.08	70.65	133.62	26.72	57.00	3.05	2.51	71.06	2.98
Investment fund shares	2.01	9.00	12.79	1.54	0.85	1.15	4.87	5.92	3.82
Money market fund shares	− 0.53	1.78	3.79	1.61	− 1.80	0.98	3.27	1.34	− 0.47
Non-MMF investment fund shares	2.54	7.22	9.00	− 0.08	2.65	0.17	1.60	4.58	4.30
Insurance technical reserves	0.39	1.68	2.08	0.33	0.56	0.54	0.50	0.48	0.48
Financial derivatives	2.15	0.54	− 25.09	11.22	− 0.93	− 10.35	− 3.49	− 10.33	21.57
Other accounts receivable	41.43	− 67.06	54.23	− 63.19	10.11	− 54.12	47.51	50.73	21.91
Total	204.03	39.79	189.87	3.78	59.63	− 33.79	103.82	60.22	85.78
External financing									
Debt securities	0.47	20.52	36.25	0.72	6.69	23.36	10.22	− 4.03	2.67
Short-term securities	3.38	4.88	− 4.40	− 3.52	2.17	2.76	− 3.91	− 5.42	− 1.19
Long-term securities	− 2.91	15.64	40.65	4.24	4.53	20.60	14.13	1.39	3.86
Memo item:									
Debt securities of domestic sectors	3.48	6.62	18.12	0.63	1.55	11.47	5.05	0.06	1.94
Non-financial corporations	0.59	0.51	− 0.17	− 0.25	− 0.02	0.20	0.13	− 0.48	0.10
Financial corporations	2.89	5.31	19.86	0.46	2.05	11.20	5.44	1.18	1.96
General government	0.01	0.47	− 0.22	0.42	− 0.10	− 0.19	0.05	0.01	0.14
Households	− 0.01	0.34	− 1.35	− 0.01	− 0.39	0.26	− 0.57	− 0.65	− 0.26
Debt securities of the rest of the world	− 3.01	13.90	18.13	0.09	5.15	11.89	5.17	− 4.08	0.73
Loans	157.71	77.15	68.70	16.41	33.60	28.80	1.05	5.25	19.52
Short-term loans	72.92	23.58	− 20.17	9.68	14.36	− 26.96	− 0.18	− 7.39	24.71
Long-term loans	84.78	53.57	88.88	6.73	19.24	55.76	1.23	12.65	− 5.18
Memo item:									
Loans from domestic sectors	86.80	33.41	30.73	26.24	9.98	23.80	− 3.15	0.11	26.47
Non-financial corporations	4.52	− 28.14	− 12.27	12.60	− 9.25	5.75	− 3.86	− 4.90	− 1.66
Financial corporations	80.88	60.35	9.46	9.57	23.59	2.07	− 9.65	− 6.55	27.18
General government	1.40	1.20	33.54	4.07	− 4.36	15.99	10.36	11.56	0.94
Loans from the rest of the world	70.91	43.74	37.97	− 9.84	23.62	5.00	4.20	5.14	− 6.94
Equity	16.08	17.96	56.49	5.18	6.07	9.74	21.58	19.10	14.52
Listed shares of domestic sectors	73.22	− 24.49	− 62.04	− 9.38	7.20	− 13.53	10.80	− 66.51	14.77
Non-financial corporations	18.27	4.62	− 78.06	− 9.14	− 1.32	− 18.55	10.15	− 68.34	12.08
Financial corporations	46.75	− 33.13	3.68	0.61	1.65	1.44	− 1.00	1.59	− 0.49
General government	0.53	− 0.01	0.26	− 0.05	0.20	0.09	− 0.01	− 0.01	− 0.07
Households	7.67	4.03	12.08	− 0.80	6.66	3.50	1.67	0.25	3.25
Listed shares of the rest of the world	− 31.95	− 1.59	12.49	14.28	− 5.95	18.40	− 1.32	1.37	− 4.52
Other equity [1]	− 25.20	44.04	106.03	0.28	4.82	4.87	12.10	84.24	4.27
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	0.54	− 3.21	1.49	− 2.26	0.06	1.26	− 0.94
Other accounts payable	54.18	5.79	13.65	− 21.04	− 2.69	− 45.17	39.43	22.08	53.58
Total	234.01	122.85	178.44	− 1.24	45.87	15.18	73.04	44.36	90.05

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 Q4	2020 Q4	2020 Q1	2020 Q2	2020 Q3	2021 Q4
Financial assets									
Currency and deposits	583.6	578.4	720.7	578.4	599.9	631.3	703.4	720.7	714.6
Debt securities	50.8	49.6	51.5	49.6	48.2	51.5	51.5	51.5	49.9
Short-term debt securities	4.9	3.7	4.8	3.7	3.4	3.8	5.1	4.8	5.0
Long-term debt securities	45.9	45.9	46.7	45.9	44.9	47.7	46.3	46.7	44.9
Memo item:									
Debt securities of domestic sectors	21.3	21.1	22.1	21.1	20.3	22.3	21.9	22.1	21.4
Non-financial corporations	4.5	5.0	4.7	5.0	4.7	5.0	5.1	4.7	4.7
Financial corporations	13.8	13.6	13.4	13.6	12.9	13.6	13.2	13.4	12.9
General government	3.0	2.6	4.0	2.6	2.7	3.7	3.5	4.0	3.8
Debt securities of the rest of the world	29.5	28.4	29.4	28.4	28.0	29.2	29.6	29.4	28.5
Loans	733.8	733.4	717.0	733.4	724.2	728.7	718.4	717.0	722.4
Short-term loans	555.6	569.4	565.8	569.4	559.1	564.4	563.2	565.8	565.9
Long-term loans	178.2	164.0	151.2	164.0	165.1	164.3	155.2	151.2	156.4
Memo item:									
Loans to domestic sectors	440.2	415.2	415.5	415.2	407.4	414.4	411.3	415.5	409.7
Non-financial corporations	368.0	339.9	327.6	339.9	330.6	336.4	332.5	327.6	325.9
Financial corporations	65.2	68.1	80.1	68.1	69.4	70.5	71.1	80.1	75.9
General government	7.1	7.3	7.9	7.3	7.4	7.6	7.7	7.9	7.9
Loans to the rest of the world	293.6	318.1	301.5	318.1	316.8	314.3	307.2	301.5	312.7
Equity and investment fund shares	2,164.5	2,425.8	2,495.2	2,425.8	2,218.7	2,380.0	2,413.5	2,495.2	2,653.1
Equity	1,998.1	2,235.8	2,290.4	2,235.8	2,042.9	2,193.4	2,220.0	2,290.4	2,440.7
Listed shares of domestic sectors	302.6	342.0	307.0	342.0	288.4	337.2	352.5	307.0	359.4
Non-financial corporations	296.0	332.9	298.9	332.9	281.4	329.6	346.0	298.9	350.9
Financial corporations	6.6	9.0	8.1	9.0	7.0	7.6	6.5	8.1	8.5
Listed shares of the rest of the world	40.2	50.7	66.6	50.7	45.3	47.4	55.3	66.6	71.0
Other equity [1]	1,655.4	1,843.1	1,916.9	1,843.1	1,709.2	1,808.8	1,812.3	1,916.9	2,010.4
Investment fund shares	166.4	190.0	204.7	190.0	175.8	186.6	193.5	204.7	212.4
Money market fund shares	1.0	3.2	7.0	3.2	1.4	2.4	5.7	7.0	6.5
Non-MMF investment fund shares	165.4	186.8	197.8	186.8	174.4	184.2	187.8	197.8	205.9
Insurance technical reserves	56.3	59.1	62.2	59.1	59.9	60.6	61.4	62.2	62.9
Financial derivatives	33.3	31.6	31.1	31.6	44.6	34.8	29.7	31.1	31.0
Other accounts receivable	1,171.0	1,244.8	1,225.6	1,244.8	1,210.8	1,123.1	1,183.3	1,225.6	1,331.0
Total	4,793.4	5,122.6	5,303.2	5,122.6	4,906.3	5,010.1	5,161.2	5,303.2	5,564.9
Liabilities									
Debt securities	181.3	204.7	249.2	204.7	202.9	238.6	251.4	249.2	251.1
Short-term securities	6.8	11.9	7.1	11.9	13.9	16.6	12.6	7.1	5.9
Long-term securities	174.5	192.9	242.1	192.9	189.0	222.0	238.9	242.1	245.1
Memo item:									
Debt securities of domestic sectors	70.1	77.7	96.0	77.7	74.3	88.8	94.9	96.0	95.6
Non-financial corporations	4.5	5.0	4.7	5.0	4.7	5.0	5.1	4.7	4.7
Financial corporations	51.5	57.8	78.1	57.8	56.4	69.7	76.1	78.1	78.0
General government	0.1	0.6	0.4	0.6	0.5	0.3	0.4	0.4	0.5
Households	14.0	14.4	12.8	14.4	12.8	13.8	13.3	12.8	12.5
Debt securities of the rest of the world	111.1	127.0	153.2	127.0	128.5	149.9	156.6	153.2	155.5
Loans	2,049.5	2,127.5	2,187.5	2,127.5	2,161.0	2,190.8	2,186.0	2,187.5	2,208.1
Short-term loans	793.5	820.3	794.4	820.3	834.9	806.2	803.5	794.4	821.6
Long-term loans	1,256.0	1,307.2	1,393.2	1,307.2	1,326.1	1,384.6	1,382.5	1,393.2	1,386.5
Memo item:									
Loans from domestic sectors	1,325.2	1,358.6	1,388.7	1,358.6	1,368.6	1,394.4	1,389.4	1,388.7	1,417.1
Non-financial corporations	368.0	339.9	327.6	339.9	330.6	336.4	332.5	327.6	325.9
Financial corporations	906.8	966.8	974.3	966.8	989.8	993.5	981.9	974.3	1,003.9
General government	50.5	51.9	86.7	51.9	48.1	64.5	75.0	86.7	87.2
Loans from the rest of the world	724.3	768.9	798.9	768.9	792.4	796.5	796.6	798.9	791.0
Equity	2,701.1	3,102.2	3,259.8	3,102.2	2,572.7	2,950.1	3,092.2	3,259.8	3,516.9
Listed shares of domestic sectors	659.1	733.2	739.2	733.2	594.9	710.7	746.7	739.2	847.5
Non-financial corporations	296.0	332.9	298.9	332.9	281.4	329.6	346.0	298.9	350.9
Financial corporations	161.7	157.2	171.2	157.2	126.0	149.8	155.4	171.2	191.7
General government	41.6	51.8	56.3	51.8	41.8	50.5	53.3	56.3	67.3
Households	159.8	191.3	212.8	191.3	145.7	180.8	192.0	212.8	237.6
Listed shares of the rest of the world	765.0	959.4	996.3	959.4	689.5	856.5	924.2	996.3	1,082.8
Other equity [1]	1,277.0	1,409.6	1,524.3	1,409.6	1,288.3	1,382.9	1,421.3	1,524.3	1,586.6
Insurance technical reserves	269.8	272.6	275.4	272.6	273.3	274.0	274.7	275.4	276.1
Financial derivatives and employee stock options	65.4	67.0	88.1	67.0	87.4	90.4	84.5	88.1	73.0
Other accounts payable	1,188.7	1,317.0	1,305.3	1,317.0	1,276.1	1,240.8	1,289.3	1,305.3	1,409.1
Total	6,455.7	7,091.0	7,365.3	7,091.0	6,573.3	6,984.7	7,178.1	7,365.3	7,734.2

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2018	2019	2020	2019	2020				2021
				Q4	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	137.95	142.38	209.95	51.88	20.98	73.07	41.48	74.43	48.74
Currency	29.92	35.37	61.57	12.99	16.38	16.97	11.95	16.27	12.96
Deposits	108.03	107.01	148.38	38.90	4.60	56.10	29.53	58.15	35.78
Transferable deposits	109.88	111.01	165.34	42.16	18.74	58.64	31.76	56.20	34.31
Time deposits	6.78	1.47	– 1.70	0.71	– 3.11	– 0.85	0.41	1.85	– 0.01
Savings deposits (including savings certificates)	– 8.63	– 5.47	– 15.26	– 3.97	– 11.04	– 1.70	– 2.63	0.10	1.48
Debt securities	1.62	– 1.85	– 5.94	– 1.61	– 1.47	0.38	– 1.67	– 3.18	– 2.66
Short-term debt securities	– 0.13	– 0.53	0.08	0.02	– 0.03	0.16	0.10	– 0.16	0.16
Long-term debt securities	1.74	– 1.32	– 6.02	– 1.63	– 1.44	0.22	– 1.77	– 3.03	– 2.82
Memo item:									
Debt securities of domestic sectors	2.24	– 2.93	– 2.56	– 2.38	– 0.14	0.55	– 1.17	– 1.79	– 1.07
Non-financial corporations	– 0.10	0.21	– 1.32	– 0.04	– 0.32	0.19	– 0.56	– 0.62	– 0.28
Financial corporations	2.81	– 2.22	– 1.26	– 1.75	– 0.35	0.47	– 0.36	– 1.02	– 0.67
General government	– 0.46	– 0.92	0.02	– 0.58	0.53	– 0.11	– 0.24	– 0.15	– 0.12
Debt securities of the rest of the world	– 0.62	1.08	– 3.38	0.77	– 1.32	– 0.17	– 0.50	– 1.39	– 1.59
Equity and investment fund shares	38.44	49.78	90.16	16.20	19.39	28.96	20.35	21.46	28.06
Equity	18.84	18.94	48.52	3.43	13.62	15.57	11.60	7.72	2.57
Listed shares of domestic sectors	9.44	6.61	16.06	– 0.24	8.07	6.35	1.98	– 0.35	3.39
Non-financial corporations	6.28	3.52	11.92	– 1.19	6.47	3.41	1.71	0.33	3.12
Financial corporations	3.16	3.09	4.14	0.95	1.61	2.94	0.27	– 0.68	0.27
Listed shares of the rest of the world	4.37	7.46	23.27	2.58	3.02	6.40	7.43	6.43	– 1.74
Other equity [1]	5.03	4.86	9.18	1.08	2.53	2.82	2.20	1.64	0.92
Investment fund shares	19.60	30.84	41.64	12.78	5.76	13.39	8.75	13.74	25.50
Money market fund shares	– 0.22	– 0.32	0.09	– 0.37	0.38	– 0.10	0.10	– 0.29	0.09
Non-MMF investment fund shares	19.81	31.16	41.55	13.14	5.38	13.49	8.65	14.03	25.41
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.80	17.93	20.04	6.57	5.28	5.63	5.55	3.58	5.43
Life insurance and annuity entitlements	28.22	34.85	25.89	8.66	10.64	3.79	6.19	5.27	11.65
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	37.28	27.51	38.49	4.75	11.53	7.55	7.04	12.36	9.49
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	7.67	– 27.13	24.04	– 9.72	7.23	– 13.88	28.05
Total	250.02	267.85	386.26	59.33	90.39	109.67	86.18	100.03	128.76
External financing									
Loans	68.41	81.16	82.39	16.59	13.13	17.63	27.53	24.10	16.55
Short-term loans	2.44	0.92	– 5.51	0.20	– 1.58	– 2.29	– 0.52	– 1.12	0.48
Long-term loans	65.97	80.23	87.89	16.39	14.71	19.91	28.05	25.22	16.08
Memo item:									
Mortgage loans	57.42	67.17	84.16	19.79	15.69	18.47	25.54	24.47	18.52
Consumer loans	11.14	14.42	– 4.29	– 1.96	– 2.67	– 2.05	1.08	– 0.66	– 1.14
Entrepreneurial loans	– 0.14	– 0.43	2.51	– 1.25	0.10	1.21	0.91	0.29	– 0.82
Memo item:									
Loans from monetary financial institutions	61.72	73.41	83.17	18.60	15.52	17.96	27.32	22.37	14.85
Loans from other financial institutions	6.69	7.74	– 0.78	– 2.01	– 2.39	– 0.34	0.21	1.73	1.71
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	0.40	– 0.50	– 0.17	0.25	0.31	0.01	0.01
Total	69.21	81.46	82.79	16.09	12.96	17.88	27.84	24.11	16.56

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 Q4	2020 Q4	2020 Q1	2020 Q2	2020 Q3	2021 Q4
Financial assets									
Currency and deposits	2,457.4	2,599.8	2,809.4	2,599.8	2,620.8	2,693.9	2,735.0	2,809.4	2,858.1
Currency	227.3	262.7	324.3	262.7	279.1	296.0	308.0	324.3	337.2
Deposits	2,230.1	2,337.1	2,485.2	2,337.1	2,341.7	2,397.8	2,427.0	2,485.2	2,520.9
Transferable deposits	1,398.0	1,509.1	1,674.1	1,509.1	1,527.8	1,586.4	1,617.9	1,674.1	1,708.3
Time deposits	252.4	253.9	252.1	253.9	250.8	249.9	250.3	252.1	252.2
Savings deposits (including savings certificates)	579.7	574.2	558.9	574.2	563.2	561.5	558.8	558.9	560.4
Debt securities	117.5	121.4	113.7	121.4	108.9	114.5	113.7	113.7	112.8
Short-term debt securities	2.1	1.6	1.6	1.6	1.5	1.7	1.8	1.6	1.7
Long-term debt securities	115.4	119.7	112.0	119.7	107.4	112.7	111.9	112.0	111.0
Memo item:									
Debt securities of domestic sectors	80.2	81.4	76.7	81.4	72.3	76.7	76.1	76.7	77.3
Non-financial corporations	12.1	12.4	10.9	12.4	11.0	11.8	11.3	10.9	10.5
Financial corporations	64.6	66.6	63.3	66.6	58.2	62.0	62.1	63.3	64.4
General government	3.4	2.5	2.6	2.5	3.1	3.0	2.7	2.6	2.4
Debt securities of the rest of the world	37.4	39.9	36.9	39.9	36.6	37.8	37.6	36.9	35.4
Equity and investment fund shares	1,162.2	1,386.4	1,539.0	1,386.4	1,220.7	1,374.3	1,423.6	1,539.0	1,656.8
Equity	588.8	706.1	804.5	706.1	618.9	708.4	735.9	804.5	866.1
Listed shares of domestic sectors	184.1	223.9	243.3	223.9	171.7	209.2	217.3	243.3	271.7
Non-financial corporations	151.9	182.3	204.0	182.3	138.7	172.3	183.6	204.0	228.2
Financial corporations	32.2	41.6	39.2	41.6	33.0	36.9	33.7	39.2	43.4
Listed shares of the rest of the world	100.2	136.3	180.5	136.3	116.9	144.7	156.1	180.5	199.5
Other equity [1]	304.5	345.9	380.7	345.9	330.3	354.5	362.5	380.7	395.0
Investment fund shares	573.4	680.2	734.5	680.2	601.9	665.9	687.7	734.5	790.7
Money market fund shares	2.4	2.3	2.3	2.3	2.7	2.7	2.7	2.3	2.4
Non-MMF investment fund shares	571.1	678.0	732.2	678.0	599.2	663.2	684.9	732.2	788.3
Non-life insurance technical reserves and provision for calls under standardised guarantees	375.9	393.8	413.9	393.8	399.1	404.7	410.3	413.9	419.3
Life insurance and annuity entitlements	1,011.1	1,069.1	1,094.3	1,069.1	1,079.6	1,083.2	1,089.2	1,094.3	1,106.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	883.8	911.4	949.8	911.4	922.9	930.4	937.5	949.8	959.3
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable [2]	29.6	29.6	30.4	29.6	29.0	29.6	30.0	30.4	30.3
Total	6,037.6	6,511.5	6,950.5	6,511.5	6,381.0	6,630.5	6,739.2	6,950.5	7,142.5
Liabilities									
Loans	1,775.6	1,857.8	1,940.1	1,857.8	1,871.0	1,886.6	1,915.3	1,940.1	1,957.0
Short-term loans	58.1	58.8	53.1	58.8	57.2	54.9	54.2	53.1	53.5
Long-term loans	1,717.5	1,799.0	1,887.0	1,799.0	1,813.8	1,831.7	1,861.1	1,887.0	1,903.5
Memo item:									
Mortgage loans	1,307.9	1,378.6	1,463.7	1,378.6	1,394.4	1,412.5	1,438.8	1,463.7	1,482.2
Consumer loans	218.1	231.4	226.1	231.4	228.8	226.0	227.0	226.1	224.6
Entrepreneurial loans	249.7	247.7	250.2	247.7	247.8	248.1	249.5	250.2	250.2
Memo item:									
Loans from monetary financial institutions	1,667.2	1,741.6	1,824.6	1,741.6	1,757.2	1,773.2	1,801.6	1,824.6	1,839.8
Loans from other financial institutions	108.5	116.2	115.4	116.2	113.8	113.5	113.7	115.4	117.1
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	19.2	20.7	21.0	20.6	19.3	21.0
Total	1,793.9	1,877.0	1,959.4	1,877.0	1,891.7	1,907.7	1,935.9	1,959.4	1,977.9

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]									
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
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
2021 Q1 **p**	2,366.7	1,538.8	673.9	167.9	16.2	71.1	46.3	20.3	5.0	0.5

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												
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												
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												
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	1,010.3	799.4	11.2	975.5	285.9	349.7	33.6	62.9	16.8	+ 34.8	684.7	676.7	+ 8.0	1,573.5	1,530.7	+ 42.8
2020 p	947.0	739.9	13.9	1,111.9	299.5	422.2	25.9	69.2	60.1	– 164.9	719.1	746.3	– 27.2	1,518.5	1,710.7	– 192.1
2018 Q1 p	225.7	189.1	1.1	210.0	66.0	81.7	14.6	9.1	2.5	+ 15.7	156.1	160.8	– 4.7	352.7	341.7	+ 11.0
Q2 p	239.9	194.7	1.0	206.2	65.9	80.9	5.8	11.4	2.1	+ 33.7	162.4	160.1	+ 2.3	373.3	337.3	+ 36.1
Q3 p	228.8	189.0	1.8	223.6	67.0	84.6	13.4	14.4	1.9	+ 5.2	161.8	161.1	+ 0.7	361.3	355.5	+ 5.9
Q4 p	255.2	203.9	2.2	262.1	73.1	89.7	6.2	20.3	9.6	– 6.9	174.6	163.4	+ 11.2	400.7	396.4	+ 4.3
2019 Q1 p	240.9	192.7	2.5	227.7	68.3	88.5	11.5	10.2	3.3	+ 13.2	163.3	166.4	– 3.1	374.3	364.1	+ 10.2
Q2 p	256.3	201.7	2.0	236.1	70.1	87.0	12.2	13.0	2.6	+ 20.1	169.9	168.4	+ 1.5	396.1	374.5	+ 21.6
Q3 p	245.3	194.7	3.4	236.7	70.9	86.2	4.5	16.4	3.1	+ 8.6	168.8	170.3	– 1.5	384.0	376.9	+ 7.1
Q4 p	269.1	210.6	3.2	272.2	76.1	87.5	5.1	22.5	7.7	– 3.1	181.9	172.6	+ 9.3	420.7	414.5	+ 6.2
2020 Q1 p	244.8	197.4	2.5	236.4	72.9	90.5	11.9	12.0	2.6	+ 8.4	168.3	175.7	– 7.4	380.0	379.1	+ 0.9
Q2 p	211.9	158.1	2.7	271.8	72.2	119.1	8.6	15.4	3.4	– 59.8	175.9	187.0	– 11.1	354.5	425.4	– 70.9
Q3 p	227.8	181.4	4.0	282.3	72.4	102.0	1.4	18.3	34.3	– 54.5	181.1	195.0	– 13.9	370.1	438.5	– 68.4
Q4 p	259.3	201.9	4.5	315.4	81.4	109.1	5.9	22.8	19.6	– 56.1	186.0	189.5	– 3.5	408.2	467.9	– 59.6
2021 Q1 p	240.7	185.2	4.3	300.6	75.5	134.4	7.3	11.1	14.6	– 59.9	182.4	196.3	– 13.9	385.2	459.0	– 73.8

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	437.2	419.6	+ 17.6	284.2	278.1	+ 6.1
2020 p	341.4	472.1	– 130.7	456.4	489.4	– 33.0	297.0	294.6	+ 2.4
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	96.7	+ 8.9	58.2	63.2	– 4.9
Q2 p	97.7	90.3	+ 7.4	106.0	100.2	+ 5.8	70.6	65.9	+ 4.7
Q3 p	93.2	91.3	+ 1.9	107.9	102.6	+ 5.2	69.1	69.2	– 0.1
Q4 p	106.9	101.5	+ 5.4	115.5	118.4	– 2.9	84.5	78.4	+ 6.0
2020 Q1 p	92.3	90.4	+ 1.9	105.6	99.7	+ 5.9	57.9	67.7	– 9.8
Q2 p	70.8	114.8	– 44.0	108.2	128.0	– 19.8	69.4	69.4	+ 0.1
Q3 p	83.7	105.4	– 21.7	112.9	113.7	– 0.8	67.5	72.6	– 5.1
Q4 p	94.5	161.5	– 67.0	127.4	146.3	– 18.9	100.3	83.5	+ 16.8
2021 Q1 p	75.0	127.5	– 52.5	113.7	120.7	– 7.1	61.1	69.7	– 8.6

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.

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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	189,223	159,178	72,814	73,137	13,227	19,882	+ 10,163	6,887
Q2	...	163,158	81,129	74,024	8,005	...	...	7,438
2020 June	.	60,105	32,457	27,069	580	.	.	2,320
2021 June	.	68,159	34,809	31,309	2,041	.	.	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 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 7			Local business tax transfers 8				
		Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Total	Domestic VAT	Import VAT					
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,345	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,703	50,107
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344
Q4	196,300	89,619	60,632	16,575	7,128	5,284	62,696	47,175	15,520	3,660	32,301	6,746	1,279	13,745
2020 Q1	181,350	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,114	13,251
Q2	146,360	69,928	50,760	10,633	2,348	6,187	44,262	31,625	12,638	1,170	23,525	6,326	1,149	11,175
Q3	168,308	73,766	47,470	13,492	5,411	7,392	59,819	47,933	11,886	796	25,930	6,784	1,212	11,910
Q4	186,327	89,094	57,667	16,146	8,014	7,268	55,343	43,105	12,238	1,744	31,660	7,259	1,227	13,770
2021 Q1	171,881	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	983	12,703
Q2	175,242	84,505	50,783	14,347	8,860	10,515	57,634	43,399	14,235	1,215	23,210	7,398	1,281	12,085
2020 June	65,343	38,170	18,083	12,345	5,054	2,688	16,334	12,402	3,932	– 2	8,331	2,154	357	5,238
2021 June	73,759	45,695	18,426	14,247	7,632	5,391	16,578	13,615	2,962	3	8,515	2,575	393	5,600

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** After deducting employee refunds and tax allowance for research. **5** After deducting tax allowance for research. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2020: 43.0:52.9:4.1. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2020: 39.8:60.2. **9** For the breakdown, see Table X. 7.

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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	17,594	13,798	3,503
Q2	8,717	2,546	4,053	2,843	2,469	1,640	528	413	4,231	2,374	538	255	...	...	...
2020 June	2,663	2,202	1,106	713	782	611	156	98	1,199	742	148	65	.	.	.
2021 June	3,180	1,559	1,336	760	881	521	145	132	1,445	847	196	87	.	.	.

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
Q2	86,386	60,666	25,545	86,486	73,905	5,679	– 100	36,941	35,554	988	345	53	3,871

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.

X. Public finances in Germany

9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit-offsetting grant or loan from central government
	Total 1	of which:			Total	of which:							
		Contributions	Insolvency compensation levy	Government funds		Unemployment benefit 2	Short-time working benefits 3	Job promotion 4	Re-integration payment	Insolvency benefit payment	Administrative expenditure 5		
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	–
Q2	8,830	7,301	324	–	16,720	5,029	7,495	1,912	.	108	1,452	– 7,890	–

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 contributions. 4 Vocational training, measures to encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. 5 Including collection charges to other social security funds , excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contributions 2	Central government funds 3		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	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
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
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310

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	4,260	11,892	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	4,626	13,003	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	4,904	13,539	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	–	2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	–	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
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 2014. **4** From 2014, also including 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
2021 Q1	+	109,953	+	42,045	–	11,737	–	4,708

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
2021 Q1 p	2,366,746	561,443	490,853	182,756	61,467	1,070,227

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	.	.
2021 Q1 p	2,366,746	12,482	180,796	1,638,203	80,743	454,523	.	.
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
2021 Q1 p	1,538,824	12,482	167,492	1,212,526	29,945	116,379	598	23,438
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
2021 Q1 p	673,903	–	13,306	430,276	32,683	197,638	11,303	2,276
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
2021 Q1 p	167,876	–	–	3,121	19,076	145,679	2,293	340

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: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
Social security funds								
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
2021 Q1 **p**	16,191	–	–	–	15,997	194	15,853	3,995

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

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total [1]	Currency and deposits [2]: Total [1]	Currency and deposits [2]: of which: [3] Federal day bond	Debt securities: Total [1]	Debt securities: of which: [3] Federal bonds (Bunds)	Federal notes (Bobls)	Inflation-linked Federal bonds (Bunds) [4]	Inflation-linked Federal notes (Bobls) [4]	Capital indexation of inflation-linked securities	Federal Treasury notes (Schätze) [5]	Treasury discount paper (Bubills) [6]	Federal savings notes	Loans [1]
2007	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
2021 Q1 **p**	1,538,824	12,482	.	1,380,018	821,254	194,571	60,687	–	3,857	103,910	134,800	.	146,324

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	Industry: Total	of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	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	108.9	106.5	103.5
2019	102.5	112.8	90.4	101.6	101.8	101.4	106.2	101.0	102.8	106.5	103.4	92.0
2020	94.1	116.1	84.4	91.0	94.9	85.7	97.6	97.2	90.5	98.5	89.5	69.4
2020 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	97.1	86.6	71.7
Q4	101.8	130.7	91.8	97.5	98.3	95.9	106.5	99.0	95.4	105.3	98.5	81.4
2021 Q1	95.0	94.8	92.0	95.2	103.6	88.1	100.7	96.1	99.4	107.0	91.3	75.4
Q2 **x,p**	97.5	117.7	81.7	95.1	104.3	86.6	102.8	97.8	99.9	108.1	94.2	66.8
2020 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	94.4	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.	88.6	76.3	97.5	90.0	100.2	80.9	95.6	92.4	94.1	100.4	82.1	70.8
Feb.	90.9	88.9	86.5	91.6	99.3	85.6	99.2	89.8	96.6	104.2	88.2	74.1
Mar.	105.4	119.2	92.1	104.1	111.2	97.7	107.3	106.2	107.6	116.5	103.6	81.2
Apr. **x**	97.5	117.0	86.4	94.9	103.8	87.8	101.6	93.4	99.8	107.0	93.9	71.3
May **x**	96.3	116.4	81.1	94.0	104.4	84.3	100.1	97.6	98.7	106.5	92.3	64.1
June **x,p**	98.6	119.7	77.7	96.5	104.8	87.6	106.6	102.3	101.3	110.8	96.3	65.1
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	+ 1.8	+ 2.3	− 1.7
2019	− 3.2	+ 3.4	− 7.2	− 4.2	− 3.5	− 4.3	± 0.0	− 5.5	− 4.2	− 2.2	− 2.9	− 11.1
2020	− 8.2	+ 2.9	− 6.6	− 10.4	− 6.8	− 15.5	− 8.1	− 3.8	− 12.0	− 7.5	− 13.4	− 24.6
2020 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	− 1.7	− 4.6	− 2.3	− 1.1	+ 2.3	− 3.3	− 0.9	− 3.8	+ 1.3	+ 3.5	− 0.1	− 5.9
Q2 **x,p**	+ 15.7	+ 1.6	+ 12.2	+ 19.5	+ 21.9	+ 22.1	+ 21.9	+ 6.3	+ 26.8	+ 22.4	+ 15.8	+ 51.4
2020 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	− 10.5	− 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.	− 3.7	− 9.9	− 2.6	− 2.9	+ 1.6	− 6.0	− 3.4	− 5.7	− 1.1	+ 0.8	− 0.6	− 12.6
Feb.	− 6.6	− 7.6	− 5.7	− 6.5	− 1.7	− 10.2	− 4.3	− 8.1	− 2.1	+ 1.5	− 3.3	− 19.6
Mar.	+ 4.9	+ 1.7	+ 1.3	+ 5.9	+ 6.9	+ 6.3	+ 5.1	+ 2.1	+ 6.7	+ 8.1	+ 3.2	+ 20.8
Apr. **x**	+ 27.6	+ 4.0	+ 18.7	+ 35.0	+ 25.2	+ 61.1	+ 44.1	+ 4.2	+ 36.3	+ 27.7	+ 34.1	+ 385.0
May **x**	+ 16.6	+ 2.8	+ 13.1	+ 20.4	+ 24.3	+ 21.1	+ 17.4	+ 9.1	+ 27.7	+ 23.0	+ 19.1	+ 40.6
June **x,p**	+ 5.1	− 1.6	+ 5.0	+ 6.6	+ 16.6	− 1.1	+ 9.7	+ 5.7	+ 17.8	+ 17.2	− 0.2	− 9.7

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	109.9	+ 1.3	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8
2019	104.9	− 5.1	103.5	− 7.2	105.4	− 4.1	107.0	− 2.7	123.3	+ 3.7	101.6	− 5.1
2020	97.2	− 7.3	97.9	− 5.4	95.6	− 9.3	105.8	− 1.1	124.4	+ 0.9	99.6	− 2.0
2020 June	96.1	− 11.4	86.0	− 18.3	102.0	− 8.0	98.9	− 6.2	115.0	− 5.0	93.6	− 6.6
July	96.4	− 6.8	94.4	− 8.2	96.4	− 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	100.3	− 5.4
Nov.	113.7	+ 7.1	114.0	+ 10.4	113.9	+ 6.2	110.2	− 1.3	138.2	+ 0.1	101.0	− 1.8
Dec.	108.6	+ 6.3	101.6	+ 9.7	113.7	+ 4.2	102.7	+ 9.6	131.3	+ 9.0	93.2	+ 9.9
2021 Jan.	110.2	+ 1.7	119.7	+ 7.7	104.2	− 2.2	111.1	+ 1.0	140.1	+ 8.4	101.5	− 2.0
Feb.	111.4	+ 6.6	116.8	+ 10.4	108.0	+ 5.6	111.2	− 2.8	128.5	+ 6.1	105.4	− 6.1
Mar.	129.0	+ 31.0	133.3	+ 23.1	127.0	+ 40.2	123.9	+ 8.9	146.8	+ 19.4	116.3	+ 5.1
Apr.	118.2	+ 84.4	126.2	+ 64.3	114.1	+ 116.5	111.4	+ 21.9	161.7	+ 84.4	94.8	+ 2.5
May	114.3	+ 60.3	123.0	+ 60.4	109.0	+ 68.0	113.5	+ 19.3	157.0	+ 41.4	99.1	+ 10.2
June **p**	125.4	+ 30.5	127.7	+ 48.5	125.3	+ 22.8	116.0	+ 17.3	158.6	+ 37.9	102.0	+ 9.0
From the domestic market												
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.9	101.6	+ 3.7	108.7	+ 5.4	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	− 1.1	102.9	+ 1.3	114.7	+ 5.5	98.9	− 0.4
2019	101.2	− 5.6	99.1	− 8.7	102.9	− 3.5	101.2	− 1.7	116.2	+ 1.3	96.1	− 2.8
2020	94.9	− 6.2	94.1	− 5.0	95.1	− 7.6	98.0	− 3.2	105.5	− 9.2	95.4	− 0.7
2020 June	104.3	+ 3.4	81.3	− 18.1	125.9	+ 22.4	91.2	− 5.2	100.4	− 5.0	88.1	− 5.3
July	95.2	− 6.9	93.5	− 7.1	96.0	− 7.2	99.1	− 4.5	104.5	− 8.8	97.3	− 2.9
Aug.	88.5	− 2.7	88.3	− 3.1	87.0	− 3.3	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.	104.5	+ 5.6	106.8	+ 8.5	102.6	+ 4.3	104.4	− 2.3	119.6	− 9.3	99.3	+ 0.8
Nov.	109.2	+ 6.2	113.3	+ 12.4	106.3	+ 2.7	104.6	− 4.6	124.3	− 8.4	97.9	− 2.9
Dec.	98.2	+ 4.8	94.9	+ 12.7	102.1	− 0.3	91.0	+ 1.9	104.1	− 3.0	86.5	+ 4.0
2021 Jan.	103.0	+ 1.6	112.7	+ 6.9	95.4	− 2.7	98.1	− 3.1	111.0	+ 6.3	93.7	− 6.4
Feb.	107.8	+ 6.2	111.9	+ 12.1	105.3	+ 2.9	101.2	− 3.9	108.4	+ 5.7	98.7	− 7.1
Mar.	125.6	+ 30.2	128.8	+ 25.7	125.2	+ 39.7	109.8	+ 0.9	130.5	+ 25.8	102.8	− 7.0
Apr.	110.9	+ 69.1	117.1	+ 59.3	107.0	+ 88.7	101.7	+ 26.8	126.9	+ 93.4	93.2	+ 9.5
May	112.5	+ 50.6	118.5	+ 58.4	109.1	+ 50.3	100.9	+ 14.5	122.0	+ 22.2	93.8	+ 11.4
June **p**	126.2	+ 21.0	125.5	+ 54.4	130.2	+ 3.4	103.7	+ 13.7	124.5	+ 24.0	96.7	+ 9.8
From abroad												
2017	109.8	+ 8.2	111.9	+ 11.6	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	104.5	+ 3.4
2018	113.0	+ 2.9	114.6	+ 2.4	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 June	89.8	− 21.4	91.0	− 18.5	87.6	− 24.3	104.8	− 6.8	126.7	− 5.1	97.8	− 7.5
July	97.3	− 6.7	95.4	− 9.2	96.7	− 5.8	110.4	− 4.7	133.0	+ 4.2	103.1	− 8.0
Aug.	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	163.5	+ 9.6	107.5	+ 1.1
Feb.	114.1	+ 6.9	122.1	+ 8.7	109.7	+ 7.2	118.9	− 2.1	144.7	+ 6.5	110.6	− 5.3
Mar.	131.6	+ 31.5	138.1	+ 20.6	128.1	+ 40.5	134.8	+ 14.6	160.0	+ 15.6	126.6	+ 14.2
Apr.	123.7	+ 96.7	136.1	+ 69.5	118.4	+ 135.4	118.9	+ 18.9	189.7	+ 79.8	96.1	− 2.1
May	115.6	+ 68.0	127.9	+ 62.5	109.0	+ 80.8	123.2	+ 22.5	185.2	+ 54.2	103.2	+ 9.4
June **p**	124.8	+ 39.0	130.0	+ 42.9	122.3	+ 39.6	125.6	+ 19.8	186.1	+ 46.9	106.1	+ 8.5

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

XI. Economic conditions in Germany

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 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.	157.5	− 0.8	156.3	+ 1.5	173.8	+ 2.5	141.4	+ 0.1	154.3	+ 2.5	159.0	− 3.3	150.9	− 2.8	155.2	− 0.8
Apr.	160.1	+ 7.0	158.3	+ 18.0	185.1	+ 40.7	139.5	+ 1.6	139.8	+ 7.5	162.3	− 3.2	148.1	+ 5.5	158.8	− 7.2
May	159.2	+ 14.7	163.5	+ 31.9	185.1	+ 26.2	146.8	+ 42.7	154.3	+ 20.5	154.2	− 1.2	150.8	+ 24.3	153.0	− 0.7

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	108.2	+ 7.2	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.5	+ 10.0
2018	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	− 2.4	107.1	+ 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	81.6	− 23.5	106.3	− 2.4	116.8	+ 9.1	124.3	+ 4.7	168.5	+ 21.7
2020 June	121.0	+ 5.1	115.7	+ 4.2	119.1	+ 3.0	95.3	− 17.1	102.4	+ 4.2	121.9	+ 14.5	119.6	+ 3.7	162.3	+ 23.2
July	122.8	+ 6.2	117.4	+ 4.9	119.1	+ 4.5	98.0	− 5.8	108.6	+ 14.3	125.4	+ 15.7	122.9	+ 1.8	156.4	+ 14.0
Aug.	120.4	+ 8.4	115.0	+ 6.9	120.8	+ 8.9	91.3	− 7.5	104.0	+ 1.7	116.9	+ 15.6	119.1	+ 3.7	155.2	+ 24.9
Sep.	119.2	+ 6.3	113.5	+ 5.1	113.7	+ 6.8	100.5	− 8.7	103.9	− 6.2	117.7	+ 13.7	122.2	+ 3.6	160.6	+ 15.4
Oct.	129.1	+ 10.2	122.7	+ 9.0	122.3	+ 8.4	109.1	− 6.4	120.5	+ 9.0	129.8	+ 16.8	128.9	+ 5.7	182.4	+ 28.8
Nov.	136.4	+ 10.4	130.1	+ 9.6	123.4	+ 7.4	90.2	− 22.2	154.3	+ 15.9	140.3	+ 20.9	133.3	+ 7.2	226.5	+ 37.6
Dec.	137.4	+ 3.2	131.0	+ 2.1	137.7	+ 7.6	69.3	− 41.8	134.5	− 15.5	119.4	+ 5.3	142.1	+ 6.5	217.8	+ 26.6
2021 Jan.	103.8	− 3.7	98.7	− 5.1	116.2	+ 12.3	19.3	− 78.2	64.9	− 43.4	59.4	− 38.5	126.6	+ 3.5	186.1	+ 34.5
Feb.	104.9	− 0.7	99.1	− 2.1	114.5	+ 5.8	22.3	− 72.2	64.7	− 33.8	70.1	− 27.8	127.3	+ 9.0	178.1	+ 40.7
Mar.	129.5	+ 9.2	122.3	+ 7.9	132.5	+ 1.5	58.6	+ 17.9	88.6	+ 5.2	119.7	+ 11.2	135.1	− 2.0	206.1	+ 33.8
Apr.	121.1	+ 9.0	113.6	+ 7.6	124.9	+ 0.1	39.1	+ 32.5	69.1	+ 26.3	106.8	+ 6.0	130.7	+ 14.7	193.2	+ 11.6
May	125.5	+ 1.7	117.4	− 0.2	127.6	+ 0.2	61.8	− 21.0	72.7	− 24.1	112.2	− 12.2	127.8	+ 12.8	200.6	+ 18.9
June	129.4	+ 6.9	121.4	+ 4.9	122.4	+ 2.8	111.7	+ 17.2	96.0	− 6.3	123.9	+ 1.6	128.7	+ 7.6	185.2	+ 14.1

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. **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	r 44,251	r + 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	7 855	5.7	731
2018	r 44,858	r + 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796
2019	r 45,268	r + 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	8 2,267	827	8 5.0	774
2020	r 44,898	r − 0.8	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2018 Q2	r 44,781	r + 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794
Q3	r 45,019	r + 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828
Q4	r 45,245	r + 1.2	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804
2019 Q1	r 44,906	r + 1.2	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780
Q2	r 45,230	r + 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	8 2,227	778	8 4.9	795
Q3	r 45,378	r + 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794
Q4	r 45,559	r + 0.7	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729
2020 Q1	r 45,122	r + 0.5	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385	960	5.2	683
Q2	r 44,712	r − 1.1	33,415	+ 0.1	9,387	23,137	640	4,235	5,399	5,388	2,770	1,154	6.0	593
Q3	r 44,794	r − 1.3	33,424	− 0.4	9,359	23,171	640	4,273	2,705	2,691	2,904	1,266	6.3	583
Q4	r 44,965	r − 1.3	33,836	− 0.3	9,395	23,518	676	4,194	2,433	2,361	2,722	1,167	5.9	595
2021 Q1	r 44,448	r − 1.5	9 33,565	9 − 0.2	9 9,293	9 23,374	9 664	9 4,048	...	9 3,139	2,878	1,248	6.3	586
Q2	10 44,716	10 + 0.0	...	...	...	...	...	...	...	...	2,691	1,024	11 5.9	658
2018 Mar.	r 44,463	r + 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778
Apr.	r 44,638	r + 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784
May	r 44,817	r + 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793
June	r 44,889	r + 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805
July	r 44,922	r + 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823
Aug.	r 44,972	r + 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828
Sep.	r 45,164	r + 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834
Oct.	r 45,251	r + 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824
Nov.	r 45,314	r + 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807
Dec.	r 45,171	r + 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781
2019 Jan.	r 44,852	r + 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758
Feb.	r 44,894	r + 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784
Mar.	r 44,971	r + 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797
Apr.	r 45,134	r + 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796
May	r 45,259	r + 1.0	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	8 2,236	772	8 4.9	792
June	r 45,297	r + 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798
July	r 45,312	r + 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799
Aug.	r 45,307	r + 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795
Sep.	r 45,516	r + 0.8	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787
Oct.	r 45,592	r + 0.8	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764
Nov.	r 45,622	r + 0.7	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736
Dec.	r 45,463	r + 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687
2020 Jan.	r 45,140	r + 0.6	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668
Feb.	r 45,160	r + 0.6	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396	971	5.3	690
Mar.	r 45,066	r + 0.2	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335	925	5.1	691
Apr.	r 44,798	r − 0.7	33,430	+ 0.1	9,396	23,141	643	4,194	6,007	5,995	2,644	1,093	5.8	626
May	r 44,662	r − 1.3	33,328	− 0.3	9,367	23,083	624	4,206	5,726	5,715	2,813	1,172	6.1	584
June	r 44,676	r − 1.4	33,323	− 0.3	9,355	23,084	629	4,260	4,464	4,452	2,853	1,197	6.2	570
July	r 44,687	r − 1.4	33,233	− 0.4	9,322	23,024	635	4,302	3,319	3,306	2,910	1,258	6.3	573
Aug.	r 44,722	r − 1.3	33,482	− 0.4	9,367	23,218	642	4,266	2,551	2,537	2,955	1,302	6.4	584
Sep.	r 44,972	r − 1.2	33,792	− 0.4	9,421	23,454	656	4,240	2,244	2,229	2,847	1,238	6.2	591
Oct.	r 45,054	r − 1.2	33,862	− 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183	6.0	602
Nov.	r 45,002	r − 1.4	33,899	− 0.2	9,400	23,559	696	4,166	2,405	2,386	2,699	1,152	5.9	601
Dec.	r 44,838	r − 1.4	33,700	− 0.1	9,327	23,478	666	4,134	2,856	2,676	2,707	1,166	5.9	581
2021 Jan.	r 44,429	r − 1.6	33,515	− 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901	1,298	6.3	566
Feb.	r 44,425	r − 1.6	9 33,516	9 − 0.3	9 9,280	9 23,342	9 661	9 4,018	...	9 3,353	2,904	1,270	6.3	583
Mar.	r 44,490	r − 1.3	9 33,624	9 − 0.1	9 9,306	9 23,391	9 683	9 4,026	...	9 2,770	2,827	1,177	6.2	609
Apr.	r 44,597	r − 0.4	9 33,676	9 + 0.7	9 9,321	9 23,420	9 684	9 4,029	...	9 2,471	2,771	1,091	6.0	629
May	r 44,713	r + 0.1	9 33,730	9 + 1.2	9 9,323	9 23,451	9 701	9 4,047	...	9 2,226	2,687	1,020	11 5.9	654
June	10 44,838	10 + 0.4	...	...	...	...	...	...	...	...	2,614	961	5.7	693
July	...	...	...	...	...	...	...	...	...	...	2,590	956	5.6	744

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III). **8** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **9** Unadjusted figures estimated by the Federal Employment Agency. In 2019 and 2020, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.9% for persons solely in jobs exempt from social contributions, and by a maximum of 55.3% for cyclically induced short-time work. **10** 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	111.5	102.4	101.7	110.0	108.1
2020	[10] 105.8	[10] 110.9	[10] 104.1	[10] 99.0	[10] 106.9	107.6	[10] 105.8	[10] 117.0	103.8	[11] 107.8	101.7	97.3	73.4	111.6
2019 Sep.	106.2	108.8	104.7	103.8	106.9	106.4	106.0		104.6	109.9	102.4	101.1	105.9	107.5
Oct.	106.3	108.6	105.0	103.8	106.9	106.6	106.1		104.4	110.3	102.4	101.0	105.7	107.1
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	116.4	104.4	112.0	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	114.4	102.5	101.7	112.5	110.4
2020 Jan.	105.1	110.1	104.0	104.9	104.3	107.0	105.2		105.3	113.2	102.7	101.3	107.4	112.2
Feb.	105.7	111.2	104.3	103.9	105.2	107.1	105.6	117.8	104.9	114.2	102.6	100.4	94.3	108.7
Mar.	105.8	111.0	105.2	101.6	105.5	107.3	105.7		104.1	113.7	101.9	96.9	61.3	104.9
Apr.	106.2	112.2	105.4	98.6	106.7	107.4	106.1		103.4	112.7	101.5	95.2	49.7	101.0
May	106.2	112.5	105.4	97.4	106.7	107.5	106.0	118.3	103.0	109.2	101.3	95.5	55.5	102.1
June	106.9	112.7	104.8	98.7	108.1	107.6	106.6		103.0	110.0	101.3	96.1	65.2	105.1
July	[10] 106.4	[10] 110.2	[10] 102.5	[10] 98.0	[10] 109.4	107.7	[10] 106.1		103.2	107.5	101.3	96.4	68.3	107.5
Aug.	[10] 106.2	[10] 110.1	[10] 102.6	[10] 97.6	[10] 109.0	107.8	[10] 106.0	[10] 115.7	103.2	104.8	101.2	96.5	71.2	111.7
Sep.	[10] 105.8	[10] 109.9	[10] 103.6	[10] 96.9	[10] 108.0	107.8	[10] 105.8		103.6	[11] 103.3	101.3	96.8	70.4	117.9
Oct.	[10] 105.8	[10] 110.2	[10] 103.9	[10] 97.0	[10] 107.6	108.0	[10] 105.9		103.7	103.7	101.4	97.1	73.4	118.9
Nov.	[10] 104.7	[10] 110.3	[10] 104.0	[10] 96.0	[10] 105.5	108.1	[10] 105.0	[10] 116.0	103.9	103.8	101.8	97.6	77.8	120.4
Dec.	[10] 105.3	[10] 109.9	[10] 103.4	[10] 97.4	[10] 106.9	108.2	[10] 105.5		104.7	104.0	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	106.5	102.8	100.1	99.1	140.0
Feb.	107.4	113.0	105.5	104.1	107.3	108.5	107.0	121.2	106.9	108.8	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	113.8	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	125.1	110.4	118.3	105.6	106.8	118.9	169.0
June	109.1	114.1	106.5	107.6	109.1	108.9	109.1		111.8	117.5	106.4	108.5	129.4	166.3
July	[10] 109.7	[10] 114.4	[10] 106.4	[10] 109.0	[10] 110.2	109.1	[10] 110.1		...	...	...	...	141.9	165.9
Annual percentage change														
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 10.0	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.1	− 0.8
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.7	+ 1.1	+ 2.3	+ 0.5	− 1.0	− 11.7	+ 1.8
2020	[10] + 0.4	[10] + 2.3	[10] − 0.1	[10] − 4.5	[10] + 1.2	+ 1.4	[10] + 0.5	[10] + 1.4	− 1.0	[11] − 3.3	− 0.7	− 4.3	− 33.3	+ 3.2
2019 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	− 0.9	− 0.2	− 3.5	− 27.0	+ 1.5
Nov.	+ 1.2	+ 1.9	+ 1.1	− 4.0	+ 2.4	+ 1.5	+ 1.1	+ 3.9	− 0.7	+ 0.4	− 0.1	− 2.1	− 10.7	+ 1.6
Dec.	+ 1.5	+ 2.1	+ 1.3	+ 0.1	+ 2.0	+ 1.5	+ 1.5		− 0.2	+ 2.6	+ 0.4	− 0.7	+ 1.0	+ 7.0
2020 Jan.	+ 1.6	+ 2.5	+ 1.1	+ 3.3	+ 1.4	+ 1.5	+ 1.7		+ 0.2	+ 1.6	+ 0.5	− 0.9	− 4.4	+ 7.5
Feb.	+ 1.7	+ 3.1	+ 0.9	+ 2.2	+ 1.5	+ 1.4	+ 1.7	+ 3.3	− 0.1	+ 2.0	+ 0.3	− 2.0	− 17.5	− 0.6
Mar.	+ 1.3	+ 3.1	+ 1.3	− 0.8	+ 1.3	+ 1.5	+ 1.4		− 0.8	+ 0.4	− 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	− 4.4	− 1.0	− 5.1	− 36.6	− 3.2
July	[10] ± 0.0	[10] + 1.4	[10] − 0.8	[10] − 6.4	[10] + 1.4	+ 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	+ 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	+ 1.3	[10] − 0.2		− 1.0	[11] − 6.0	− 1.1	− 4.3	− 33.5	+ 9.7
Oct.	[10] − 0.5	[10] + 1.5	[10] − 1.0	[10] − 6.6	[10] + 0.7	+ 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	+ 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	+ 1.3	[10] − 0.3		+ 0.2	− 9.1	− 0.6	− 3.4	− 23.0	+ 16.8
2021 Jan.	+ 1.6	+ 2.0	+ 1.1	− 2.2	+ 2.5	+ 1.3	+ 1.0		+ 0.9	− 5.9	+ 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	− 4.7	+ 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	+ 0.1	+ 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	+ 2.7	+ 3.3	+ 10.3	+ 122.9	+ 53.0
May	+ 2.4	+ 1.5	+ 0.9	+ 9.5	+ 1.9	+ 1.3	+ 2.5	+ 5.7	+ 7.2	+ 8.3	+ 4.2	+ 11.8	+ 114.2	+ 65.5
June	+ 2.1	+ 1.2	+ 1.6	+ 9.0	+ 0.9	+ 1.2	+ 2.3		+ 8.5	+ 6.8	+ 5.0	+ 12.9	+ 98.5	+ 58.2
July	[10] + 3.1	[10] + 3.8	[10] + 3.8	[10] +11.2	[10] + 0.7	+ 1.3	[10] + 3.8		...	...	...	...	+ 107.8	+ 54.3

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 between July and December 2020. **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	2.6	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
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	124.9	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
Q2	107.3	2.3	107.3	2.2	106.5	1.3	113.7	1.5	.	.
2020 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	1.4	.	.
Apr.	106.8	1.8	106.8	1.8	106.7	1.6	113.7	1.6	.	.
May	106.4	1.1	106.3	1.0	106.4	1.0	113.7	1.4	.	.
June	108.8	3.9	108.8	3.9	106.3	1.4	113.8	1.4	.	.

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. 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. 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	Mar.	Apr.	May p
I. Current Account	+ 346,207	+ 282,215	+ 247,657	+ 84,714	+ 98,175	+ 72,593	+ 35,649	+ 30,626	+ 4,305
1. Goods									
Receipts	2,333,597	2,397,441	2,190,887	547,127	601,457	592,794	227,547	203,880	200,273
Expenditure	2,045,057	2,082,702	1,850,089	452,467	488,318	499,896	190,394	179,287	177,787
Balance	+ 288,541	+ 314,738	+ 340,801	+ 94,661	+ 113,139	+ 92,898	+ 37,153	+ 24,592	+ 22,486
2. Services									
Receipts	946,766	1,003,052	847,982	203,151	228,769	206,132	73,315	71,941	71,218
Expenditure	828,987	939,122	811,361	182,615	213,669	190,057	67,423	60,740	63,797
Balance	+ 117,778	+ 63,930	+ 36,618	+ 20,534	+ 15,100	+ 16,075	+ 5,892	+ 11,201	+ 7,421
3. Primary income									
Receipts	853,727	858,902	749,639	177,114	184,241	185,879	64,623	60,735	55,417
Expenditure	761,362	802,408	716,955	177,062	165,763	165,098	57,171	54,511	70,657
Balance	+ 92,367	+ 56,494	+ 32,684	+ 52	+ 18,477	+ 20,780	+ 7,452	+ 6,224	− 15,240
4. Secondary income									
Receipts	110,262	113,869	115,999	26,801	30,577	28,126	9,880	9,936	10,765
Expenditure	262,742	266,817	278,444	57,333	79,118	85,287	24,728	21,327	21,127
Balance	− 152,478	− 152,946	− 162,448	− 30,533	− 48,542	− 57,160	− 14,847	− 11,391	− 10,362
II. Capital account	− 37,290	− 26,213	− 3,267	+ 1,084	− 904	+ 3,447	+ 2,819	+ 1,027	+ 1,986
III. Financial account 1	+ 303,530	+ 200,276	+ 256,681	+ 97,970	+ 125,845	+ 84,836	+ 20,775	+ 668	+ 33,937
1. Direct investment	+ 137,128	− 95,424	− 181,564	+ 27,018	− 111,378	+ 62,834	+ 4,164	+ 24,684	+ 2,247
By resident units abroad									
the euro area	− 257,807	+ 9,077	− 62,195	+ 24,670	− 97,901	+ 70,565	− 12,546	+ 38,529	+ 41,176
By non-resident units of									
the euro area	− 394,935	+ 104,503	+ 119,369	− 2,348	+ 13,477	+ 7,731	− 16,710	+ 13,846	+ 38,929
2. Portfolio investment	+ 206,809	− 41,724	+ 604,855	+ 17,429	+ 594,904	+ 94,303	+ 3,451	+ 16,205	+ 70,421
By resident units abroad									
the euro area	+ 190,785	+ 433,966	+ 699,768	+ 96,180	+ 354,957	+ 259,711	+ 79,617	+ 62,208	+ 63,359
Equity and									
investment fund shares	+ 33,921	+ 70,792	+ 307,687	+ 79,006	+ 183,913	+ 157,494	+ 50,247	+ 45,967	+ 15,965
Short-term									
debt securities	− 52,159	+ 4,757	+ 130,434	− 18,360	+ 41,489	+ 24,043	+ 18,043	− 12,628	− 1,833
Long-term									
debt securities	+ 209,024	+ 358,417	+ 261,646	+ 35,534	+ 129,555	+ 78,174	+ 11,326	+ 28,869	+ 49,227
By non-resident units of									
the euro area	− 16,022	+ 475,688	+ 94,914	+ 78,751	− 239,946	+ 165,407	+ 76,165	+ 46,003	− 7,063
Equity and									
investment fund shares	+ 103,841	+ 240,139	+ 91,364	+ 44,849	+ 22,713	+ 87,467	+ 24,111	+ 41,710	+ 30,456
Short-term									
debt securities	− 60,005	− 6,481	+ 141,365	+ 21,300	− 68,042	+ 86,672	+ 38,011	+ 7,160	+ 505
Long-term									
debt securities	− 59,855	+ 242,035	− 137,816	+ 12,602	− 194,617	− 8,732	+ 14,044	− 2,867	− 38,023
3. Financial derivatives and									
employee stock options	+ 39,860	+ 1,071	+ 523	− 31,802	− 19,570	+ 7,161	− 5,575	+ 4,643	− 2,373
4. Other investment	− 105,349	+ 333,124	− 180,361	+ 81,939	− 340,178	− 76,479	+ 19,228	− 45,613	− 37,805
Eurosystem	− 134,123	+ 142,624	− 203,671	+ 7,420	− 196,362	+ 146,780	− 31,545	+ 42,567	− 13,894
General government	− 4,857	+ 120	− 19,485	+ 16,571	− 33,841	− 21,287	− 9,761	+ 3,890	− 12,303
MFIs 2	+ 102,018	+ 185,876	+ 13,037	+ 53,359	− 34,707	− 274,462	+ 23,486	− 91,124	− 19,969
Enterprises and households	− 68,384	+ 4,504	+ 29,755	+ 4,588	− 75,267	+ 72,490	+ 37,048	− 946	+ 8,360
5. Reserve assets	+ 25,080	+ 3,230	+ 13,231	+ 3,386	+ 2,069	− 2,982	− 494	+ 748	+ 1,447
IV. Net errors and omissions	− 5,387	− 55,724	+ 12,295	+ 12,172	+ 28,575	+ 8,798	− 17,692	− 30,986	+ 27,646

***** 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	+ 233,918	+ 189,532	− 8,907	+ 3,471	+ 92,497	− 51,582	− 4,771	+ 231,103	− 51	+ 1,956
2018 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	+ 62,196	+ 52,500	− 2,696	− 2,773	+ 26,874	− 14,404	− 348	+ 37,818	+ 133	− 24,030
Q2	+ 37,318	+ 27,533	− 1,960	+ 5,647	+ 13,060	− 8,922	+ 188	+ 28,568	+ 243	− 8,938
Q3	+ 62,013	+ 55,641	− 1,106	− 5,402	+ 22,142	− 10,369	− 1,206	+ 68,302	− 1,276	+ 7,495
Q4	+ 72,391	+ 53,857	− 3,145	+ 5,999	+ 30,421	− 17,886	− 3,405	+ 96,416	+ 848	+ 27,430
2021 Q1	+ 66,650	+ 55,972	− 1,223	+ 3,603	+ 27,693	− 20,618	− 215	+ 127,511	+ 385	+ 61,075
Q2 p	+ 56,541	+ 45,622	− 2,492	+ 4,988	+ 14,471	− 8,541	− 1,886	+ 61,797	+ 58	+ 7,143
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.	+ 15,860	+ 14,116	− 769	− 1,090	+ 10,156	− 7,321	+ 267	+ 3,235	+ 898	− 12,892
Feb.	+ 21,578	+ 20,218	− 1,768	− 1,359	+ 7,014	− 4,294	+ 48	+ 17,898	+ 750	− 3,728
Mar.	+ 24,758	+ 18,167	− 159	− 324	+ 9,704	− 2,789	− 663	+ 16,684	− 1,514	− 7,411
Apr.	+ 9,965	+ 3,711	− 617	+ 1,710	+ 8,859	− 4,315	+ 88	+ 10,215	+ 950	+ 161
May	+ 7,079	+ 8,995	+ 768	+ 1,553	− 14	− 3,454	+ 8	+ 115	+ 33	− 6,972
June	+ 20,273	+ 14,827	− 2,111	+ 2,384	+ 4,215	− 1,154	+ 91	+ 18,238	− 740	− 2,127
July	+ 20,204	+ 19,766	− 430	− 2,646	+ 6,782	− 3,698	− 928	+ 18,341	− 611	− 935
Aug.	+ 16,668	+ 13,915	− 226	− 2,308	+ 8,416	− 3,355	+ 486	+ 32,997	− 611	+ 15,843
Sep.	+ 25,142	+ 21,961	− 450	− 448	+ 6,944	− 3,315	− 764	+ 16,964	− 53	− 7,413
Oct.	+ 24,370	+ 20,733	− 513	+ 843	+ 7,236	− 4,442	− 1,320	+ 27,100	+ 140	+ 4,050
Nov.	+ 21,562	+ 18,376	+ 122	+ 2,239	+ 8,537	− 7,589	− 2,090	+ 14,685	+ 89	− 4,788
Dec.	+ 26,459	+ 14,748	− 2,754	+ 2,917	+ 14,648	− 5,855	+ 5	+ 54,631	+ 618	+ 28,167
2021 Jan.	+ 17,931	+ 14,532	− 440	+ 943	+ 9,795	− 7,340	− 395	+ 28,522	+ 743	+ 10,986
Feb.	+ 18,326	+ 18,088	− 728	+ 1,335	+ 7,636	− 8,733	− 1,448	+ 53,697	+ 102	+ 36,819
Mar.	+ 30,394	+ 23,352	− 56	+ 1,324	+ 10,262	− 4,545	+ 1,628	+ 45,293	− 460	+ 13,271
Apr.	+ 20,965	+ 15,470	− 662	+ 2,809	+ 6,508	− 3,822	− 984	+ 21,070	− 251	+ 1,089
May	+ 13,111	+ 13,924	− 778	+ 1,665	− 642	− 1,837	− 271	+ 11,368	+ 211	− 1,471
June p	+ 22,465	+ 16,228	− 1,052	+ 513	+ 8,605	− 2,881	− 631	+ 29,359	+ 98	+ 7,525

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

XII. External sector

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

€ million

Group of countries/country		2018	2019	2020	2021 Jan.	Feb.	Mar.	Apr.	May	June p
All countries 1	Exports	1,317,440	1,328,152	1,205,281	98,381	107,756	126,910	111,802	109,544	118,660
	Imports	1,088,720	1,104,141	1,025,344	84,230	89,869	106,341	96,557	97,051	102,375
	Balance	+ 228,720	+ 224,010	+ 179,937	+ 14,151	+ 17,887	+ 20,569	+ 15,245	+ 12,493	+ 16,285
I. European countries	Exports	900,141	902,831	823,346	68,238	74,048	86,415	77,097	76,243	81,239
	Imports	744,575	747,692	682,563	55,089	61,780	72,697	64,272	65,709	68,148
	Balance	+ 155,566	+ 155,140	+ 140,784	+ 13,150	+ 12,267	+ 13,718	+ 12,825	+ 10,534	+ 13,091
1. EU Member States (27)	Exports	696,480	698,257	634,766	54,622	58,358	67,648	60,622	60,774	64,529
	Imports	586,433	593,251	547,170	44,232	49,713	58,238	51,003	52,870	54,890
	Balance	+ 110,047	+ 105,006	+ 87,596	+ 10,389	+ 8,645	+ 9,410	+ 9,619	+ 7,904	+ 9,639
Euro area (19) countries	Exports	492,469	492,308	440,955	38,169	40,370	47,153	42,303	42,048	45,032
	Imports	405,810	409,863	372,129	29,684	33,594	39,796	34,761	36,389	37,938
	Balance	+ 86,659	+ 82,445	+ 68,826	+ 8,485	+ 6,777	+ 7,357	+ 7,541	+ 5,658	+ 7,094
of which:										
Austria	Exports	65,027	66,076	60,079	4,862	5,508	6,475	5,901	5,802	6,132
	Imports	42,994	44,059	40,410	3,327	3,678	4,301	3,775	3,853	4,171
	Balance	+ 22,033	+ 22,017	+ 19,668	+ 1,535	+ 1,830	+ 2,173	+ 2,125	+ 1,950	+ 1,961
Belgium and Luxembourg	Exports	50,389	52,006	48,798	4,295	4,408	5,026	4,754	4,631	4,873
	Imports	49,315	46,322	39,753	3,361	3,555	4,558	4,700	4,561	5,312
	Balance	+ 1,074	+ 5,683	+ 9,044	+ 934	+ 853	+ 467	+ 53	+ 70	− 439
France	Exports	105,359	106,564	90,802	7,859	8,140	9,466	8,461	8,366	9,182
	Imports	65,024	66,199	56,518	4,442	4,961	5,860	5,011	4,821	5,486
	Balance	+ 40,335	+ 40,364	+ 34,284	+ 3,417	+ 3,179	+ 3,606	+ 3,450	+ 3,544	+ 3,696
Italy	Exports	69,813	67,887	60,375	5,397	5,904	6,846	6,092	6,150	6,529
	Imports	60,223	57,100	54,002	4,437	5,239	5,935	5,211	5,482	5,558
	Balance	+ 9,591	+ 10,786	+ 6,373	+ 961	+ 665	+ 910	+ 881	+ 669	+ 971
Netherlands	Exports	91,061	91,528	84,481	7,352	7,732	9,113	7,763	7,941	8,420
	Imports	97,709	97,816	87,662	7,050	7,864	9,133	8,042	8,499	8,569
	Balance	− 6,649	− 6,288	− 3,181	+ 302	− 132	− 20	− 279	− 558	− 150
Spain	Exports	44,184	44,218	37,471	3,367	3,452	3,970	3,749	3,709	3,884
	Imports	32,399	33,126	31,301	2,562	2,642	3,337	2,860	2,912	2,812
	Balance	+ 11,785	+ 11,092	+ 6,170	+ 805	+ 810	+ 633	+ 889	+ 797	+ 1,073
Other EU Member States	Exports	204,011	205,949	193,811	16,453	17,987	20,495	18,319	18,726	19,496
	Imports	180,623	183,387	175,042	14,549	16,119	18,442	16,242	16,481	16,951
	Balance	+ 23,388	+ 22,561	+ 18,770	+ 1,905	+ 1,868	+ 2,053	+ 2,077	+ 2,245	+ 2,545
2. Other European countries	Exports	203,661	204,575	188,580	13,617	15,690	18,767	16,475	15,469	16,711
	Imports	158,142	154,441	135,392	10,856	12,067	14,459	13,268	12,839	13,259
	Balance	+ 45,519	+ 50,134	+ 53,188	+ 2,761	+ 3,623	+ 4,308	+ 3,206	+ 2,630	+ 3,452
of which:										
Switzerland	Exports	54,021	56,345	56,287	4,633	4,703	5,427	4,950	4,670	4,982
	Imports	45,913	45,824	45,475	3,530	3,879	4,466	4,056	4,342	4,169
	Balance	+ 8,108	+ 10,521	+ 10,812	+ 1,103	+ 825	+ 961	+ 894	+ 328	+ 813
United Kingdom	Exports	82,164	79,166	66,776	4,331	5,421	6,481	5,326	5,012	5,537
	Imports	37,025	38,397	34,806	1,719	2,732	3,174	3,052	2,702	2,705
	Balance	+ 45,139	+ 40,770	+ 31,971	+ 2,612	+ 2,689	+ 3,306	+ 2,274	+ 2,310	+ 2,832
II. Non-European countries	Exports	413,483	421,728	380,214	30,025	33,590	40,123	34,563	33,151	37,249
	Imports	342,980	355,390	341,826	29,064	27,991	33,734	32,158	31,210	34,088
	Balance	+ 70,503	+ 66,338	+ 38,387	+ 961	+ 5,600	+ 6,388	+ 2,405	+ 1,941	+ 3,161
1. Africa	Exports	22,524	23,627	20,037	1,679	1,749	2,226	1,766	1,723	1,928
	Imports	22,542	24,475	18,710	1,933	1,818	2,240	1,987	2,155	2,415
	Balance	− 18	− 848	+ 1,328	− 254	− 69	− 14	− 221	− 432	− 487
2. America	Exports	158,952	165,602	141,740	11,545	13,147	15,284	13,751	12,597	14,598
	Imports	92,444	100,007	93,943	6,979	7,243	9,066	8,654	8,039	9,697
	Balance	+ 66,508	+ 65,595	+ 47,797	+ 4,567	+ 5,904	+ 6,218	+ 5,097	+ 4,558	+ 4,901
of which:										
United States	Exports	113,341	118,680	103,821	8,454	9,488	11,123	10,066	9,095	10,253
	Imports	64,493	71,334	67,684	4,744	5,130	6,658	6,161	5,850	6,931
	Balance	+ 48,847	+ 47,346	+ 36,137	+ 3,710	+ 4,358	+ 4,465	+ 3,905	+ 3,245	+ 3,322
3. Asia	Exports	219,716	221,278	207,780	16,062	17,808	21,512	18,171	17,906	19,717
	Imports	224,355	227,036	225,301	19,820	18,660	22,087	21,130	20,635	21,548
	Balance	− 4,639	− 5,759	− 17,522	− 3,758	− 851	− 574	− 2,959	− 2,729	− 1,831
of which:										
Middle East	Exports	29,144	28,663	25,445	1,676	1,982	2,299	2,023	2,222	2,455
	Imports	8,156	7,460	5,921	446	423	511	531	664	900
	Balance	+ 20,989	+ 21,202	+ 19,523	+ 1,230	+ 1,559	+ 1,788	+ 1,492	+ 1,559	+ 1,555
Japan	Exports	20,436	20,662	17,382	1,470	1,437	1,665	1,551	1,308	1,393
	Imports	23,710	23,904	21,346	1,805	1,680	1,895	2,081	1,958	2,035
	Balance	− 3,275	− 3,243	− 3,964	− 334	− 243	− 230	− 530	− 651	− 643
People's Republic of China 2	Exports	93,004	95,984	95,860	7,552	8,326	10,315	8,376	8,405	9,531
	Imports	106,065	110,054	117,004	10,651	9,863	11,717	10,729	10,354	10,893
	Balance	− 13,061	− 14,070	− 21,144	− 3,099	− 1,537	− 1,402	− 2,353	− 1,949	− 1,362
New industrial countries and emerging markets of Asia 3	Exports	54,995	54,164	50,585	4,085	4,258	5,118	4,484	4,522	4,499
	Imports	52,945	51,748	48,229	4,081	3,819	4,683	4,529	4,559	4,719
	Balance	+ 2,050	+ 2,416	+ 2,356	+ 4	+ 439	+ 436	− 44	− 37	− 219
4. Oceania and polar regions	Exports	12,291	11,221	10,657	739	886	1,101	875	926	1,005
	Imports	3,639	3,872	3,872	333	270	342	388	381	429
	Balance	+ 8,652	+ 7,349	+ 6,785	+ 407	+ 616	+ 759	+ 488	+ 545	+ 577

***** 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	3,471	– 6,095	– 14,698	9,461	17,392	– 6,822	– 4,775	3,347	2,307	91,586	– 1,396
2019 Q4	– 3,995	68	– 10,513	2,839	5,362	– 3,165	– 805	725	459	30,866	3,421
2020 Q1	– 2,773	– 1,220	– 7,497	2,464	4,344	– 2,164	– 963	881	917	26,953	– 996
Q2	5,647	– 1,534	259	2,332	4,794	– 1,524	– 1,125	879	384	15,200	– 2,524
Q3	– 5,402	– 1,863	– 7,428	2,206	3,353	– 1,993	– 1,645	892	97	23,168	– 1,123
Q4	5,999	– 1,478	– 32	2,458	4,902	– 1,140	– 1,042	695	909	26,265	3,247
2021 Q1	3,603	– 1,036	– 378	2,614	4,422	– 2,501	– 1,418	785	999	27,710	– 1,016
Q2 p	4,988	– 24	– 1,723	2,465	4,823	– 1,229	– 1,317	824	467	16,874	– 2,869
2020 Aug.	– 2,308	– 520	– 3,012	533	1,335	– 878	– 396	254	45	8,679	– 308
Sep.	– 448	– 769	– 2,144	716	1,395	– 283	– 296	369	51	7,255	– 362
Oct.	843	– 620	– 728	961	1,341	– 700	– 93	259	257	7,413	– 434
Nov.	2,239	– 457	358	497	1,712	– 611	– 82	192	266	8,741	– 470
Dec.	2,917	– 401	338	1,001	1,849	170	– 867	244	386	10,111	4,151
2021 Jan.	943	– 460	– 133	1,013	1,086	– 869	– 347	256	343	9,806	– 354
Feb.	1,335	– 356	– 62	797	1,467	– 733	– 260	262	359	7,576	– 299
Mar.	1,324	– 220	– 183	803	1,868	– 900	– 811	267	297	10,328	– 363
Apr.	2,809	192	– 155	1,204	1,859	– 673	– 153	265	138	6,694	– 323
May	1,665	– 190	– 144	847	1,355	– 477	– 495	289	171	1,278	– 2,091
June p	513	– 26	– 1,425	415	1,609	– 79	– 669	271	158	8,902	– 455

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 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
Q2 p	– 8,541	– 4,297	– 1,584	5,287	– 4,244	1,547	1,543	– 1,886	– 1,700	– 186
2020 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.	– 3,822	– 2,165	– 641	1,332	– 1,658	516	514	– 984	– 857	– 127
May	– 1,837	– 734	– 409	2,799	– 1,103	516	514	– 271	– 250	– 21
June p	– 2,881	– 1,399	– 535	1,155	– 1,483	515	514	– 631	– 594	– 38

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 Q4	2021 Q1	2021 Q2 p	2021 Apr.	2021 May	2021 June p
I. Net domestic investment abroad (increase: +)	+ 398,714	+ 247,406	+ 707,119	+ 77,200	+ 291,719	+ 115,174	+ 17,665	+ 28,423	+ 69,086
1. Direct investment	+ 156,050	+ 136,291	+ 96,602	+ 43,818	+ 45,517	+ 14,349	+ 18,246	− 21,922	+ 18,025
Equity	+ 154,766	+ 116,375	+ 79,229	+ 13,948	+ 12,105	+ 30,857	+ 18,553	+ 5,326	+ 6,978
of which:									
Reinvestment of earnings [1]	+ 37,276	+ 37,654	+ 16,648	− 3,967	+ 14,233	+ 8,039	+ 3,093	+ 1,433	+ 3,513
Debt instruments	+ 1,285	+ 19,916	+ 17,373	+ 29,871	+ 33,412	− 16,508	− 307	− 27,249	+ 11,047
2. Portfolio investment	+ 82,648	+ 136,850	+ 186,532	+ 67,717	+ 77,652	+ 65,391	+ 16,114	+ 11,355	+ 37,922
Shares [2]	+ 9,251	+ 14,111	+ 65,947	+ 22,891	+ 9,077	+ 10,096	+ 1,968	+ 1,561	+ 6,568
Investment fund shares [3]	+ 28,366	+ 53,919	+ 64,435	+ 30,200	+ 16,793	+ 24,862	+ 9,276	+ 4,875	+ 10,711
Short-term [4]									
debt securities	+ 1,973	+ 8,599	+ 2,019	− 1,898	+ 3,628	− 5,695	+ 87	− 3,291	− 2,490
Long-term [5]									
debt securities	+ 43,058	+ 60,221	+ 54,131	+ 16,524	+ 48,154	+ 36,127	+ 4,783	+ 8,211	+ 23,133
3. Financial derivatives and employee stock options [6]	+ 22,539	+ 24,532	+ 99,097	+ 9,121	+ 22,346	+ 13,483	+ 4,699	+ 3,621	+ 5,162
4. Other investment [7]	+ 137,085	− 49,723	+ 324,940	− 44,304	+ 145,819	+ 21,893	− 21,143	+ 35,157	+ 7,879
MFIs [8]	+ 49,862	+ 9,276	− 4,494	− 49,332	+ 142,555	+ 17,352	+ 41,287	− 18,744	− 5,191
Short-term	+ 45,400	− 8,901	+ 3,526	− 50,666	+ 135,399	+ 13,907	+ 37,339	− 15,839	− 7,593
Long-term	+ 4,462	+ 18,177	− 8,020	+ 1,333	+ 7,157	+ 3,444	+ 3,947	− 2,905	+ 2,402
Enterprises and households [9]	+ 39,124	+ 16,241	+ 85,204	− 10,143	+ 62,426	− 11,697	− 4,357	+ 1,421	− 8,761
Short-term	+ 20,489	+ 4,510	+ 43,928	+ 4,426	+ 60,016	− 14,155	− 4,855	+ 96	− 9,396
Long-term	+ 18,635	+ 11,730	+ 41,276	− 14,568	+ 2,410	+ 2,458	+ 498	+ 1,325	+ 635
General government	− 8,696	− 4,325	+ 1,118	− 5,900	− 4,891	− 723	− 1,058	+ 231	+ 104
Short-term	− 7,706	− 1,139	+ 2,399	− 5,513	− 4,591	− 695	− 1,139	+ 280	+ 164
Long-term	− 990	− 3,186	− 1,281	− 387	− 300	− 28	+ 81	− 49	− 60
Bundesbank	+ 56,795	− 70,915	+ 243,112	+ 21,071	− 54,271	+ 16,961	− 57,014	+ 52,249	+ 21,726
5. Reserve assets	+ 392	− 544	− 51	+ 848	+ 385	+ 58	− 251	+ 211	+ 98
II. Net foreign investment in the reporting country (increase: +)	+ 152,171	+ 43,607	+ 476,016	− 19,215	+ 164,208	+ 53,377	− 3,405	+ 17,055	+ 39,727
1. Direct investment	+ 135,583	+ 60,170	+ 97,216	+ 40,655	+ 14,345	+ 13,857	+ 18,386	− 21,850	+ 17,321
Equity	+ 48,790	+ 30,250	+ 31,079	+ 15,740	+ 5,664	+ 9,542	+ 5,424	+ 100	+ 4,018
of which:									
Reinvestment of earnings [1]	+ 4,331	+ 1,031	+ 2,152	− 1,337	+ 1,039	+ 166	+ 664	− 619	+ 122
Debt instruments	+ 86,793	+ 29,920	+ 66,136	+ 24,915	+ 8,681	+ 4,315	+ 12,962	− 21,949	+ 13,303
2. Portfolio investment	− 70,988	+ 63,443	+ 143,783	− 104,819	+ 30,853	− 10,313	− 9,820	+ 5,902	− 6,396
Shares [2]	− 30,383	− 6,075	− 16,838	− 985	+ 4,188	− 5,197	− 2,686	+ 821	− 3,332
Investment fund shares [3]	− 6,364	− 4,923	+ 933	+ 1,835	+ 110	+ 1,058	+ 1,534	+ 292	− 768
Short-term [4]									
debt securities	+ 5,128	+ 15,902	+ 80,193	− 33,494	+ 19,476	+ 165	− 3,373	+ 2,977	+ 561
Long-term [5]									
debt securities	− 39,370	+ 58,539	+ 79,494	− 72,175	+ 7,079	− 6,339	− 5,295	+ 1,812	− 2,856
3. Other investment [7]	+ 87,576	− 80,006	+ 235,017	+ 44,949	+ 119,010	+ 49,833	− 11,971	+ 33,002	+ 28,802
MFIs [8]	− 35,902	− 10,214	+ 108,397	− 73,056	+ 248,352	+ 28,522	+ 30,973	+ 13,364	− 15,815
Short-term	− 27,469	− 20,978	+ 74,805	− 83,596	+ 218,851	+ 43,378	+ 41,696	+ 14,094	− 12,412
Long-term	− 8,433	+ 10,764	+ 33,591	+ 10,539	+ 29,501	− 14,856	− 10,723	− 730	− 3,403
Enterprises and households [9]	+ 18,949	+ 29,501	+ 26,267	− 8,854	+ 8,474	− 5,415	− 1,997	+ 752	− 4,170
Short-term	+ 7,132	+ 9,988	+ 18,062	− 6,779	+ 11,480	− 861	− 147	+ 1,427	− 2,141
Long-term	+ 11,816	+ 19,513	+ 8,206	− 2,075	− 3,006	− 4,554	− 1,850	− 675	− 2,030
General government	+ 2,906	+ 262	− 10,521	− 4,993	− 3,760	+ 3,639	+ 1,569	+ 1,901	+ 168
Short-term	+ 2,230	+ 124	− 10,306	− 4,456	− 1,044	+ 3,624	+ 1,565	+ 1,896	+ 164
Long-term	+ 677	+ 138	− 216	− 537	− 2,716	+ 14	+ 5	+ 5	+ 4
Bundesbank	+ 101,623	− 99,554	+ 110,874	+ 131,853	− 134,057	+ 23,087	− 42,516	+ 16,985	+ 48,619
III. Net financial account (net lending: +/net borrowing: -)	+ 246,544	+ 203,799	+ 231,103	+ 96,416	+ 127,511	+ 61,797	+ 21,070	+ 11,368	+ 29,359

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
2019 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
June	1,384,834	213,600	159,995	14,326	8,094	31,184	1,115,447	1,101,897	55,787	670,632	714,202
July	1,319,694	219,775	165,984	14,345	8,104	31,343	1,042,015	1,024,970	57,903	657,905	661,789

* 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
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.	1,086,960	269,905	817,055	577,596	239,459	222,468	16,991	1,409,569	170,664	1,238,906	1,023,103	215,803	133,961	81,842
May	1,057,714	270,395	787,319	553,608	233,711	216,984	16,727	1,389,444	171,979	1,217,465	1,006,408	211,056	129,367	81,689
June	1,062,483	249,317	813,166	567,578	245,588	228,712	16,876	1,401,295	163,777	1,237,518	1,014,998	222,520	139,800	82,720
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
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.	676,258	211,565	464,692	368,731	95,961	86,771	9,190	912,592	90,962	821,630	730,073	91,557	65,794	25,763
May	640,806	211,913	428,894	335,464	93,430	84,441	8,990	890,189	96,512	793,677	704,853	88,824	63,274	25,550
June	632,656	195,612	437,044	340,801	96,243	87,169	9,074	893,203	92,845	800,358	707,201	93,157	67,492	25,665
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
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.	410,703	58,340	352,363	208,865	143,498	135,697	7,801	496,977	79,702	417,275	293,030	124,246	68,167	56,078
May	416,908	58,483	358,425	218,144	140,280	132,543	7,737	499,255	75,467	423,788	301,555	122,232	66,093	56,140
June	429,827	53,705	376,123	226,778	149,345	141,543	7,802	508,092	70,932	437,160	307,798	129,363	72,309	57,054
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
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.	574,874	188,396	386,478	313,279	73,199	65,469	7,730	823,642	71,163	752,479	682,989	69,490	50,038	19,452
May	549,188	192,018	357,170	286,041	71,129	63,482	7,647	809,765	76,299	733,466	664,788	68,679	48,960	19,718
June	535,267	171,564	363,702	290,684	73,018	65,326	7,693	813,769	73,615	740,153	668,241	71,912	52,041	19,871
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
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.	512,086	81,509	430,577	264,317	166,260	156,999	9,261	585,927	99,501	486,426	340,113	146,313	83,923	62,390
May	508,526	78,377	430,148	267,567	162,582	153,502	9,080	579,679	95,680	483,998	341,621	142,378	80,407	61,971
June	527,217	77,753	449,464	276,894	172,570	163,386	9,183	587,527	90,161	497,365	346,757	150,608	87,759	62,849

* 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 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
June	1.5761	1.4713	7.7391	7.4364	132.63	10.1444	10.1172	1.0940	0.85872	1.2047
July	1.5926	1.4806	7.6536	7.4373	130.35	10.3767	10.1979	1.0856	0.85613	1.1822

* 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

	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:					
Period	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	96.2	96.1	96.1	96.1	96.6	96.0	97.9	99.6	95.9	97.7	98.2	98.1	97.8
2000	87.1	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	86.8	84.5	90.2	86.9	91.7	96.5	86.1	90.5	92.9	91.6	91.0
2002	89.8	90.2	89.9	88.0	94.5	90.5	92.4	95.6	88.5	91.1	93.4	92.1	91.9
2003	100.4	101.3	101.1	99.1	106.4	101.5	95.9	94.7	97.7	95.3	97.0	96.6	96.8
2004	104.2	105.2	104.1	102.3	110.9	105.3	96.2	93.5	100.1	95.6	98.4	98.1	98.4
2005	102.8	103.9	102.1	100.6	109.0	102.9	94.8	91.9	98.9	93.3	98.4	97.0	96.7
2006	102.8	103.8	101.5	99.5	109.1	102.2	93.5	90.3	98.3	91.6	98.5	96.6	96.0
2007	106.3	106.8	103.7	101.1	112.7	104.4	94.5	89.6	102.1	92.0	100.8	98.2	97.3
2008	110.1	109.7	105.9	104.9	117.4	106.9	94.9	88.3	105.2	91.3	102.3	98.3	97.6
2009	111.6	110.5	107.0	108.6	120.5	107.9	95.2	89.1	104.7	92.0	101.8	98.5	97.9
2010	104.4	102.8	98.8	100.9	111.9	99.0	92.5	88.7	98.3	88.2	98.7	94.2	92.5
2011	104.2	101.9	97.0	99.2	112.7	98.5	92.1	88.5	97.6	87.4	98.1	93.4	91.9
2012	98.5	96.7	91.4	93.5	107.5	93.7	90.1	88.3	92.5	84.7	95.8	90.5	88.9
2013	102.0	99.7	94.5	96.5	112.2	96.7	92.3	88.8	97.5	86.7	98.1	92.2	90.9
2014	102.3	99.1	94.4	96.5	114.5	97.1	92.9	89.6	97.7	87.4	98.1	92.4	91.5
2015	92.5	89.4	85.8	85.9	106.1	88.6	89.8	90.3	88.9	83.6	94.3	87.7	86.9
2016	95.2	91.4	88.1	p 87.1	110.1	90.6	90.7	90.7	90.4	84.9	94.9	88.7	88.1
2017	97.4	93.3	89.2	p 87.7	112.4	91.8	91.8	90.8	93.2	85.6	96.3	89.8	88.9
2018	99.9	95.5	90.6	p 89.2	117.3	94.9	92.8	90.7	95.9	86.4	97.6	91.1	90.8
2019	98.1	93.1	88.8	p 86.6	115.4	92.3	91.8	90.9	93.1	85.5	96.3	89.9	89.4
2020	99.6	93.5	p 89.2	p 87.5	119.4	93.8	91.9	91.1	92.9	86.0	96.4	90.0	90.2
2018 Aug.	99.8	95.3	90.5	p 89.4	117.8	95.3	92.6	90.6	95.6	86.4	97.1	90.9	90.9
Sep.	100.2	95.8			119.1	96.2					97.6	91.3	91.7
Oct.	99.6	95.3			117.8	95.1					97.2	91.0	91.0
Nov.	99.1	94.7	90.0	p 88.4	116.8	94.3	92.4	90.8	94.7	86.2	97.2	91.0	90.8
Dec.	99.2	94.6			116.9	94.2					97.1	90.7	90.5
2019 Jan.	98.7	94.1			116.3	93.6					96.8	90.4	90.1
Feb.	98.3	93.6	89.0	p 87.1	115.6	92.9	91.9	90.6	93.7	85.5	96.5	90.0	89.6
Mar.	97.7	93.0			115.2	92.4					96.3	89.7	89.3
Apr.	97.6	92.8			115.0	92.2					96.4	89.7	89.3
May	98.1	93.2	88.7	p 86.7	115.7	92.6	92.0	90.9	93.6	85.5	96.6	90.0	89.7
June	98.7	93.7			116.2	93.0					96.7	90.2	89.8
July	98.3	93.2			115.3	92.2					96.5	89.9	89.3
Aug.	98.8	93.7	89.2	p 87.0	116.2	92.9	91.9	91.1	93.1	85.8	96.3	90.1	89.6
Sep.	98.1	92.9			115.3	92.0					96.0	89.8	89.2
Oct.	98.0	92.6			115.2	91.7					96.0	89.6	89.1
Nov.	97.4	92.0	88.5	p 85.8	114.6	91.1	91.5	91.0	92.1	85.4	95.9	89.3	88.8
Dec.	97.3	91.9			114.6	91.0					95.9	89.4	88.8
2020 Jan.	96.9	91.2			114.1	90.4					95.9	89.1	88.4
Feb.	96.2	90.5	88.0	p 86.7	113.5	89.7	91.5	91.3	91.6	85.4	95.6	88.8	88.2
Mar.	98.8	92.9			117.8	93.0					96.5	90.1	90.1
Apr.	98.1	92.5			117.5	93.0					96.2	90.0	90.3
May	98.3	92.5	88.6	p 87.5	117.5	92.8	91.3	91.2	91.2	85.7	96.2	90.0	90.2
June	99.7	93.8			119.1	93.9					96.8	90.6	90.7
July	100.4	94.3			120.3	94.7					95.8	89.8	90.1
Aug.	101.5	94.9	90.0	p 87.9	122.4	95.9	92.3	91.1	94.0	86.6	96.8	90.6	91.2
Sep.	101.5	94.8			122.4	95.7					96.7	90.5	91.1
Oct.	101.3	94.6			122.4	95.6					96.5	90.3	90.9
Nov.	100.6	94.1	p 90.2	p 87.8	121.6	95.0	92.4	90.8	94.7	86.3	96.4	90.0	90.5
Dec.	101.8	95.1			122.9	95.9					97.0	90.5	91.0
2021 Jan.	101.3	95.3			122.4	96.0					98.0	91.4	91.8
Feb.	100.6	94.6	p 89.8	p 87.5	121.5	95.2	93.2	91.7	95.4	86.9	98.0	91.2	91.6
Mar.	100.3	94.1			121.2	p 94.8					97.8	91.1	p 91.5
Apr.	100.6	94.2			121.9	p 95.1					97.9	91.2	p 91.7
May	100.8	p 94.2	...	...	122.3	p 95.2	...	...	...	...	98.0	91.2	p 91.7
June	100.2	p 93.6			121.5	p 94.4					p 97.8	p 90.9	p 91.3
July	99.7	p 93.4			120.8	p 94.2					p 97.8	p 91.1	p 91.4

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (https://www.bundesbank.de/content/796162). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not 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

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

July 2021
- Cross-border corporate takeovers: the impact of internationalisation on enterprises in Germany
- Crypto tokens and decentralised financial applications
- Digital risks in the banking sector
- Macroprudential policy and growth-at-risk

August 2021
- The current economic situation in Germany

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
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1 Banking statistics guidelines, January 2021[2]

2 Banking statistics, customer classification, January 2021[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

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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]

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