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EUROSYSTEM

# Monthly Report
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### Abbreviations and symbols

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**.** Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

# Commentaries

## Economic conditions

### Underlying trends

*Increase in German economic output in Q3 probably slightly stronger than in Q2*

The German economy continued to recover in the third quarter of 2021. Economic activity is likely to have risen slightly more sharply than in the second quarter. This was because services picked up substantially, benefiting from the fact that most coronavirus mitigation measures had lapsed. Revenue in the hotel and restaurant sector, for example, and the results of surveys by the ifo Institute on how service providers assess the current situation are signalling a considerably higher level of activity than in the second quarter. Demand remained strong in the manufacturing sector despite the latest setback, but ongoing bottlenecks in the supply of raw materials and intermediate goods dampened industrial output. This prevented an even stronger increase in gross domestic product (GDP). In the current quarter, growth in aggregate economic activity will probably be significantly weaker. The robust momentum in the services sector is likely to subside considerably. A certain level of pandemic-related precautionary measures will probably remain in place for the time being. The manufacturing sector is likely to continue to suffer under supply shortages. A significantly slower pace is also indicated by enterprises' business expectations, which became cloudier in the summer months according to surveys by the ifo Institute. Economic output will therefore probably continue to fall short of its pre-crisis level (from the fourth quarter of 2019) in the final quarter. For 2021 as a whole, GDP growth is likely to be much lower than predicted in the Bundesbank's June projection.

### Industry

*Industrial output down sharply in August*

Seasonally adjusted[1] German industrial output receded sharply in August 2021 compared with the previous month (-4¾%). On an average of July and August, in which holiday effects broadly balance each other out, it was also distinctly below the second-quarter level (-1½%). Broken down by sector, only the production of consumer goods was up on the quarter by a significant amount. Production of capital goods was down considerably, by contrast. This was mainly attributable to a steep drop in the manufacture of motor vehicles. Only machinery and equipment manufacturers managed to keep their production levels more or less stable. The manufacture of intermediate goods likewise saw a significant decline. Industrial production continues to be impaired by considerable bottlenecks in the supply of intermediate goods. According to surveys by the ifo Institute, shortages of materials intensified again in the summer months.[2] This is having a particularly strong impact on the automotive industry, which is mainly experiencing a shortage of semiconductors. According to data from the German Association of the Automotive Industry (VDA), far fewer passenger cars were manufactured in September than the average for July and August. In the third quarter as a whole, the number of motor vehicles produced dropped by one-fifth on the already notably depressed level of the preceding quarter.

*Order intake in industry down steeply from high level*

Industrial new orders in August 2021 saw a steep drop on the month after seasonal adjustment (-7¾%). On an average of July and August, they significantly exceeded the high second-quarter level (+2¾%), but were down after excluding large orders (-2¼%). Broken down by region, domestic demand rose markedly overall and demand from non-euro area countries picked up strongly. By contrast, the inflow of orders from the euro area remained unchanged. Comparing sectors, orders of cap-

1 Seasonal adjustment in this text also includes adjustment for calendar variations, provided they can be verified and quantified.
2 See ifo Institute (2021).

## Economic conditions in Germany*

Seasonally and calendar-adjusted

| Period | Orders received (volume); 2015 = 100 | | | |
|---|---|---|---|---|
| | Industry | | | Main construction |
| | Total | of which: Domestic | of which: Foreign | |
| 2020 Q4 | 106.4 | 100.9 | 110.6 | 128.1 |
| 2021 Q1 | 109.1 | 102.4 | 114.0 | 124.9 |
| Q2 | 112.7 | 108.6 | 115.8 | 120.1 |
| June | 114.8 | 115.8 | 114.0 | 116.6 |
| July | 120.4 | 113.2 | 125.9 | 119.6 |
| Aug. | 111.1 | 107.3 | 114.0 | … |

| Period | Output; 2015 = 100 | | | |
|---|---|---|---|---|
| | Industry | | | |
| | Total | of which: Intermediate goods | of which: Capital goods | Construction |
| 2020 Q4 | 96.4 | 100.8 | 92.4 | 118.8 |
| 2021 Q1 | 96.4 | 102.9 | 90.6 | 113.7 |
| Q2 | 95.2 | 103.6 | 86.7 | 116.7 |
| June | 94.6 | 103.3 | 84.5 | 114.9 |
| July | 95.9 | 102.5 | 87.7 | 117.8 |
| Aug. | 91.4 | 100.0 | 80.9 | 114.1 |

| Period | Foreign trade; € billion | | | Memo item: Current account balance in € billion |
|---|---|---|---|---|
| | Exports | Imports | Balance | |
| 2020 Q4 | 319.19 | 269.07 | 50.12 | 66.69 |
| 2021 Q1 | 331.19 | 276.92 | 54.27 | 68.63 |
| Q2 | 338.02 | 296.22 | 41.80 | 61.37 |
| June | 113.72 | 100.23 | 13.49 | 18.62 |
| July | 114.38 | 96.65 | 17.73 | 19.79 |
| Aug. | 113.02 | 100.06 | 12.96 | 15.03 |

| Period | Labour market | | | |
|---|---|---|---|---|
| | Employment | Vacancies[1] | Unemployment | Unemployment rate |
| | Number in thousands | | | % |
| 2021 Q1 | 44,700 | 608 | 2,749 | 6.0 |
| Q2 | 44,788 | 662 | 2,717 | 5.9 |
| Q3 | … | 747 | 2,546 | 5.5 |
| July | 44,952 | 727 | 2,591 | 5.6 |
| Aug. | 45,018 | 749 | 2,538 | 5.5 |
| Sep. | … | 767 | 2,508 | 5.5 |

| Period | Prices; 2015 = 100 | | | |
|---|---|---|---|---|
| | Import prices | Producer prices of industrial products | Construction prices[2] | Harmonised consumer prices |
| 2021 Q1 | 101.8 | 106.9 | 121.2 | 107.6 |
| Q2 | 106.5 | 110.2 | 125.1 | 108.6 |
| Q3 | … | 115.9 | 129.4 | 109.8 |
| July | 110.9 | 113.8 | . | 109.6 |
| Aug. | 112.6 | 115.6 | . | 109.8 |
| Sep. | … | 118.4 | . | 110.0 |

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

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ital goods saw a steep increase, driven mainly by other transport equipment. Manufacturers of machinery and equipment also received considerably more orders. Orders for motor vehicles dropped sharply, however. Demand for consumer goods also grew substantially, particularly in the case of manufacturers of pharmaceutical products. Orders of intermediate goods fell significantly, by contrast. Total order intake in industry stayed well above its pre-crisis level from the fourth quarter of 2019 (+15¼%). The gap between demand for German industrial products and industrial output that has been created by delivery bottlenecks thus remained exceptionally large. Industrial output averaged across July and August was 5½% lower than its pre-crisis level.

*Industrial sales and nominal goods exports down on the month*

In August 2021, nominal industrial sales saw a strong month-on-month drop in seasonally adjusted terms (-5%). However, comparing the average of July and August with the second quarter, they remained stable. A significant drop in sales to non-euro area countries contrasted with marked increases in Germany and in the euro area. Broken down by sector, sales of capital goods decreased considerably, particularly on account of motor vehicles and other transport equipment. By contrast, manufacturers of machinery and equipment and of computer, electronic and optical products ramped up their sales markedly. Sales of intermediate goods picked up distinctly and sales of consumer goods, especially pharmaceutical products, even registered a steep rise. In August 2021, nominal goods exports were down distinctly on the month after seasonal adjustment (-1¼%). Looking at July and August in aggregate, they were slightly up on the quarter (+1%), but in real terms they fell distinctly short of the second-quarter level (-1½%), owing, in particular, to a significant decrease in exports to non-euro area countries. Nominal imports of goods saw a large month-on-month increase in August (+3½%). Averaged across July and August, they fell slightly short of the previous quarter's average (-¼%) despite prices being considerably higher. In price-adjusted terms,

imports of goods were substantially lower (-5%). This is probably an effect of delivery difficulties, as with the weak level of real exports.

## Construction

*Steep decline in construction output*

In August 2021, output in the construction sector fell steeply on the month after seasonal adjustment (-3%), after having increased strongly in July. Average output for July and August was slightly lower than the second-quarter level (-½%). It decreased significantly in the main construction sector, while increasing markedly in the finishing trades. In July – the most recent month for which data are available – order intake in the main construction sector declined slightly compared with the second quarter. Output in the main construction sector was dampened by labour shortages in the summer months, according to surveys by the ifo Institute. Many enterprises also complained of materials shortages, although the proportion of them has fallen somewhat since the highest point in June. Nonetheless, enterprises assessed their business conditions more positively in September, and utilisation of machinery and equipment remained well above the long-term average. Moreover, the reach of the order books maintained the already high level of the previous month.

## Labour market

*Major increase in employment continued, huge decrease in short-time work in Q3*

The robust recovery is continuing on the labour market. Employment rose by 66,000 persons in August 2021 after seasonal adjustment. The number of persons working in exclusively low-paid part-time jobs went up considerably in July, as was already the case in June. This form of employment thus experienced its first recovery since the dramatic decline during the pandemic. This is primarily connected with the reopening of high-contact services. By contrast, employment subject to social security contributions was already back above its pre-crisis level, but its growth in July was relatively moderate. New staff were recruited mainly in hotel and restaurant services and in the wholesale and retail trade. Short-time work was scaled back enormously in June and July. While over 2.3 million people were still in cyclical short-time work in May, the Federal Employment Agency puts the figure at just over 0.9 million in July. However, short-time work is likely to decline at a considerably slower pace now. Delivery bottlenecks in manufacturing, in particular, are throttling production and even leading to renewed short-time work arrangements in some cases. However, a rapidly rising number of firms in the services sector, in construction and in parts of the manufacturing sector are reporting labour shortages as the recovery progresses. The willingness of enterprises to recruit new staff and the number of vacancies both grew further in September. The labour market is likely to continue recovering over the next few months, and labour shortages are likely to increase.

*Significant decline in unemployment, but slower than in preceding three months*

Registered unemployment was down significantly by 30,000 persons in September after adjustment for seasonal variations. However, this decrease was not as steep as it had been in the previous three months. Rounding meant that the unemployment rate remained at 5.5%. Total underemployment fell somewhat more strongly, because unlike in previous years, there has been no distinct expansion in labour market policy measures again at the end of the summer holidays. The unemployment barometer of the Institute for Employment Research (IAB) fell markedly from its recent high, but remained in positive territory. Unemployment is therefore likely to decline more slowly over the coming months than it has of late.

## Prices

*Marked rise in crude oil prices recently*

Crude oil prices recently saw a marked rise. Against the backdrop of temporary production shortfalls, some caused by weather conditions, prices picked up by just over 6% on the month in September 2021. They were thus up by 80%

on the year. In the first three weeks of October, the upward trajectory continued. One significant factor behind this was the decision of OPEC and its partners not to increase production more than previously planned. In addition, there was greater demand for oil as a substitute for natural gas, which has recently become much more expensive. As this report went to press, the price of a barrel of Brent crude oil stood at US$84. Crude oil futures were trading at significant discounts. The discount on crude oil futures was US$4 for deliveries six months ahead and US$8 for deliveries 12 months ahead.

*Further fairly steep rise in import and producer prices*

Import prices continued to rise fairly steeply in August. This was true of both energy and other goods. There was also sustained upward pressure overall on industrial producer prices, for which data are already available for September. Excluding energy, however, prices declined. Import prices and industrial producer prices recently outstripped their prior-year levels, by 16½% and roughly 14%, respectively. Excluding energy, the rate of increase was around 10% and 8½%, respectively.

*Continued steep consumer price inflation for certain industrial products*

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) saw another moderate increase of 0.2% in September. Food prices were more or less unchanged. Prices for services likewise went up only marginally overall, mainly because unusually steep price drops for transport services had a dampening effect. Prices of energy and other industrial goods similarly rose only moderately. In the case of the latter, however, this was owing to clothing and footwear, the prices of which normally fluctuate sharply. By contrast, the prices of other industrial goods continued to climb substantially. Energy prices picked up, chiefly because crude oil prices were higher again. By contrast, the continued substantial rise in spot market prices for natural gas probably will not filter through to consumer prices until the start of next year. In this case, longer-term contracts make for delayed pass-through. Annual headline HICP inflation climbed from 3.4% in August to 4.1% in September and, excluding energy and food, from 2.1% to 2.5%. Here, the price-driving base effect from the temporary VAT cut in the second half of 2020[3] became increasingly evident, as the distinctly dampening statistical effect in the preceding two months tailed off. This effect is due to the coronavirus pandemic having led to fairly major adjustments to some HICP weights for 2021 in line with consumption habits of the previous year.[4] As a result, the gap between the HICP and the national consumer price index, for which the weights are not updated annually, was closed.[5] In the current month, the statistical effect will likewise only dampen the rate slightly. In November, it will then push the rate up somewhat, before being eliminated entirely in December. Overall, the inflation rate is likely to rise further at first, before gradually declining in the coming year.

## Public finances[6]

### Local government finances

*Surplus for local governments in Q2; steep rise in revenue from taxes and fees*

Local government core budgets and off-budget entities recorded a surplus of €3 billion in the second quarter of 2021, compared with the balanced quarterly result posted a year earlier. Revenue rose on the year by a very substantial 7½% (€5 billion), with tax revenue seeing a steep increase of 16½% (€4 billion). This was primarily attributable to the rise in receipts from local business tax (a large revenue item), which climbed by 61% (€4 billion) after deduction of the shares accruing to other government levels. By contrast, income tax shares fell slightly. These are based on the previous quarter, as a

**3** See Deutsche Bundesbank (2020).
**4** See Deutsche Bundesbank (2021).
**5** The rate according to the national consumer price index was likewise 4.1% (up from 3.9%).
**6** In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain an in-depth description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

rule; the first quarter of this year was more strongly affected by the coronavirus crisis than the same quarter last year. Receipts from fees experienced strong growth (+13%, or €1 billion). A key factor here was that many facilities experienced closures last year and monthly contributions for childcare, for example, were waived. Transfers from state government, a large revenue item, fell slightly (-1%, or -€½ billion). One-off effects in the previous year were key here, too: in 2020, the federal states had partially brought forward their general purpose grants into the second quarter. The higher central government contribution to the accommodation costs of unemployment benefit II recipients resulted in additional revenue. This contribution was permanently increased by one-half in the wake of the coronavirus crisis.

*Rise in expenditure but fixed asset formation declining*

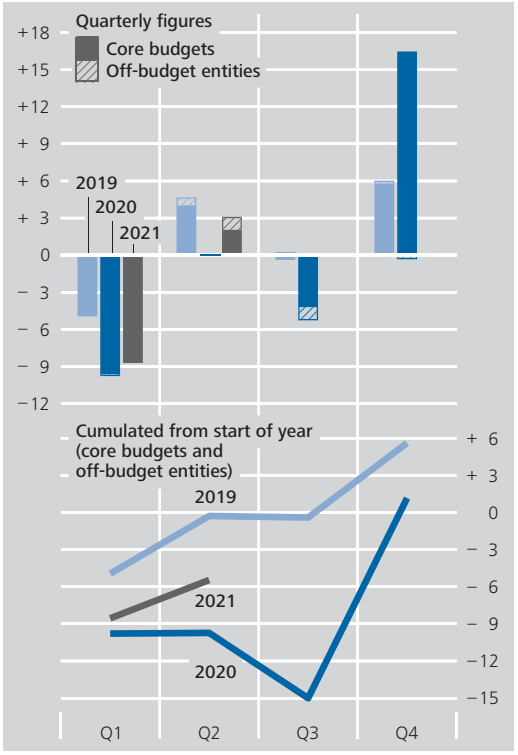
Expenditure climbed by 3% (€2 billion). Spending on personnel, a large expenditure item, saw dynamic growth of 4½%, partly as a result of a wage agreement (+1.4% as of April). Spending on social benefits also rose significantly (+6%), particularly the costs of integration assistance for persons with disabilities. Other operating expenditure grew even more strongly, by 8%. Fixed asset formation, by contrast, declined (-4%) – as in the first quarter.

*Considerable deficit expected for year as a whole*

The local government deficit stood at €5½ billion in the first half of the year. This was €4 billion lower than a year prior. Compared with the crisis year 2020, taxes and fees are also likely to experience significant growth overall in the second half of 2021. That said, in comparison with last year, central and state governments are withdrawing a considerable amount of their support. Particularly significant here are the payments of €11 billion that central and state governments made in the fourth quarter of 2020 to compensate for expected local business tax shortfalls. Furthermore, central government did not pay out its increased contribution to accommodation costs for the whole year until the final quarter of 2020. Overall expenditure is also likely to see continued robust growth. All in all, a considerable deficit can be expected for the year as a whole (2020: surplus of €2 billion).

**Local government fiscal balance**

€ billion




Source: Federal Statistical Office.
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*Further recovery of tax revenue likely in 2022*

Next year, the local government budget deficit is likely to decline: tax revenue should continue to recover, and expenditure growth will probably remain limited. At present, the extent to which the coronavirus crisis will weigh on local government tax revenue in the medium term cannot yet be reliably assessed. That said, this revenue has seen an unexpectedly strong recovery over the past few months, at least. State government tax receipts also play a role here because they are generally reflected in the equalisation amount paid to local government, and temporary stabilisation measures in the pandemic situation are coming to an end. Ultimately, the federal states are responsible for equipping their local governments with adequate finances – to enable them to invest in key infrastructure, for instance.

**Sales and purchases of debt securities**

€ billion

| Item | 2020 Aug. | 2021 July | 2021 Aug. |
|---|---|---|---|
| Sales | | | |
| Domestic debt securities[1] | 71.4 | 6.1 | 33.6 |
| of which: | | | |
| Bank debt securities | 1.7 | – 9.2 | 6.9 |
| Public debt securities | 49.9 | 11.6 | 25.4 |
| Foreign debt securities[2] | – 4.4 | 7.3 | – 4.9 |
| Purchases | | | |
| Residents | 11.5 | 31.1 | 13.4 |
| Credit institutions[3] | – 7.6 | – 5.5 | – 5.3 |
| Deutsche Bundesbank | 18.0 | 25.1 | 17.3 |
| Other sectors[4] | 1.1 | 11.5 | 1.4 |
| of which: | | | |
| Domestic debt securities | – 2.3 | 3.5 | 0.9 |
| Non-residents[2] | 55.4 | – 17.6 | 15.3 |
| Total sales/purchases | 67.0 | 13.4 | 28.7 |

**1** Net sales at market values adjusted for changes in issuers' holdings of their own debt securities. **2** Transaction values. **3** Book values, statistically adjusted. **4** Residual.

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# Securities markets

## Bond market

*High net issuance in the German bond market in August 2021*

At €138.8 billion, gross issuance in the German bond market in August 2021 was down on July's figure (€146.8 billion). After deducting the significantly lower redemptions and taking account of changes in issuers' holdings of their own debt securities, net issuance of domestic debt securities came to €33.6 billion. The outstanding volume of foreign debt securities in Germany fell by €4.9 billion in the reporting month, which meant that the outstanding volume of debt instruments in the German market rose by €28.7 billion overall.

*Higher public sector capital market debt*

In the month under review, the public sector issued debt securities worth a net €25.4 billion (compared with €11.6 billion in July). On balance, central government was the sole issuer of new securities (€25.9 billion), chiefly in the form of ten-year Federal bonds (Bunds: €6.3 billion), two-year Federal Treasury notes (Schätze: €4.8 billion) and five-year Federal notes (Bobls: €4.4 billion). The other Bund maturity segments also continued to be serviced. State and local governments redeemed their own bonds worth €0.5 billion net.

*Increase in credit institutions' capital market debt*

Domestic credit institutions increased their capital market debt by €6.9 billion net in August, following net redemptions of €9.2 billion in July. On balance, growth was seen primarily in the outstanding volume of debt securities issued by specialised credit institutions (€7.4 billion), which include, for example, public promotional banks. Meanwhile, there were net redemptions of mortgage Pfandbriefe (€1.1 billion).

*Low net issuance by enterprises*

In August, domestic enterprises issued bonds with a net value of €1.2 billion, compared with €3.7 billion one month earlier. Other financial intermediaries were the chief issuers on balance.

*Purchases of debt securities*

The Bundesbank was a major purchaser of bonds in August. It acquired debt securities totalling €17.3 billion net, predominantly under the Eurosystem's asset purchase programmes. Foreign investors expanded their German bond portfolios to the tune of €15.3 billion. In net terms, domestic non-banks purchased debt securities for €1.4 billion, while domestic credit institutions offloaded €5.3 billion worth of bonds net.

## Equity market

*Net issuance of German equities*

In the reporting month, domestic enterprises placed new shares worth €4.7 billion in the German equity market. The volume of foreign equities in the German market rose by €7.5 billion over the same period. On balance, domestic non-banks were by far the main purchasers of shares (€12.2 billion). Domestic credit institutions added €0.2 billion to their holdings, while

foreign investors reduced their equity exposure in Germany by €0.3 billion on balance.

## Mutual funds

*Inflows to mutual funds*

German mutual funds recorded net inflows of €8.1 billion in August, compared with €11.8 billion in July. On balance, specialised funds reserved for institutional investors were the chief beneficiaries (€4.4 billion). Among the various asset classes, new shares were placed on the market primarily by mixed securities funds (€2.3 billion) and open-end real estate funds (€2.1 billion). The outstanding volume of foreign mutual fund shares distributed in Germany increased by €8.6 billion during the month under review. On balance, domestic non-banks were virtually the only purchasers of mutual fund shares in August (€16.2 billion), acquiring more foreign than domestic securities. Domestic credit institutions expanded their fund portfolios by €1.0 billion, while foreign investors sold German shares for €0.5 billion net.

## Balance of payments

*Current account surplus down*

Germany's current account recorded a surplus of €11.8 billion in August 2021, down €6.1 billion on the previous month's level. While the surplus in invisible current transactions, which comprise services as well as primary and secondary income, saw a slight increase, the surplus in the goods account declined much more sharply.

*Goods account surplus narrows considerably*

In August, the surplus in the goods account decreased by €6.5 billion on the month to €11.0 billion, with exports of goods contracting more sharply than imports.

*Slight rise in surplus in invisible current transactions owing to increases in primary and secondary income balances*

The surplus in invisible current transactions grew by €0.4 billion to €0.7 billion in August. This was primarily caused by increases in the balances of primary and secondary income. Net receipts in primary income rose by €2.0 billion to €10.3 billion, largely on account of

### Major items of the balance of payments

€ billion

| Item | 2020 Aug. | 2021 July | 2021 Aug.p |
|---|---|---|---|
| I. Current account | + 16.7 | + 17.9 | + 11.8 |
| 1. Goods | + 13.9 | + 17.5 | + 11.0 |
| Receipts | 91.3 | 113.7 | 103.9 |
| Expenditure | 77.4 | 96.2 | 92.8 |
| Memo item: | | | |
| Foreign trade[1] | + 11.9 | + 17.9 | + 10.7 |
| Exports | 91.3 | 115.1 | 104.4 |
| Imports | 79.4 | 97.2 | 93.8 |
| 2. Services | − 2.3 | − 2.2 | − 4.8 |
| Receipts | 20.5 | 26.8 | 24.3 |
| Expenditure | 22.8 | 29.0 | 29.1 |
| 3. Primary income | + 8.4 | + 8.3 | + 10.3 |
| Receipts | 15.4 | 16.9 | 17.3 |
| Expenditure | 7.0 | 8.6 | 7.0 |
| 4. Secondary income | − 3.4 | − 5.8 | − 4.8 |
| II. Capital account | + 0.5 | − 0.6 | + 0.6 |
| III. Financial account (increase: +) | + 33.0 | − 2.7 | + 10.9 |
| 1. Direct investment | + 0.7 | + 9.7 | + 3.5 |
| Domestic investment abroad | + 12.3 | + 5.8 | + 6.1 |
| Foreign investment in the reporting country | + 11.5 | − 3.9 | + 2.6 |
| 2. Portfolio investment | − 46.0 | + 33.0 | − 3.6 |
| Domestic investment in foreign securities | + 10.1 | + 16.8 | + 10.9 |
| Shares[2] | + 4.9 | + 4.4 | + 7.1 |
| Investment fund shares[3] | + 9.6 | + 5.1 | + 8.6 |
| Short-term debt securities[4] | − 1.8 | + 2.6 | + 0.6 |
| Long-term debt securities[5] | − 2.6 | + 4.7 | − 5.5 |
| Foreign investment in domestic securities | + 56.1 | − 16.1 | + 14.5 |
| Shares[2] | + 0.6 | + 2.3 | − 0.3 |
| Investment fund shares | + 0.0 | − 0.8 | − 0.5 |
| Short-term debt securities[4] | + 18.6 | − 3.5 | + 10.7 |
| Long-term debt securities[5] | + 36.8 | − 14.1 | + 4.5 |
| 3. Financial derivatives[6] | + 8.8 | + 2.1 | − 5.7 |
| 4. Other investment[7] | + 70.1 | − 47.5 | − 14.5 |
| Monetary financial institutions[8] | + 6.5 | + 26.7 | − 3.3 |
| of which: Short-term | + 6.3 | + 39.2 | + 14.5 |
| Enterprises and households[9] | + 23.3 | − 13.2 | + 15.7 |
| General government | + 4.5 | − 0.3 | + 3.5 |
| Bundesbank | + 35.7 | − 60.7 | − 30.4 |
| 5. Reserve assets | − 0.6 | + 0.1 | + 31.3 |
| IV. Errors and omissions[10] | + 15.8 | − 20.0 | − 1.4 |

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

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lower dividend payments to non-residents from portfolio investment. In addition, the deficit in secondary income fell by €1.0 billion to €4.8 billion, with lower general government expenditure playing a role in particular. Although payments to the EU budget in connection with financing related to gross national income went up, there was a stronger countermovement in expenditure on current transfers relating to international cooperation, which had risen significantly in July. By contrast, the deficit in the services account widened by €2.6 billion to €4.8 billion. Receipts in this account declined, which was attributable in particular to other business services and charges for the use of intellectual property. Furthermore, the decreases and increases in the expenditure subitems effectively balanced each other out. As is typical for this time of the year, travel expenditure grew considerably as the improved pandemic conditions increased the opportunities for travelling abroad again.

*Inflows in portfolio investment*

In August 2021, international financial markets proved to be largely robust despite unexpectedly high inflation rates, with share prices tending to rise and few changes in exchange rates. It was against this backdrop that Germany's cross-border portfolio investment recorded net capital imports of €3.6 billion (after net capital exports of €33.0 billion in July). Foreign investors acquired German securities worth €14.5 billion, investing in money market paper (€10.7 billion) and bonds (€4.5 billion). Their holdings of shares and mutual fund shares remained nearly unchanged on balance. Domestic investors added €10.9 billion worth of securities issued by non-residents to their portfolios, purchasing mutual fund shares (€8.6 billion), shares (€7.1 billion) and money market paper (€0.6 billion). At the same time, they disposed of foreign bonds (€5.5 billion).

In August, the balance of financial derivatives recorded net inflows (€5.7 billion).

*Direct investment records net capital exports*

Direct investment recorded net capital exports of €3.5 billion in August (July: €9.7 billion). Domestic enterprises increased their foreign direct investment by €6.1 billion. They boosted their equity capital in non-resident enterprises by €9.1 billion, of which just under two-thirds was through reinvested earnings. By contrast, redemptions predominated in intra-group lending (€3.0 billion). Non-resident firms injected their affiliated enterprises in Germany with direct investment funds worth €2.6 billion. They raised their equity capital by €1.6 billion, and another €1.0 billion was added through additional intra-group loans.

*Other investment registers inflows*

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net inflows amounting to €14.5 billion in August (following €47.5 billion in July). The Bundesbank recorded net capital imports of €30.4 billion. Although TARGET2 claims on the ECB rose by €12.3 billion, the Bundesbank's liabilities also increased considerably at the same time. This is because the International Monetary Fund granted the Bundesbank new special drawing rights in August, which was reflected in a higher adjustment item on the liabilities side of the Bundesbank's balance sheet. Furthermore, there was a rise in the deposits of non-euro area residents. Monetary financial institutions (excluding the Bundesbank) also recorded net capital imports (€3.3 billion). Transactions by enterprises and households (€15.7 billion) and by general government (€3.5 billion) each led, on balance, to net capital outflows.

*Reserve assets*

The Bundesbank's reserve assets grew – at transaction values – by €31.3 billion due to the International Monetary Fund's allocation of new special drawing rights in August, as explained above.

## List of references

Deutsche Bundesbank (2021), One-off effects relating to COVID-19 in the HICP in 2021, Monthly Report, February 2021, pp. 63-66.

Deutsche Bundesbank (2020), Impact of the temporary reduction in VAT on consumer prices, Monthly Report, November 2020, pp. 56-58.

ifo Institute (2021), Shortage of Materials Worsens Again in German Manufacturing, Press release of 29 September 2021, https://www.ifo.de/en/node/65373

# State government finances in 2020: deficit due to temporary effects of pandemic, escape clauses also used to build reserves

*The coronavirus crisis left a major dent in government finances last year, hitting central government in particular. State and local government budgets, too, went from a surplus (€22 billion combined) to a high deficit (€32 billion). This deficit stems from negative cyclical effects, temporary coronavirus response measures as well as financial transactions. Adjusted for these factors, state and local governments actually still managed to record a slight surplus.*

*In 2020, all federal states activated the escape clause in their debt brakes. However, they chose to use them in very different ways. Bremen and Saarland, for instance, both received large-scale budgetary recovery assistance and did not use their escape clause during budget implementation. Other federal states used it not just to finance current deficits but also to build up reserves – sizeable ones in some cases (in particular, Schleswig-Holstein, Berlin and Mecklenburg-West Pomerania). In addition, scope for borrowing is still available in part.*

*Thanks to the vaccination campaign, the coronavirus crisis has been easing since the second quarter of 2021. Next year, crisis-related budgetary burdens are likely to more or less peter out. Hence, there no longer seems to be a plausible case for activating escape clauses in 2022.*

*Once these clauses cease to apply, the federal states will have to comply with their debt brakes again. There are major differences across the federal states as regards the action required. For some federal states, the fact that there will no longer be temporary burdens from the coronavirus crisis will likely be sufficient. Other federal states will probably have to make adjustments. The requirements depend, not least, on the state-specific debt brake rules – for instance on cyclical effects or repayment periods. In addition, the reserves available to ease the return to a balanced budget with no net borrowing also vary. However, using the escape clause to build reserves and thus create financial scope for purposes not related to the crisis would undermine the intention of the debt brake. This is true not just for state governments, but for central government, too.*

*The transparency problem when analysing state government finances has yet to be resolved. This applies, inter alia, to information on state-specific debt brakes. As a result, it is difficult to see just how much action will be required in some federal states once the emergency situation subsides. The extent to which provisions have been made – possibly also on the basis of the escape clauses – is also unclear. In order for fiscal surveillance to be effective, as a minimum budget outturns as defined under the respective debt brake rules should be available in a timely manner. Moreover, the degree to which state government finances can be compared remains very restricted, as the government finance statistics data available for this purpose are of limited informative value. The essential task of securing suitable data would be conferred upon the Stability Council. Without comparable data, it is not possible for informative comparisons to be drawn between the federal states. Nor can the advantages of the federal system be fully exploited.*

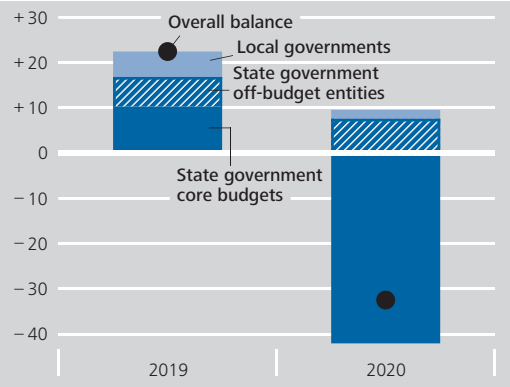
# Overview

*Coronavirus crisis caused high deficit in 2020 after high surplus in 2019*

The coronavirus crisis weighed on state and local government budgets in 2020. The high budget surpluses recorded in 2019 shifted to high deficits. This was chiefly driven by cyclically induced tax revenue shortfalls and, to a lesser extent, by temporary crisis aid. By contrast, the strain on state and local governments was eased by payments from central government. Headway made in combating the pandemic means that a sweeping macroeconomic recovery can be expected. This should allow the high budget deficits to be reduced again relatively rapidly going forward.

**Fiscal balance of state and local governments***

€ billion




Sources: Federal Statistical Office and Bundesbank calculations.
* Government finance statistics.

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**Budgetary figures for state governments (including local governments) as a whole**

€ billion

| Item | Item No | 2019 | 2020 |
|---|---|---|---|
| Fiscal balance | 1 | 22.3 | – 32.2 |
| Financial transactions (net) | 2 | – 6.5 | – 7.7 |
| Settlement of payments under the state government financial equalisation scheme | 3 | – 0.4 | 0.7 |
| Adjusted balance | 4=1–2+3 | 28.4 | – 23.9 |
| Cyclical component | 5 | 5.7 | – 20.2 |
| One-off effects | 6=6a+6b | 0.0 | – 4.4 |
| Relief provided by central government funds[1] | 6a | . | 6.4 |
| Temporary coronavirus response measures[2] | 6b | . | – 10.8 |
| Partially adjusted structural balance | 7=4–5–6a | . | – 10.1 |
| Adjusted structural balance adjusted for temporary coronavirus response measures | 8=4–5–6 | 22.7 | 0.7 |
| Net interest burden | 9 | 10.6 | 10.1 |
| Adjusted structural primary balance | 10=8+9 | 33.3 | 10.8 |
| Memo item: Estimated further temporary coronavirus effects[3] | 11 | . | – 15 |

**1** Central government funds to compensate for local governments' lower revenue from local business tax and lagged residual payments of consolidation assistance for 2019. **2** Excluding financial transactions. **3** Rough estimate of budgetary burdens caused by the coronavirus crisis, above all from shortfalls in revenue from fees and business activity. This is based on a simple comparison of the figures for 2020 with the extrapolated trend from earlier figures.

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*Structure of report*

This article presents the financial results for 2020 – the box on pp. 17 ff. explains how the data were prepared and the data gaps. The article opens with an overview of the federal states as a whole before going on to describe selected aspects of specific federal states. It also contains an analysis of the various designs of the debt brake and how they were implemented in 2020. The conclusion puts developments and available data into perspective.

# State government budget outturns in 2020

## Federal states as a whole: temporary crisis-related burdens and looser fiscal stance

*High deficit of €32 billion in state and local government core budgets and off-budget entities in 2020 …*

In 2020, state government budgets, including their off-budget entities and local governments, recorded a high deficit of €32 billion (1% of gross domestic product (GDP)) after having posted a surplus of €22 billion in 2019 (see the adjacent table, item 1, and the chart above it). The deficit in state government core budgets amounted to €42 billion (2019: surplus of €10 billion). Both in 2020 and in 2019, extensive funds were transferred from the core budgets to special funds, where revenue then exceeded outflows. As a result, off-budget entities reported a surplus of €7½ billion on bal-

## Preparing state government data and data gaps

The Bundesbank routinely produces a more detailed report on state government finances in the fourth quarter of the year. This presents the state government budget outturns, including their off-budget entities and the local government level, for the previous year. Outturns are presented in aggregate and on a state-by-state basis. The data are based on the quarterly figures from the government finance statistics. They are not available for a given year in this degree of detail and including closing entries until the third quarter of the following year.

National accounts data are the data used for European fiscal surveillance. However, these cover the federal states as a whole, not individually. This box explains how the government finance statistics data are prepared for evaluation. The aim of this process is to bring the data closer into line with the national accounts and to make comparisons between the federal states more meaningful. Nevertheless, the data remain to some extent difficult to interpret.

### Off-budget entities and local government level are included

– Off-budget entities belong to the government sector in the national accounts and are included to provide a full picture of the federal states' fiscal situation. A number of new off-budget entities were set up in connection with the coronavirus pandemic. On the one hand, looking at the core budgets on their own can cause the burden on state government finances to be understated, as some of these off-budget entities take out their own loans. On the other hand, the burden is temporarily overstated if loans are taken out in the core budget in order to prefinance coronavirus off-budget entities. The latter was more of an issue in 2020.

– Municipalities are subdivisions of the federal states under constitutional law, with the latter sharing responsibility for the finances of the former. In addition, the way in which tasks are distributed between the state government and local government levels varies from state to state. Budget outturns are more meaningful and easier to compare when the local government level is factored in. In addition, this allows the non-city states to be compared more effectively with the city states, as the latter always include the local government level in their outturns. Nevertheless, since the city states are afforded significantly higher financing requirements under the new financial equalisation scheme as well, they can still only be compared with the non-city states to a limited extent.

### Structural balance is determined

A structural balance is determined to give a better idea of a federal state's underlying budgetary situation: financial transactions, the cyclical component and one-off effects are deducted from the fiscal balance. In addition, state government financial equalisation is recorded on an accruals basis.

– Financial transactions reallocate financial assets, affecting the balance in the government finance statistics (deficit or surplus). For example, when a loan is granted, expenditure in the government finance statistics increases (and the balance declines). However, the state's claims against third parties rise by the same amount (which is ignored in the government finance statistics balance). Overall, financial assets remain unchanged in net terms. In the national accounts, therefore, financial transactions have no effect on the balance. Like the Federal Government, the majority of fed-

eral states do not count these towards the limits imposed by their debt brakes.

– State government financial equalisation is accounted for on an accruals basis.[1] To this end, the distribution of VAT among the federal states as well as supplementary central government grants are adjusted to include lagged settlement payments.

– In a further step, the data are adjusted for cyclical effects. Most debt brakes allow for this in principle. In this report, cyclical effects are determined not in accordance with state-specific rules but rather uniformly using the Bundesbank's procedure (except in the case of individual annual results to approximate the requirements of the debt brakes). This is done on the basis of the spring 2021 macroeconomic forecast.[2] The cyclical component calculated for Germany as a whole was distributed across the individual federal states based on their respective tax share, making the cyclically adjusted data better suited for comparisons between states and with prior-year figures.

– More pronounced and easily identifiable one-off effects are factored out of the data. Accordingly, the structural balance was adjusted for the fact that central government made a one-off contribution compensating for shortfalls in local government business tax revenue. As a result, the federal states and their municipalities were afforded temporary relief in net terms. In the structural balance, tax revenue shortfalls at the local government level are already cancelled out for the most part via the cyclical component. For the federal states as an aggregate, the cost of temporary coronavirus-related measures has also been factored out in this report.

– However, it was not possible to properly distribute these cost-increasing one-off effects across the individual federal states, so they are not taken into account in the state-specific figures. This is indicated by the classification "partially adjusted".

**There remain shortcomings in the dataset and areas for improvement**

– The data are difficult to interpret to some extent as the federal states record identical types of expenditure in different ways. One major example is coronavirus aid for businesses, provided by central government: most federal states classified this as transfers to enterprises in line with classification in the government budgetary planning system. In North Rhine-Westphalia, by contrast, it was recorded as operating expenditure. Here, as in other cases, it would be helpful to have effectively binding requirements for assigning items to certain revenue and expenditure categories. This would also make it easier to meet European requirements for data provision.

– Sizeable payments are made between individual government units (including federal states and their off-budget entities). However, these are, in some cases, only collectively adjusted in the government finance statistics – for example, based on total current revenue and expenditure. For the purposes of the analysis, it is essential to cancel out these payments between government units on a disaggregated basis as well, i.e. by type of revenue and expenditure.[3] In addition to transfers between government units, fee payments between these units also distort budget data. As a rule, the receiving

1 The cash figures for the 2020 reporting year have been adjusted to include the provisional settlement payments for 2019 and 2020.
2 See Deutsche Bundesbank (2021a).
3 See Deutsche Bundesbank (2019a).

unit does not distinguish between fees from a government unit and from a third party. Accordingly, consolidated receipts from fees are too high overall – as is, on the other side of the balance sheet, spending on service purchases. This distortion becomes greater when services that are used by the core budget are outsourced to off-budget entities.

– In some cases, government tasks are performed by institutions outside the government sector. These frequently have their own sources of revenue. In this case, the revenue and expenditure reported in the government finance statistics understate the activities commissioned by general government. If these institutions' own revenue is insufficient, supplementary government grants are usually paid. These then increase government expenditure, but the structure of this spending differs from the structure seen when services are directly provided: instead of being recorded as own personnel and other operating expenditure, transfer payments are reported in the government finance statistics. Timely data for core budgets and off-budget entities on revenue and expenditure categories broken down by area of activity could provide much-needed information in this context. This applies in particular to comparisons between the federal states, as they make varying use of outsourcing of this kind.[4]

**4** These data are published by the Federal Statistical Office in its accounting figures for the general government budget. This is with a considerable lag, however: at present, data do not extend beyond 2013.

ance (2019: €7 billion).[1] In 2020, it was primarily the off-budget entities for coronavirus-related purposes that posted surpluses; in 2019, the focus had been on making provisions for investment, amongst other things. Local governments also reported a surplus again. At €2 billion, this was €4 billion lower than in 2019. Local government finances were buoyed by extensive assistance from central government and state governments.

*… but major impact stemming from cyclical effects, acquisition of financial assets and temporary measures*

However, given the situation in 2020 in particular, the unadjusted balances are not especially meaningful. They are heavily tilted by major cyclical effects and temporary coronavirus response measures. To better grasp the structural situation, financial transactions as well as temporary cyclical effects and one-off factors are deducted from the balance:

– In 2020, a deficit of €20 billion can be traced back to cyclical effects as a result of the economic downturn (see the tables on p. 16 and p. 23, item 5 in both cases).

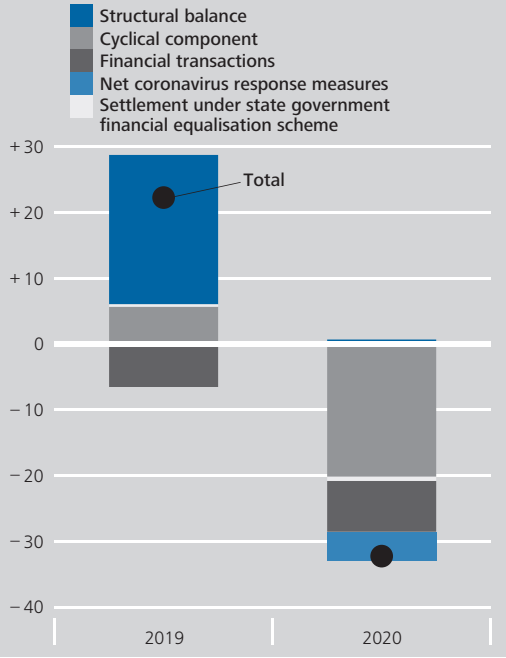
– A further €8 billion can be attributed to financial transactions (see the tables on p. 16 and p. 23, item 2 in both cases). These chiefly concern loans granted by the federal states and their municipalities.

– Temporary coronavirus response measures that can be reasonably well defined and quantified contributed €5 billion on balance to the deterioration in the result. Support for enterprises and households was factored in

**1** Items have been added to off-budget entities here in comparison with data in the government finance statistics. For instance, the transfer of €½ billion from the IMPULS special fund to the core budget in Schleswig-Holstein was included as an expenditure item. The figures for 2019 include an additional off-budget entity each for Brandenburg and Lower Saxony (they are not included in the government finance statistics until 2020). This means that in both 2019 and 2020, the off-budget entities' surplus reported here is €½ billion lower than in the government finance statistics.

**Factors influencing fiscal balance of state governments (including local governments)***

€ billion




Sources: Federal Statistical Office and Bundesbank calculations.
* Government finance statistics.
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as having a negative impact. This was offset by central government's contribution of €6 billion to compensate for expected lower revenue from local business tax. Deducting the lagged residual payments of consolidation assistance for 2019 (cumulative total of almost €½ billion) also provided temporary relief.

*Slight surplus in structural terms*

Looking at the budgetary situation in these structural terms shows that conditions last year were heavily influenced by temporary factors. State and local governments reaped the benefits of starting out on a solid fiscal footing overall following a high structural surplus in 2019. While the figures may have fallen considerably on the previous year (by €22 billion),[2] it was still possible to post a small structural surplus (€½ billion).

*Structural situation probably better than reported here*

The structural deterioration reported here is even likely to be overstated. The balance contains additional coronavirus-related temporary effects that could only be roughly estimated and were therefore not deducted in the above calculations. Receipts from fees and revenue from business activity, in particular, lagged considerably behind their estimated trend. In addition, on the expenditure side, other operating expenditure appears to have increased significantly even after factoring out coronavirus response measures booked under this item. It is likely that additional coronavirus effects (such as procuring personal protective equipment) had a sizeable role to play here. Overall, these additional temporary effects stemming from the coronavirus pandemic could run up to €15 billion (see the table on p. 16, memo item, item 11). Therefore, as the coronavirus crisis comes to an end, a large part of the structural deterioration reported here may be reduced again. Meanwhile, in tax revenue estimates to date, a somewhat lower path is expected in the medium term – but this is also due, not least, to changes in legislation adopted in the meantime.

*Overall, 2020 outturn for federal states does not point to need for structural consolidation*

All in all, the state and local government budgetary position was not at all unfavourable last year if the temporary effects of the coronavirus crisis are disregarded. The 2020 budget outturn for the federal states as a whole thus does not point to a need for structural consolidation. However, looking at the individual federal states, with their varying financial situations and debt brake designs, it is a mixed picture.[3]

## Individual federal states

### Balances[4]

The individual federal states' partially adjusted structural balances varied widely last year. As

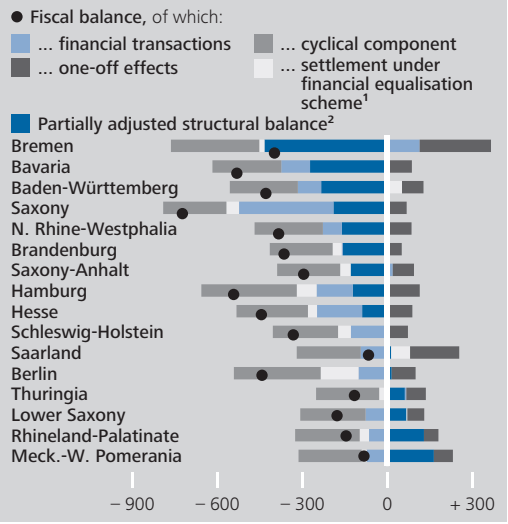
2 The positive cyclical influence for 2019 is now estimated to be €6 billion lower than expected in last year's report on state government finances. This means that a larger part of the 2019 surplus is deemed structural.
3 See Deutsche Bundesbank (2020a).
4 To improve comparability, figures are given relative to population size in each federal state.

*Partially adjusted structural balances vary relatively widely across federal states*

outlined above (see the overview on p. 18), it was not possible to assign the cost of temporary coronavirus response measures to the individual federal states in structural terms. The structural balances reported for the individual federal states are thus termed "partially adjusted". The structural situation is therefore more favourable. For the federal states as a whole, the partially adjusted structural deficit amounted to €120 per capita. In Bremen, this figure exceeded €430, even though this state – like Saarland – received extensive budgetary recovery assistance from central government (€590 per capita in Bremen). At the other end of the scale, Mecklenburg-West Pomerania and Rhineland-Palatinate even managed to record rather high partially adjusted structural surpluses of well over €100 per capita (for information on figures for the individual federal states, see the table on pp. 22 f., item 7).

**Fiscal balances of individual state governments (including local governments) in 2020***

€ per inhabitant




Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. **1** Settlement of payments under the state government financial equalisation scheme. **2** Fiscal balance adjusted for financial transactions, settlement of payments under the state government financial equalisation scheme, cyclical component and one-off effects (here only temporary relief from central government; burdens caused by coronavirus response measures could not be attributed to individual states).

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*Lower interest burdens associated with less ambitious partially adjusted structural primary balances*

The net interest burden – that is, the pre-existing burden on any (net) debt – is also deducted from the partially adjusted structural primary balance (see the table on pp. 22 f., item 9). This primary balance was balanced for the federal states as a whole. Bavaria and Saxony recorded the highest primary deficits calculated this way. These states have less legacy debt and have continued to take a looser stance than other federal states when drawing up their budgets. Bremen is at the other end of the spectrum with the highest surplus, followed by Saarland. Without the extensive budgetary recovery assistance they received, however, these states would have come in somewhat below the correspondingly adjusted figure for the federal states as a whole. There was therefore no indication that these two states had made savings elsewhere in order to offset higher legacy debt.

*Developments also divergent in year-on-year terms*

On a per capita basis, the partially adjusted structural budgetary position was down on the previous year in all federal states (for the federal states as a whole, by almost €400; for more information on changes in the individual federal states' figures, see the table on pp. 26 f., item 7). The largest deterioration – €970 – was recorded in Hamburg, where the structural surplus was also still the highest in 2019. Saarland and Mecklenburg-West Pomerania were at the other end of the scale, reporting drops of less than €100 per capita. The situation in Saarland was eased not least by the state receiving higher budgetary recovery assistance. In 2019, Saarland also recorded the most unfavourable structural balance.

*Falling tax revenue places particular strain on fiscal balances*

The main factor driving the deterioration in the unadjusted balances was falling tax revenue. The extent to which this revenue developed varied widely across the federal states (see the table on pp. 26 f., item 19). It was in the federal states with high financial capacity that tax revenue declined most noticeably. Hamburg posted the largest amount, a decline of €660 per capita. Particularly sharp drops were also recorded in Hesse and Baden-Württemberg. By contrast, federal states with lower financial capacity generally reported much smaller de-

## Budgetary figures for state governments (including local governments) in 2020*

| Item | BW | BY | BB | HE | MV | NI | NW | RP | SL |
|---|---|---|---|---|---|---|---|---|---|
| **Derivation of partially adjusted structural balances** | € per inhabitant | | | | | | | | |
| Fiscal balance (1) | – 429 | – 531 | – 365 | – 445 | – 83 | – 178 | – 384 | – 146 | – 67 |
| Memo item: € million | – 4,762 | – 6,971 | – 921 | – 2,796 | – 133 | – 1,422 | – 6,883 | – 597 | – 66 |
| Financial transactions (net) (2) | – 82 | – 101 | – 4 | – 159 | – 73 | – 77 | – 67 | – 65 | – 94 |
| Settlement of payments under the state government financial equalisation scheme (3) | – 51 | – 6 | 32 | 32 | 18 | – 3 | – 8 | 33 | – 67 |
| Adjusted balance (4)=(1)–(2)+(3) | – 398 | – 436 | – 328 | – 253 | 8 | – 104 | – 325 | – 48 | – 39 |
| Cyclical component[1] (5) | – 240 | – 243 | – 222 | – 252 | – 223 | – 230 | – 241 | – 228 | – 226 |
| One-off effects (6) | 76 | 80 | 50 | 88 | 67 | 60 | 77 | 51 | 173 |
| Partially adjusted structural balance (7)=(4)–(5)–(6) | – 234 | – 273 | – 157 | – 89 | 164 | 67 | – 161 | 129 | 13 |
| Memo item: Coronavirus response measures | | | | | | | | | |
| Adjusted structural balance adjusted for temporary coronavirus response measures | | | | | | | | | |
| Net interest burden[2] (8) | 115 | 35 | 81 | 189 | 113 | 104 | 110 | 144 | 345 |
| Partially adjusted structural primary balance (9)=(7)+(8) | – 119 | – 238 | – 77 | 100 | 276 | 171 | – 51 | 272 | 358 |
| Memo item: Adjusted structural balance adjusted for temporary coronavirus response measures | | | | | | | | | |
| **Expenditure, revenue and debt** | € per inhabitant | | | | | | | | |
| Total expenditure (10) | 7,309 | 7,602 | 7,537 | 8,042 | 7,599 | 7,088 | 8,013 | 6,773 | 7,684 |
| of which: | | | | | | | | | |
| Personnel expenditure[3] (11) | 2,983 | 2,859 | 2,899 | 3,071 | 2,703 | 2,864 | 2,913 | 2,909 | 3,083 |
| Expenditure on current staff (11a) | 2,245 | 2,152 | 2,462 | 2,383 | 2,262 | 2,172 | 2,173 | 2,175 | 2,272 |
| Civil service pension benefits[4] (11b) | 739 | 707 | 436 | 688 | 441 | 692 | 740 | 733 | 811 |
| Other operating expenditure (12) | 1,187 | 1,238 | 1,340 | 1,599 | 1,303 | 1,176 | 2,054 | 1,378 | 1,582 |
| Interest expenditure (13) | 132 | 56 | 97 | 211 | 152 | 120 | 153 | 169 | 353 |
| Transfers to households (14) | 692 | 833 | 872 | 1,011 | 865 | 1,062 | 1,108 | 854 | 742 |
| Current transfers to enterprises (15) | 615 | 349 | 694 | 533 | 394 | 322 | 176 | 128 | 544 |
| Fixed asset formation (16) | 839 | 982 | 509 | 583 | 840 | 529 | 495 | 503 | 395 |
| Adjusted total expenditure[5] (17) | 7,118 | 7,427 | 7,354 | 7,792 | 7,470 | 6,964 | 7,814 | 6,646 | 7,553 |
| Less interest expenditure (17a) | 6,985 | 7,371 | 7,257 | 7,581 | 7,318 | 6,844 | 7,661 | 6,477 | 7,200 |
| Less interest expenditure and fees (17b) | 6,567 | 6,925 | 6,644 | 6,878 | 6,840 | 6,399 | 6,723 | 5,986 | 6,804 |
| Total revenue (18) | 6,880 | 7,070 | 7,178 | 7,597 | 7,516 | 6,910 | 7,629 | 6,627 | 7,625 |
| of which: | | | | | | | | | |
| Tax revenue[6] (19) | 4,896 | 4,981 | 4,560 | 5,116 | 4,761 | 4,684 | 4,879 | 4,688 | 4,747 |
| Fees (20) | 419 | 447 | 613 | 703 | 478 | 445 | 938 | 491 | 396 |
| Transfers from central government[7] (21) | 674 | 706 | 1,023 | 832 | 1,130 | 717 | 875 | 656 | 1,520 |
| Adjusted total revenue[5] (22) | 6,883 | 7,154 | 7,203 | 7,703 | 7,633 | 7,032 | 7,653 | 6,775 | 7,573 |
| Less fees (22a) | 6,464 | 6,708 | 6,589 | 6,999 | 7,156 | 6,586 | 6,715 | 6,284 | 7,177 |
| Debt at year-end (23) | 5,519 | 2,578 | 8,525 | 9,784 | 9,540 | 10,208 | 14,026 | 12,234 | 18,149 |
| Calculated average rate of interest (%)[8] (24) | 2.59 | 2.57 | 1.26 | 2.34 | 2.04 | 1.28 | 1.19 | 1.42 | 1.95 |
| Tax rates and multipliers | | | | | | | | | |
| Real estate acquisition tax (%) (25) | 5.0 | 3.5 | 6.5 | 6.0 | 6.0 | 5.0 | 6.5 | 5.0 | 6.5 |
| Real estate tax B (%)[9] (26) | 400 | 394 | 410 | 500 | 432 | 439 | 577 | 407 | 456 |
| Local business tax (%)[9] (27) | 368 | 367 | 324 | 411 | 384 | 405 | 450 | 382 | 449 |
| Other figures | | | | | | | | | |
| Staff (FTEs per 1,000 inhabitants)[10] (28) | 35.3 | 32.2 | 36.5 | 35.8 | 31.9 | 33.7 | 33.9 | 34.1 | 33.3 |
| Recipients of pension benefits (per 1,000 inhabitants)[11] (29) | 14.2 | 13.2 | 5.4 | 14.5 | 5.0 | 14.5 | 14.3 | 14.1 | 17.4 |
| A 13 annual gross civil servant pay (in €1,000)[12] (30) | 66.6 | 69.8 | 66.2 | 64.6 | 65.9 | 65.9 | 64.6 | 66.4 | 63.8 |

Sources: Federal Statistical Office, Federal Ministry of Finance and Bundesbank calculations. * Core budgets and off-budget entities. Abbreviations: BW – Baden-Württemberg, BY – Bavaria, BB – Brandenburg, HE – Hesse, MV – Mecklenburg-West Pomerania, NI – Lower Saxony, NW – North Rhine-Westphalia, RP – Rhineland-Palatinate, SL – Saarland, SN – Saxony, ST – Saxony-Anhalt, SH – Schleswig-Holstein, TH – Thuringia, BE – Berlin, HB – Bremen, HH – Hamburg. **1** Data pursuant to the Bundesbank's cyclical adjustment procedure based on figures from the spring 2021 macroeconomic forecast. **2** Interest expenditure less interest income. **3** Including refunds to central government for legacy claims for pension benefits in eastern Germany (under the Entitlement Transfer Act *(Anspruchs- und Anwartschaftsüberführungsgesetz* – AAÜG)). **4** Including healthcare subsidies and AAÜG payments. **5** Excluding financial transactions. Payments under the state government financial equalisation scheme are settled on the revenue side. **6** Taxes and compensation for motor vehicle tax; state government financial equalisation

| SN | ST | SH | TH | BE | HB | HH | Total | Total | Item |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | € per inhabitant | € million | **Derivation of partially adjusted structural balances** |
| – 723 | – 296 | – 332 | – 116 | – 442 | – 399 | – 543 | – 388 | | Fiscal balance (1) |
| – 2,939 | – 646 | – 965 | – 247 | – 1,621 | – 271 | – 1,001 | | – 32,242 | Memo item: € million |
| – 333 | 19 | – 118 | 5 | – 102 | 113 | – 128 | – 93 | – 7,725 | Financial transactions (net) (2) |
| 45 | 37 | 45 | 29 | 133 | 18 | 70 | 8 | 656 | Settlement of payments under the state government financial equalisation scheme (3) |
| – 346 | – 277 | – 169 | – 92 | – 207 | – 494 | – 345 | – 287 | – 23,862 | Adjusted balance (4)=(1)–(2)+(3) |
| – 223 | – 222 | – 230 | – 222 | – 306 | – 312 | – 336 | – 242 | – 20,152 | Cyclical component[1] (5) |
| 68 | 75 | 72 | 69 | 84 | 252 | 114 | 77 | 6,401 | One-off effects (6) |
| – 190 | – 130 | – 11 | 61 | 15 | – 434 | – 122 | – 122 | – 10,110 | Partially adjusted structural balance (7)=(4)–(5)–(6) |
| | | | | | | | – 130 | – 10,804 | Memo item: Coronavirus response measures |
| | | | | | | | 8 | 694 | Adjusted structural balance adjusted for temporary coronavirus response measures |
| – 10 | 145 | 127 | 138 | 260 | 928 | 309 | 122 | 10,124 | Net interest burden[2] (8) |
| – 201 | 15 | 116 | 199 | 275 | 494 | 186 | 0 | 14 | Partially adjusted structural primary balance (9)=(7)+(8) |
| | | | | | | | 130 | 10,818 | Memo item: Adjusted structural balance adjusted for temporary coronavirus response measures |
| | | | | | | | € per inhabitant | | **Expenditure, revenue and debt** |
| 7,593 | 7,504 | 7,793 | 6,891 | 9,683 | 10,816 | 11,611 | 7,767 | | Total expenditure (10) |
| | | | | | | | | | of which: |
| 2,835 | 2,845 | 2,698 | 2,767 | 3,388 | 3,738 | 3,843 | 2,950 | | Personnel expenditure[3] (11) |
| 2,447 | 2,393 | 2,028 | 2,330 | 2,613 | 2,767 | 2,773 | 2,263 | | Expenditure on current staff (11a) |
| 388 | 452 | 670 | 437 | 775 | 971 | 1,070 | 687 | | Civil service pension benefits[4] (11b) |
| 1,237 | 1,623 | 1,176 | 1,227 | 3,090 | 2,518 | 3,653 | 1,597 | | Other operating expenditure (12) |
| 18 | 161 | 149 | 163 | 269 | 1,019 | 414 | 149 | | Interest expenditure (13) |
| 781 | 769 | 999 | 752 | 858 | 1,143 | 976 | 917 | | Transfers to households (14) |
| 628 | 618 | 643 | 377 | 906 | 545 | 1,581 | 446 | | Current transfers to enterprises (15) |
| 709 | 627 | 723 | 684 | 406 | 522 | 633 | 660 | | Fixed asset formation (16) |
| 7,152 | 7,495 | 7,621 | 6,833 | 9,512 | 10,756 | 11,299 | 7,583 | | Adjusted total expenditure[5] (17) |
| 7,135 | 7,334 | 7,472 | 6,670 | 9,244 | 9,737 | 10,885 | 7,434 | | Less interest expenditure (17a) |
| 6,747 | 6,881 | 6,942 | 6,302 | 8,602 | 8,879 | 8,734 | 6,811 | | Less interest expenditure and fees (17b) |
| 6,870 | 7,209 | 7,458 | 6,774 | 9,240 | 10,416 | 11,068 | 7,379 | | Total revenue (18) |
| | | | | | | | | | of which: |
| 4,579 | 4,625 | 4,817 | 4,657 | 6,273 | 6,252 | 6,462 | 4,952 | | Tax revenue[6] (19) |
| 388 | 452 | 530 | 368 | 641 | 858 | 2,152 | 623 | | Fees (20) |
| 900 | 988 | 929 | 838 | 1,420 | 1,894 | 1,268 | 856 | | Transfers from central government[7] (21) |
| 6,962 | 7,365 | 7,608 | 6,894 | 9,527 | 10,321 | 11,177 | 7,462 | | Adjusted total revenue[5] (22) |
| 6,574 | 6,913 | 7,077 | 6,526 | 8,885 | 9,463 | 9,025 | 6,838 | | Less fees (22a) |
| 2,776 | 11,145 | 13,474 | 9,045 | 17,141 | 61,588 | 21,045 | 10,010 | | Debt at year-end (23) |
| 0.76 | 1.45 | 1.16 | 1.88 | 1.71 | 2.09 | 2.01 | 1.63 | | Calculated average rate of interest (%)[8] (24) |
| | | | | | | | | | Tax rates and multipliers |
| 3.5 | 5.0 | 6.5 | 6.5 | 6.0 | 5.0 | 4.5 | 5.4 | | Real estate acquisition tax (%) (25) |
| 499 | 423 | 404 | 437 | 810 | 687 | 540 | 478 | | Real estate tax B (%)[9] (26) |
| 421 | 382 | 380 | 409 | 410 | 460 | 470 | 400 | | Local business tax (%)[9] (27) |
| | | | | | | | | | Other figures |
| 36.4 | 36.7 | 32.0 | 35.7 | 41.9 | 44.5 | 39.2 | 34.7 | | Staff (FTEs per 1,000 inhabitants)[10] (28) |
| 3.4 | 5.7 | 14.0 | 6.2 | 17.5 | 22.8 | 20.0 | 13.1 | | Recipients of pension benefits (per 1,000 inhabitants)[11] (29) |
| 68.2 | 66.5 | 63.6 | 66.4 | 65.7 | 65.1 | 65.6 | 65.9 | | A 13 annual gross civil servant pay (in €1,000)[12] (30) |

scheme and financial capacity-dependent supplementary central government grants according to provisional settlement figures. **7** Excluding financial capacity-dependent supplementary central government grants and compensation for motor vehicle tax. **8** Interest expenditure as a percentage of debt at the end of the previous year. **9** Revenue-weighted average local government multipliers for 2020. **10** Public sector staff working in state and local governments as at 30 June 2020, expressed in full-time equivalents (FTEs). Areas in which non-public sector enterprises normally operate (such as university and other hospitals, nutrition, utilities, transport, finance) are not included. **11** Recipients of state and local governments' civil service pension benefits as at 1 January 2020. **12** Total of annual basic salary at the final level of the pay grade, general job-based allowance or structural allowance, special payment(s), assuming a 40-hour week. Total column shows the unweighted mean here. The A 13 pay grade applies in particular to many school teachers. Source: DGB Besoldungsreport, October 2020.

clines. Mecklenburg-West Pomerania benefited from the new state government financial equalisation scheme – as did the other eastern German federal states – and was even able to post slight growth in tax revenue.[5] However, the variation in tax developments is likely to be notably overstated overall by the fact that the state government financial equalisation scheme only uses estimates of revenue from local government business tax, an item that is especially volatile.[6]

*New financial equalisation scheme: more tax revenue but central government's other transfers come to an end*

In structurally adjusted terms, the reform of the financial equalisation scheme resulted in structural tax revenue rising in all federal states with the exception of Hamburg. However, this was partly offset by the fact that a number of payments previously made by central government and that had not counted as tax revenue came to an end.[7]

*Higher central government transfers overall, but heterogeneous distribution across federal states*

Despite this, almost all federal states recorded growth in central government transfers – significant growth in some cases (see the table on pp. 26 f., item 21). This was chiefly driven by central government funds for coronavirus response measures that were channelled via state government budgets. In terms of transfers unrelated to the pandemic, Saarland and Bremen reaped the greatest benefits: the new budgetary recovery assistance (of €400 million per year for each state) significantly exceeds the expiring consolidation assistance. In 2020, the final payment of consolidation assistance (one-third of the annual amount) was also made.

### Debt and interest burdens

*Debt up in all federal states, especially Bremen*

Debt was up in all federal states, in most cases by a sizeable amount (see the table on pp. 26 f., item 23, and the chart on p. 25). Although Bremen did not take out any loans on the basis of the escape clause, its debt still rose by the largest amount by far, by well over €10,000 per capita. Bremen had already recorded the highest per capita debt level in 2019. As in the previous year, Bremen's cash advances rose sharply. These were used to finance additional collateral that the state had to provide in connection with large forward transactions in the previous year.[8] While this additional collateral also expanded Bremen's holdings of financial assets (claims from collateral provided), this was offset by the lower present value of the derivatives portfolio amid falling interest rates. It is not easy to estimate the precise impact of these derivatives transactions, including the impact on interest payments. This makes it difficult to assess the debt structure and interest burdens. More transparency in this area would be extremely welcome – and that applies not just to Bremen, but to other federal states, too.

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**5** Mecklenburg-West Pomerania and the other eastern German federal states benefited particularly from the new supplementary central government grants for municipalities with low financial capacity. Central government's special-purpose grants for reconstruction in eastern Germany, which have now come to an end, were previously not counted as tax revenue in these calculations.
**6** For instance, Hamburg's capacity to raise local business tax revenue fell by almost twice as much as that of the federal states as a whole. The procedure used to date to settle payments under the financial equalisation scheme assumes uniform developments throughout Germany.
**7** These include central government's special-purpose grants for reconstruction in eastern Germany as well as annual funds of around €2½ billion that central government had been paying since 2007 by way of compensation for phasing out joint tasks – such as university construction.
**8** See Federal Statistical Office (2021). Collateral in connection with forward transactions can decouple debt development from the budget deficit. With forward transactions, counterparty claims are generally to be secured by providing collateral. If a federal state provides or receives collateral for this purpose, it is usually not reported as expenditure or revenue that would affect the budget (the balance does not change). However, in most cases, the state's debt level does change as a result. (First, the collateral received pushes up the state's cash balances. The counterparty usually has a claim for repayment in the amount of the collateral that it provided – just as with a loan. This claim is therefore recorded in the relevant amount on the liabilities side as a cash advance. Second, collateral to be provided is often financed using cash advances. Cash advances increase debt. This is offset by a claim on the collateral taker in the amount of the collateral provided.) As a rule, the volume of collateral gives a rough indication of the amount that the collateral provider would have to pay if the derivative were redeemed at this time. The volume of collateral rises or falls if, for instance, interest rate changes cause the market value of the derivative to shift. If, for example, a debtor's long-term fixed interest rate is secured by a payer swap, the debtor has to provide more collateral if the interest rate falls (the derivative becomes less favourable for the debtor). The market value of the liability portfolio therefore has a greater impact on the debt level reported in the statistics than in cases where no derivatives are used. Loans and bonds in and of themselves are reported in the statistics at face value.

*Closing entries after year-end do not appear in debt statistics until later*

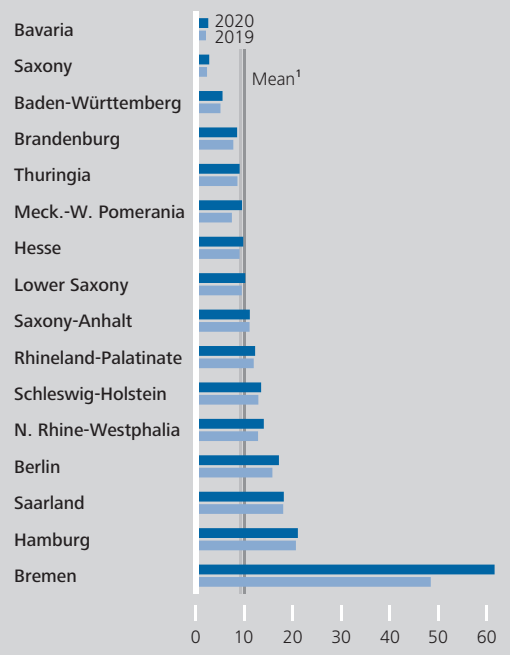
The debt levels in Mecklenburg-West Pomerania and Berlin also rose sharply. Saxony-Anhalt and Saarland recorded the lowest debt growth. The debt level is calculated as at 31 December, and the debt growth figure is for the calendar year. After year-end, loans can still be taken out for the budget outturn, for example. However, this does not increase the debt level retroactively; instead, this borrowing only becomes visible in the figures for the following year. In the latest figures, this applies to a large proportion of the high borrowing incurred by Schleswig-Holstein in order to top up its reserves.

*Debt levels vary very widely*

Excluding Bremen, the range of per capita debt remained unchanged at €18,500. The figure for Bremen at the end of 2020 was five times higher than that of the federal states as a whole (see the table on pp. 22 f., item 23).[9] Hamburg, Saarland and Berlin were also far above average. Bavaria and Saxony were at the lower end of per capita debt, with their levels each amounting to only one-quarter of the figure for the federal states as a whole.

**Debt of individual state governments (including local governments)***

€ thousand per inhabitant




Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. Debt in the non-public and public sectors (non-consolidated). **1** Population-weighted mean of all state and local governments.

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*Average interest rate down in all states*

The calculated average rate of interest on debt continued to fall significantly on the year across Germany, declining by 0.3 percentage point to 1.6% (see the tables on pp. 22 f. and pp. 26 f., item 24 in both cases). Generally speaking, the capital markets assume that the federal states' creditworthiness is high and that, in extreme circumstances, they would probably receive assistance from the German state as a whole. However, the calculated average rates of interest that state governments pay on their debt vary. This is due chiefly to the debt structure. For instance, there are differences in interest rate fixation periods and the percentage of loans that were taken out during years when interest rates were higher. Derivatives transactions or high premia on bond issues probably also contribute to the variance.[10]

*Interest expenditure partly offset by interest income*

As interest expenditure is partly offset by interest income (which, in some cases, is received from other entities within a federal state), the netted total of interest expenditure and interest income more accurately reflects the interest burden. To obtain this figure, interest expenditure on debt is netted with interest income from financial assets (net interest). As interest rates remained low last year, interest burdens declined despite rising debt. Excluding the high interest burdens in the city states and in Saarland, the amount by which the federal states'

**9** Factoring out cash advances for collateral purposes, Bremen's debt was still almost three times the level for the federal states as a whole.

**10** The booking of premia and discounts can also play a substantial role in annual comparisons of the calculated average rates of interest. Premia reduce and discounts increase the underlying interest expenditure. For more information, see Deutsche Bundesbank (2021b). The sharp decline in the average rate of interest in Saxony reflects, in particular, its coronavirus response fund's negative interest expenditure stemming from premia (amount payable in 2020: -€34 million). This results in an average interest rate of 0.8%, which is not very meaningful. In addition, the interest expenditure largely flowed into two civil servant pension funds belonging to Saxony. In Bremen, the calculated average rate of interest fell particularly sharply because a large amount of collateral was financed through additional cash advances. Cash advances and posted collateral are likely to be subject to similar, very low interest rates.

## Budgetary figures for state governments (including local governments) in 2020: change against 2019*

| Item | BW | BY | BB | HE | MV | NI | NW | RP | SL |
|---|---|---|---|---|---|---|---|---|---|
| **Derivation of partially adjusted structural balances** | € per inhabitant | | | | | | | | |
| Fiscal balance (1) | – 782 | – 616 | – 469 | – 746 | – 251 | – 414 | – 767 | – 527 | – 157 |
| Memo item: € million | – 8,678 | – 8,081 | – 1,183 | – 4,685 | – 403 | – 3,311 | – 13,761 | – 2,155 | – 155 |
| Financial transactions (net) (2) | – 31 | 58 | 60 | – 35 | 89 | 12 | – 78 | – 75 | – 44 |
| Settlement of payments under the state government financial equalisation scheme (3) | – 62 | – 17 | – 18 | 42 | 34 | 33 | 8 | 83 | – 83 |
| Adjusted balance (4)=(1)–(2)+(3) | – 813 | – 691 | – 547 | – 669 | – 305 | – 393 | – 682 | – 369 | – 196 |
| Cyclical component[1] (5) | – 308 | – 312 | – 284 | – 322 | – 285 | – 294 | – 308 | – 290 | – 290 |
| One-off effects (6) | – 59 | 80 | 50 | 88 | 67 | 241 | 77 | 51 | 173 |
| Partially adjusted structural balance (7)=(4)–(5)–(6) | – 446 | – 460 | – 313 | – 435 | – 88 | – 340 | – 451 | – 130 | – 79 |
| Net interest burden[2] (8) | – 5 | 51 | – 33 | – 6 | 3 | – 16 | – 32 | – 38 | – 36 |
| Partially adjusted structural primary balance (9)=(7)+(8) | – 451 | – 409 | – 346 | – 440 | – 84 | – 355 | – 483 | – 168 | – 115 |
| **Expenditure, revenue and debt** | € per inhabitant | | | | | | | | |
| Total expenditure (10) | 581 | – 20 | 572 | 499 | 856 | 654 | 976 | 665 | 984 |
| of which: | | | | | | | | | |
| Personnel expenditure[3] (11) | 99 | 133 | 127 | 134 | 63 | 114 | 139 | 135 | 134 |
| Expenditure on current staff (11a) | 66 | 102 | 94 | 109 | 74 | 91 | 107 | 92 | 96 |
| Civil service pension benefits[4] (11b) | 33 | 31 | 32 | 25 | – 10 | 23 | 32 | 43 | 38 |
| Other operating expenditure (12) | 51 | – 3 | 45 | 61 | – 24 | 76 | 493 | 133 | 96 |
| Interest expenditure (13) | – 7 | – 6 | – 33 | – 11 | – 4 | – 54 | – 50 | – 33 | – 39 |
| Transfers to households (14) | 29 | 49 | 55 | 16 | – 22 | 99 | 37 | 52 | 138 |
| Current transfers to enterprises (15) | 344 | 141 | 333 | 314 | 57 | 142 | 20 | 0 | 128 |
| Fixed asset formation (16) | 115 | 58 | 4 | 62 | 152 | 67 | 94 | 52 | 7 |
| Adjusted total expenditure[5] (17) | 709 | 691 | 624 | 775 | 1,340 | 655 | 951 | 580 | 950 |
| Less interest expenditure (17a) | 715 | 697 | 656 | 786 | 1,343 | 709 | 1,001 | 613 | 989 |
| Less interest expenditure and fees (17b) | 879 | 725 | 680 | 865 | 1,415 | 702 | 1,035 | 631 | 1,044 |
| Total revenue (18) | – 198 | – 636 | 111 | – 249 | 605 | 242 | 208 | 138 | 835 |
| of which: | | | | | | | | | |
| Tax revenue[6] (19) | – 227 | – 196 | – 215 | – 245 | 33 | – 197 | – 219 | – 135 | – 89 |
| Fees (20) | – 164 | – 28 | – 24 | – 79 | – 72 | 7 | – 34 | – 18 | – 55 |
| Transfers from central government[7] (21) | 288 | 300 | 174 | 308 | 194 | 253 | 400 | 212 | 763 |
| Adjusted total revenue[5] (22) | 266 | 231 | 318 | 338 | 1,252 | 318 | 500 | 450 | 878 |
| Less fees (22a) | 429 | 259 | 342 | 417 | 1,324 | 311 | 534 | 468 | 934 |
| Debt at year-end (23) | 401 | 386 | 782 | 757 | 2,094 | 899 | 1,187 | 284 | 127 |
| Calculated average rate of interest (%)[8] (24) | – 0.10 | – 0.26 | – 0.48 | – 0.04 | – 0.10 | – 0.53 | – 0.41 | – 0.19 | – 0.23 |
| Tax rates and multipliers | | | | | | | | | |
| Real estate acquisition tax (%) (25) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Real estate tax B (%)[9] (26) | 8.7 | – 0.8 | 0.9 | 9.7 | 4.5 | 4.1 | 0.0 | 4.1 | 12.1 |
| Local business tax (%)[9] (27) | 1.8 | – 8.7 | 7.6 | – 3.1 | 2.0 | – 3.1 | – 2.8 | 0.3 | 3.2 |

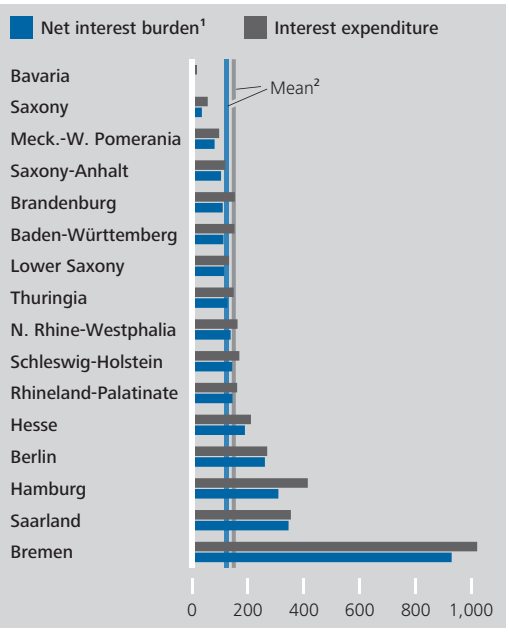
Sources: Federal Statistical Office, quarterly cash statistics (including post-bookings); Bundesbank calculations. * Core budgets and off-budget entities. Abbreviations: BW – Baden-Württemberg, BY – Bavaria, BB – Brandenburg, HE – Hesse, MV – Mecklenburg-West Pomerania, NI – Lower Saxony, NW – North Rhine-Westphalia, RP – Rhineland-Palatinate, SL – Saarland, SN – Saxony, ST – Saxony-Anhalt, SH – Schleswig-Holstein, TH – Thuringia, BE – Berlin, HB – Bremen, HH – Hamburg. **1** Data pursuant to the Bundesbank's cyclical adjustment procedure based on figures from the spring 2021 macroeconomic forecast. **2** Interest expenditure less interest income. **3** Including healthcare subsidies and refunds to central government for legacy claims for pension benefits in eastern Germany (under the Entitlement Transfer Act (*Anspruchs- und Anwartschaftsüberführungsgesetz* –

| SN | ST | SH | TH | BE | HB | HH | Total | Total | Item |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | € per inhabitant | € million | **Derivation of partially adjusted structural balances** |
| – 928 | – 598 | – 469 | – 507 | – 657 | – 721 | – 908 | – 656 | | Fiscal balance (1) |
| – 3,774 | – 1,313 | – 1,363 | – 1,082 | – 2,406 | – 491 | – 1,675 | | – 54,519 | Memo item: € million |
| – 219 | 99 | – 23 | 0 | – 58 | 184 | 429 | – 14 | – 1,199 | Financial transactions (net) (2) |
| 47 | 55 | 64 | 21 | 111 | – 17 | 47 | 13 | 1,045 | Settlement of payments under the state government financial equalisation scheme (3) |
| – 662 | – 642 | – 382 | – 485 | – 488 | – 922 | – 1,290 | – 629 | – 52,275 | Adjusted balance (4)=(1)–(2)+(3) |
| – 284 | – 284 | – 294 | – 285 | – 394 | – 400 | – 432 | – 310 | – 25,804 | Cyclical component[1] (5) |
| 68 | 75 | 72 | 69 | 84 | 252 | 114 | 76 | | One-off effects (6) |
| – 445 | – 433 | – 161 | – 269 | – 179 | – 774 | – 972 | – 395 | – 32,829 | Partially adjusted structural balance (7)=(4)–(5)–(6) |
| 3 | 34 | – 28 | 11 | – 43 | 126 | – 33 | – 6 | – 488 | Net interest burden[2] (8) |
| – 442 | – 398 | – 188 | – 258 | – 222 | – 648 | – 1,005 | – 401 | – 33,317 | Partially adjusted structural primary balance (9)=(7)+(8) |
| | | | | | | | € per inhabitant | | **Expenditure, revenue and debt** |
| 967 | 486 | 852 | 567 | 1,142 | 1,115 | 531 | 769 | | Total expenditure (10) |
| | | | | | | | | | of which: |
| 108 | 130 | 110 | 116 | 195 | 202 | 148 | 128 | | Personnel expenditure[3] (11) |
| 88 | 103 | 88 | 85 | 157 | 165 | 114 | 98 | | Expenditure on current staff (11a) |
| 20 | 28 | 22 | 31 | 38 | 37 | 34 | 30 | | Civil service pension benefits[4] (11b) |
| 27 | – 12 | 63 | 125 | 500 | 139 | 118 | 166 | | Other operating expenditure (12) |
| – 26 | – 12 | – 40 | – 10 | – 45 | – 23 | – 33 | – 28 | | Interest expenditure (13) |
| 37 | 157 | 70 | 25 | 42 | 41 | 130 | 50 | | Transfers to households (14) |
| 316 | 80 | 340 | 29 | 553 | 392 | 778 | 198 | | Current transfers to enterprises (15) |
| 12 | 72 | 91 | 70 | – 46 | 152 | – 30 | 68 | | Fixed asset formation (16) |
| 736 | 589 | 838 | 544 | 1,116 | 1,241 | 975 | 789 | | Adjusted total expenditure[5] (17) |
| 761 | 601 | 878 | 555 | 1,161 | 1,264 | 1,008 | 817 | | Less interest expenditure (17a) |
| 846 | 667 | 869 | 630 | 1,130 | 1,267 | 1,100 | 868 | | Less interest expenditure and fees (17b) |
| 39 | – 113 | 380 | 60 | 485 | 394 | – 377 | 114 | | Total revenue (18) |
| | | | | | | | | | of which: |
| – 103 | – 73 | – 86 | – 59 | – 215 | – 309 | – 660 | – 197 | | Tax revenue[6] (19) |
| – 84 | – 65 | 9 | – 76 | 31 | – 4 | – 92 | – 51 | | Fees (20) |
| 200 | – 164 | 304 | 85 | 537 | 703 | 540 | 308 | | Transfers from central government[7] (21) |
| 290 | 156 | 675 | 275 | 937 | 467 | 3 | 395 | | Adjusted total revenue[5] (22) |
| 374 | 222 | 666 | 351 | 906 | 471 | 95 | 445 | | Less fees (22a) |
| 455 | 55 | 571 | 450 | 1,346 | 13,151 | 403 | 822 | | Debt at year-end (23) |
| – 0.92 | – 0.21 | – 0.28 | – 0.14 | – 0.21 | – 0.89 | – 0.11 | – 0.31 | | Calculated average rate of interest (%)[8] (24) |
| | | | | | | | | | Tax rates and multipliers |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | Real estate acquisition tax (%) (25) |
| 0.5 | 3.6 | 4.6 | 1.4 | 0.0 | 0.0 | 0.0 | 3.1 | | Real estate tax B (%)[9] (26) |
| – 0.9 | 6.4 | 2.3 | 2.0 | 0.0 | – 9.0 | 0.0 | – 2.8 | | Local business tax (%)[9] (27) |

AAÜG)). **4** Including healthcare subsidies and AAÜG payments. **5** Excluding financial transactions and payments under the state government financial equalisation scheme made by states providing contributions. Payments under the state government financial equalisation scheme are settled on the revenue side. **6** Taxes and compensation for motor vehicle tax; state government financial equalisation scheme and general supplementary central government grants according to provisional settlement figures. **7** Excluding general supplementary central government grants and compensation for motor vehicle tax. **8** Interest expenditure as a percentage of debt at the end of the previous year. **9** Revenue-weighted average local government multipliers.

**Interest burden of individual state governments (including local governments) in 2020***

€ per inhabitant




Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. **1** Interest expenditure less interest income. **2** Population-weighted mean of all state and local governments.

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interest burdens ranged remained limited at €200 per capita (see the table on pp. 22 f., item 8). In these non-city states, net interest expenditure as a percentage of total spending ranged from a small expenditure-reducing effect in Saxony up to 2½% of total expenditure in Hesse.

## Selected expenditure and revenue categories

*Transfers to enterprises saw very large increase due to coronavirus aid, but booking inconsistent across states*

The current transfers made by state and local governments to enterprises rose by €200 per capita for the federal states as a whole (see the table on pp. 26 f., item 15). This was due primarily to central government-funded coronavirus aid, which was channelled to enterprises via the state government budgets. This also includes payments to hospitals for empty beds due to the pandemic. Most of the federal states recorded a relatively strong increase in these transfers. By far the highest per capita transfers to enterprises were in Hamburg, followed by Berlin and Brandenburg. The lowest figures were reported by Rhineland-Palatinate and North Rhine-Westphalia. However, these and other very low figures elsewhere were due to differences in how pass-through coronavirus aid was posted. For example, this category stagnated in Rhineland-Palatinate because it classified central government-funded aid of €150 per capita as capital transfers not tied to investment and of just over €110 per capita as transfers to social facilities. In North Rhine-Westphalia, too, transfers to enterprises saw only a relatively small rise. There, the central government-funded coronavirus aid of €360 per capita was recorded as operating expenditure. As a result, North Rhine-Westphalia also posted the highest per capita operating expenditure among the non-city states. These differences in the booking of coronavirus aid are questionable given the uniform classification in the government budgetary planning system for Germany, and make the data less meaningful.

*Transfers to households vary widely but partly refunded by central government*

Social benefits are the prime component of transfers to households (see the table on pp. 22 f., item 14). They increased significantly for the federal states as a whole but also varied widely from one state to the next. The lowest per capita spending was in Baden-Württemberg and Saarland, the highest in Bremen and North Rhine-Westphalia. However, the data do not reflect the states' net burden. Central government partly compensates state and local governments for a number of social benefits, e.g. accommodation costs for recipients of unemployment benefit II. As part of the government stimulus package in summer 2020, central government permanently increased the share of accommodation costs it covers from 49% to 74%. In the case of the basic allowance for the elderly and for persons with reduced earning capacity, central government even reimburses the transfers in full. The net burden of a state government thus also depends on the weight of these subsidised social benefits in relation to its total social benefits.

*Declining revenue from fees due to closures of public institutions*

Revenue from fees fell across Germany by €50 per capita (see the table on pp. 26 f., item 19). One important reason for this was that numerous fee-charging public institutions were closed over the course of the year and monthly contributions were waived.

### State government financial equalisation scheme in 2020

*New financial equalisation scheme …*

Last year, the new financial equalisation scheme based on financial capacity replaced the state government financial equalisation scheme in the narrower sense.[11] Here, central government provided the state governments with a degree of compensation by raising its compensation payments and ceding VAT funds to the federal states. However, the special supplementary central government grants for the eastern German states and the transfers compensating for joint tasks phased out in 2006 were both discontinued.

*… continues to substantially reduce differences in financial capacity …*

The varying financial capacity of the federal states is evened out in the new scheme via surcharges and discounts in the distribution of VAT (and no longer via direct payments by the state governments among themselves).[12] In 2020, this horizontal equalisation of financial capacity had a volume of just under €15 billion. The range of financial capacity[13] thus narrowed by almost two-thirds from 50 percentage points to around 20 percentage points. States still considered to have low financial capacity after this equalisation receive further supplementary central government grants dependent on financial capacity. Last year, these came to a combined figure of €8 billion. This further reduced the range of financial capacity by almost one-half to 10 percentage points. To some extent, the federal states' rankings in terms of financial capacity also changed, e.g. via the supplementary central government grants for municipalities with particularly low financial capacity.

*… but differences remain*

Ultimately, however, the tax revenue generated in 2020 still varied significantly among the federal states (range of €560 among the non-city states and €1,900 including the city states; see also the table on pp. 22 f., item 19). Given the rules, this is because, first, financial capacity is not fully equalised. Second, the fact that local government taxes are not fully included in the financial equalisation scheme also plays a role. Third, the financial equalisation scheme takes account of special requirements, especially for the city states. Fourth, the rates for some of the state and local government taxes vary.

*Range of around 10% in financial capacity*

Hesse was the state whose financial capacity most clearly exceeded the reference figure for the non-city states (by 5½%). However, this was partly due to its above average real estate acquisition tax and relatively high multipliers for local government taxes. After adjustment for these factors,[14] Bavaria exceeded Hesse's financial capacity by 2½ percentage points. In Brandenburg, actual tax revenue was 6% lower than the reference figure for the non-city states. This was attributable, not least, to the state's relatively low multipliers for local government non-personal taxes. Adjusted for this factor, though, it was only 1% lower. Defined in this way, the range among the states spanned from 97.7% in Bremen to 108% in Bavaria.[15]

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**11** See Federal Ministry of Finance (2021a).
**12** To calculate financial capacity, three-quarters of the tax revenue at the local government level is factored in (previously 64%). Adjustment is made for differences in the multipliers for real estate and local business tax, as well as for varying real estate acquisition tax rates among the federal states. As previously, the city states benefit from the practice of upgrading their numbers of inhabitants. See Federal Ministry of Finance (2021b) for the state government financial equalisation scheme data.
**13** Financial capacity as defined in the financial equalisation scheme is measured as a financial capacity index in relation to the respective equalisation benchmark. The latter gives the per capita tax-raising capacity, with higher population weighting factored in primarily in the calculation of city states' financial capacity.
**14** Including the provisional settlement figures. See Federal Ministry of Finance (2021b).
**15** Defined in this way, tax revenue and the financial capacity index include all supplementary central government grants with the exception of the special supplementary central government grants for structural unemployment in eastern Germany and for smaller states. The figures adjusted for divergent tax rates are given in relation to the equalisation benchmark (required value). The general supplementary central government grants are factored out of the denominator.

# State government debt brakes in 2020

## Design of state government debt brakes varies

*Implemented in state law in all federal states but not in all state constitutions*

With effect from 2020, the federal states are obliged to fully comply with the requirements set out in Germany's Basic Law (*Grundgesetz*) regarding the debt brake. Prior to this, all 16 federal states had transposed the requirements into state law. Twelve of them enshrined the debt brakes in their constitutions. Berlin, North Rhine-Westphalia, Saarland and Thuringia decided not to write the debt brake rules into their constitutions. Non-constitutional legislation is easier to amend than the constitution of a federal state.[16]

*Basic Law places very tight constraints on state government borrowing*

The debt brake enshrined in the Basic Law places very tight constraints on net borrowing in the core budgets and off-budget entities of the state governments (excluding local governments). However, loans can be permitted in order to acquire financial assets (financial transactions) and to bridge cyclical budgetary burdens. In addition, an escape clause provides leeway for emergency borrowing. If it is invoked, a repayment schedule for the emergency loans with an appropriate timeframe has to be adopted at the same time.

*State-specific rules on cyclical adjustment*

The federal states each passed their own specific rules for their debt brakes (see the overview on pp. 40 ff.). They differ, in particular, in the area of cyclical adjustment, with the federal states taking various approaches. In some cases, like central government, they employ a macroeconomic potential output method. In others, the methods are based on the tax trend or the tax level of the previous few years.[17] Only Bavaria's rules generally do not envisage any cyclical adjustment.

*Varying treatment of financial transactions*

The states' treatment of financial transactions also varies. Most of the states factor them out of their debt brake. This means that they are allowed to fund financial asset purchases through borrowing. Financial assets include, for example, profit-yielding capital contributions in public undertakings. In some cases, however, loss compensation payments, e.g. for transport companies, are booked as capital contributions. The latter is not in the spirit of the debt brake. Bavaria and North Rhine-Westphalia, along with most of the eastern German federal states, do not give financial transactions special treatment. On the one hand, this means that they cannot acquire financial assets through borrowing. On the other, they can plug budgetary gaps by selling financial assets: this revenue is then not factored out of the debt brake.

*Escape clauses similar, repayment schedules different*

The federal states all take a fairly similar approach to emergencies; they all have an escape clause built into their debt brakes. These clauses are based fairly closely on the requirements set out in the Basic Law. However, there are differences in the parliamentary majorities required to invoke the clauses and in the repayment schedules for emergency loans. In some states, repayment is required within a few years, whilst in others it can be stretched over a very long period.

## The debt brakes in 2020

*Data requested from states on budget outturns and debt brakes*

In 2020, central government and all of the state governments activated their debt brake escape clauses. Nonetheless, how they used the clauses varied widely. This was due, in particular, to differences in the debt brakes, the states' initial financial position, their fiscal responses to the pandemic and their formation of reserves for the years ahead. However, a comprehensive overview of this information does not yet exist. To plug this gap, at least in part, the federal states were asked to provide various budgetary data for this article.

16 Moreover, the state constitutional courts cannot therefore be consulted on the matter of whether a budget act complies with the debt brake.
17 See Deutsche Bundesbank (2017) for details on the different cyclical adjustment methods employed by the federal states.

**State government budgets in 2020 against the backdrop of the debt brakes: from the fiscal balance to emergency borrowing***

| Item | 1 Fiscal balance, core budgets and off-budget entities[1] | 2 Financial transactions, core budgets and off-budget entities[1] | 3 Cyclical component (Bundesbank/ budget procedure)[2] | 4 Structural balance approximate to debt brake[3] = 1-2-3 | 5 Emergency loans[2] | 6 Memo item: Structural balance approximate to debt brake less emergency loans | 7 Repayment period for 2020 emergency loans, in years[5] |
|---|---|---|---|---|---|---|---|
| | € billion | | | | | | |
| Bundesbank reference scenario | – 34.2 | – 3.9 | – 11.7 | – 18.6 | – 48.8 | 30.2 | . |
| | € per inhabitant | | | | | | |
| Bundesbank reference scenario | – 412 | – 47 | – 141 | – 224 | – 587 | 363 | |
| Reference scenario[4] | – 412 | – 27 | – 152 | – 233 | – 587 | 354 | [5] 31 |
| Included in calculations: | | | | | | | |
| Baden-Württemberg | – 397 | – 10 | – 322 | – 65 | – 649 | 583 | 25 |
| Bavaria | – 509 | – | – | – 509 | – 549 | 40 | 20 |
| Brandenburg | – 531 | 5 | [6] – 382 | – 154 | [6] – 244 | 90 | 30 |
| Hesse | – 465 | – 119 | – 200 | – 146 | – 437 | 291 | 30 |
| Meck.-W. Pomerania | – 293 | – | – | – 293 | – 1,771 | 1,477 | 20 |
| Lower Saxony | – 163 | – 40 | – 178 | 55 | – 455 | 510 | 25 |
| N. Rhine-Westphalia | | – | – | – 433 | – 626 | 193 | 50 |
| Rhineland-Palatinate | – 197 | – 43 | – 294 | 139 | – 41 | 181 | 20 |
| Saarland | 91 | – 86 | – 202 | 379 | – | – | – |
| Saxony | – 757 | – | – | – 757 | – 432 | – 325 | 6 |
| Saxony-Anhalt | – 367 | – | – 319 | – 48 | – 37 | – 11 | 1 |
| Schleswig-Holstein | – 403 | – 99 | – 243 | – 61 | – 1,770 | 1,709 | 38 |
| Thuringia | – 317 | – | – 239 | – 78 | – 327 | 249 | 8 |
| Berlin | – 443 | – 102 | – 618 | 277 | [7] – 1,375 | 1,652 | 27 |
| Bremen | – 400 | 113 | – 544 | 31 | – | – | – |
| Hamburg | – 543 | – 128 | 304 | – 719 | – 233 | – 485 | 20 |

***** Makeshift calculation by the Bundesbank. **1** Source: Quarterly results from the Federal Statistical Office, figures supplemented by the Bundesbank. **2** Source: Finance ministries of the federal states, emergency loans supplemented in some cases with borrowing by or for coronavirus special funds. **3** Without adjustment for one-off effects. **4** Fiscal balance of the state governments' core budgets and off-budget entities, adjusted for financial transactions in accordance with government finance statistics (provided that the respective state government does not opt out of performing adjustment) and cyclical effects according to the respective state government. **5** The total figure for the repayment period is weighted by the respective debt shares of the state governments. **6** Source: 2022 draft budget for Brandenburg. **7** Provisional figure. Based on the Budget Act, the figure is €1,990 per inhabitant.

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*Notional reference scenario of a debt brake for federal states as a whole*

Below, the available information is put further into context. To achieve this, a notional reference scenario of sorts for the federal states as a whole is first presented. This scenario does not yet take account of any state-specific arrangements but is instead based on a stylised, uniform debt brake for federal states as a whole.

*Reference scenario: aggregate deficit of €34 billion for state governments and their off-budget entities*

The reference scenario is based uniformly on the deficit for the core budgets and off-budget entities of the federal states as a whole (€34 billion, including a surplus of €7½ billion for the off-budget entities). It makes sense to include all off-budget entities with their deficits in the debt brake; this means that the debt brake applies to the entire finances of the respective unit and maintains the principle of budgets operating on an annual basis.[18] In actual fact, however, the state governments' debt brakes do not uniformly include their off-budget entities. Above all, prefinanced off-budget entities are often factored out.

*Reference scenario: structural deficit approximate to debt brake amounts to €19 billion*

Under the debt brake, state government budgets must normally be balanced or in surplus, although they are allowed to factor out financial transactions and cyclical effects. Therefore, in the notional scenario, the total net burdens from financial transactions reported in the government finance statistics (€4 billion) and the negative cyclical influence calculated for the federal states as a whole under the Bundesbank procedure (€12 billion) are deducted from the deficit. This results in a notional structural deficit approximate to the debt brake in the reference scenario (€19 billion). Based on the reference scenario, this would also give the rough volume of emergency borrowing expected to be taken up

**18** It would go against the spirit of the debt brake to exclude off-budget entities with their own borrowing authorisations from the debt brake. The same would be true of using core budget emergency loans to form reserves in off-budget entities and then use these for purposes other than crisis management. The local governments are factored out of this analysis because they are subject to their own debt rules.

## The reserves held by individual federal states

Last year, borrowing by the federal states as a whole exceeded current financing requirements resulting from deficits. It would appear that, rather than being depleted, reserves were topped up on balance. However, budget accounts for 2020 that provide more precise information on this topic are currently only available for a few federal states. For this report, the federal states were therefore also asked about their reserve stocks as at the end of 2020. Rather than focusing simply on new reserves that were built up in the course of the coronavirus crisis, they were also asked about various reserves that pre-existed the pandemic and were possibly used only in part during the emergency period in 2020. The overview does not provide a full picture as some reports are missing. The ideal scenario would be for all federal states to report on their reserves in a prompt, standardised and comprehensive manner. The task of calling for such reports and preparing overviews would be conferred upon the Stability Council as the central fiscal surveillance body.

The responses provided by the federal states paint the following picture:

– The figure reported for general reserves or funds that can be mobilised from prior-year surpluses amounts to €16 billion. However, this figure does not factor in data from the states of Bavaria and Baden-Württemberg, which traditionally hold ample reserves. Particularly large relative to population size is the reserve in Berlin, where it appears that, in 2020, the entire reported reserve amount of €5½ billion was newly set aside in that year and financed on credit.

– Furthermore, credit-financed surpluses of €11 billion were reported for coronavirus special funds (principally in Mecklenburg-West Pomerania, Lower Saxony and North Rhine-Westphalia). These funds are intended for spending on further coronavirus crisis-related tasks (e.g. to compensate for tax revenue shortfalls).

– Prefinanced off-budget entities for investment purposes account for further reserves of almost €9 billion. However, there was no response from Brandenburg, which had set up a €1 billion reserve of this kind in 2019.

– Provisioning for civil servant pensions is extensive (and not connected to the coronavirus crisis). Reserves are built up to cover burdens related to civil servant pensions, and they are very large, especially in the western German federal states. The total provisioning amount reached €45 billion, with major differences across federal states. It was topped up by €2½ billion last year.

According to budget documents, some federal states also increased other reserves (for example, Schleswig-Holstein alone did so to the tune of €5½ billion).

under the escape clause – provided that state governments do not draw on reserves from the pre-crisis period.

*Reported emergency loans far higher, at €49 billion*

The volume of emergency loans was in fact significantly higher than the structural deficit approximate to the debt brake of €19 billion calculated using this method. In response to the Bundesbank's queries or in budget documents, the federal states reported that they had taken out emergency loans of €49 billion (including the loans of coronavirus off-budget entities that have to be repaid). There are various possible reasons for this much higher figure.

*Large discrepancies on aggregate cannot be explained either by cyclical adjustment …*

Differences may result from cyclical adjustment. However, this cannot explain the clear overshooting by the federal states as an aggregate. Although the cyclical components reported by the individual states for their debt brakes vary widely (in per capita terms), the aggregate figure from state government reports, at €13 billion, was very close to the Bundesbank estimate for all state governments (€12 billion).

*… or by financial transactions*

For financial transactions, the state-specific rules also differ from the reference scenario. It is almost impossible to replicate the details of the rules using the government finance statistics data. If the financial transactions reported in the government finance statistics were adjusted only for those states that generally neutralise financial transactions, it still would not be possible to explain why net emergency borrowing is so far above the structural deficit approximate to the debt brake. All in all, this would result in burdens of €2 billion stemming from financial transactions being factored out. In the reference scenario, a figure of €4 billion was deducted.

*Higher emergency loans driven by reserve-building*

Overall, then, differing rules on cyclical adjustment and financial transactions do not explain why so many more emergency loans were taken out than roughly derived from the reference scenario. This development was driven mainly by the fact that federal states used emergency loans not only to finance their ongoing deficits but also to build up sizeable reserves. For instance, reserves in the core budget were topped up and off-budget entities that are not included in the debt brake were prefinanced through borrowing.

*State-by-state analysis reveals significant differences*

In order to shed greater light on this on a state-by-state basis, similar comparisons are now made for the individual federal states. The emergency loans actually taken out are compared with state-specific structural deficits approximate to the debt brake (see the table on p. 31, columns 4 and 5). As in the reference scenario above, the deficits in the core budgets and off-budget entities of the individual federal states form the basis of these calculations.[19] In order to obtain the values approximate to the debt brake, however, the specific cyclical components reported by the respective federal states are now deducted. Financial transactions according to the government finance statistics data of the Federal Statistical Office are corrected to only a limited extent: for federal states that do not generally omit these transactions, no adjustment takes place at all. Deviations resulting from different approaches in these categories thus remain within a relatively narrow range.

*Differences in cyclical components*

In terms of cyclical components, the federal states recorded an average burden of €150 per capita.[20] Looked at individually, however, the figures differ considerably:

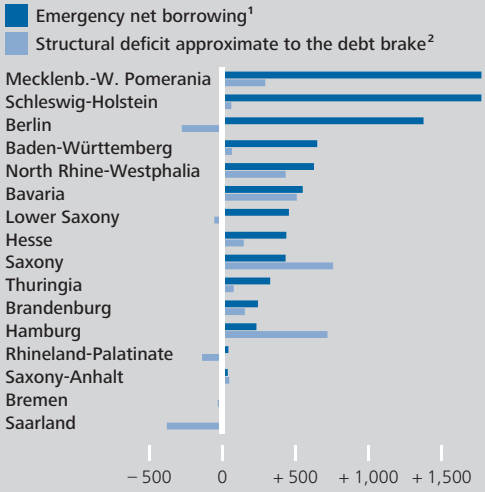
– The procedure employed in Hamburg yielded a rather high positive cyclical effect of €300

**19** As described above, off-budget entities can be included to differing degrees in the actual debt brakes. Nevertheless, they have been taken into account here. On the one hand, there is not enough differentiated information available. On the other hand, however, the building of reserves in off-budget entities, in particular, can be better captured this way.

**20** The reference value based on the Bundesbank's estimation method also produces a cyclical burden of €140 per capita. If, by contrast, the central government procedure (output gap estimate from the second quarter combined with the budgetary semi-elasticity of the states receiving consolidation assistance) were used as a basis, this would be €260 per capita.

**Federal states' emergency net borrowing and structural deficits approximate to the debt brake in 2020**

€ per inhabitant




Sources: Federal Statistical Office, data from federal states' finance ministries and Bundesbank calculations. **1** Amount by which standard limit under state-specific debt brake exceeded according to federal states' data, possibly supplemented by further non-cyclical borrowing with a repayment schedule. **2** Fiscal balance adjusted for financial transactions in the core budget and off-budget entities according to government finance statistics (provided that the respective federal state does not opt out of performing adjustment) and cyclical effects as specified in federal states' data.

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per capita. Here, the key factor was that, in line with Hamburg's commercial double-entry bookkeeping, transactions with no effect on the cash balance were also included in the cyclical component. Hamburg reversed substantial provisions, which was recorded as cyclical relief under its procedure.[21]

– Bavaria dispensed with cyclical adjustment, as it generally does. So did North Rhine-Westphalia, as an exception. The need for emergency loans was thus greater in both federal states.[22]

– The restrictive tax level methods applied by Saxony and Mecklenburg-West Pomerania did not produce a creditworthy cyclical burden, either.[23]

– Lower Saxony capped its cyclical burden at €180 per capita in line with its legal requirements.

– Out of the all non-city states, Brandenburg recorded the highest burden, at €380 per capita.

– At €620 per capita, the figure was significantly higher still in the city state of Berlin. The fact that Berlin's population is weighted 35% higher in the financial equalisation scheme and that cyclical effects at the local government level are included for city states also had an impact here.

*Differences in financial transactions*

The burdens from financial transactions taken into account differ less substantially across federal states than cyclical effects (see the table on p. 31, column 2).

*Indication of extensive reserve-building*

On the whole, it can be seen that the actual emergency loans taken out by many states significantly exceed their notional deficits approximate to the debt brake (see the adjacent chart and the table on p. 31, column 6). This is – as described above – an indication that reserves have been built from emergency loans. Conversely, if the deficit approximate to the debt brake exceeds emergency loans, this implies that deficits have been covered by reserves previously built up. Looking at this difference between federal states' emergency borrowing and deficits approximate to the debt brake, too, the picture is very mixed:

– In Bremen, the cyclical component factored in was deep into negative territory. As a result, the structural balance approximate to

**21** Provisions in Hamburg had been set aside in previous years for estimated reimbursement claims for advance payments of profit-related taxes. However, advance payments decreased due to the coronavirus pandemic, which reduced the need for such provisions. Subsequently, it was possible to significantly scale back the reserves.
**22** This means that cyclical surpluses do not have to be generated during later upswings, with the result that greater room for manoeuvre remains.
**23** Thuringia's tax level procedure had a less restrictive effect last year: the reference value is derived on the basis of fewer preceding years and excludes supplementary central government grants that are dependent on financial capacity. The latter were increased considerably in 2020. Furthermore, no minimum undershooting of the reference value is required in order to be able to take out cyclically induced loans.

the debt brake is in surplus. In Saarland, this surplus was considerably higher still. In line with this, neither federal state took out any emergency loans during budget implementation.

– Saxony-Anhalt and Rhineland-Palatinate reported only small emergency loans. In these states, too, the estimated cyclical burdens were above average. In Rhineland-Palatinate, the unadjusted deficit was also relatively small. In Saxony-Anhalt, the difference calculation does not suggest that reserves were built up with emergency loans. In the case of Rhineland-Palatinate, this ultimately affected off-budget entities – albeit to a relatively moderate degree.

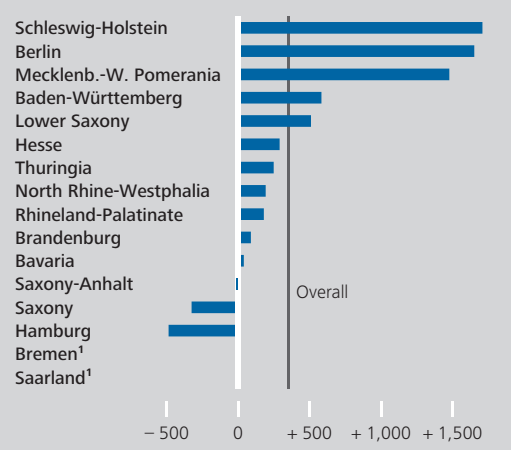
– Bavaria and North Rhine-Westphalia did not factor out cyclical burdens. This in itself explains the greater need for emergency loans. Bavaria's uptake of emergency loans remained more or less limited to covering these burdens, and therefore does not indicate reserve-building. North Rhine-Westphalia, by contrast, also partially prefinanced its coronavirus off-budget entity; consistent with this, the difference calculation performed here indicates a limited additional reserve.

– Saxony's restrictive cyclical adjustment procedure resulted in an increased need for emergency loans, too. In order to mitigate this, the federal state appears to have deployed the reserves it built up in previous years. In Hamburg, too, emergency loans were considerably smaller than the structural deficit approximate to the debt brake.

– The largest emergency loans were reported by Schleswig-Holstein, Mecklenburg-West Pomerania (€1,770 per capita in both states) and Berlin (€1,375 per capita). Berlin could have financed its deficit, including that of its off-budget entities, without emergency loans. The structural balance approximate to the debt brake, at least, is positive (on account of ex post cyclical burdens). It therefore appears, on balance, that the escape clause was used for provisioning purposes only.[24] Not least due to its restrictive cyclical adjustment procedure, Mecklenburg-West Pomerania recorded a structural deficit approximate to the debt brake. However, its emergency loans were significantly higher (by €1,480 per capita). In Schleswig-Holstein, this difference was greater still (by €1,710 per capita), which points to particularly extensive reserve-building.

**Difference between federal states' emergency net borrowing* and structural balances approximate to the debt brake** in 2020**

€ per inhabitant




Sources: Federal Statistical Office, data from federal states' finance ministries and Bundesbank calculations. * Amount by which standard limit under state-specific debt brake exceeded according to federal states' data, possibly supplemented by further non-cyclical borrowing with a repayment schedule. ** Fiscal balance adjusted for financial transactions in the core budget and off-budget entities according to government finance statistics (provided that the respective federal state does not opt out of performing adjustment) and cyclical effects as specified in federal states' data. 1 No data, as no emergency loans were taken out.

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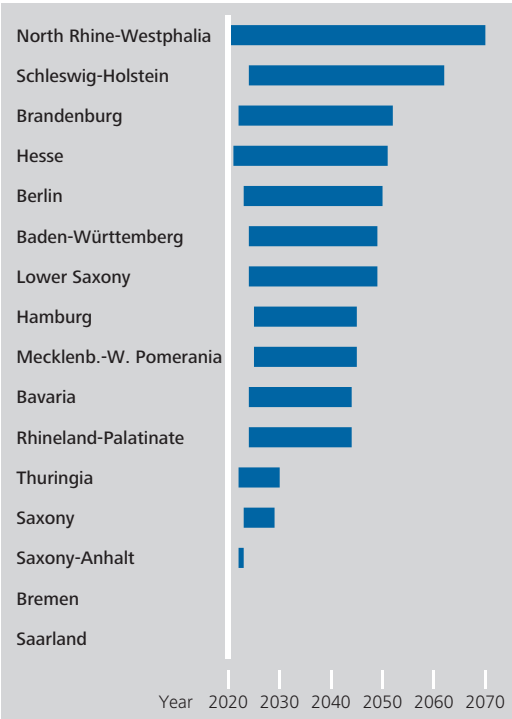
*Limit emergency credit authorisations to crisis-related burdens*

It is understandable and in no way controversial that the federal states made recourse to their escape clauses last year. However, they appear to have used a substantial portion of their emergency loans to build up their reserves. This does not seem consistent with the

24 Under Berlin's Budget Act, loan funds that were not required for the 2020 budget year had to be set aside to build up a reserve to cover pandemic-related costs in subsequent years.

**Repayment periods for emergency loans from 2020**




Source: Federal states' finance ministries.
Deutsche Bundesbank

debt brake, at least to the extent that the federal states are ultimately using emergency loans to finance measures that do not serve to combat the crisis. It would thus be logical for ongoing authorisations for emergency loans to be phased out once the crisis ends.

### Wide range of repayment paths

*Reliable estimation of actual repayment burdens not yet possible*

The debt brake requires the federal states to draw up repayment schedules for the emergency loans they take out. The funds to repay these loans are to be generated in due course within the regular limits imposed by the debt brakes. As, in many cases, it is expected that further additional emergency loans will be taken out, the total repayment obligation remains unknown. The apparently substantial level of provisioning from escape clause borrowing makes it even more difficult to estimate the ultimate burden.

*Repayment schedules differ significantly from state to state*

The repayment schedules presented to date differ significantly from one federal state to the next. For instance, the repayment periods range from currently one year in Saxony-Anhalt to 50 years in North Rhine-Westphalia (see the table on p. 31, column 7 and the adjacent chart). Both very short and very long repayment periods are questionable. Given short repayment deadlines, the annual repayment burdens could be high. However, these would not be too ambitious if the federal states were able to deploy their reserves to cover them. With very long repayment deadlines, it becomes increasingly likely that the next crisis will occur before the debt is fully repaid. Debt could then keep on accumulating – which is what the debt brake is supposed to prevent.

## Concluding remarks

*Central government shoulders greatest coronavirus burdens, but state governments also make contributions*

Since last year, fiscal policy has chiefly focused on responding to the coronavirus crisis and its consequences. Central government assumed the lion's share of the financial burden. However, the state governments did contribute to various tax relief measures and made their own transfers to enterprises, amongst other things. They also administered central government measures. Central government's substantial business aid, inter alia, passed through state government budgets. In addition, state governments stabilised the budgets of their local governments by working with central government to jointly compensate them for expected lower revenue from local business tax. Above and beyond this, they provided additional assistance, e.g. to compensate for local governments' lower receipts from fees. Overall, state governments made a significant contribution to the stabilisation of the macroeconomic situation last year.

Both central government and state governments face the challenge of stabilising the economy during times of nationwide crisis. However, in such situations, the central level of government is the one that is initially on the

*Fine-tune burden-sharing between central government and federal states where necessary and make local government finances crisis-proof*

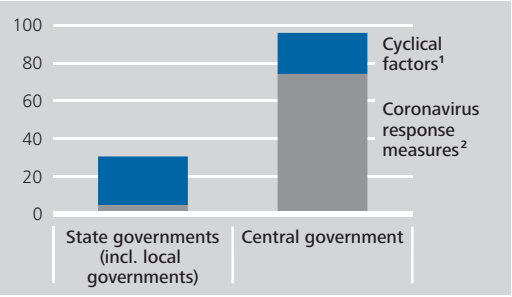
front line. This ensures that the effect of measures carries beyond the individual federal states. There is much to be said for uniform solutions put forward by central government. Furthermore, central government is best placed to obtain even high volumes of funding on the capital market at short notice, cheaply and without friction. It therefore seems logical for central government to pay for the majority of coronavirus measures passed at the federal level, at least initially. Going forward, it should be assessed whether various levels have sufficient financial resources or whether they have experienced imbalances. If the distribution of funds between the central government and state government levels then had to be adjusted, shares in VAT revenue would be the lever intended for this purpose in the Basic Law. To the extent that the existing financial framework is deemed insufficient, central government and state governments could adjust their joint taxes together. Alternatively, in special circumstances, central government has the option of levying a nationwide surtax such as the solidarity surcharge. The federal states' approval in the Bundesrat (the legislative body representing the federal states) is not required for this. Federal states' autonomy over their taxes is restricted to real estate acquisition tax, which is a smaller revenue item. At the same time, the federal states are fundamentally responsible for their municipalities. During the crisis, central government helped the federal states to support their municipalities on an ad hoc basis. However, the coronavirus crisis has demonstrated once again that local government financing is in need of reform.[25] A fundamental overhaul appears necessary in order to make local government budgets more resilient.

*State and local governments together record high deficit for 2020, but still record surplus if temporary coronavirus burdens are excluded*

The debt brake enshrined in the Basic Law makes it possible to service cyclical burdens with debt. In addition, use can be made of escape clauses in times of crisis. All of the federal states made use of such clauses in their budget acts or off-budget entities last year, as did central government. This meant they were also able to finance non-cyclical burdens resulting from the pandemic by taking on new debt – particularly their own discretionary support measures. On balance, the state governments, including their local governments, registered a high deficit of €32 billion for 2020. Adjusted for financial transactions, cyclical burdens and temporary crisis measures, however, they still recorded a small structural surplus on aggregate. The underlying situation is probably more favourable still, in fact, as coronavirus effects are likely to have had an additional temporary burdening impact. These were not factored out here and will tail off in due course. State and local government budgets were therefore still prepared in such a way in 2020 that considerable surpluses would still have been recorded overall if temporary coronavirus burdens had been excluded.

**Burden placed on central, state and local governments by the coronavirus crisis in 2020**

€ billion




**1** Change in the cyclical component pursuant to the Bundesbank's cyclical adjustment procedure based on figures from the spring 2021 macroeconomic forecast. **2** Not included here are other coronavirus effects that could not be attributed to larger-scale coronavirus response measures.

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*Caution warranted when making decisions that place further structural strain on budgets*

However, the situation still differs vastly from one federal state to the next. There may also be structural budget gaps in places. In particular, the underlying fiscal stance is likely to have been loosened further this year already. It must equally be taken into account that the emergency loans result in repayment obligations. In light of the fact that the outlook remains uncertain, caution is advised, particularly with re-

**25** See Deutsche Bundesbank (2020b).

gard to decisions that will put structural strain on budgets.

*Do not undermine debt brake with reserves financed by escape clause*

Another reason for which multiple federal states used their escape clauses in 2020 was to establish sizeable reserves. Generally speaking, this is not especially compatible with an annual borrowing limit. In any case, such reserves should only be used to cover crisis-related expenditure rather than creating any other form of budgetary leeway. The debt brake would otherwise fail in its key task of shielding future budgets from the burdens of excessive borrowing. This also applies to central government.

*Expectation that crisis will subside is an argument against use of escape clause in 2022*

There is a general expectation that the crisis will subside next year and that the economy will return to at least roughly its normal level of capacity utilisation. The current Joint Economic Forecast, from which the Federal Government's upcoming projection generally deviates only moderately, confirms this picture. It would therefore make sense to stop using escape clauses as early as next year. This is made easier by the fact that reserves had already been built up from budgetary surpluses prior to the crisis – within the regular debt brake limit and with no escape clause activated. In many cases, these will make it possible to stretch the necessary budgetary adjustments over a certain period of time.

*Stability Council should ensure greater transparency*

It is still very difficult to obtain an overview of the need for action in the individual federal states. Even a retrospective analysis for the year 2020 is challenging, be it with respect to budget developments, structural budgetary positions, reserve stocks or repayment obligations. The speed at which consolidation has to happen after the crisis depends on the specific design of each state's debt brake – the respective level of cyclical adjustment, for instance. Appropriate overviews are required for effective fiscal surveillance. To this end, data on respective state government budget outturns and budgetary planning as well as on the need for action would need to be more meaningful. Here, a special role would be conferred upon the Stability Council, as Germany's central institution for fiscal surveillance: it would be important to ensure that a rigorous and informative set of data is made publicly available in good time.[26]

*Strengthen benefits of federalism*

It appears that the federal states are not attempting to make their fiscal policies comparable by means of standardised data reporting. However, the Basic Law explicitly grants the federal states a strong position within the federal system. They can set their own policy agenda, make decisions regarding its implementation and independently devise good solutions working in tandem with their municipalities. This applies, for example, to education policy, a shift towards green local public transport or digitalisation. To also make use of the benefits offered by a decentralised approach and thus play to the advantages of the federal system, it is important that the budget outturns of and public services rendered by the individual federal states can be compared on the basis of a robust set of data.

**26** See also Deutsche Bundesbank (2019b) and Independent Advisory Board to the Stability Council (2019).

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**The tables accompanying this article are printed on pp. 40 ff.**

## Implementation of the debt brake pursuant to Article 109(3) of the German Basic Law in the federal states*

| Federal state | Legal basis | Limited budget size | Deviation from debt ban for: | | | Inclusion of off-budget entities | Control account in budget implementation |
|---|---|---|---|---|---|---|---|
| | | | Cyclical factors | Financial transactions | Emergencies | | |
| BW | Article 84 SC, Section 18 SBA | – | Yes<br>Federal Government's procedure | Yes | Yes | Yes, provided that the resulting debt is serviced by the state government budget or will be in future. | Yes<br>Balance as at 31 December 2020 not yet definitely determined |
| BY | Article 82 SC and Article 18(1) pp. 1-2 SBA | Net borrowing in the budget | No<br>No use made of cyclical adjustment option | No | Yes | Yes | No |
| BE | Act for the State-Specific Implementation of the Debt Brake (BerlSchuldenbremseG) of 25 November 2019 in conjunction with Section 18 SBA | Structural net borrowing pursuant to definition in Section 3 BerlSchuldenbremseG | Yes<br>Federal Government's procedure | Yes<br>Loan repayment waiver treated as revenue from loan repayment; warranties are not financial transactions. | Yes<br>Required majority: simple parliamentary majority | No | Yes<br>€0 as at 31 December 2020 |
| BB[1] | Article 103 SC; Sections 18, 18a and 18b SBA | Net borrowing | Yes<br>In line with Federal Government's procedure with cyclical control account | Yes | Yes<br>– Required majority: simple majority<br>– Repayment schedule: within an appropriate timeframe | Yes | Yes |
| HB | Articles 131a and 146 SC; Sections 18, 18a to 18c and 118 SBA; Cyclical Adjustment Procedure Regulation | Structural net borrowing | Yes<br>Consolidation assistance procedure | Yes | Yes | Yes, provided that they have their own credit authorisation. This is currently not the case. | Yes<br>€82 million as at 31 December 2020 |
| HH | Articles 72 and 72a SC; Section 27 SBA; Act on the Strategic Realignment of the Budgetary Framework of the Free and Hanseatic City of Hamburg | Net borrowing | Yes<br>Tax trend method | Yes<br>Loans only where repayment is assured; no securities carried as current assets | Yes<br>– Required majority: two-thirds<br>– Repayment schedule: within an appropriate timeframe | Yes<br>All state corporations, special funds and public higher education institutions | Yes<br>As at 31 December 2020: +€4,812.8 million (cyclical component), -€877.4 million (prior budget burden due to emergency situation)<br>Change from end-2019: +€560.1 million (cyclical component) |

***** Abbreviations: SC – state constitution, SBA – state budgetary act, IA – implementing act. BW – Baden-Württemberg, BY – Bavaria, BE – Berlin, BB – Brandenburg, HB – Bremen, HH – Hamburg. **1** Own evaluation.

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## cont'd: Implementation of the debt brake pursuant to Article 109(3) of the German Basic Law in the federal states*

| Federal state | Legal basis | Limited budget size | Deviation from debt ban for: | | | Inclusion of off-budget entities | Control account in budget implementation |
|---|---|---|---|---|---|---|---|
| | | | Cyclical factors | Financial transactions | Emergencies | | |
| HE | Article 141 SC; IA for Article 141 | Structural net borrowing | Yes<br>In line with Federal Government's procedure with control account | Yes<br>Also:<br>Loan repayment waiver treated as revenue from loan repayment | Yes | No | Yes<br>€1,938.3 million as at 31 December 2020<br>Change from end-2019: €437.4 million |
| MV | Article 65 SC; Section 18 SBA; Act on the Establishment of a Special Fund: "Cyclical Adjustment Reserve of the Federal State of Mecklenburg-West Pomerania" | Net borrowing | Yes<br>Tax level method | No | Yes | No | No |
| NI | Article 71 SC; Section 18 letters a-f SBA | Net borrowing | Yes<br>In line with consolidation procedure | Yes<br>Excluding expenditure and receipts from lending and loan repayments | Yes<br>Required majority:<br>– Borrowing of up to 0.5% of the budget volume: simple majority<br>– Over 0.5% of the budget volume: two-thirds majority<br>– Repayment within an appropriate timeframe | Yes, provided that they have their own credit authorisation. This is currently not the case.<br>Also provided that the resulting debt is serviced by the state government budget or will be in future. | Yes<br>€0 as at 31 December 2020<br>Change from end-2019: €0 |
| NW | Sections 18 to 18h SBA | Borrowing | Yes<br>Stability Council procedure | No | Yes | No<br>Borrowing through the federal state's special fund is prohibited.<br>This does not apply to existing credit authorisations for special funds already established that were in place on 31 December 2010. | Yes<br>€0 as at 31 December 2020<br>Change from end-2019: €0 |
| RP | Article 117 SC; IA for Article 117 SC; State Regulation on the Method Used to Determine the Cyclical Component; Section 18 SBA | Structural net borrowing | Yes<br>Tax trend method | Yes, excluding revenue from claims under warranties and excluding claims under warranties | Yes<br>– Required majority: simple majority<br>– State government reports amount repaid and amount still to be repaid at regular intervals; repayments made in a cyclically appropriate manner | No<br>In principle, no borrowing is possible in the special fund | Yes<br>€0 as at 31 December 2020<br>Change from end-2019: €0 |

* Abbreviations: SC – state constitution, SBA – state budgetary act, IA – implementing act. HE – Hesse, MV – Mecklenburg-West Pomerania, NI – Lower Saxony, NW – North Rhine-Westphalia, RP – Rhineland-Palatinate.

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## cont'd: Implementation of the debt brake pursuant to Article 109(3) of the German Basic Law in the federal states*

| Federal state | Legal basis | Limited budget size | Deviation from debt ban for: | | | Inclusion of off-budget entities | Control account in budget implementation |
|---|---|---|---|---|---|---|---|
| | | | Cyclical factors | Financial transactions | Emergencies | | |
| SL | Act No 1961 on the Implementation of the Debt Brake and Budget Stabilisation (HStabG) of 10 April 2019 | Fiscal balance | Yes<br>Stability Council procedure; Regulation on the Process of Cyclical Adjustment in the Context of the State-Specific Debt Brake (with the approval of the state parliament) | Yes<br>Governed by Section 1(2) number 2 and Section 1(3) number 2 HStabG | Yes<br>Required majority: simple state parliament majority<br>Repayment schedule: reports to state parliament pursuant to Section 8 HStabG | Yes<br>Structural balance of dependent off-budget entities with own credit authorisation included | Yes<br>Various control accounts pursuant to Section 6 HStabG |
| SN | Article 95 SC; Section 18 SBA | Net borrowing | Yes<br>Tax level method (maximum repayment period: 8 years) | No | Yes<br>– Required majority: two-thirds (absolute)<br>– Repayment schedule: repayment within 8 years | Yes<br>All legally dependent special funds, particularly coronavirus fund with own credit authorisation | No<br>But potential settlement according to budget year; deviations are to be offset no later than in the next budget plan |
| ST | Article 99 SC; Section 18 SBA | Net borrowing | Yes<br>Consolidation assistance procedure in line with Stability Council's compendium | No | Yes | Yes<br>Off-budget entities with own credit authorisation included | No<br>But deviations are to be offset in the next Budget Act pursuant to Section 18 SBA |
| SH | Article 61 SC; IA for 61 SC in conjunction with State Regulation on Cyclical Adjustment | Net borrowing | Yes<br>Consolidation assistance procedure of the Stability Council, taking account of expenditure for local government financial equalisation | Yes<br>Pursuant to Section 4 IA for Article 61 SC | Yes | No | Yes<br>€0 as at 31 December 2020<br>Change from end-2019: €0 |
| TH | Section 18 SBA; no IA | Net borrowing | Yes<br>Tax level method; repayment in 8 years insofar as budget is to be balanced without revenue from loans pursuant to Article 18 SBA (may be postponed in the event of new borrowing) | No | Yes<br>– Required majority: simple majority<br>– Repayment reports to state parliament; repayment in 8 years insofar as budget is to be balanced without revenue from loans pursuant to Section 18 SBA (may be postponed in the event of new borrowing) | In principle, yes, pursuant to Sections 105 and 113 SBA; coronavirus special fund without own credit authorisation | No<br>But adjustment of level of cyclical borrowing actually required to actual development of relevant tax revenue |

* Abbreviations: SC – state constitution, SBA – state budgetary act, IA – implementing act. SL – Saarland, SN – Saxony, ST – Saxony-Anhalt, SH – Schleswig-Holstein, TH – Rhineland-Palatinate.

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# The global economy during the coronavirus pandemic

*From the beginning of 2020 onwards, the coronavirus pandemic has been shaping economic developments around the world. These have taken the form of an unprecedented downturn in advanced and emerging market economies, a raft of measures to prevent the spread of infection, and extensive monetary and fiscal policy support. Only once effective vaccines had been introduced did a sustained recovery begin to take hold in many places. However, delivery delays and shortages of key intermediate inputs are preventing this recovery from progressing smoothly.*

*Despite the global nature of the pandemic, some economies have pulled through the crisis better than others. In a number of countries, such as the United States and China, economic output has already returned to – or even significantly exceeded – its pre-crisis level. Yet many economies, including the four largest euro area Member States, are still lagging behind.*

*This heterogeneity is largely down to differences in the pattern of the pandemic and the measures taken to combat it. This article presents several empirical studies that examine these relationships. Estimates show that workplace closures and stay-at-home requirements, for example, strongly curbed mobility. Although this slowed the spread of the pandemic, it was accompanied by major economic losses. Euro area countries which were hit particularly hard by the pandemic and in which restrictions were stricter or in force for longer experienced sharper slumps in activity. Moreover, countries in which high-contact services sectors are an economic mainstay proved particularly vulnerable.*

*Policymakers did not limit themselves to directly combating the pandemic, but supported the economy in many and varied ways. In the industrial countries, in particular, monetary and fiscal policy accommodation significantly cushioned the immediate impact of the crisis. Simulation calculations suggest that the cushioning effects were even greater in the United States than in the euro area. In many places, specific measures also protected jobs, averted corporate insolvencies and prevented turmoil in the financial system.*

*Since the beginning of this year, efforts to curb the pandemic in the long run have been focused on vaccination campaigns. This could go a long way towards keeping the longer-term damage from the pandemic fairly limited in the advanced economies. In many developing and emerging market economies, on the other hand, the recovery is being held back by slow progress in terms of vaccination efforts. Over the next few months, the priority will be to push ahead with vaccination campaigns around the world – and not only for humanitarian reasons. Global economic interconnectedness means that new waves of the pandemic in developing and emerging market economies would also damage the advanced economies. Another task will be to phase out the economic policy assistance measures as the pandemic recedes so as not to hamper the structural change that the pandemic has made necessary.*

## Introduction

*Pandemic as a humanitarian disaster …*

Almost two years after the outbreak of the coronavirus pandemic, large parts of the world remain firmly in its grip. The spread of the virus was first and foremost a humanitarian disaster. So far, over 240 million infections have been recorded around the world, with the real figure likely to be much higher. Almost 5 million people have lost their lives in connection with the virus.[1] It is only thanks to the rapid development of effective vaccines that recent waves of infection in the advanced economies have been less severe. The situation remains substantially more difficult in many emerging market economies and developing countries, where a significant proportion of the population will probably not be vaccinated until next year.

*… with enormous global economic repercussions*

As long as vaccination coverage among the population is insufficient, reducing contact remains the most effective way of curbing the spread of the highly infectious and dangerous virus. Only very few governments have relied completely on people adjusting their behaviour voluntarily, with most underpinning this with official measures instead. A kind of blueprint for such measures was provided by China, where the pandemic originated and where the rapid spread of the virus brought public life to a virtual standstill from as early as the end of January 2020. Just a few months later, countries all over the world were closing businesses and schools and imposing stay-at-home requirements and travel restrictions. The upshot was a global economic downturn of historic proportions. In the second quarter of 2020, global real GDP was around 10% below its pre-crisis level. Even at the height of the global financial and economic crisis of 2008-09, losses had not been not nearly as severe.[2]

*Recovery rapid and strong at first …*

When the first wave of the pandemic receded in many countries, restrictions were undone to a degree over the course of the second quarter of 2020. This initially caused the economy to rebound strongly and at a more rapid pace than widely expected.[3] Global industrial production and world trade had already exceeded their pre-crisis levels by the end of 2020. High-contact services sectors, on the other hand, found it much harder to make up the ground they had lost. The sporadic recovery in industries such as food services, the events industry and tourism, in particular, was set back several times by measures to contain new waves of infection. Even so, in many countries, the dip in general economic output for 2020 as a whole was much smaller than had been expected by the International Monetary Fund (IMF) in June 2020, for example.[4]

*… but with major regional differences*

No region of the world escaped the pandemic and its economic repercussions. Nonetheless, some economies appear to have pulled through the crisis better than others. Differences in the severity of the slump in economic output were already visible in the first half of 2020. The subsequent recovery did not take place equally swiftly or steadily in all countries, either. In a number of countries, economic activity has already surpassed its pre-crisis level once again. This includes China, in particular, which has even returned to its original growth path. The rapid ramping-up of production capacity for medical personal protective equipment and the export sector's focus on certain consumer

**1** Figures are based on data from Johns Hopkins University, which analyses official national statistics on key data for the pandemic. The actual spread of the pandemic and the number of victims whose lives it has claimed is probably significantly underestimated. For instance, the World Health Organisation assumes that the number of coronavirus-related deaths worldwide reported in 2020 was around 40% too low. See Dong et al. (2020) and World Health Organisation (2021).
**2** The GDP data are based on an aggregate of 48 economies using market exchange rates. Between the third quarter of 2008 and the first quarter of 2009, the GDP of this group of countries only fell by 4%.
**3** For instance, according to the expert dating of business cycles, which is widely regarded as an official source, the recession in the United States came to an end as early as April 2020. In the history of all business cycles since 1854, this was by far the shortest economic downturn. See National Bureau of Economic Research (2021).
**4** At the time, the IMF's forecast had predicted a decline of 4.9% in global GDP for 2020 as a whole. The latest calculations revised the decrease downward to 3.1%, mainly owing to the rapid recovery in the second half of 2020. See International Monetary Fund (2020a).

goods helped give its economy a major boost (for more information, see the box on pp. 46 f.). In the United States, real GDP is now back to just above its pre-crisis level. By contrast, in the largest euro area Member States, it is still some way off.

## Impact of the pandemic on mobility and global economic activity

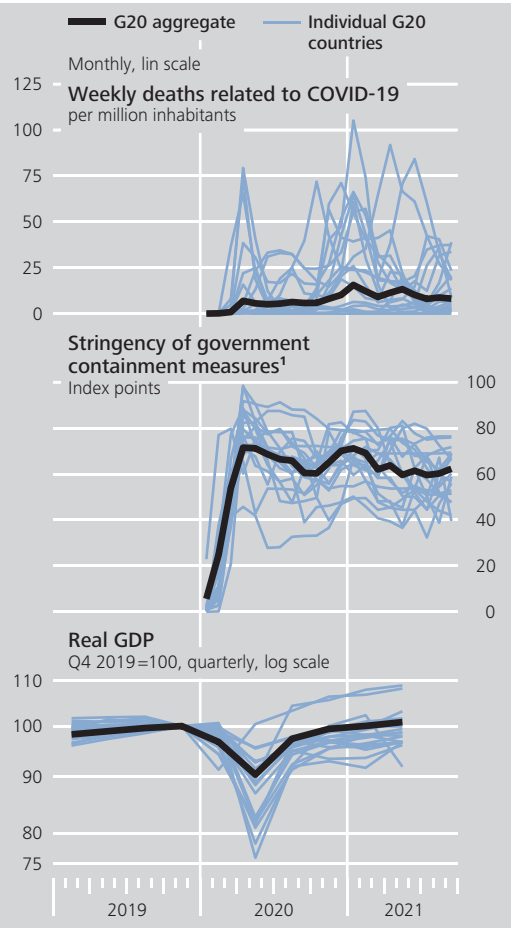
*Influence of government-imposed and self-imposed changes in behaviour …*

One explanation for the mixed picture among countries could be differences in their responses to the pandemic in terms of the measures taken and their duration. In March and April 2020, many governments took swift action against the spread of infection, imposing far-reaching restrictions on social and economic life. Even until recently, some countries implemented drastic measures in an attempt to stop the virus from spreading. Others took a less tough stance, for example because the local infection figures allowed it, because they relied more strongly on voluntary changes in behaviour, or because additional restrictions appeared too costly in light of the economic situation. The complex interactions between the pandemic situation, the measures taken, changes in behaviour, and economic activity present a major challenge for empirical studies. Although it seems plausible to assume that the sharp drop in GDP in Germany in the second quarter of 2020 was the result of government measures, other countries that took a less strict stance also experienced considerable declines. Even in the absence of administrative measures, infection rates brought about noticeable changes in behaviour.[5]

*… can be analysed using high-frequency data*

One way to overcome these difficulties and identify cause-effect relationships is to analyse high-frequency data. In actual fact, daily infection figures are available for almost all countries. The scale of the constraints owing to government containment measures can be approximated using a stringency index developed by the University of Oxford.[6] High-frequency mobility data are analysed as a chain in the causal link between government-imposed or self-imposed constraints, on the one hand, and economic output, on the other. For instance, the data on the movement patterns of mobile phone users show significant shifts around

**Pandemic and economic indicators for G20 countries***




Sources: Johns Hopkins University, Oxford COVID-19 Government Response Tracker, national statistics and Bundesbank calculations. * Excluding EU aggregate. GDP weighting at market exchange rates for restrictions and economic activity. **1** Values of zero indicate no containment measures; values of 100 represent strictest possible containment measures.

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**5** In Sweden, which initially imposed very few administrative measures, relying instead on behavioural guidelines, GDP shrank by just over 8% in the second quarter of 2020 and thus by only slightly less than Germany's GDP.

**6** Inputs to the index calculations include government restrictions on schools, businesses, public transport, events and gatherings as well as various restrictions on the mobility of citizens. Index values of zero indicate no containment measures, while values of 100 represent the strictest possible containment measures. For a description of the index, see Hale et al. (2021).

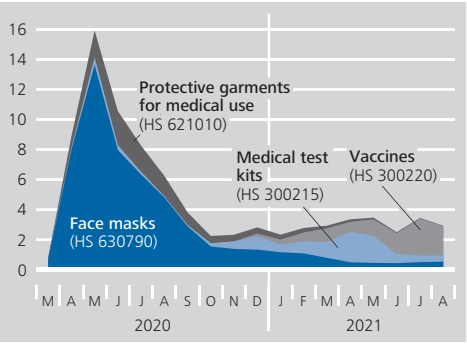
## The reasons for the Chinese economy's comparatively good performance in the pandemic

China, the country in which the pandemic originated, had already endured a massive decline in economic activity at the beginning of 2020. It recovered surprisingly quickly from this slump, which affected several services sectors as well as the industrial sector. Whilst other countries' economies were getting caught up in the downward spiral of the pandemic, China's real gross domestic product had already returned to pre-crisis levels by the second quarter of 2020. Shortly thereafter, it even returned to its original growth trajectory.

The Chinese authorities' rigorous containment policy accounted for a material share of the dynamic recovery; it brought infection counts down quickly and sustainably. High-contact services, in particular, were the beneficiaries, whereas industrial production recovered rapidly on the back of, above all, foreign business.[1] In 2020, China's goods exports (on a US dollar basis) picked up by 3½% even though global import expenditure dropped by around 6% in the same year.[2]

**China: pandemic-related windfalls in selected export categories***

US$ billion




Source: Bundesbank calculations based on Trade Data Monitor. * Export value less the average export value for the same month in 2018 and 2019.

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The decisive reason why Chinese exports performed remarkably well lay in the ability of Chinese industry to deliver quickly and in large quantities those goods for which demand picked up on account of the pandemic. Such goods initially included medical personal protective equipment. In addition, the transition of many employees to working from home caused a global spike in additional demand for IT equipment. Moreover, global consumer demand shifted as well: owing to containment measures or voluntary changes in behaviour, households strongly curbed their consumption of high-contact services but conversely increasingly acquired goods such as electronic devices or furniture. Chinese exporters, which are specialised in consumer goods, therefore benefited enormously from this.

In order to quantify the significance of the product range effect for China's successful export performance, we decompose Chinese exports for the past two years into approximately 5,000 product groups and compare each to global exports.[3] We then ask what China's export revenues for 2020 would have been if, in each product group, the country had participated in global trade growth at 2019 product-specific global market shares. It turns out that the hypothetical export value calculated in this fashion for 2020 would have been merely 1.4%

1 The considerable expansion in public investment activity was an additional key reason.
2 China's goods imports in 2020, on the other hand, did not quite sustain their 2019 levels in value. The sharp fall in commodity prices was the decisive factor, however. If these products are factored out, the result is an increase of just under 3%. German exporters, too, benefited from China's essentially quite strong import demand (see Deutsche Bundesbank (2020)).
3 The disaggregation is based on the classification of goods in the Harmonized Commodity Description and Coding System (HS) at the six-digit level. Data were taken from the Trade Data Monitor database.

below 2019 export revenues, whereas global trade contracted by 6%.

The product range effect therefore had a stabilising effect on Chinese exports in a difficult global economic environment. However, the fact that Chinese exports actually rose requires further explanation. In individual product groups, China gained considerable global export shares. This increase was particularly impressive for personal protective equipment products, which include, for instance, face masks, global demand for which veritably skyrocketed within just a few weeks after the outbreak of the pandemic. China succeeded in extremely ramping up its production capacity within a short period of time and was thus able to almost single-handedly accommodate the increase in global demand. On the whole, pandemic-related medical products contributed just over 2½ percentage points to Chinese export growth in the past year.[4]

The aggregate economic upturn in China decelerated markedly in the first three quarters of this year. Exports, in turn, were an important factor in this development, too. They continued to expand briskly in the first quarter. However, as the pandemic receded and goods consumption in the industrial countries began to return to normal, the export boom seems to have been dissipating since then.[5] The Chinese economy is thus once again increasingly dependent on drivers of domestic growth.

**4** These included not only face masks (HS code: 630790) but also protective garments for medical use (621010), medical test kits (300215), disinfectants (380894) and diagnostic or laboratory reagents (382200).
**5** Although revenue from goods exports was still up nearly 25% year-on-year in the third quarter of 2021, this was probably due in large part to price increases.

times when waves of the pandemic occurred. Whilst infection rates were high, the time users spent at home generally increased considerably; conversely, far fewer individuals were at the workplace, and consumers stayed away from restaurants and recreational facilities.

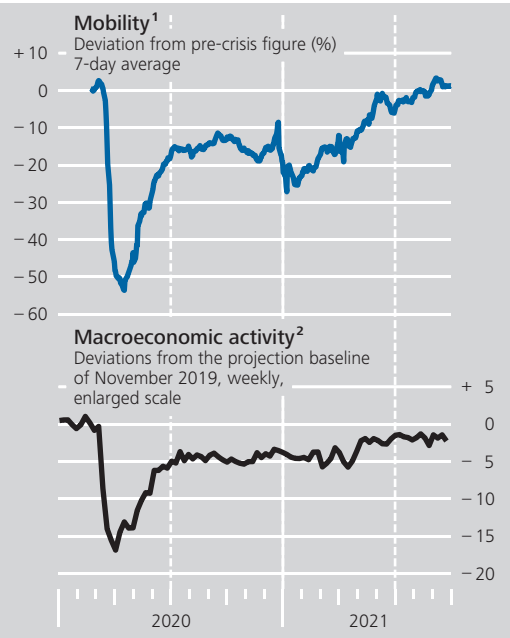
*Empirical estimates for a large group of countries*

A Bundesbank empirical study based on work by the IMF on developments during the first few months of the pandemic analyses these relationships using a broad-based measure of mobility[7] for a large group of countries spanning 128 economies.[8] One topic of particular interest is the mobility response to a tightening of government-imposed restrictions[9] as well as to rising infection numbers, based on which voluntary changes in behaviour are assumed to have taken place.[10] Owing to the high frequency of data, assumptions about the incubation period and the length of political decision-making processes allow pandemic shocks to be identified.[11]

**7** For each country, this can be calculated from the mean values of the following sub-indices of the national Google mobility reports: retail and recreation, grocery and pharmacy, transit stations, and workplaces. Each sub-indicator taken by itself measures the percentage change in visitor numbers as compared to the reference date in January-February 2020. To reduce fluctuations over the course of the week, the mobility index is included in the estimates as a seven-day moving average. See Google LLC (2021).
**8** See International Monetary Fund (2020b) and, for a more detailed discussion of the approach and results, Caselli et al. (2021).
**9** Measured using the stringency index of the Oxford COVID-19 Government Response Tracker, adjusted for the influence of public information events.
**10** Infection rates are captured using the number of new infections per 100,000 inhabitants within seven days, as taken from the data provided by Johns Hopkins University. The choice of indicator is based on the assumption that the population adapts its behaviour to current infection rates rather than on the basis of indicators which only provide a lagged picture of developments in the pandemic. Persistent differences in national testing strategies are taken into account in the estimates through country fixed effects. Specifications that use death counts as pandemic indicators instead produce results of similar quality.
**11** Specifically, it is assumed that unexpected changes to government containment measures or unforeseen developments in infection rates directly affect mobility. Mobility shocks, on the other hand, are only assumed to have a lagged impact on the other variables.

## High-frequency mobility and economic indicators

Median values across all available countries




Sources: Google COVID-19 Community Mobility Report, OECD and Bundesbank calculations. **1** Mean of the following sub-indices of the national Google mobility reports: retail and recreation, grocery and pharmacy, transit stations, and workplaces. **2** According to the OECD Economic Activity Tracker.

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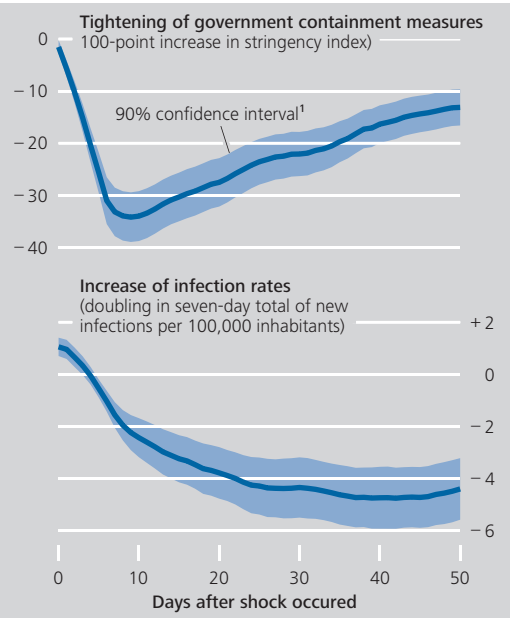
## Global mobility responses to pandemic shocks*

%




Source: Bundesbank calculations. * Impulse-response function derived from local projections. Estimation equations regress mobility indices on contemporaneous and lagged indicators of the stringency of government containment measures and pandemic developments as well as time and country fixed effects. **1** Based on clustered standard errors.

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*Higher infection rates and containment measures strongly curbed mobility*

The impulse-response functions estimated using local projections for the period from January 2020 through June 2021 suggest that government restrictions did, in fact, strongly curb mobility.[12] They show that the immediate introduction of the strictest containment measures, which involved nationwide stay-at-home requirements and extensive business closures, inter alia, reduced mobility by almost 35%.[13,14] After just over one week, the estimated effects gradually start to wear off, probably mainly due to the success of the measures in slowing down the rate of infection and a subsequent easing of the restrictions. The results also show that, in and of themselves, increasing infection rates caused a clear decline in mobility. In any case, after a doubling of the seven-day total of new infections per 100,000 inhabitants, mobility decreased by just under 5% on average, and had barely recovered even almost two months later. Given that government restrictions initially remained unchanged, this response was probably largely due to the public taking their own safety precautions.[15] Because the number of infections not only doubled, but multiplied several times over in each of the last pandemic waves, voluntary changes in behaviour probably played a key role in the observed declines

**12** The impulse-response functions reflect the estimated coefficients of regressions that explain future developments in mobility using the pandemic and containment variables. The projection equations also take into account realisations of all variables (including the dependent variables) during the previous two weeks, as well as time and country fixed effects. This approach is therefore broadly equivalent to an estimate using a panel vector autoregression (VAR) model. See also Jordà (2005) as well as Plagborg-Møller and Wolf (2021).

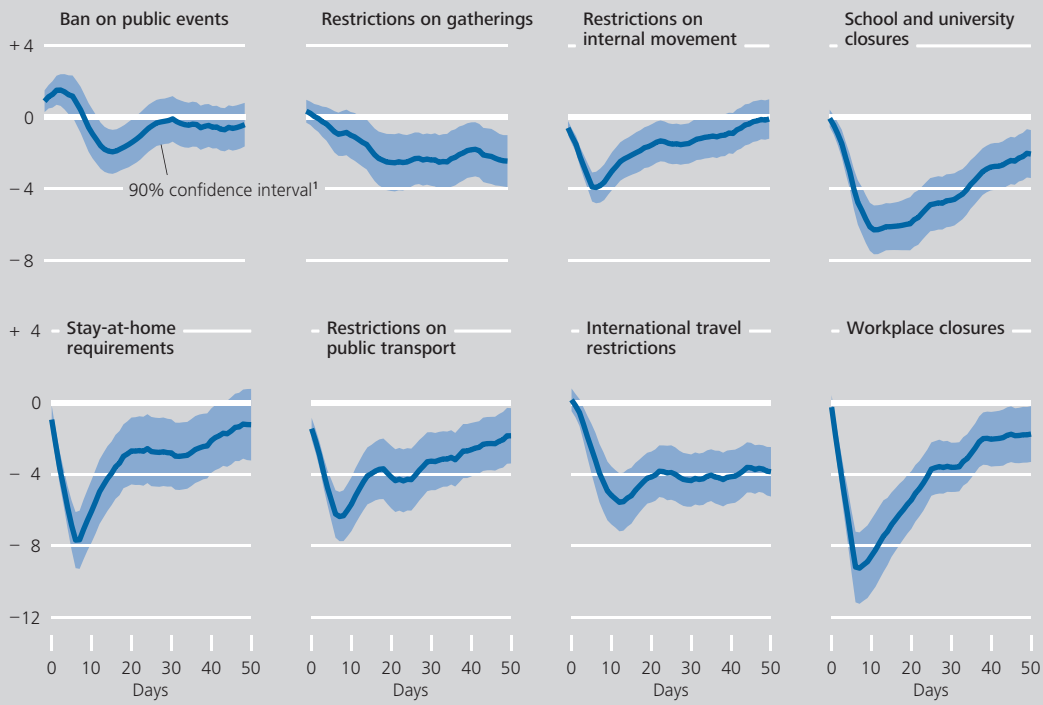
**13** Because the mobility indices capture the percentage deviation of mobility from a reference level in January-February 2020, the impulse-response functions reflect, strictly speaking, the responses attributable to the measures in percentage points. This is approximately equal to the percentage change in the mobility level. All responses described here are significantly different from zero at the 10% level at least.

**14** In countries such as Italy, where similarly strict rules were briefly in force in the second quarter of 2020, this corresponds to around half of the decline in mobility actually observed.

**15** The effects, which initially increase over time, probably also reflect the lagged tightening of containment measures to at least some extent, however. A correlation of this kind is suggested, inter alia, by separately estimated impulse-response functions for the adjustment of containment measures after a doubling of infection numbers.

**Global mobility responses to the tightening of specific containment measures***

Percentage changes in the measure of mobility following a 100-point increase in the relevant stringency index




Source: Bundesbank calculations. * Impulse-response function derived from local projections. Estimation equations regress mobility indices on contemporary and lagged indicators for the stringency of specific and more general government containment measures and pandemic developments as well as time and country fixed effects. **1** Based on clustered standard errors.

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in mobility and activity alongside government-mandated containment measures. This observation is consistent with the IMF's findings for the first few months of the pandemic as well as a large number of academic studies on this topic.[16]

*Strict bans, stay-at-home requirements and workplace closures particularly limiting*

A closer look at the individual containment measures reveals that they had very different effects on mobility and thus also on economic activity and the course of the pandemic.[17] For example, although behavioural recommendations alone – such as those regarding on-site working or social distancing – also noticeably reduced mobility,[18] mandatory measures such as government-imposed workplace closures or stay-at-home requirements had a much greater impact. This is also true in comparison to regulations that encroached on other areas of public and private life. While strict workplace closures and stay-at-home requirements by themselves reduced mobility by almost 10% and 8%, respectively, the impact of restrictions on gatherings, international travel and public events was much smaller.[19] All in all, the results therefore suggest that those measures that probably

**16** Chernozhukov et al. (2021), for instance, confirm that stay-at-home orders and business closures were highly effective. However, other studies, including Gupta et al. (2020) and Goolsbee and Syverson (2021), note that considerable changes in mobility behaviour were already visible before the tightening or easing of containment measures and highlight the role of self-imposed behavioural adjustments. Even the strong deterioration in the US labour market in the first few months of the pandemic can probably only partly be explained by government containment measures; see, for instance, Baek et al. (2021) as well as Kong and Prinz (2020).

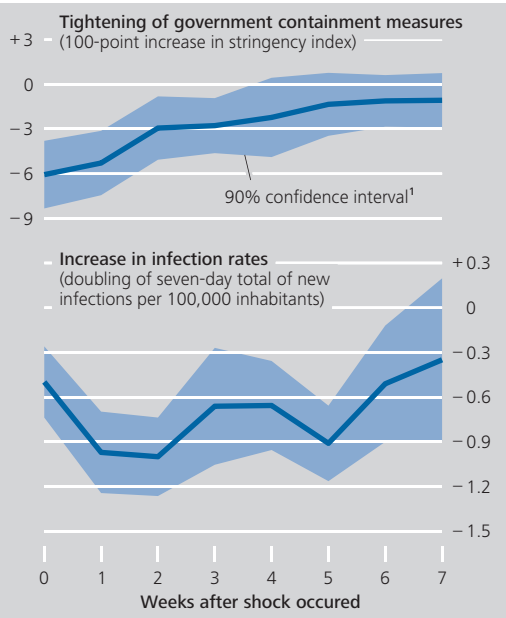
**17** In the following analyses, in addition to the respective measure in question for a given type of containment measure, the local projections incorporate a second indicator that summarises the stringency of the restrictions in all other categories.

**18** This distinction takes advantage of the fact that, at the level of the components of the Oxford COVID-19 Government Response Tracker, behavioural recommendations are differentiated from mandatory measures of varying degrees of magnitude.

**19** However, it also appears that measures – such as restrictions on international travel – that have become part of everyday life in many places since the outbreak of the pandemic were accompanied by mobility restrictions that persisted for comparatively long periods.

**Global economic activity after pandemic shocks***

%




Source: Bundesbank calculations. * Impulse-response function derived from local projections. Estimation equations regress activity indices on contemporaneous and lagged indicators of the stringency of government containment measures and pandemic developments as well as time and country fixed effects. **1** Based on clustered standard errors.

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entailed particularly severe economic costs had the strongest impact on mobility behaviour.

*Economic activity also strongly impaired*

Because measures of economic activity are generally only available on a quarterly basis, analysing GDP losses using a high-frequency dataset is not entirely straightforward. However, the OECD evaluates internet search queries on key economic topics every week and tracks overall economic activity on this basis.[20] The resulting indicators, which are available for 46 countries, provide at least a rough high-frequency picture of GDP trends since the start of 2020. Analysing local projections based on these data confirms, for instance, that both self-imposed and government-imposed changes in behaviour during the pandemic were associated with considerable declines in activity. Taken in isolation, tightening government containment measures to the greatest extent possible would directly reduce economic activity by around 6% below the expected baseline before the pandemic.[21] The effects of a doubling of the infection rate are also statistically significant. According to the estimation, they reduce GDP by up to 1%.

## Differences in how the euro area countries' economies were affected

*Economic effects of the coronavirus crisis relatively heterogeneous across countries*

The analysis up to now has largely excluded the heterogeneity between countries. However, the pandemic has weighed on the individual countries to differing degrees and at different times. A comparison of China with the rest of the world illustrates this in particular. In that country, many production plants came to a standstill as early as in January 2020. A few months later, economic activity then slumped elsewhere. A part was played by the disruption to international value chains as a result of supply shortfalls for Chinese products (see the box on pp. 52 ff.).

*Drops in activity varied widely in the euro area*

The euro area economies also pulled through the crisis very differently. This already became apparent in the first half of 2020. At the peak of the crisis in the second quarter, GDP losses (in each case compared with pre-crisis levels) ranged from 4½% in Lithuania to 22% in Spain.[22] Even one year later, following a rapid but partly bumpy recovery, the situation has remained mixed. While GDP in some Member States had exceeded its respective pre-crisis level once again as early as in the second quar-

**20** See OECD (2020).
**21** This is a fairly conservative estimate. Identifying the effects of government containment measures in this study is made more difficult by the fact that many of the mostly advanced economies in the sample tightened or eased restrictions in the same week. Much of the variation is therefore explained by time fixed effects. If these are stripped out of the estimations, the calculated decline in economic activity after tightening government containment measures to the greatest extent possible is almost three times as large.
**22** Ireland recorded only a slight decline in real GDP in the second quarter of 2020 and economic activity already exceeded its pre-crisis level in the following quarter. However, the statistical reporting of economic output in Ireland has been largely determined by the strategic planning of multinational enterprises for several years (see Deutsche Bundesbank (2018)). For this reason, Ireland is excluded from the following analyses.

ter of 2021, in Spain it remained just over 8% lower. The backlogs were somewhat lower in Italy, at 4%, as well as in Germany and France, each at 3%.

*Pandemic developments, containment measures and mobility behaviour correlate strongly with direct economic losses*

The mixed picture across countries is partly attributable to differences in infection rates. Simple correlation analyses indicate this, at least. Particularly in the first half of 2020, economic losses clearly coincided with the intensity of the pandemic.[23] The stringency of government containment measures[24] and the mobility indicator[25] turn out to be even more closely associated with GDP losses in the first half of 2020. Overall, the findings support the hypothesis that, above all, the countries which had to shoulder sharp declines in GDP were those that were hit particularly hard by the pandemic, in which stringent and/or more protracted containment measures were in force, and whose residents restricted their mobility more sharply.

*Relationships become weaker over time*

However, the relationship between pandemic developments and mobility, on the one hand, and economic developments, on the other, later weakened. The correlation of the indicators with GDP losses cumulated since the onset of the pandemic fell. This is likely to be due, inter alia, to enterprises adapting better to the pandemic conditions through the deployment of hygiene measures and increased remote working, and households' increased use of contactless distribution channels on account of the restrictions.

*Countries with significant hotel and restaurant industry or tourism sector so far worst affected by the crisis*

As contacts were reduced during the pandemic, economic sectors such as the food and beverage and accommodation sectors, but also transport services and cultural activities suffered heavy losses. Economies for which these sectors play a key role were thus hit particularly hard. The correlation analysis suggests that the significance of the economic structure for GDP growth even increased over time. For instance, it reveals a close relationship between the share of the accommodation sector in aggregate gross value added[26] and cumulative GDP losses up to the second quarter of 2021. A broadly

**Correlation of GDP losses in the euro area with selected indicators***

| Item | Mean GDP losses[1] up to … … Q2 2020 | … Q2 2021 |
|---|---|---|
| Direct and indirect effects of infection rates | | |
| COVID-19 death rates[2] | 0.53 | 0.27 |
| Oxford index[3] | 0.65 | 0.77 |
| Mobility behaviour[4] | – 0.72 | – 0.38 |
| Economic structure | | |
| Share, tourism[5] | 0.70 | 0.74 |
| Share, hotel and restaurant sector[6] | 0.51 | 0.66 |
| Fiscal support measures | | |
| Change in government fiscal balance[7] | – 0.44 | – 0.50 |

***** Euro area excluding Ireland. Table looks at difference between the mean values in Q1 and Q2 2020, and from Q1 2020 to Q2 2021. **1** Calculated as the mean difference in real GDP to the level of Q4 2019. **2** Number of deaths of or with COVID-19 over seven days per 100,000 inhabitants. **3** Oxford COVID-19 Government Response Tracker (excluding the influence of public information campaigns); a higher index level indicates stricter restrictions (no data are available for Malta). **4** Mean of the sub-indices of the national Google mobility reports: retail and recreation, grocery and pharmacy, transit stations, and workplaces. Each sub-index, taken in isolation, measures the percentage change in the number of visitors compared with the reference day in January/February 2020 (no data are available for Cyprus). **5** OECD indicator: share in gross value added of the sectors directly related to tourism (2018 or the earlier, most recently available year; no data are available for Belgium and Cyprus). **6** Share of gross value added (2019). **7** Difference between the current general government fiscal balance for 2020 and the value forecast in the macroeconomic projections published by the Eurosystem in December 2019; as a percentage of GDP from 2019.

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**23** The intensity of the pandemic is approximated using official death figures. For a comparison of how different countries were affected by the pandemic, it is preferable to use death rates as an indicator rather than infection rates, as the latter largely depend on the respective testing strategy.

**24** As before, the stringency of government containment measures is approximated using the stringency index of the Oxford COVID-19 Government Response Tracker (excluding the influence of public information campaigns).

**25** The broad-based measure of mobility is again used as a mean of the sub-indices of the national Google mobility reports: retail and recreation, grocery and pharmacy, transit stations, and workplaces.

**26** Shares in aggregate gross value added from 2019 were taken into account.

# The role of the disruption of Chinese supply chains in production slumps in the United States and the EU in spring 2020

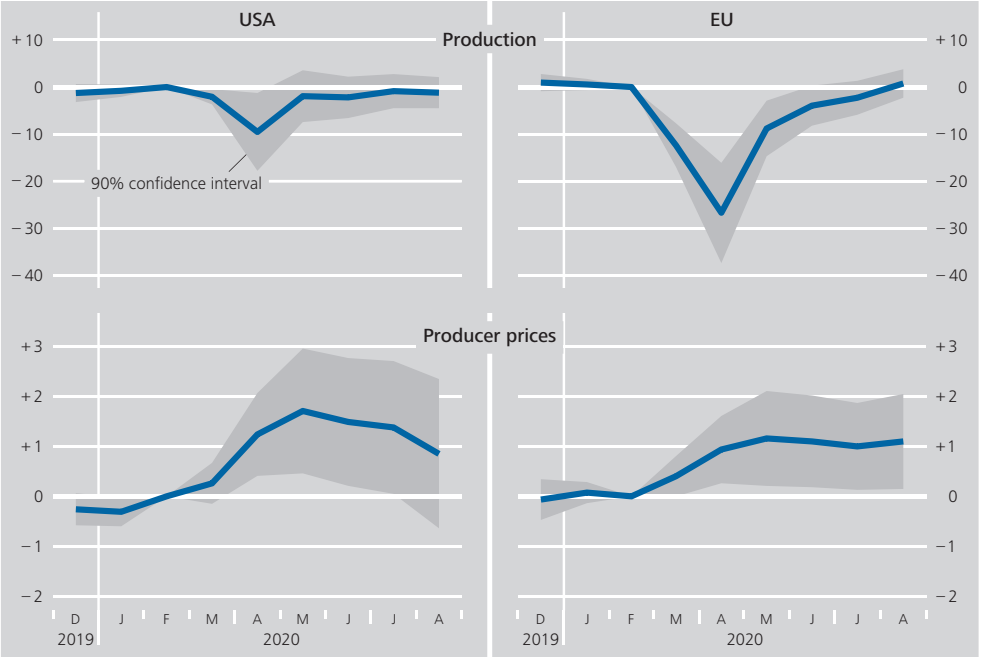
The government of the People's Republic of China responded to the outbreak of the coronavirus pandemic as from the end January 2020 by ordering businesses to shut down and imposing extensive restrictions on labour mobility. Owing to the major importance of Chinese firms for international goods trade, this disrupted numerous supply chains. Many industrial firms the world over cited this as a key factor limiting production in March and April 2020. However, in many places the burdens caused directly by the pandemic increased more or less simultaneously, too. This makes it all the more difficult to identify the role played by those value chain disruptions that are attributable to China in the global production slump in spring 2020.

One way of approximating these effects is to compare developments in sectors which are dependent to varying degrees on inputs supplied by China. To this end, we use input-output tables to calculate a measure of dependence at a detailed level of breakdown of industries in the United States and the European Union.[1] All sectors are broken down into more highly exposed and less highly exposed industrial sectors based on

1 For the United States, we use the input-output tables of the Bureau of Economic Analysis for 2012 and customs values provided by the US Census Bureau for 2019. Only intermediate inputs and capital goods are included in the calculation. For the EU, we use Eurostat's supply and use tables for 2017 and customs values for 2019.

**Impact of large dependence on Chinese inputs in spring 2020***

%, baseline period: February 2020




Sources: Federal Reserve Board, Bureau of Economic Analysis, Census Bureau, Haver Analytics, Eurostat and Bundesbank calculations.
* The sample contains US and EU manufacturing sectors. The data refer to differences between sectors which are particularly dependent on Chinese inputs and less-dependent sectors.

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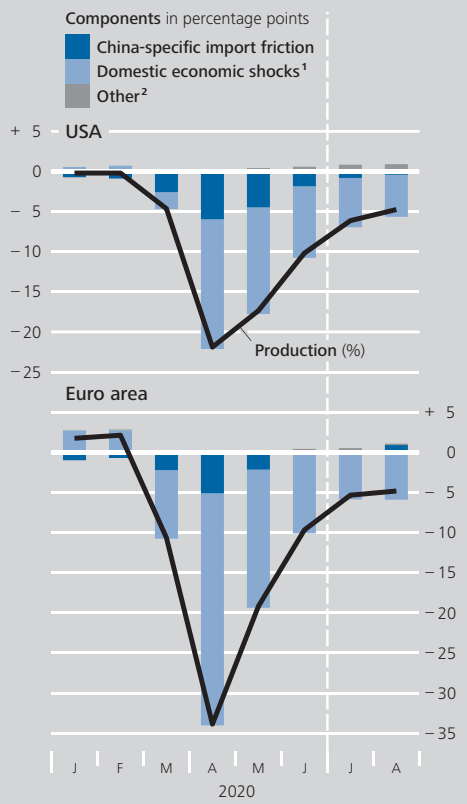
the cost shares of inputs from China.[2] In a panel data analysis with monthly data on sectors' production, employment and producer prices, we can then gauge the impact of large dependence on Chinese inputs.[3]

The estimations show that, in industries that are highly dependent on Chinese input supplies, production dropped off significantly more sharply in March and April 2020 than in other industries. The difference in April was nearly 10% for the United States and even approached 27% for the European Union. This discrepancy did not persist, however. As from July 2020, there have been no significant differences between industrial sectors that are more dependent on or less dependent on Chinese inputs. This is likely to be due to the rapid lifting of restrictions in China, as a consequence of which its foreign trade had already recovered fully in April.

**The role of China-specific import frictions in the slump in industrial production in spring 2020***

Compared to December 2019




Sources: Federal Reserve Board, Bureau of Economic Analysis, Census Bureau, Haver Analytics, Eurostat and Bundesbank calculations. * Contributions of contemporaneous and past realisations of shocks derived from a recursively identified structural VAR model. **1** Direct shocks to domestic consumption or to domestic industrial production. **2** Disruptions to trade with the rest of the world and deterministic component.

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In addition, the estimates show that producer prices in industries that are particularly dependent on Chinese inputs picked up slightly at the outbreak of the pandemic, whereas prices in less exposed industries fell. In April and May 2020, prices in particularly dependent sectors were 1% to 2% higher for the United States. In the EU, where developments were very similar, the corresponding price differential was around 1%.[4] Thus, shortfalls in intermediate goods imports from China probably resulted in supply-side disruptions in large parts of the US and EU manufacturing sector.[5]

**2** The median share of Chinese inputs in production costs is roughly 1% in both the United States and the EU. In those industries with above-median exposure to Chinese inputs, the average share is well above 2%.
**3** For the United States, the analysis incorporates the four-digit NAICS manufacturing industries over the January 2019 to March 2021 period from the G.17 Release of the Board of Governors of the Federal Reserve System. For the EU, data from Eurostat's (primarily three-digit) NACE manufacturing sectors are available for the same period. The regression controls for time fixed effects and industry-specific fixed effects. It also controls for general dependence on imported inputs and the degree of trade openness over time. Some sectors which could be particularly affected by domestic restrictions were omitted from the analysis, such as transport goods and clothing production. See Khalil and Weber (2021). Meier and Pinto (2020) present a similar analysis for the role of international value chains at the beginning of the pandemic in the United States. In addition, Santacreu et al. (2021) also shed light on the role of large exposure to imported inputs.
**4** The fuel and coal processing industries were omitted from the study in order to factor out energy price developments.
**5** It can be shown for the United States, for which detailed employment data are available, that increased dependence on China also considerably dampened employment in spring 2020. This indicates that there are complementarities between inputs and labour in the manufacturing sector, at least in the short term.

Alongside the sector-level impact of Chinese supply shortfalls, the macroeconomic effects are also of interest. An analysis using a structural vector autoregressive (SVAR) model is a promising way of capturing these effects. Private goods consumption, manufacturing production, goods imports from the rest of the world (excluding China) and goods imports from China all feed into the model, which is estimated separately for the United States and the euro area.[6]

A historical shock decomposition based on the estimation results initially shows that the decline in US and euro area goods imports from China in February and March 2020 can be attributed to China-specific trade frictions.[7] This turmoil also contributed to the considerable production shortfalls in the US and euro area manufacturing industry in the spring months of 2020. These shortfalls subsided distinctly in both regions within just a few months. According to the shock decomposition, however, domestic economic developments in each of those regions constituted the more important factor accounting for the drop-off in industrial production.

To sum up, therefore, the analyses indicate that the disruptions to cross-border value chains resulting from the Chinese containment measures markedly weakened industrial activity in the United States and the euro area at the outbreak of the pandemic. The disruptions in trade with China, however, were not the main reason for the slump in production at that time. Moreover, the strains were short-lived as China was able to ramp up the manufacture of inputs relatively quickly. Based on this experience, it also stands to reason that the latest production disruptions caused by local flare-ups of the coronavirus in some emerging market economies will not result in any severe and lasting damage to the global economy.

**6** All data for the United States are seasonally and price adjusted. For the euro area, private goods consumption is approximated by retail sales in value terms (excluding private motor vehicles). All data for the euro area are seasonally adjusted. By ranking the variables and through recursive identification, it is assumed in the model that goods imports from China contemporaneously respond to unexpected disruptions in private consumption, industrial production and trade with third countries. China-specific trade disruptions, in turn, impact directly only on goods imports from China; other variables respond with a time lag. The approach is based on Kilian et al. (2021) and is described in more detail by Khalil and Weber (2021). The European Central Bank's BEAR toolbox was used for the estimations (see Dieppe et al. (2016)).

**7** For both regions, the slump in imports from China can be explained almost entirely by China-specific trade disruptions, whereas other shocks do not play any significant role.

defined tourism indicator[27] also correlates somewhat more strongly with the cumulative losses in activity than with the depth of the immediate slump in the first half of 2020. This is probably a reflection of the fact that, in later waves of the pandemic, administrative containment measures were focused almost exclusively on high-contact services sectors, whilst, in the first wave of the pandemic, even all economic sectors seen as not directly essential were temporary shut down.

*Fiscal measures particularly sizeable in the worst affected countries*

To cushion the economic fallout from the pandemic, the euro area countries took extensive fiscal measures. The deviation of the general government fiscal balance for 2020 from the value forecast in the last pre-crisis Eurosystem projection can be used as an indicator for the overall fiscal stimulus.[28] It reveals a close relationship with economic development; that is, in countries with more pronounced GDP losses, the deficit widened even more. This is likely to reflect the fact that, in particularly hard hit countries, the automatic stabilisers responded robustly and governments took extensive fiscal measures.

## Causes of the transatlantic growth differential

*Gap in growth between United States and euro area since outbreak of pandemic*

There were also considerable differences in economic developments between the euro area as a whole and the United States during the coronavirus crisis.[29] Real GDP in the euro area contracted by 6.5% in 2020. In the United States, the decline was roughly half this amount. In addition, from the final quarter of 2020 and the first quarter of 2021 onwards, recovery in the euro area was rather bumpy. In the second quarter of 2021, economic output in the euro area was still 3% lower than its pre-crisis level, whilst in the United States it already slightly exceeded its pre-crisis level. These differences also remain when taking into account the stronger economic growth in the United States in the period prior to the crisis.

*Pandemic and economic policy as possible explanatory factors*

The euro area's relatively poor economic performance was probably partly down to differences in the course of the pandemic and in the responses taken to it. Already in the first wave of infection, the self-imposed and government-mandated behavioural adjustments were more stringent in the euro area than in the United States. This also applied to the responses to the resurgence of the pandemic at the turn of 2020-21. Economic policy might also have been a key factor. Although monetary policy was eased swiftly and decisively on both sides of the Atlantic, at the beginning of the crisis, there was greater scope for doing so in the United States. The sequence of extensive stimulus packages in the United States also suggests that US fiscal policy might have supported the economy to a greater extent.[30]

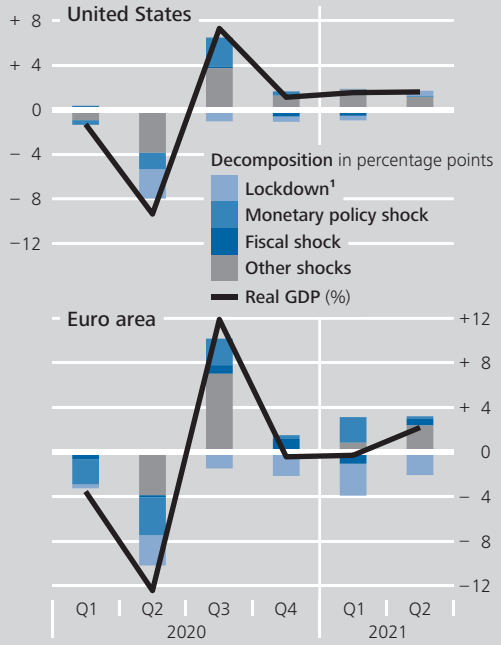
*According to SVAR analysis, more stringent restrictions on behaviour in euro area significant*

These questions are addressed in our own empirical analysis below. Structural vector autoregression (SVAR) models provide a framework for analysing the relative significance of the various explanatory factors.[31] In the model used, the relationship between economic activ-

**27** The indicator captures the share in gross value added of the sectors directly related to tourism and reflects both domestic and overseas tourism. See OECD (2021a).
**28** Compared with the value from the macroeconomic projections published by the Eurosystem in December 2019; the fiscal balance was referenced in each case to nominal GDP in 2019. See European Central Bank (2019).
**29** A number of institutions, including the European Central Bank (2021), the International Monetary Fund (2021) and Banco de España (2021), as well as economists at the Banque de France (Chatelais (2021)), looked into the growth differential between the United States and the euro area or Europe. These partly descriptive, partly model-based analyses saw more stringent administrative and self-imposed restrictions in the euro area as the key factor behind the transatlantic growth differential. In addition, differences in fiscal support, the economic structure, the degree of openness, and the underlying pace of growth also played a certain role.
**30** For an evaluation of the latest major stimulus programme, see Deutsche Bundesbank (2021a).
**31** The models described below were estimated using Bayesian methods employing the European Central Bank's BEAR toolbox. See Dieppe et al. (2016).

**Historical decomposition of the growth rate of real GDP***

Quarter-on-quarter change




* Contributions of contemporaneous and past realisations of shocks derived from a structural VAR model (with an exogenous variable) with zero and sign restrictions. **1** Contains contribution of the constant.

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ity, monetary and fiscal policy indicators[32] and restrictions on behaviour[33] during the pandemic are estimated separately for each economic area. According to a historical shock decomposition based on these estimations, the weaker economic development in the euro area overall since the outbreak of the coronavirus crisis was primarily attributable to more stringent containment measures and behavioural adjustments. It indicates that the extent of extraordinary fiscal and monetary policy measures did not play a major role. However, the model only shows those responses that go beyond the usual responses relative to the intensity of the crisis as being fiscal or monetary policy shocks.[34]

*According to NiGEM simulations, greater US fiscal expansion also significant*

In order to reflect the effects of monetary and fiscal policy responses in a more comprehensive way, i.e. including automatic stabilisers and conventional policy responses, the NiGEM[35] global macroeconometric model is used. In this context, the impact of monetary and fiscal policy is estimated based on counterfactual simulations which assume a scenario where all forms of support provided by economic policy during the past one-and-a-half years are excluded and monetary policy interest rates, government expenditure and tax rates are set as expected before the crisis.[36] According to the simulations, considerably stronger fiscal policy responses by the United States go a long way towards explaining its more favourable economic development in comparison with the euro area.[37] The relative explanatory contribu-

**32** The fiscal policy stance is approximated based on the cyclically adjusted primary balance as a percentage of potential output, incorporating measures on the expenditure and revenue sides (such as tax cuts). Unexpected fiscal policy measures are identified with the help of sign restrictions. It is assumed that these reduce the cyclically adjusted primary balance and, at the same time, stimulate GDP growth. The monetary policy stance is approximated based on the shadow rate (according to estimates by Krippner (2013)). Monetary policy shocks lower the shadow rate and, at the same time, boost real GDP growth and consumer price inflation. It is also assumed that they do not have an immediate impact on the cyclically adjusted fiscal primary balance.

**33** On the basis of the Goldman Sachs Effective Lockdown Index, both government-mandated measures (according to the Oxford COVID-19 Government Response Tracker) and self-imposed behavioural adjustments (according to Google mobility reports) are taken into account. See Hatzius et al. (2020).

**34** The model takes into account not only the major role played by automatic stabilisers in the euro area owing to the social security systems (according to Dolls et al. (2012), automatic stabilisers in the euro area cushion around 49% of the idiosyncratic unemployment shock; in the United States the figure is only 34%), but also the fact that the United States frequently pursues an active stabilisation policy in times of crisis.

**35** NiGEM is the global economic model developed by the UK-based National Institute of Economic and Social Research (NIESR). It models economic interconnectedness between 60 economies and regions via foreign trade and the interest rate-exchange rate nexus. The model has New Keynesian features, especially forward-looking elements on the financial and labour markets. For further information, see https://nimodel.niesr.ac.uk

**36** Here, six fiscal policy variables (government consumption, public investment, transfers, income tax, corporation tax and VAT rates) and the short-term interest rates from the first quarter of 2020 onwards were replaced by values set by the NIESR in the NiGEM forecast baseline from January 2020.

**37** For example, fiscal policy in the United States contributed around 3½ percentage points to the average quarterly growth rate since the beginning of the coronavirus crisis, whilst in the euro area this effect was estimated to be 1¾ percentage points. In the simulations for the euro area, the funds from the Next Generation EU programme were not yet taken into account as they have not yet been deployed.

tion of monetary policy for the growth differential was significantly smaller.[38]

## Summary and economic policy conclusions

*Various reasons behind differences in how individual economies were affected*

All in all, the findings point to a series of important reasons why countries' economies were affected to differing degrees by the coronavirus pandemic. The pandemic did not rage everywhere to the same extent. There were also differences in the containment measures taken by governments. Sectoral particularities in individual economies likewise played a role. For example, the Chinese economy benefited from its range of exports, which suited people's needs particularly well during the pandemic. Conversely, the major importance of tourism not least in some euro area countries is likely to have contributed to the comparatively sharp contraction in economic output. Finally, both in the euro area and in the United States, the fiscal and monetary policy responses cushioned the immediate impact of the crisis considerably; in the United States the supporting effects were probably even greater.

*Recovery process not entirely smooth*

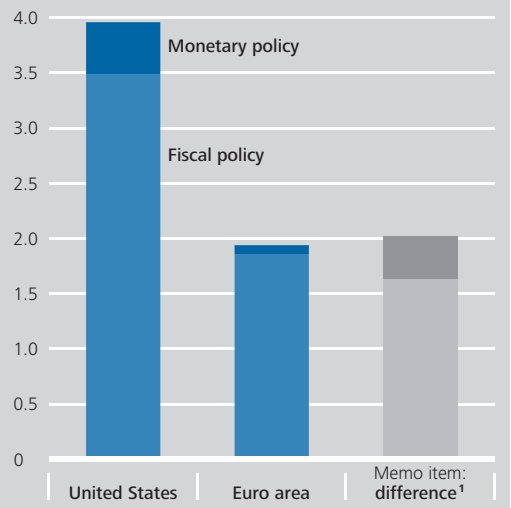
The economic recovery has now made good progress in many places. The increasing percentage of the population that is fully vaccinated has contributed significantly to this. In addition, households and enterprises have learned to deal with the challenges of the pandemic and government containment measures are being used in a more targeted manner and more sparingly. The recovery has not been entirely smooth, however. Drags on growth include shortages of key intermediate inputs and delivery delays. Pandemic-induced shifts in demand contributed significantly to this. The unexpectedly rapid speed of the recovery itself was probably another reason.

While the short-term economic consequences of the pandemic are now better understood, its longer-term impact has only been able to be roughly estimated so far. The IMF recently anticipated that in 2024 global economic output would remain 2¼% below the level expected prior to the outbreak of the pandemic.[39] As is already the case for the short-term effects, the picture is mixed across countries. For the advanced economies, the longer-term damage will tend to be fairly minor. By contrast, in many developing and emerging market economies where vaccination campaigns have often been progressing at only a sluggish pace, a comprehensive recovery will be lagged. This increases the risk that economic scars will remain.

*Longer-term impact of the crisis probably relatively low in industrial countries …*

**Supporting effects of monetary and fiscal policy since the beginning of the pandemic according to NiGEM simulations***

Mean deviations of real GDP from the baseline (%)




Source: Bundesbank calculations based on the NiGEM global macroeconometric model. * Estimates based on the simulated development of the respective economy under the assumption that the monetary and fiscal policy instruments would have followed the paths expected prior to the outbreak of the pandemic. Effects are averaged over the period from Q1 2020 to Q2 2021. **1** Difference between the effects of economic policy in the United States and the euro area in percentage points.
Deutsche Bundesbank

38 However, such estimates of the relative significance of different factors for economic development during the pandemic are subject to a particularly high degree of uncertainty. First, the findings depend crucially on the challenging measurement of economic policy drivers and pandemic-related restrictions. Second, it is not known to what extent experience from previous economic cycles which underlies all models can be applied to the exceptional situation of the past two years.

39 This would mean losses would be significantly smaller than following the global financial and economic crisis of 2008-09, where they amounted to 8¾% after four years, measured in terms of predictions by the World Economic Outlook in October 2007.

## Remote working and its impact on labour productivity

The coronavirus pandemic has seen an increase in remote working, meaning that there has been a surge in the use of associated digital technologies (such as video conferences and cloud services). This development is frequently accompanied by the hope that it will prove sustainable and is potentially a sign of a broader push towards digitalisation[1] that could strengthen productivity growth over the coming years.

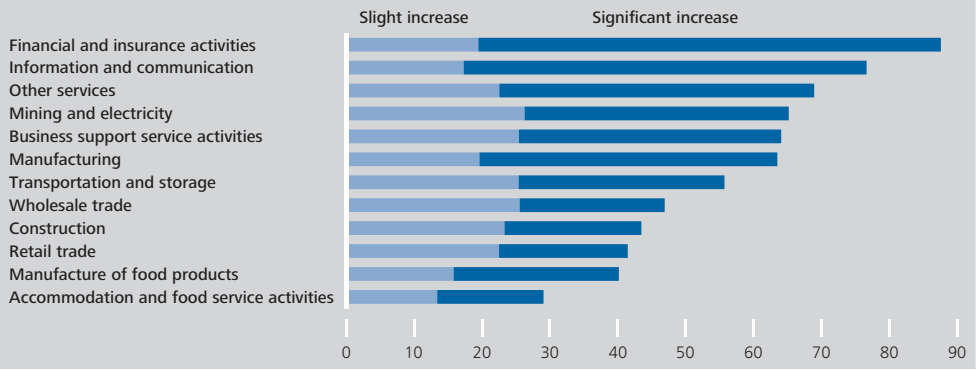
In the case of Germany, the results of a representative survey of firms conducted by the Bundesbank in May 2021 indicate that almost three-fifths of enterprises have made greater use of working from home arrangements since the onset of the crisis.[2] This ratio was significantly higher in some services sectors, such as the financial and insurance activities sector or in the information and communication sector, while naturally far fewer enterprises made use of such arrangements in more contact-intensive sectors, including the accommodation and food service activities sector, the retail trade and also the construction sector. Larger enterprises, in particular, also made more extensive use of remote working.[3] Very similar developments can be seen in other industrial countries, too, in which remote working also increased broadly in response to the pandemic.[4]

The main reason for the sudden rise in working from home was the necessity to practise social distancing owing to the pandemic. Working from home arrangements are also likely to be used more frequently after the crisis than before on account of the investments made, learning and network effects, as well as the wealth of posi-

1 Alongside remote working, the use of online distribution channels (e-commerce) and digital payment systems, for example, has also received a boost. For instance, online retailers' sales have risen strongly in both the USA and the EU.
2 This is a regular survey of firms conducted by the Deutsche Bundesbank. The participating enterprises make up a representative selection of Germany's corporate landscape; see Deutsche Bundesbank (2021b).
3 These findings are consistent with those of other studies; see, for example, Alipour et al. (2020).
4 For instance, according to Eurostat, the share of employees in the EU who worked at least partly from home increased by around one-half on the year to just under 23% in 2020. The American Time Use Survey reported that this share increased from 22% in 2019 to 42% in 2020 in the USA.

**Increase in working from home***

Percentage of enterprises




Source: Bundesbank Online Panel Firms (BOP-F). * Percentage of enterprises that provided the response "increased slightly" or "increased significantly" to the question "How has the use of the following digital technologies in your enterprise changed since the onset of the coronavirus pandemic?" in the section entitled "Working from home/teleworking."

Deutsche Bundesbank

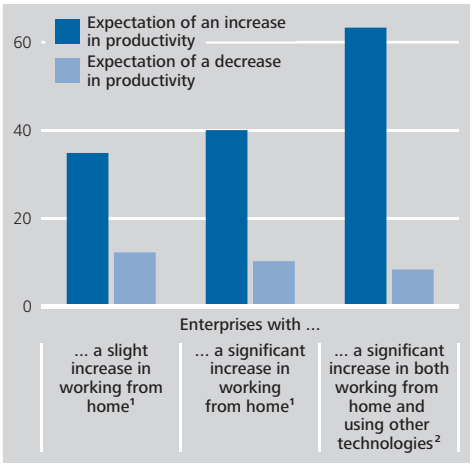
tive experiences with using this working model.[5]

It is still difficult to predict what impact this development will have on labour productivity. However, a number of studies based on experiments or on corporate or employee surveys indicate that employees are at least as productive when working from home as they are when working in traditional offices.[6] Amongst other factors, the possibility of structuring the working day more flexibly and also the time saved from not having to commute play a significant role in this context. By contrast, other studies find evidence of productivity-reducing effects.[7] This view is mainly supported by increased communication costs in some cases and potentially shortened periods of focused work. In addition to these direct effects, however, increased remote working could also lead to improved job matching in the longer run, with positions being filled by qualified employees from other regions or even other countries, thereby enabling efficiency gains.[8] The use of remote working could likewise reduce expenditure on workplace infrastructure, for instance for office rents, and thus have a productivity-enhancing effect. In view of the reduction in spatial frictions, the trend towards remote working could also result in productivity-boosting reallocation effects between enterprises and sectors. It is conceivable that the more productive members of the workforce will increasingly switch to more successful and attractive enterprises, which might bolster the success of these enterprises and augment aggregate productivity.[9]

The results of the Bundesbank's survey of firms support an optimistic assessment overall. The vast majority of the surveyed enterprises that relocated activities to a home working structure during the crisis expect this development to be conducive to their enterprise's productivity.

**Expected impact of the increase in working from home on firm productivity***

Percentage of enterprises




Source: Bundesbank Online Panel Firms (BOP-F). * Distribution of responses to the question "How do you expect the increased use of digital technologies in your enterprise to affect productivity in your enterprise in the long term?" in conjunction with changes in the use of the digital technology "working from home" previously reported by the surveyed firms. **1** Enterprises that have increased "working from home" slightly or significantly and, at the same time, reported no increase in the use of other digital technologies included in the survey (excluding video conferences). **2** Enterprises that have significantly increased "working from home" as well as the use of at least one other digital technology included in the survey.

Deutsche Bundesbank

Overall, there is therefore some evidence to suggest that the surge in remote working seen since the outbreak of the crisis could have a moderate productivity-enhancing effect. However, a considerable amount of further research is still required with regard to this relationship. It also still remains to be seen whether the pandemic has triggered a more extensive and broader-based productivity-boosting push towards digitalisation.

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**5** Studies supporting this assessment can be found, for example, in Ozimek (2020), Alipour et al. (2021), Barrero et al. (2021), Erdsiek (2021) and OECD (2021b). Network effects in this context arise from the use of video conferencing applications, for example. If these applications are used by many people, then their usefulness increases for individual users.
**6** See Angelici and Profeta (2020), Barrero et al. (2021), Bloom et al. (2015), Deole et al. (2021), Erdsiek (2021), Etheridge et al. (2020) and Statistics Canada (2021).
**7** See Gibbs et al. (2021) and Morikawa (2021).
**8** See Kakkad et al. (2021) and Wolter et al. (2021).
**9** In the longer term, however, the greater concentration of enterprises potentially associated with this development could also reduce incentives to innovate and impair productivity growth.

*… also owing to economic policy support measures*

In the industrial countries, longer-term damage is likely to also be limited by the rapid fiscal and monetary policy response. It boosted macroeconomic demand and employment,[40] averted numerous corporate insolvencies[41] and prevented major turmoil in the banking and financial systems. This created an environment in which investment activity was able to hold up relatively well. Overall, government measures made a substantial contribution to containing the negative impact on labour and capital input and aggregate productivity.[42]

*Productivity boost through accelerated digitalisation?*

Certain developments could even provide the economy with additional momentum in future, including, in particular, the push towards digitalisation triggered by the pandemic. The pandemic conditions forced many enterprises to digitalise their processes or business models. This could fuel productivity growth over the next few years. This is also suggested by the expectations of enterprises in Germany with regard to the increased use of remote working (see the box on pp. 58 f.).

*Global vaccination campaign needs to be driven forward*

A turning point in the pandemic was the development of effective vaccines. A large part of the population is now vaccinated in the industrial countries; however, in most cases vaccination rates are not high enough to enable all protective measures to be lifted. In many developing and emerging market economies, vaccines are still in scarce supply. In the world's poorest countries, just 1½% of the population has been fully vaccinated so far. This not only means that millions of people have largely no protection against the virus but it is also encouraging more dangerous strains of the virus to develop. In addition, new waves of infection could trigger renewed economic setbacks in the developing and emerging market economies. This would also affect the industrial countries via international trade and the global financial system. It thus remains a priority issue for the international community to push ahead with vaccination campaigns around the world.

*Fiscal policy should not support economic recovery for longer than necessary*

Economic policy in the industrial countries should support macroeconomic recovery until the end of the pandemic and thus try to avoid knock-on damage. Thereafter, however, fiscal consolidation needs to be tackled. Here, it is not just a question of avoiding overstimulating and thus "overheating" the economy. The past one-and-a-half years have also shown how important it is to have fiscal policy buffers in times of crisis.

*Structural change should not be hindered once pandemic has been overcome*

Beyond this, thought should already be given today to the fact that the coronavirus crisis will probably result in longer-term changes to the economic structure. Certain business models might no longer be sustainable in the long term. However, many of the measures taken during the crisis were rightly targeted at keeping firms from going under in the light of the high degree of uncertainty. In this way, the number of market exits has fallen distinctly since the onset of the crisis, not least on account of the insolvency moratoria adopted in many countries. As the pandemic is gradually overcome, these forms of assistance should be scaled back so that the necessary structural change is not hindered.

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**40** For example, during the crisis relatively few jobs were lost in the advanced economies. The unemployment rate, having been as low as 4.8% in 2019 for the group of advanced economies, rose to 6.6% in 2020 in the aftermath of the dramatic economic slump at the beginning of the pandemic. The increase was considerably smaller outside the United States, and there, too, the unemployment rate then began to go back down rapidly. As a result, the longer-term effects on the potential labour force are likely to be modest in the current crisis.

**41** For example, in Germany in 2020, the number of corporate insolvencies fell by around 15% compared with the previous year and was thus at its lowest level since the introduction of the current insolvency framework in 1999 (see Federal Statistical Office (2021)). According to Eurostat data, the EU as a whole recorded a decline of around 23%. For the United States, too, Crane et al. (2021) find evidence of fairly low exit rates since the outbreak of the crisis.

**42** For a model-based analysis of the measures taken in Germany, see Hinterlang et al. (2021).

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# What do households in Germany think about the digital euro? First results from surveys and interviews

*Central banks around the world are looking into concepts for various forms of central bank digital currency (CBDC). Their investigations are progressing at different speeds and are motivated by different reasons. While some central banks are, for now, just analysing the need for CBDC and its potential benefits and drawbacks, others have already begun developing initial prototypes. CBDC would be another form of money, alongside cash and wholesale central bank deposits, that is issued by a central bank and would represent a direct liability against it. Most of the projects being run by central banks are geared towards a CBDC intended for use by households, firms and other non-banks. The Eurosystem is also discussing and exploring the possible issuance of CBDC for the euro area – the digital euro.*

*A digital euro would add another option to the choice of payment methods available in the euro area. It should therefore be designed in such a way as to meet the needs of the general public. This poses a whole series of questions which are of interest not least in light of the investigation phase now under way. What do individuals currently think of a possible digital euro? What needs could it satisfy? Could it really be designed as a type of digital cash? Or might it be more of a rival for the traditional cashless payment instruments? And what factors could ultimately shape its acceptance and use by consumers?*

*With these questions in mind, this article considers the relationship between cash, cashless payment instruments and a possible digital euro from the consumer perspective. By drawing on a representative public survey and research interviews, the investigation delivers some first insights into households' attitudes towards a digital euro. One thing which becomes clear is that the discussion surrounding CBDC has not yet taken root among the general public. The findings also suggest that consumers do not regard a digital euro as a blanket substitute for cash, but instead see its potential as lying more in the context of cashless payment instruments. There are possible novel features which could render a digital euro especially attractive in comparison to private means of payment.*

## The digital euro as a potential new means of payment

*Many central banks are exploring the possibility of CBDC for the general public*

Central banks around the world have been looking into the concept of CBDC for a number of years now. The majority are focusing first on conceptual research, experimentation or proof-of-concept studies.[1] To date, only a handful of central banks have taken CBDC forward into a pilot phase or are working towards issuing one in the very near future. The ongoing investigations centre more around assessing the potential benefits and drawbacks of a CBDC. Most of the projects being run by central banks are geared towards a central bank digital currency intended primarily for use by households. This CBDC would constitute a third variant of central bank money alongside cash and wholesale central bank deposits.

*Eurosystem launches digital euro project*

October 2020 saw the Eurosystem publish a report on the possible issuance of a CBDC for the euro area.[2] The report considers scenarios which could warrant the issuance of such a digital euro. Some of the aspects discussed include the digital euro's role as a catalyst for digitalisation, a response to a possible spread of other non-euro-denominated digital currencies and private stablecoins, and in the context of a potential further decline in the use of cash. On 14 July 2021, the Governing Council of the European Central Bank decided to launch the investigation phase of a digital euro project. The idea is to investigate the conditions that would need to be in place if a digital euro were to be introduced. The decision as to whether a digital euro will actually be introduced will not be made until the conclusion of the two-year investigation phase, however. The time is to be spent, in particular, assessing and exploring the functional design and distribution of a possible digital euro, its economic ramifications as well as any amendments to the EU legislative framework which might be needed.[3]

*Digital euro a response to declining cash usage?*

The possibility that the use of cash as a means of payment may wane further is one of a number of considerations playing into the discussion surrounding a digital euro.[4] Cash use in payments in Germany has indeed recorded another steep decline during the pandemic. While around 74% of point-of-sale payments[5] by households in Germany were still settled using cash in 2017, that figure had dropped to around just 60% in 2020.[6] The fact that, during the pandemic, consumers were unable to shop and travel as they normally would and also had to adapt how they spent their leisure time could possibly account for some of this decline. Over the course of 2020, many of the settings where people might traditionally use banknotes and coins – retail, restaurants and fairs, for instance – were either partially or entirely closed off to consumers. However, more granular analyses show that the proportion of cash-settled transactions was lower across almost all expenditure types, meaning that we have to assume that there was a lower inclination towards using cash overall.[7] It is not yet clear how the use of cash as a means of payment will evolve once the pandemic is over.

The declining use of cash as a means of payment could induce increasing dependence on private sector payment solutions. And even if Germany's cash payments infrastructure is still in smooth working order, waning cash use could see constraints arise in future:[8] declining cash use tends to push up the unit costs per cash transaction at ATMs and the point of sale. Commercial considerations could then drive credit institutions to respond by paring back their offering of cash services and merchants might restrict their acceptance of cash. If this were to happen, the public could end up being forced to switch to alternative modes of payment in individual cases, including when shop-

1 See Boar and Wehrli (2021).
2 See European Central Bank (2020).
3 See European Central Bank (2021a).
4 See European Central Bank (2020), Mancini-Griffoli et al. (2018), Auer and Böhme (2020) and Wadsworth (2018).
5 This predominantly means payments at shop checkouts, plus other payment situations encountered by households such as payments to individuals and online purchases.
6 See Deutsche Bundesbank (2018, 2021a).
7 See Deutsche Bundesbank (2018, 2021a).
8 See Deutsche Bundesbank (2020a).

ping in person. For a digital euro to be a response to this challenge, it would need to meet the requirements that the public have of a means of payment in a similar way to cash.

At the moment, cash is the only way for households and other non-banks to hold central bank money. A digital euro would give these holders an additional, digital form of central bank money, which would probably share some of the characteristics of both cash and cashless payment instruments.

*User perspective central to the discussion around a digital euro*

The extent to which a digital euro manages to gain a foothold is ultimately up to the potential users. This is why investigations into the user perspective are needed, in order to gain an idea of the market penetration that a digital euro might be expected to achieve in the payments space and to better understand the potential repercussions of its introduction for existing cashless and cash payment instruments. The present article seeks to do this by analysing the features of cash, cashless payment instruments and a possible digital euro on the basis of consumer research surveys.[9]

## Expected features of forms of money and means of payment

*When choosing a means of payment, utility factors are weighed up against costs and risks*

The existing body of research on payment behaviour shows that consumers take account of a host of different factors when evaluating forms of money and means of payment.[10] Generally speaking, individuals take a utility-maximising approach when making decisions about holding and using different forms of money and payment instruments – that is to say, they use them in the way that best matches their needs. And when doing so, they take account of the associated costs and risks. This utility-driven analysis is particularly prevalent in respect of the payment and store of value functions. The relative weighting accorded to individual criteria, as well as the evaluation of the extent to which a given payment instrument satisfies a particular criterion, will vary according to the subjective perception of the user.

*Cash safeguards privacy and provides a clear overview of spending*

Studies by the Bundesbank into the assessment of payment instruments suggest that, for consumers, protection against loss, a clear overview of spending, ease of use and familiarity as well as the maintenance of privacy are among the most important factors when judging different forms of money. In consumers' eyes, cash fulfils almost all of these criteria particularly well. Only in terms of protection against financial loss do debit cards rate even more highly.[11] And these judgements are also reflected in actual cash use. Despite the decline in cash use during the coronavirus pandemic, cash remains the most frequently used option for day-to-day payments, accounting for 60% of transactions.[12] Demand for cash as a store of value is also high in Germany. According to the results of a Bundesbank survey, in 2018, individuals in Germany kept an average of around €1,364 in cash at home or in a safe deposit box (besides the cash in their wallets).[13] The distribution of these amounts among the population was extremely uneven and highly concentrated. Older people, higher earners and self-employed people held the largest cash reserves on average. Half of the respondents hoarded €200 or less in cash (median). In particular, concerns about the security and reliability of technical systems appear to play a role in cash hoarding behaviour. The growth in demand for cash during the coronavirus pandemic also underscores the importance of cash as a store of value (see the box on pp. 69 f.).

9 The article focuses exclusively on the retail variant of a digital euro, which would see a digital euro being made available to households and firms. The discussion in the euro area surrounding a digital euro has now crystallised around this variant.
10 See Deutsche Bundesbank (2021a, 2018, 2015, 2012, 2009), Swiss National Bank (2018) and Rusu and Stix (2017). The descriptions used in the text follow the conceptual framework to compare different forms of money formulated by Mancini-Griffoli et al. (2018).
11 See Deutsche Bundesbank (2018).
12 See Deutsche Bundesbank (2021a).
13 See Deutsche Bundesbank (2020b).

*Cashless payment instruments sometimes linked to additional services*

Cashless payment instruments are mainly based on commercial bank deposits (book money) and – similarly to cash – are characterised by ease and comfort of use as well as speed and security. Examples include the girocard and the card products offered by international card systems, credit transfers and e-payment schemes.[14] By comparison with cash, using cashless payment instruments saves time and potential fees charged for withdrawal. Furthermore, it is almost impossible to pay with anything other than cashless payment instruments in e-commerce transactions. In some cases, provision and use of these means of payment is also associated with the offer of additional services, such as loans. Meanwhile, the need for innovative cashless payment methods, such as via a mobile phone, remains low at present, according to consumers. Many people still regard mobile payments as too insecure or too complicated.[15] Cashless forms of money are also the key players when it comes to the store of value function: the vast majority of financial assets in Germany are held in the form of bank deposits.

*Crypto tokens unattractive as a means of payment and store of value*

Talk has recently been turning to crypto tokens, meaning units of value which are available only in digital format and are based on encryption technology (cryptography). In comparison to cash and cashless payment instruments based on book money, crypto tokens do much worse at serving as a means of payment and store of value.[16] Low acceptance, the lengthy transaction processing times and the need to have some technical know-how represent the major barriers to their use as a means of payment.[17] With respect to their suitability as a store of value, meanwhile, the large fluctuations in value are problematic.

## The digital euro from a consumer perspective – empirical research by the Bundesbank

Which factors in terms of utility and costs would consumers associate with a digital euro? And how might the benefits and costs attached to a digital euro compare with those of cash and commercial bank book money? Is the concept of a digital euro already familiar among parts of the population? To answer these questions, the first step, in April 2021, was to carry out a representative opinion poll as part of the Bundesbank Online Panel Households survey (see the box on pp. 71 ff.). The results revealed that the term "digital euro" was still largely unknown among the general public at the time of the survey. Study participants were asked whether they had ever heard or read anything about the digital euro prior to the survey. Only 23% of respondents said they had. The low familiarity with the digital euro could be one of the reasons why the vast majority of interviewees were still sceptical about the prospect of one being introduced. In April 2021, just 13% of those asked were in favour of a digital euro being introduced, though among those with some prior knowledge approval was almost twice as high, at 22%. Attitudes and perceptions surrounding the digital euro could yet evolve as time goes by and the general public becomes more informed.

*Digital euro still relatively unknown among the general public*

*Qualitative approaches can provide more in-depth insights into consumer perspectives on a digital euro*

The current lack of familiarity with the digital euro concept makes conducting quantitative surveys on the topic challenging. A digital euro would be a technological innovation whose exact design – assuming it is introduced – has also not yet been specified. The prior knowledge and opinions needed for a survey on the digital euro can therefore not be readily assumed to exist among study participants. So as to nevertheless gain deeper insights into the criteria that might guide consumers' decisions regarding the future use of a digital euro, a qualitative approach in the form of guided interviews was selected. A particular advantage of this method is that study participants can be introduced to the concept of the digital euro step by step. Qualitative interviews work with

14 See Deutsche Bundesbank (2015).
15 See Deutsche Bundesbank (2021a).
16 See European Central Bank (2019).
17 See Deutsche Bundesbank (2021c).

## Demand for cash as a store of value during the coronavirus crisis

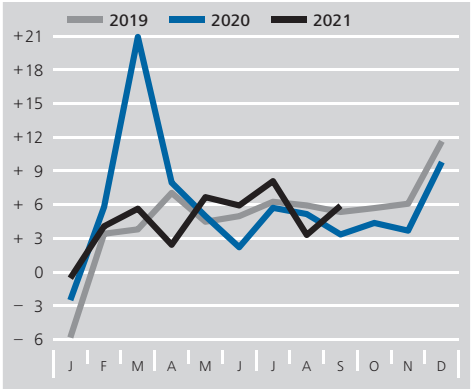
In total, the Bundesbank issued banknotes worth approximately €70 billion net in 2020, while net issuance in 2019 was slightly lower, at around €60 billion. A considerable portion of banknote demand, namely €21 billion, was concentrated at the beginning of the coronavirus crisis in March 2020 (see the chart below). There is evidence to suggest that the higher demand for banknotes can be attributed, in part, to domestic households' motive to use cash as a store of value.[1]

In order to better gauge how this has influenced banknote demand since the beginning of the coronavirus crisis in March 2020, participants of the Bundesbank Online Panel Households (BOP-HH)[2] were, in February 2021, surveyed about the reserves they held in cash form. 44% of participants stated that they hold cash reserves. It was striking that the percentage of those questioned holding cash reserves declined with age: whereas 51% of respondents under 30 years of age held cash reserves, this was the case for only 38% of those aged 65 and older. One potential explanation could be that younger people hold small cash reserves in terms of value, which cannot be regarded as cash hoarding in the strict sense, but as a back-up emergency cash reserve to finance consumption. By contrast, the relatively smaller number of cash reserves held by people aged 65 and upwards could suggest that they are using up existing cash reserves at a later stage in life.

In a second step, respondents who affirmed having cash reserves were asked to specify how these reserves had changed since March 2020 (see results in the chart on p. 70). The increase in cash reserves was attributable, in particular, to younger persons under 30 years of age (37%) and those with a net household income of more than €6,000 (45%). One possible motive for this increase could be that younger people feared being unable to access their usual cash withdrawal points during a lockdown combined with otherwise small cash reserves in terms of value. Looking at people with a high net household income, their larger freely disposable income in combination with fewer local consumption options could be one reason for higher cash holdings. Further factors, for instance the "custody fees" credit institutions demand on large transferable deposits, can likewise not be ruled out as possible explanations.

**The Bundesbank's monthly net banknote issuance**

€ billion

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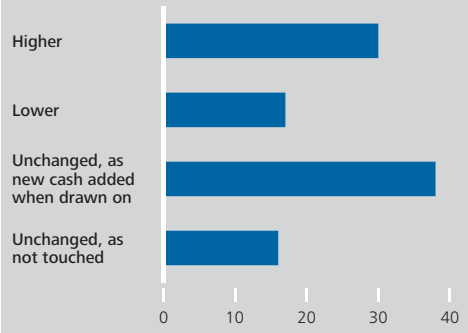
1 In a telephone survey conducted in April 2020, one-quarter of those questioned stated that they had changed their payment behaviour since the beginning of the coronavirus crisis, with 90% saying that they used cash less frequently, see Deutsche Bundesbank (2020c). Elevated demand for banknotes in March 2020 is consequently unlikely to be attributable to direct demand for cash for transaction purposes.

2 For more information on the BOP-HH, see Beckmann and Schmidt (2020) and Deutsche Bundesbank (2021b).

**Cash reserves since the beginning of the coronavirus crisis***

%




* Data for people holding cash (1,029 in total). Question: "Has your cash reserve changed since the beginning of the coronavirus pandemic in March 2020?"

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By contrast, roughly one-sixth of those surveyed stated having lower cash reserves, something that was particularly pronounced for those with a lower household income. This could be attributable primarily to a drop in income as a result of the crisis, for instance due to short-time work, meaning that existing cash reserves were utilised for spending. More than half of respondents, namely 54%, said that the level of their cash reserves had not changed. It is striking here that less than one-third of this group stated not having touched the cash reserve at all, while approximately 70% said they made active use of it. In this last subset, cash reserves therefore appear not to constitute cash hoarding in the stricter sense but rather outsourced wallet holdings that are used for transaction purposes.

Overall, the results reaffirm the assumption that households' store-of-value motives were a significant factor in demand for banknotes during the coronavirus crisis. This can likely be explained, in particular, by the function of cash as a crisis-resistant and default-proof means of payment and store of value that can be used at any time.

open-ended questions, giving interviewees the chance to express themselves in their own words. The dialogue is not structured completely by the interviewer and their questions; rather, it is partly shaped by the input of the interviewee. The idea is to gain a detailed and in-depth handle on the interviewees' individual perspectives instead of just taking a superficial look.[18]

*40 qualitative guided interviews carried out in spring 2021*

With the assistance of forsa, a market and public opinion research institute, a total of 40 interviews were carried out with people in Germany between 11 March 2021 and 13 April 2021.[19] The interviews lasted an average of 45 to 60 minutes. The target group for the study were people who had taken part in the 2020 study on payment behaviour and had given their consent to an in-depth follow-up survey.[20] While the sample size is typically small for qualitative surveys, a heterogeneous mix of participants was deliberately chosen so as to capture consumer perceptions around the digital euro as comprehensively as possible. The participants were selected to represent the broadest range possible in terms of current payment behaviour, affinity to cash and cashless means of payment as well as attitudes towards digitalisation and experience with digital payment methods. Attention was also paid to the age and gender profile of the sample when selecting interviewees.

All of the recorded conversations were transcribed verbatim. The interviews were processed using Mayring's qualitative content analysis.[21] On the basis of a research question,

18 For more information, see, inter alia, Döring and Bortz (2016).
19 Due to the coronavirus pandemic, the interviews were generally conducted via video. The interviewers shared their screen with the respondents as a way of providing information on the digital euro. Five interviews were carried out over the telephone as the interviewees did not have internet access. These people received the material by post in advance.
20 See Deutsche Bundesbank (2021a).
21 See Mayring (1991).

## Bundesbank household survey on the digital euro

Every month, the Bundesbank Online Panel Households (BOP-HH) surveys households in Germany on their economic expectations and behaviour.[1] Survey participants are aged 16 or over, live in Germany and have access to the internet. Between 16 and 27 April 2021, the panel included questions on the digital euro. To begin, the 2,718 respondents were shown the following explanatory text:

"A digital euro would be an electronic form of central bank money. Central bank money is money that can only be created by the central bank. Today, central bank money mainly exists in the form of cash, which the central bank brings into circulation. A digital euro would enable everyone to pay in cashless form with central bank money.

A digital euro is not the same as a crypto-asset, such as bitcoin. A digital euro would be protected and regulated by the European Central Bank. It would also be default-free as a central bank can never go bankrupt. Crypto-assets have so far been issued and traded without any state oversight. This means that there is no institution ensuring their values remain stable and, as a result, crypto-assets – unlike digital euro – may be subject to sharp, unexplained fluctuations in value."

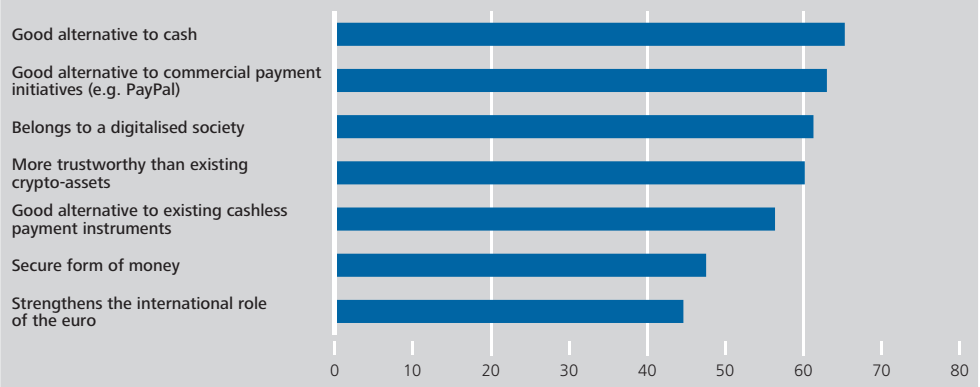
Next, participants were asked questions about their prior knowledge of and opinion on the digital euro.

The survey revealed that the digital euro was still largely unknown to the general public at the time of the survey. Only 23% of respondents said that they had already heard or read anything about the digital euro before taking the survey. 60% reported that while they had not heard or read anything about the digital euro, they had heard or read about crypto tokens. By contrast, 17% had no knowledge of either term. Surveys on the digital euro are thus still being constrained by a relative lack of prior knowledge, which means that public

1 For more information on the BOP-HH, see Beckmann and Schmidt (2020) and Deutsche Bundesbank (2021b).

**Benefits of the digital euro***

%




* Responses from survey participants who were generally or definitely in favour of introducing a digital euro (total: 364). Question: "For what reasons would you be in favour of implementing a digital euro?" Multiple responses possible.

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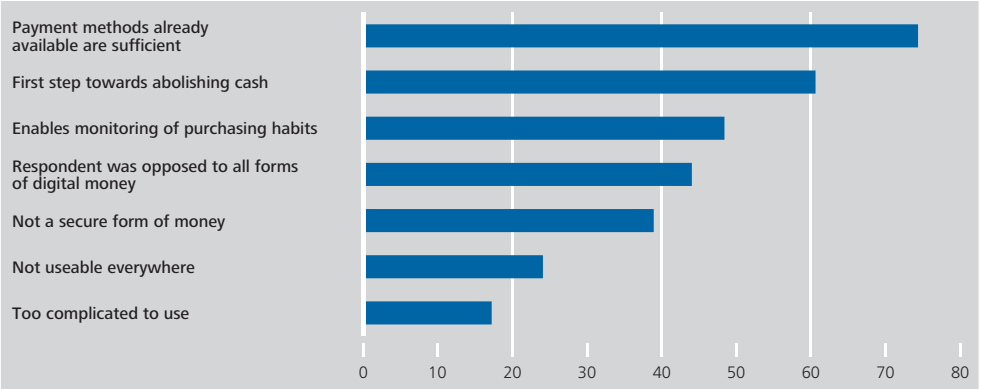
**Drawbacks of the digital euro***

%




* Responses from survey participants who were generally or definitely not in favour of introducing a digital euro (total: 1,512). Question: "For what reasons would you not be in favour of implementing a digital euro?" Multiple responses possible.

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opinion is probably not yet fully formed. The survey provides a representative snapshot of the digital euro at the time of the survey. Over time, and as the general public becomes more informed, attitudes and perceptions surrounding the digital euro may yet change.

Assuming the participants had read and understood the introductory explanatory text, they were then asked for their opinion on the digital euro. The table below shows that around 13% of respondents were in favour of introducing a digital euro and that more than half (56%) were not. Roughly one-third were undecided. The introduction of a digital euro was more popular among respondents who had already heard of or read about the digital euro, at around 22%. Acceptance of the digital euro might still evolve with the passage of time and increasing awareness among households. In a repeat of this survey at the end of July, the proportion of respondents who said they had previously heard of or read about the digital euro had already gone up to 44%. Awareness levels appear to have increased following the decision of the Governing Council of the European Central Bank (ECB) to launch the digital euro project.

65% of those in favour of a digital euro saw it as a good alternative to cash and 63% saw it as a good alternative to commercial payment initiatives (see the chart on p. 71). In addition, around 61% of those in favour felt a digital euro belonged to a digitalised society. By contrast, the respondents who

**Opinion on the digital euro***

Question: "To what extent would you be in favour of implementing a digital euro?"

| Response | % |
|---|---|
| Definitely not in favour | 33 |
| Generally not in favour | 22 |
| Undecided | 30 |
| Generally in favour | 11 |
| Definitely in favour | 2 |
| Don't know | 1 |
| No answer | 0 |

* Source: All respondents.

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**Use of the digital euro***

Question: "Which of the following statements regarding the use of a digital euro applies to you?"

| Response | % |
|---|---|
| I cannot imagine using digital euro at all. | 60 |
| I can generally imagine using digital euro. | 31 |
| I can generally imagine using both digital euro and crypto-assets. | 9 |
| Don't know | 0 |
| No answer | 0 |

* Source: All respondents.

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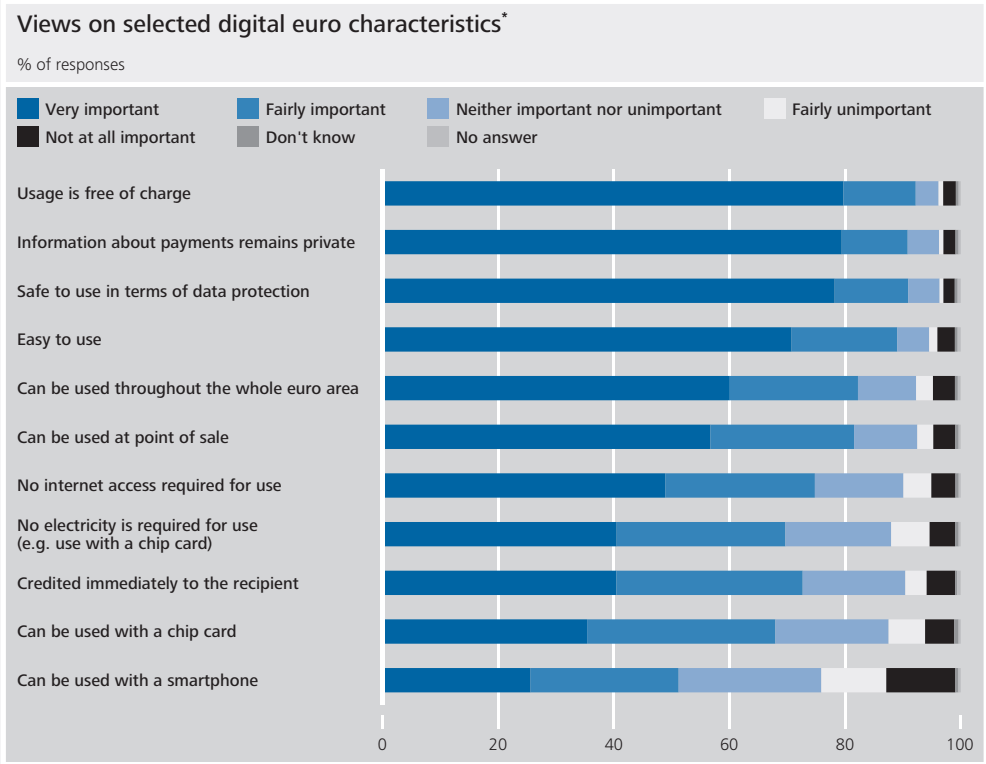
were not in favour of introducing a digital euro reported that the existing payment instruments were sufficient (see the chart on p. 72). Therefore, the additional benefits that a digital euro offers over existing payment instruments need to be clearly communicated for a launch to be a success. In addition, 61% of those not in favour feared that the digital euro would be the first step towards abolishing cash. This indicates that the general public is not yet entirely reassured that the digital euro would merely complement cash, not replace it.

40% of all respondents could generally imagine using a digital euro in the future (see the above table). Here again, the proportion is slightly higher (47%) among respondents who had already heard of or read about the digital euro. Last of all, respondents rated the importance of the characteristics a digital euro might have. For them, it was particularly important for a digital euro to be free of charge, keep their payment information private and protect their data (see the results in the chart on p. 74).[2]

2 There is some overlap between these results and those of the ECB's non-representative public consultation on the digital euro, which was launched on 12 October 2020 and ran until 12 January 2021. Roughly 8,200 responses were received in total, with most respondents (94%) identifying themselves as citizens and the remainder being professionals, including banks, payment service providers, merchants and tech companies. The ECB public consultation found that what both the general public and professionals want most from a digital euro is privacy (43%), followed by security (18%), usability across the euro area (11%), the absence of additional costs (9%) and offline use (8%); see European Central Bank (2021b).




this method aims to derive meaning from the answers through data-driven step-by-step coding.[22] Unlike quantitative research, qualitative analysis does not strive to determine the statistical significance of the findings. Qualitative content analysis allows the systematic decoding of the content of texts and is an established method within the field of qualitative research.[23]

## Qualitative survey on the digital euro – interview guideline and theoretical structure

*Interview guideline contains extensive explanations about potential digital euro*

The qualitative interviews were based on an interview guideline that comprised extensive explanations about the concept of a digital euro as well as a structured list of open-ended questions for the participants.[24] These questions had been determined prior to the survey based on the possible features of the digital euro and earlier surveys on the acceptance of payment instruments.[25] A step-by-step explanatory approach was used to introduce participants to the idea of a digital euro (see the chart on p. 75). Furthermore, given the highly abstract nature of this topic, a variety of symbols and illustrations were used to bring the subject matter to life (see the chart on p. 77). As the interviews progressed, the feedback provided confirmed the finding from the representative opinion poll that the vast majority of participants had not yet heard of the digital euro or CBDC at the time of the survey. Study participants were therefore asked during the interviews to describe the digital euro in their own words. That way, the interviewers could check throughout the interview whether participants had properly understood the explan-

**22** See Döring and Bortz (2016).
**23** See Flick et al. (2005).
**24** See Döring and Bortz (2016).
**25** See Deutsche Bundesbank (2021a, 2018, 2015, 2012, 2009).

ations. Furthermore, the open-ended questions encouraged participants to express their opinions and attitudes regarding the characteristics of a digital euro, as presented to them during the survey.

*Presentation of digital euro based on Eurosystem report*

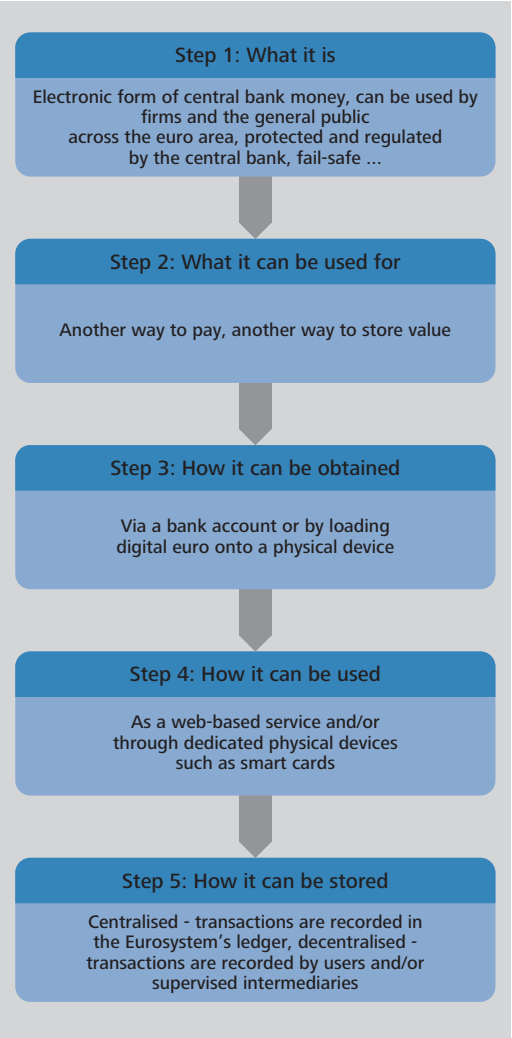
The presentation of the digital euro in the interviews was based on the Eurosystem's Report on a digital euro from October 2020.[26] At the time the qualitative survey was conducted, this report was the Eurosystem's most important and comprehensive publicly available publication on the potential characteristics and design of a digital euro. The following section presents the key aspects of the explanations on the digital euro, as contained in the interview guideline, and derives hypotheses from each of them for the purpose of analysing the interviews.

## Step 1: What it is

A digital euro was presented to the respondents as a new form of central bank money as follows:

"Generally speaking, central bank money is money that can only be created by the central bank. Central bank money nowadays comprises the cash in circulation and wholesale central bank deposits. Central bank money is considered to be fail-safe as a central bank cannot default. This money is not the same as book money, which comprises all the sight deposits held with commercial banks. Deposits held with commercial banks up to €100,000 per customer and bank are protected by the statutory deposit guarantee scheme. To date, households have only been able to access cash and book money, but not electronic central bank money. A digital euro would be an electronic form of central bank money and would complement the supply of cash, not replace it. However, a digital euro has so far only existed in the preliminary considerations and technical experiments of the Eurosystem. The European Central Bank, the Bundesbank and the other national central banks in the euro area are considering whether to introduce a digital euro, which could potentially be used by both individuals and firms across the euro area. A digital euro would be protected and regulated by the central bank and would also be fail-safe."

**Step-by-step approach to explain the concept of a "digital euro"**

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*Consideration: fail-safe feature of little relevance when selecting means of payment in stable financial systems*

Based on the definition of a digital euro presented to the respondents, it can be assumed that the intended use of the digital euro will determine how far consumers see its attribute as central bank money and thus as fail-safe as beneficial. In all likelihood, the fail-safe feature will probably play a fairly minor role when it

**26** See European Central Bank (2020).

comes to selecting a means of payment. In stable financial systems and in consideration of the statutory deposit guarantee scheme, a fail-safe form of money should not have any visible benefit over book money for consumers. This feature is likely to be viewed as more attractive in the context of storing value during times of crisis. Indeed, being fail-safe is a feature that clearly sets cash apart, particularly in times of crisis when people are looking for a safe and reliable form of money.

## Step 2: What it can be used for

After the general definition and key features of a digital euro were outlined, its potential uses were explained in more detail:

"A digital euro would offer broader potential for additional services than cash.[27] For instance, a digital euro could be used in situations where people do not wish to, or are unable to, pay with cash. It would also provide an alternative to other cashless payment instruments at the point of sale, in e-commerce as well as between individuals. At the same time, a digital euro would establish a basis for the digital economy of the future. It could also potentially be conferred legal tender status.[28] In practice, this might mean that a digital euro would be usable in any place and under all conditions."

*Consideration: broad acceptance could favour use of a digital euro*

Euro banknotes and coins are legal tender in the euro area. Furthermore, since people in the euro area prefer to pay smaller amounts in cash, it is vital for the payment system that cash is universally accepted as legal tender, not least because it enables people without access to electronic payment instruments to participate in economic life. Retailers and other businesses are not allowed to refuse cash payments, except where both parties have agreed beforehand to use a different means of payment. If a digital euro were legal tender as well, consumers would likely consider its widespread usability as a particular benefit.

## Step 3: How it can be obtained

In a third step, the respondents were presented with different ways of obtaining digital euro:

"One conceivable way of obtaining digital euro would be to exchange book money via a bank account; another would be to load and unload digital euro, for example in exchange for cash at physical loading devices[29]" (the end-user access and usability solutions offered by a digital euro are also visualised in the chart on p. 77).

*Consideration: obtaining digital euro conveniently and easily key for use*

Based on the ways of obtaining digital euro presented to the respondents, it can be assumed that the convenience of each way of obtaining the digital euro will determine how far consumers consider it to be beneficial. Thus, obtaining digital euro via a physical loading device could be considered less attractive if the physical loading device infrastructure were not satisfactorily expanded, if long distances had to be travelled to reach devices, or if frequent trips to loading devices were required because of limits on the amount of digital euro that can be held. By contrast, obtaining digital euro via a bank account – a way which is perceived as easy and convenient – could favour the use of digital euro.

## Step 4: How it can be used

Respondents were presented with two possible ways of using a digital euro that could also be combined:

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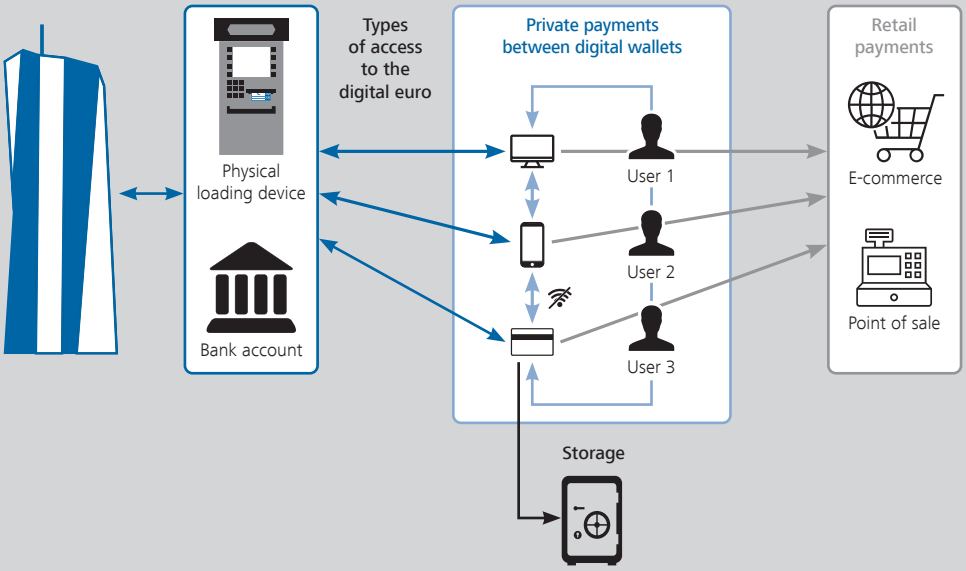
**27** The article does not examine the use of a wholesale variant of the digital euro. In a wholesale variant of the digital euro, the central bank would issue a digital euro only to a limited set of users, ideally to commercial banks. Furthermore, this article does not specify a potential use case of a digital euro for programmable payments. These are payments where the timing, amount and/or type of transfer are determined by pre-specified conditions rather than ad hoc during the payment process. Programmable payments include, for instance, machine-to-machine payments where devices (on behalf of their owners) automatically settle and pay for services with each other.
**28** See European Central Bank (2020).
**29** Comparable to today's ATMs.

Possible end-user access and usability solutions for a digital euro

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"First, they could be transferred using a web-based service (possibly involving an app). In this case, a broad range of devices could be used, such as computers, smartphones or smart watches. A digital euro could also be transferred between devices over long distances. Second, they could be transferred directly from one physical device to another. To do this, the payer and payee would need to have specific compatible physical devices which can store digital euro. One such device could be a smartcard that is used at the point of sale or held up to a smartphone to transfer money. The devices could be paired contactlessly for the transfer, which would mean that a payment could also be initiated without an internet connection."

*Consideration: use of digital euro might have more resemblance to cashless payment instruments*

Both ways of using the digital euro presented in the interviews are particularly similar to the ways cashless payment instruments are used. Respondents could associate using digital euro via an app with using mobile payment methods, while using digital euro stored on a smartcard closely resembles traditional card payments. By its very definition, digital euro cannot recreate the touch and feel of physical cash, however. Another key feature of cash is that it can be used to make offline payments. This characteristic could be replicated by a digital euro if device-to-device transfers were made possible.[30]

## Step 5: How it can be stored

Respondents were presented with two approaches for storing and transferring a digital euro:

"A centralised approach would see digital euro being recorded in the central bank's ledger. Transfers between accounts would always be made via the central bank. However, payments

**30** See European Central Bank (2020).

could be initiated via a commercial bank's app or that of another supervised intermediary, for example. A decentralised approach could involve digital euro being recorded directly on a physical device, for instance on a payment card, mobile phone or other smart device. The central bank or commercial banks, or suitably authorised service providers, would not be involved in the verification of every single payment. A combination of the centralised and decentralised approach would also be generally possible."

*Consideration: both centralised and decentralised approaches could deliver benefits for consumers*

In the final application of a digital euro, consumers will probably barely notice whether a digital euro is based on centralised or decentralised infrastructure, to begin with. Even so, there are differences between the two approaches that could have a bearing on how consumers see a digital euro. Transactions using traditional cashless payment instruments, such as credit transfers, currently take place centrally and therefore require the involvement of intermediaries. A functioning payment system requires a certain degree of trust in intermediaries; however, intermediaries can also be a source of uncertainty.[31] By contrast, transactions in decentralised infrastructures are settled without the involvement of third parties. For people who have little trust in the existing payment service providers, then, a digital euro designed as a decentralised means of payment will probably constitute an attractive alternative to the traditional cashless payment instruments. At the same time, a decentralised digital euro could more closely resemble cash than a centralised variant in terms of its properties, as cash can also be transferred without intermediary involvement. But even where it is stored centrally, a digital euro would probably offer consumers some advantages over cashless payment instruments because the central bank would be the intermediary, not a private payment service provider.

## Additional features

To conclude the interviews, additional key features of a digital euro were discussed with respondents:

*Fully anonymous use of digital euro probably not possible*

"Differing degrees of anonymity would be conceivable when using a digital euro. However, in order to effectively prevent misuse for criminal purposes, such as money laundering and terrorism financing, complete anonymity is probably unlikely.[32] It is nevertheless conceivable that device-to-device transfers up to a certain amount would not be traceable. Data protection when using a digital euro should be in line with the current standards and guaranteed using state-of-the-art technological resources. It thus already looks like a digital euro could offer a greater degree of privacy than some cashless payment methods, but not as much as cash.

A digital euro should be easily accessible for everyone – including individuals who currently do not participate in the financial system – in order to ensure it can be used by the greatest possible number of households. The use of a digital euro would generally be free of charge for individuals. Ideally, it would only take a few seconds for the payee to be credited with digital euro on an account or physical device."

*Consideration: digital euro should probably represent an additional payment option and not a form of investment*

Lastly, respondents were asked for their views on the holding limit for a digital euro under debate in the Eurosystem (e.g. €3,000),[33] but were not given details about the background behind the limit. The idea behind a holding limit of this kind is to mainly limit a digital euro to its function as a means of payment and to make it unattractive as a form of investment. Cash and book money should therefore remain in demand as a store of value.

31 See Deutsche Bundesbank (2021c).
32 See European Central Bank (2020).
33 See Bindseil and Panetta (2020).

# Results of the qualitative survey on the digital euro

## Significance of the central bank money feature

*Central bank money feature barely a factor in perception of cash*

The fact that the digital euro would be a form of central bank money and therefore a fail-safe means of payment appears not to be a key advantage over the traditional payment instruments for the majority of participants in the qualitative study. The vast majority of respondents are unfamiliar with the term "central bank money". Study participants also reported that the central bank money feature has hardly any practical relevance in daily life. This feature is barely given any consideration when choosing a means of payment and therefore also does not influence payment behaviour. Furthermore, most respondents said it was new and surprising to learn that cash is the only way for individuals to access central bank money.

*Fail-safe feature only an abstract advantage for consumers*

Unlike book money, central bank money is, by definition, a fail-safe form of money. However, the interviews revealed that, for most respondents, the fail-safe feature of the digital euro plays only a minor role in daily life. How much importance respondents attached to the fail-safe feature varies in particular according to their current wealth level. Some respondents perceived book money to be just as fail-safe as central bank money as long as the value of existing investments remains below the amount of €100,000 protected under the statutory deposit protection scheme. Overall, the fail-safe feature of a digital euro presented is therefore no more than an abstract advantage for study participants.

## Attitude towards digitalisation

*Both a positive attitude towards digitalisation …*

Participants' attitude towards a digital euro is largely shaped by their view of digitalisation in general. Respondents are generally more open to a digital euro if they think digitalisation will deliver more advantages and opportunities than disadvantages and risks in the future. In particular, people with an optimistic and hopeful outlook on the future functionalities and capabilities of digitalisation tend to have a greater affinity towards the digital euro. For these respondents, a digital euro is an essential and innate part of a digitalised society, with some even viewing it as a necessary and, in part, overdue step towards a digital future.

By contrast, the qualitative investigation found that respondents with pessimistic or sceptical views on digitalisation tend to reject a digital euro. Some respondents also said they fear a loss of control. For them, transactions with a digital euro would be far too transparent, increasing their concerns that more details about their lives will be laid bare. Respondents who see digitalisation more as a source of drawbacks and risks than benefits and opportunities in the future are sceptical about a digital euro; moreover, they also suspect hidden pitfalls, such as surveillance, loss of control over their personal data, restrictions in use or other drawbacks. Another concern some study participants mentioned in this regard is that they might lose track of their finances if they have a second account for everyday transactions, in particular if they are using three forms of money in parallel – a digital euro, cash and book money.

## Current payment behaviour and behaviour routines

Respondents' previous behaviour generally has a bearing on their attitudes towards using technological innovations, and the payments landscape is proving to be no exception. The interviews conducted with the participants reveal that their previous payment behaviour has an impact on their attitudes towards the digital euro.

Study participants who are generally open to cashless and, in particular, digital payment methods have a more positive and open atti-

*… and experience in using cashless payment instruments promote open attitude towards digital euro*

tude towards a digital euro. Having an affinity with digital payment instruments, then, makes it easier to approach a digital euro. Some respondents see key parallels between the various ways of using a digital euro, such as with a smartcard or online with a PC, laptop or smartphone, and the use of traditional payment instruments. This means the respondents would need no additional knowledge to use a digital euro. Clearly, the more experienced study participants are in using cashless payment methods, the more open they are to using a digital euro. Furthermore, previous experience with mobile payments, familiarity with the use of e-payment schemes and a basic understanding of crypto tokens increase respondents' willingness to use a digital euro to a particularly strong extent. Another interesting observation is that especially committed users of cashless payment instruments see little appeal in the possibility of using a digital euro with a smartcard. This group of respondents already appears to consider the use of traditional payment cards (as used nowadays for payments with commercial bank deposits) outdated – unlike the use of mobile devices, which they see as becoming increasingly important.

*Strong support for cash in digital world, too*

For committed cash users – that is, respondents who mainly use cash to pay – the step towards using a digital euro is clearly a larger one. Study participants who use cash more than cashless payment methods are more concerned and uncertain about the prospect of another cashless form of money. Specifically, some of them said they do not trust the technical functionality and expressed fears about security risks and misuse of data. There were also some who stressed that their existing payment routine is working fine at the moment, which was why they do not feel any direct psychological pressure that might motivate them to switch to using a new form of money. Committed cash users, furthermore, display deeply entrenched behaviour routines which are not expected to change much.

*Digital euro not a replacement for cash*

Individuals who to this day still pay for everyday purchases almost exclusively in cash are a long way from using a digital euro. They do not see it as an alternative to cash, nor do they regard the use of a smartcard as a replacement for the touch and feel of physical banknotes and coins. Users of cashless payment instruments, on the other hand, see the website- or app-based use of a digital euro in particular as a further refinement of mobile payments. The results of the investigation therefore suggest that a digital euro would not be a close substitute for cash from the consumer perspective.

## Assessment of other digital euro features

According to the respondents, the most important characteristics of a digital euro include free and simple use, privacy, security with regard to data protection and universal usability. The representative online survey makes the same findings (see the box on pp. 71 ff.). These requirements relate to both how transactions are carried out with a digital euro and the manner in which users obtain digital euro.

*Trustworthiness of central bank would foster security of a digital euro*

The majority of respondents in the qualitative study expect a digital euro to meet much the same security requirements as those already placed on traditional cashless payment instruments. These notably include avoiding possible incorrect bookings and the loss or misuse of the payment medium and thus of transaction data. Most of the respondents made a point of saying that they do not want full anonymity, however. On the contrary, some stressed that the central bank, in its capacity as a trusted intermediary, should indeed be allowed to inspect transactions in the event of an unexpected incident (e.g. incorrect credit transfer or fraud). In addition, multiple respondents emphasised that the central bank presumably pursues different interests than private payment service providers. For many respondents, then, a digital euro represents an opportunity to pre-

vent private sector players from using personal data for commercial purposes.

*Different expectations for digital euro services*

The vast majority of respondents furthermore expect a digital euro to be easily accessible and universal. Opinions differ as to which of the ways to use a digital euro discussed above, be it in the form of a smartcard or a smartphone app, will guarantee easy access. Experienced users of cashless payment instruments in particular reported that using a digital euro via a website or app, as described above, and with the possible end-user devices would be convenient. The surveyed cash users, on the other hand, felt that the smartcard would offer the best potential for use. Although a smartcard is not directly associated with cash in spite of its physical form, respondents see it as a lower hurdle than using a website or app.

*Digital euro offers great potential in context of e-commerce*

Respondents also expect to be able to use a digital euro in as many situations as possible. Many study respondents see the greatest potential in the context of e-commerce, where there have often been calls for a payment option which allows control over personal data to be maintained in order to prevent private providers having access to user data for commercial purposes. Only a small number of respondents find that the possibility of being able to use a digital euro also for payments to private persons or in situations where cash is typically used (e.g. weekly market) has an edge over existing payment methods.

*Offline use generally welcome but not essential*

The possibility of using a digital euro without an active internet connection is viewed positively by the majority of respondents. However, it is clear that respondents associate an offline functionality not with cash but with the existing cashless payment instruments. This is perceived as a potential advantage particularly in situations in which respondents have already experienced internet connectivity issues in the past when settling a cashless payment. Even so, a number of respondents expressed concerns about how far the offline use of a digital euro can be aligned with privacy considerations. As a result, most respondents view offline use of a digital euro as a welcome feature, but not one that is essential in the future.

## Use as a store of value

*Digital euro not an attractive store of value for most respondents*

Some respondents can indeed imagine converting larger amounts of cash or bank deposits into digital euro. These credit balances of digital euro would be held either for precautionary reasons or as a store of value or as reserves, eliminating the need to frequently convert book money into digital euro. However, the holding limits for a digital euro currently being discussed would discourage most respondents from using a digital euro in this way. For some respondents, a digital euro's function as a means of payment is clearly its predominant feature, while the low or zero remuneration it would probably offer makes it unattractive compared with other forms of investment.

*Holding limit would also constrain use as a payment instrument*

However, some respondents also view the holding limit of €3,000 that is currently under discussion as a barrier to using a digital euro as a means of payment. Higher earners, in particular, say this amount is too low to cover their day-to-day spending. Keeping a mental account of transactions in commercial bank deposit accounts and central bank money accounts, on the other hand, is described as complicated and inconvenient. Only lower earners do not regard the potential €3,000 holding limit as a hindrance for shifting the amount they use for day-to-day transactions into digital euro.

# Conclusion

*Impact of a possible digital euro?*

This article considers the relationship between cash, cashless payment instruments and a possible digital euro from the point of view of the consumer. In particular, it investigates the needs of the general public when choosing a payment method and illuminates the factors

driving and impeding acceptance of a digital euro. Overall, there are still many questions surrounding the design of a digital euro. The studies carried out underscore how important it is to factor consumer opinion into future discussions on the potential features of a digital euro.

*Summary of results*

The analysis of the potential features of a digital euro shows that some of the user requirements for cash and pre-existing cashless payment instruments apply equally to a digital euro. The most important features of a digital euro include free and simple use, privacy, security with regard to data protection and universal usability. A digital euro is recognised as offering great potential with regard to data protection in particular. Individuals place great trust in the central bank when it comes to their data being handled transparently and securely. Particularly in the context of e-commerce, the ability to avoid private payment service providers is regarded as a major feature of the digital euro. By contrast, the fact that a digital euro is central bank money, and thus its key feature as a fail-safe means of payment, has little relevance for many people's daily lives. Furthermore, people's existing payment behaviour, behaviour routines and general attitude towards digitalisation have a major bearing on preferences with regard to a digital euro. In particular, committed cash users tend to be more sceptical about the digital euro. A digital euro is unlikely to be able to offer the same level of privacy as cash, which is why fears of surveillance, excessive data transparency and, more generally, data misuse are major drivers of the scepticism prevailing in this group.

*Digital euro seen as complementing cash, not replacing it*

The interviewees see a digital euro more as a form of money that will complement cash than replace it outright. This reinforces the Eurosystem's intention to offer the digital euro alongside and not instead of cash, should a decision be taken to launch it. A digital euro would be a new supplementary payment instrument with proprietary features, which would be offered alongside cash and traditional cashless payment instruments. Its usability would be more universal than physical currency, meaning that users would also be able to pay with central bank-issued money in a digital setting, counterbalancing a growing reliance on private payment systems. From a user perspective, a digital euro could offer a useful complement to cash but could not replace it in this respect. Very much in keeping with this approach, the Eurosystem cash strategy[34] adopted by the Governing Council of the European Central Bank aims to ensure that euro banknotes and coins will continue to be available and generally accepted as a means of payment and store of value in the future. Thus, for cash to be able to carry on performing its role in society, access to cash – be it via ATMs or from other sources – must be guaranteed and cash must remain widely accepted and usable as a means of payment. The general public will then be free to choose between cash, cashless payment instruments and perhaps also a digital euro in the future.

**34** See European Central Bank (2021c) and Deutsche Bundesbank (2021d).

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# The regulation of remuneration at credit institutions

*Following the global financial crisis of 2007-08, the incentive systems at major financial institutions were one of the areas to come under scrutiny from regulatory and supervisory authorities. The financial crisis highlighted how incentive systems that primarily reward short-term success and that focus exclusively on financial performance targets can result in risks for individual financial institutions as well as for the financial sector as a whole. However, if these systems are based on long-term performance metrics and take sufficient consideration of both risk exposure and non-financial performance, they can make an important contribution to the long-term success of a financial institution and thus bolster financial stability. Here, particular focus is placed on variable remuneration, commonly referred to as bonuses.*

*This led to the development of dedicated remuneration requirements, which, since the end of 2010, have applied not only to major credit institutions, but to all credit institutions in the European Union (EU). In Germany, these form the basis of a comprehensive and detailed ruleset comprising directly applicable European regulations as well as national provisions enshrined in the German Banking Act (Kreditwesengesetz) and the Regulation on the Supervisory Requirements for Institutions' Remuneration Systems (Remuneration Regulation for Institutions – Institutsvergütungsverordnung).*

*In essence, these requirements ensure that credit institutions' risk management must include remuneration systems that are appropriate, transparent and oriented towards the institution's sustainable economic development. More specifically, a distinction is made between requirements that apply to all members of staff and those that apply only to key decision-makers, or "risk takers". Furthermore, for reasons of proportionality, there are also differences depending on whether or not the institution is a significant institution within the meaning of the Banking Act. Larger and more complex, and thus more systemically important, credit institutions are subject to more stringent regulatory and supervisory requirements with regard to their risk management and therefore also their remuneration systems. In this regard, the requirements comprise both material and procedural aspects.*

*Experience from supervisory practice shows that banks and savings banks have made significant progress in ensuring that their remuneration systems are appropriately designed and, in particular, have integrated their remuneration systems more closely with the other areas of their risk management. To ensure success over the long term, the rules contained in their remuneration policies must be applied consistently by the decision-makers at each credit institution. For this to be the case, changes to the European framework must only be made if they serve a supervisory purpose. This aims to help increase acceptance of the applicable rules among credit institutions and their staff, thus reducing the risk of these being circumvented. In this regard, following the principle of proportional regulation, it is important that smaller credit institutions with less complex business models are exempted from the remuneration regulations to reduce their administrative burdens as far as this is acceptable from a supervisory perspective.*

## Introduction

*Inappropriate remuneration systems may help create distorted incentives and thus jeopardise financial stability*

The remuneration of staff at credit institutions is subject to comprehensive prudential regulation, which largely dates back to an international initiative by the Financial Stability Forum (FSF, now the Financial Stability Board (FSB)) following the global financial crisis of 2007-08. International regulatory and supervisory authorities assessed the systems of financial incentives at major enterprises in the financial sector and ascertained that inappropriate remuneration systems led to undesirable risk-taking and thus contributed to instability in individual enterprises as well as the financial system as a whole. This project resulted in the development of the FSF Principles for Sound Compensation Practices, which were expanded the following year to include additional standards by the FSB.[1] As they were approved for adoption in the respective jurisdictions of the G20 countries in April and September 2009, these FSB Principles and Standards (FSB P&S) represent a key milestone in the regulation of remuneration in the global financial sector. The FSB P&S focus on variable remuneration – i.e. bonuses – paid to what are known as "material risk takers" at major enterprises in the financial sector. They are aimed not only at major banks, but also systemically important insurance and investment companies. Risk takers are not limited just to members of management, supervisory and administrative boards, but also include any staff members that have a material impact on the risk profile of their respective enterprise.

The purpose of regulating remuneration is not to prohibit variable remuneration or to make variable remuneration unattractive. Offering variable remuneration can indeed have benefits. Specifically, provided that the institution's sustainable[2] interests are taken into account and that inappropriate risk-taking is not incentivised, variable remuneration can contribute to the good performance and sound development of an institution by setting suitable incentives whereby employees and decision-makers participate in both the success and failure of the business. At the same time, variable remuneration allows for cost flexibility and provides institutions the option of sanctioning undesirable behaviour, which helps to promote a sustainable corporate culture.

While the core principles of the FSB P&S continue to apply today, international remuneration regulation has evolved continually over the past 12 years, including in the EU and Germany. In the EU, the Capital Requirements Directive (CRD)[3] stipulates that credit institutions must have appropriate remuneration policies and practices.[4] This general requirement is complemented by dedicated provisions regarding the remuneration of persons with a material impact on the risk profile of the institution, i.e. risk takers.[5] In Germany, these requirements are implemented via the Banking Act (*Kreditwesengesetz*) and the Regulation on the Supervisory Requirements for Institutions' Remuneration Systems (Remuneration Regulation for Institutions – *Institutsvergütungsverordnung*). After some of the CRD remuneration requirements were amended as part of the European banking package[6] in the summer of 2017, the remuneration-specific provisions in the Banking Act were changed accordingly at the end of 2020,[7] and the Remuneration Regulation for Institutions was updated only recently.[8] These provisions are complemented by disclosure re-

1 See Financial Stability Board (2009a, 2009b).
2 Within the context of remuneration regulation, the term "sustainability" was added to the Banking Act as early as 2010. It was understood as referring to remuneration systems that are viable or demonstrably sound over the long term. Although this also covered non-financial aspects such as good conduct from the very beginning, the focus was by and large on long-term performance. In recent years, "sustainability" has been viewed more from an environment, social and governance (ESG) perspective; these aspects are now also being increasingly incorporated into remuneration systems.
3 See Directive 2013/36/EU.
4 Article 74 CRD.
5 Articles 92 to 95 CRD.
6 See Deutsche Bundesbank (2019), pp. 31 ff.
7 The Banking Act was amended as part of the Risk Reduction Act (*Risikoreduzierungsgesetz*). For more information, see Deutsche Bundesbank (2020), pp. 56 f.
8 Third Regulation amending the Remuneration Regulation for Institutions of 20 September 2021 (Federal Law Gazette, part I, No 67, 24 September 2021, pp. 4308 ff.).

quirements in the European Capital Requirements Regulation (CRR).[9] As is the case for two remuneration-related regulations from the European Commission,[10] the CRR applies to credit institutions directly and therefore does not need to be transposed into German law.[11]

## Basic principles of regulating remuneration at credit institutions

*Remuneration systems that are appropriate, transparent and oriented towards the institution's sustainable development*

The most important basic principle of regulating remuneration at credit institutions in Germany is found in Section 25a of the Banking Act, which stipulates that banks and savings banks must ensure, as part of proper business organisation, that they have appropriate and effective risk management that comprises, amongst other things, appropriate and transparent remuneration systems for both management board members and staff geared to the institution's sustainable development.[12] This core regulation is complemented by further provisions in the Banking Act and, in particular, in the Remuneration Regulation for Institutions. Here – in line with the notion of proportional regulation – a distinction is drawn between general requirements that fundamentally apply to all institutions[13] and their staff and members of their management boards, and special requirements that only apply to larger institutions (known as "significant institutions"[14]) and their risk takers.[15]

*Restriction on variable remuneration for staff and members of the management board*

The general requirements set out in the Banking Act include a restriction on variable remuneration, known as the bonus cap.[16] This prohibits banks and savings banks from paying their staff or members of their management boards variable remuneration totalling more than 100% of their fixed remuneration each year. Variable remuneration may total up to 200% of fixed remuneration only with the approval of the shareholders and only if it is compatible with the requirement to maintain capital adequacy. This infringement on the freedom of contract is an EU-specific regulation for credit institutions and has been in effect since 2014. Exemptions and/or special calculation methods are only permissible in specific cases.[17] In the German implementation of the requirements, the bonus cap and the general requirements of the Remuneration Regulation for Institutions apply to all of a credit institution's staff members, even though most of the CRD remuneration requirements are directed only towards risk takers. However, in its guidelines on sound remuneration policies, the European Banking Authority (EBA)[18] recommends that bonus caps should be applied to all members of staff.[19]

While a maximum ratio of 200% may seem high at first glance, the European bonus cap

**9** See Regulation (EU) No 575/2013.
**10** Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 and Commission Delegated Regulation (EU) No 527/2014 of 12 March 2014.
**11** In addition, further requirements are set out, for example, in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (MiFID) and also in generally applicable legislation such as labour law. These are not discussed here.
**12** Section 25a(1) sentence 3 number 6 of the Banking Act.
**13** Beyond credit institutions, financial services institutions are also considered "institutions" within the meaning of the Banking Act and the Remuneration Regulation for Institutions. However, some financial services institutions are partially or fully exempted from the remuneration requirements. Leasing and factoring enterprises, for example, are exempted by Section 2(7a) of the Banking Act and Section 1(1) sentence 2 of the Remuneration Regulation for Institutions.
**14** An institution qualifies as significant, inter alia, if its total assets average at least €15 billion over the last four financial years (see Deutsche Bundesbank (2020), p. 52).
**15** Deviating from this basic principle, the Third Regulation amending the Remuneration Regulation for Institutions amended Section 1(3) of the Remuneration Regulation for Institutions so that certain non-significant institutions are also subject to some of the special requirements pursuant to the Remuneration Regulation for Institutions.
**16** Section 25a(5) of the Banking Act.
**17** For example, certain severance payments are exempted by Section 5(6) sentence 5 of the Remuneration Regulation for Institutions, and sign-on bonuses and similar payments are exempted by Section 5(5) sentence 3 of the Remuneration Regulation for Institutions. In the case of multi-year retention bonuses, institutions can choose how to take account of these payments with regard to the bonus cap (Section 5(7) sentence 3 of the Remuneration Regulation for Institutions).
**18** For more information on the European Banking Authority and its regulatory work, see Deutsche Bundesbank (2011), pp. 86 ff.
**19** EBA guidelines on sound remuneration policies in accordance with Directive 2013/36/EU of 2 July 2021, Annex 1, p. 87.

for banks in fact represents a significant infringement on their remuneration practices when compared with other financial services sectors and other jurisdictions. For example, much higher ratios of variable to fixed remuneration can typically be seen in the area of asset management, in particular. Among the banks inspected by European supervisors on behalf of the EBA, this business area had the highest ratio of variable to fixed remuneration at more than 300% on average of all banks.[20] For subordinated investment management companies, the only remuneration requirements that apply are those from the sector-specific Directives,[21,22] which do not contain any requirements equivalent to the bonus cap.

*Prohibition of variable remuneration for members of administrative and supervisory boards*

Due to the special oversight functions of administrative and supervisory boards, the Banking Act has completely forbidden variable components of remuneration for members of these boards since the end of 2016.[23] Even before that time, the remuneration of board members was not allowed to cause any conflicts of interest with respect to their oversight functions. Furthermore, as members of administrative and supervisory boards are considered risk takers, they are subject to disclosure and reporting requirements. However, the Remuneration Regulation for Institutions is not applicable to these persons. As most of the provisions in that regulation relate to variable remuneration, there would be almost no scope for application in any case.

## General requirements for the appropriate design of remuneration systems in the Remuneration Regulation for Institutions

*"Remuneration" is not only salaries, but all benefits received by staff in respect of their professional activities*

The general requirements of the Remuneration Regulation for Institutions contain a comprehensive list of definitions. This is intended to help ensure clarity and legal certainty, and thus also reduce the risk that the rules will be circumvented. First, the Remuneration Regulation for Institutions sets out which payments and benefits must be considered remuneration and are thus subject to its provisions.[24] Remuneration within the meaning of the Remuneration Regulation for Institutions is not only the salary paid out via payroll accounting, but also includes all financial and non-financial benefits received by a staff member or member of the management board in respect of their professional activities for the institution. This means that, fundamentally, all ancillary benefits – such as benefits in kind, including the use of a company car or pension benefits – also fall under the definition of remuneration.[25] This also applies if the benefits are provided by a third party. In this context, all components of remuneration must be allocated to either fixed or variable remuneration; in cases of doubt, remuneration components must be allocated to variable remuneration.[26] Any remuneration established in a collective agreement or on the basis of a collective agreement is exempt from the requirements of the Remuneration Regulation for Institutions. Only the disclosure requirements apply in these cases.[27]

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**20** See European Banking Authority (2021a).
**21** These are Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS Directive) and Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (AIFM Directive).
**22** Since 2019, a corresponding explicit exemption has been included in Article 109(4) of Directive 2013/36/EU. Individual Member States – including Germany – had already provided for equivalent exemptions for subordinated investment management companies.
**23** Section 25d(5) sentence 4 of the Banking Act; according to the explanatory memorandum of the Financial Market Stabilisation Agency New Regulation Act (*FMSA-Neuordnungsgesetz*), attendance fees are to be allocated to fixed remuneration.
**24** Section 2(1) of the Remuneration Regulation for Institutions.
**25** Exemptions have been granted only to a limited extent (see Section 2(1) sentence 2 of the Remuneration Regulation for Institutions).
**26** Section 2(2) and (6) of the Remuneration Regulation for Institutions.
**27** Section 1(4) of the Remuneration Regulation for Institutions.

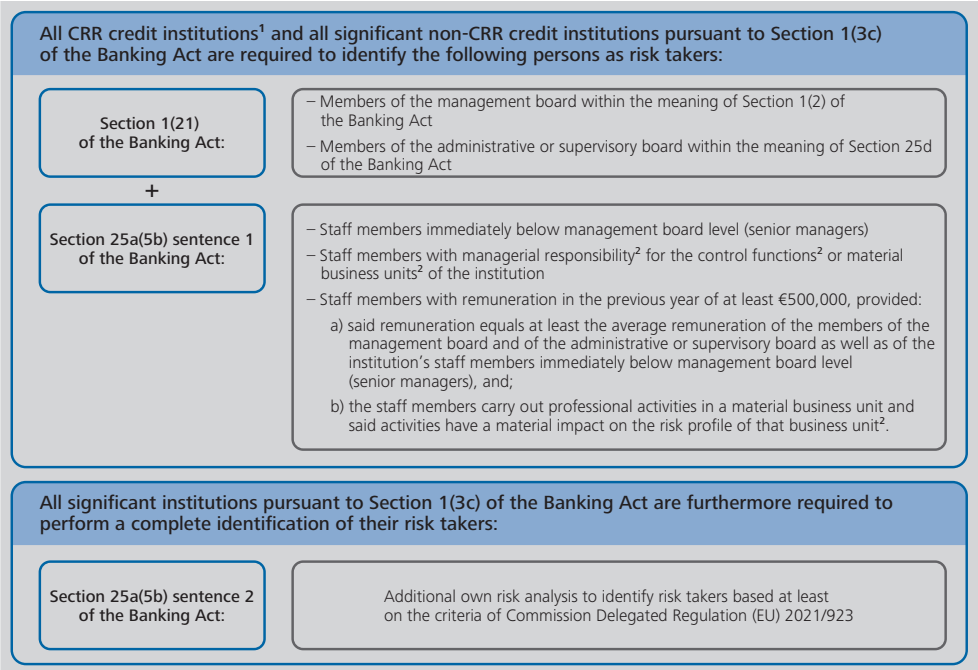
## Risk takers

Unlike the Financial Stability Board (FSB),[1] whose principles and standards provide no more than general guidance on identifying what it calls "material risk takers", the European Union has had uniform provisions for the identification of these individuals in place since 2014. The European Commission has issued a Delegated Regulation to supplement the provisions set out in the Capital Requirements Directive (CRD).[2] This Commission Delegated Regulation formulates quantitative and qualitative criteria beyond those of the CRD that institutions should apply when identifying risk takers – that is, "categories of staff whose professional activities have an impact on the institution's risk profile".[3]

In German law, the rules governing the identification of risk takers have been implemented in Section 25a(5b) in conjunction with Section 1(21) of the Banking Act (*Kreditwesengesetz*), taking into account considerations of proportionality. According to these provisions, only significant institutions within the meaning of Section 1(3c) of the Banking Act[4] are required to perform a complete identification of risk takers and thus apply the criteria laid down in Commis-

**1** See Financial Stability Board (2009a, 2009b).
**2** See Directive 2013/36/EU.
**3** The CRD does not use the term "risk taker", describing these individuals instead as "categories of staff whose professional activities have a material impact on the institution's risk profile" (see Article 92(1) of the CRD). In the German legal context, "risk taker" is regarded as an equivalent term for this group of individuals, while the European Banking Authority (EBA) calls them "identified staff".
**4** An institution qualifies as significant, inter alia, if its total assets average at least €15 billion over the last four financial years (see Section 1(3c) of the Banking Act).

**Criteria for identifying risk takers**




**1** Section 1(3d) of the Banking Act defines CRR credit institutions as all credit institutions within the meaning of Article 4(1) point (1) of the CRR. **2** These terms are defined in Commission Delegated Regulation (EU) 2021/923.

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sion Delegated Regulation (EU) 2021/923.[5] By contrast, all other institutions are only expected to apply the criteria set out in the CRD, as implemented in the Banking Act. In addition, they are required to apply only the definitions contained in Commission Delegated Regulation (EU) 2021/923. The identification criteria set out in the Banking Act thus already capture all major decision-makers, including those at smaller institutions. These individuals include not only the members of management boards and administrative or supervisory boards, but also staff members immediately below management board level (senior managers) as well as individuals with managerial responsibility for material business units and internal control functions, amongst others.

For the vast majority of non-significant credit institutions, the sole implication of identifying their risk takers is that they have to comply with the disclosure requirements set out under Article 450 of the Capital Requirements Regulation (CRR).[6] Only for the handful of non-significant credit institutions that fall within the scope of the new Section 1(3) of the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*)[7] are the consequences material in nature. This proportionate implementation of the CRD requirements is appropriate, particularly since most of the remuneration requirements in Germany, including the bonus cap, have to be applied explicitly to all staff members.

Articles 5 and 6 of Commission Delegated Regulation (EU) 2021/923 formulate more extensive qualitative and quantitative criteria that have to be applied by significant institutions under Section 1(3c) of the Banking Act to identify additional staff members as risk takers.

While Article 5 is based on the staff members' responsibilities, Article 6 focuses on individuals awarded particularly high amounts of annual remuneration. For these latter individuals, institutions must again examine whether their professional activities have a significant impact on the risk profile of a material business unit. If this is not the case, the members of staff concerned do not need to be identified as risk takers. For members of staff with annual remuneration above the threshold of €750,000, prior approval of the competent authority is required if the institution does not intend to identify these individuals as risk takers. For credit institutions with at least 1,000 staff members, this requirement also applies when the staff members in question earn less than €750,000 per year in absolute terms, but are within the 0.3% of staff members awarded the highest remuneration within the credit institution.

**5** Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 only entered into force on 14 June 2021. The previous Commission Delegated Regulation (EU) No 604/2014 ceased to be valid on the same date. The references in the Banking Act to this invalid piece of legislation still need to be updated accordingly.
**6** See Regulation (EU) No 575/2013.
**7** These are either CRR institutions at the consolidated or sub-consolidated level with total assets of more than €30 billion or CRR institutions with total assets of more than €5 billion on a four-year average that do not satisfy the conditions of letters (c) to (e) under the definition of small and non-complex institutions pursuant to Article 4(1) point (145) of Regulation (EU) 575/2013. Based on the institutional data as at 31 December 2020, a dozen credit institutions are likely to fall within this category.

*Remuneration Regulation for Institutions uses broad definition of staff members*

Alongside the definition of remuneration, the definition of "staff members" is also key. The Remuneration Regulation for Institutions uses a broad definition of staff members.[28] This means that staff members not only include persons directly employed by the credit institution, but also all natural persons the credit institution avails itself of in conducting banking business or providing financial services. This also covers intra-group secondments and outsourcing, for example. As a result, credit institutions must ensure in their outsourcing contracts that the external counterparties observe the prudential remuneration requirements. In practice, this requirement sometimes makes it very challenging for banks and savings banks to find a suitable counterparty that is willing to accept such an obligation.

*Alignment with strategies*

All banks and savings banks must ensure that their remuneration strategy and remuneration systems are aligned with their institution-specific business and risk strategies. Remuneration systems also need to be geared towards the given credit institution's corporate values and culture, including its risk culture, and be in line with its long-term interests. Amongst other things, this means that the remuneration parameters[29] have to support the achievement of strategic objectives. They also need to take incurred risks into account. Relying solely on metrics without appropriate risk adjustment for earnings, turnover figures or share values, for example, is not permitted.

*Appropriate maximum level and determining the bonus pool*

Given this orientation towards institution-specific strategies, an "ideal" level of variable remuneration is not defined from a regulatory perspective. Rather, each credit institution is obliged to determine the maximum ratio between variable and fixed remuneration, i.e. the appropriate maximum level, for that institution specifically.[30] This maximum level not only has to be in line with the aforementioned bonus cap pursuant to the Banking Act, it must also take account of the business activities and risks of the given credit institution or business area, and of the role of the given person and their influence on the risk profile. This means that there may well be different maximum levels within a single credit institution.

In their remuneration practices, credit institutions not only need to observe the previously defined maximum level, they also need to ensure that the amount of variable remuneration is determined on the basis of the previously defined remuneration parameters. Furthermore, each credit institution must check how much of its "bonus pool", i.e. the "total amount of variable remuneration within a financial year", it can actually "afford". While the FSB P&S and the CRD only contain rough guidelines on this, Section 7 of the Remuneration Regulation for Institutions stipulates various criteria that are to be checked when determining the bonus pool. First, the regulatory capital requirements must be adhered to. Second, the institution must also adopt a broadened economic perspective that takes internal capital adequacy, the profit situation and multi-year capital planning into consideration. Ultimately, adequate liquidity resources need to be ensured.

*Negative performance or misconduct must lead to a reduction in variable remuneration*

One of the lessons learned from the 2007-08 financial crisis was that variable remuneration did not always adequately respond to poor performance or conduct. Since the reform of the provisions governing remuneration, variable remuneration has therefore had to be designed to be completely flexible. This means that it must be possible to reduce the variable remuneration up to the point of cancelling it completely in order to respond to changes in the performance of staff members or members of the management board, the business unit and/or the credit institution. This not only applies if the aforementioned review pursuant to

**28** Section 2(7) of the Remuneration Regulation for Institutions.
**29** Remuneration parameters are the parameters used to measure performance that are to be drawn on in determining the amount of variable remuneration. The remuneration parameters are also referred to as key performance indicators (KPI).
**30** Section 6 of the Remuneration Regulation for Institutions.

Section 7 of the Remuneration Regulation for Institutions is negative, but also in the case of misconduct on the part of staff members or members of the management board. For example, unethical or non-compliant behaviour, in particular, must lead to a reduction in the variable remuneration, or to its complete cancellation, and this may not be otherwise offset through positive performance.[31] In this respect, guaranteed variable remuneration is generally not permissible.

*Requirements for certain payment types: sign-on bonuses, retention bonuses and severance payments*

The Remuneration Regulation for Institutions contains special provisions for certain forms of variable remuneration. For instance, guaranteed bonus payments within the first year of employment are excluded from the aforementioned ban on guarantees.[32] These payments are typically a form of variable remuneration granted to staff members or members of the management board on top of their performance-related variable remuneration as a sign-on bonus, or the guarantee of a minimum amount of variable remuneration for the first months of employment, irrespective of whether the agreed performance goals are actually achieved. Furthermore, the Remuneration Regulation for Institutions permits retention bonuses in exceptional cases.[33] These are a form of variable remuneration paid to staff members or members of the management board for the purpose of tying them to the credit institution for a specific period of time. This is conditional on the credit institution being able to justify its legitimate interest in awarding the bonus and to demonstrate that it is in line with its business strategy. Moreover, the retention bonuses need to be affordable for the credit institution and they must not be a vehicle for offsetting any cancellation of the ordinarily envisaged variable remuneration. Finally, the Remuneration Regulation for Institutions also creates a framework for severance payments.[34] Within the meaning of the Remuneration Regulation for Institutions, this refers to all remuneration payments that staff members or members of the management board receive in connection with the early termination of the employment, agency or service contract. Credit institutions must therefore ensure, inter alia, that principles for severance payments are established that set out either a maximum amount or criteria for determining severance amounts, and that internal processes governing severance payments are put in place. Ultimately, certain severance payments can be deemed appropriate a priori, meaning that they do not have to be counted towards the bonus cap and that other requirements under the Remuneration Regulation for Institutions can be waived. All other severance payments must be notified to the supervisory authority in advance, stating the reasons for awarding the payment and the appropriateness of the amount in order to claim this privilege.

## Requirements for the remuneration of certain categories of staff

*Special provisions for the remuneration of control units, sales staff and management board members*

In addition to other general provisions, the Remuneration Regulation for Institutions also sets out additional provisions, applicable to all banks and savings banks, for certain categories of staff. For staff in control units, stricter rules apply, for example, regarding the maximum amount of variable remuneration. Because of their particular oversight functions and to ensure their independence, most of their remuneration must fall under the fixed component. In its interpretation guide on the Remuneration Regulation for Institutions, the Federal Financial Supervisory Authority (BaFin) explains that the variable component should typically not exceed one-third and under no circumstances should it exceed 50% of the total remuneration of the staff member concerned.[35] Furthermore, con-

**31** Section 5(2) of the Remuneration Regulation for Institutions.
**32** Section 5(5) of the Remuneration Regulation for Institutions.
**33** Section 5(7) of the Remuneration Regulation for Institutions.
**34** Section 5(6) in conjunction with Section 2(5) of the Remuneration Regulation for Institutions.
**35** See Federal Financial Supervisory Authority (2018), p. 30.

flicts of interest are also to be avoided by ensuring that the remuneration parameters of the control units are not synchronised with those of the units they control. This also applies to the member of the management board responsible for risk management. Conflicts of interest are also to be avoided in the remuneration of sales staff. Their remuneration systems are to be designed in such a way that consumer rights and interests are taken into account. In particular, the use of solely quantitative remuneration parameters – such as those geared exclusively towards sales – is not permissible. The requirements for staff members providing advisory services in connection with consumer credit agreements relating to immovable property are stricter still. In these cases, remuneration may not be linked in any way to sales targets for these agreements. The same also applies to staff members that perform the creditworthiness assessment for consumer credit agreements relating to immovable property.[36]

Special provisions are in place not least for the remuneration of members of management boards at all banks and savings banks.[37] Their variable remuneration must be based on a multi-year assessment. According to BaFin's interpretation guide on the Remuneration Regulation for Institutions, this means that the variable remuneration participates in negative developments for a period of at least three years.[38] This can be enabled through ex ante or ex post arrangements. Furthermore, two principles in the Remuneration Regulation for Institutions have been taken from stock corporation legislation and thus apply to all credit institutions regardless of their legal form. First, the total remuneration must be commensurate with the corresponding tasks and performance of the respective members of the management board and with the credit institution's situation. Second, the total remuneration may not exceed typical remuneration without special justification. It remains to be seen whether and to what extent the practical application of these principles in the supervision of institutions will have a restrictive effect.

## Special requirements for the appropriate design of remuneration systems in the Remuneration Regulation for Institutions

Unlike the general requirements mentioned above, the special requirements of the Remuneration Regulation for Institutions are to be applied specifically to the risk takers of significant credit institutions within the meaning of Section 1(3c) of the Banking Act, and in some cases to certain other credit institutions that are not significant. Among the material requirements, the main focus is on the ex ante and ex post risk adjustment of variable remuneration.

*Ex ante risk adjustment by way of performance measurement using risk-adjusted remuneration parameters*

Ex ante risk adjustment refers to the determination of the amount of variable remuneration. This means that the risk taker's performance at the time of the determination, including all current and future risks incurred, needs to be taken into account. The performance measurement includes both the risk taker's performance contribution and that of the respective business unit, as well as the overall performance of the institution or group. The performance contribution is to be measured using specific, previously agreed targets. The performance measurement is to be based on quantitative as well as qualitative, and financial as well as non-financial remuneration parameters. In general terms, the remuneration parameters used at all three levels should, in particular, be consistent with the objective of long-term success. Above all, these parameters should take into account incurred risks and their associated time horizons, as well as capital and liquidity costs. Ultimately, as outlined above, the risk taker's conduct should also be factored in, as

**36** Section 5(1) numbers 3 to 5 of the Remuneration Regulation for Institutions.
**37** Section 10 of the Remuneration Regulation for Institutions.
**38** See Federal Financial Supervisory Authority (2018), p. 31.

improper conduct must at least lead to a reduction in the variable remuneration paid.

A comprehensive performance measurement of this kind is only effective if it covers a sufficiently long accrual period. For risk takers below the level of the management board, this period must be a minimum of one year, while for members of the management board, it must cover at least three years. The performance or risk adjustment of risk takers' variable remuneration is not yet finalised after this period, however, as it is then followed by the ex post risk adjustment, subject to a waiver threshold depending on the variable remuneration.

*Ex post risk adjustment based on deferral, payment in instruments, and malus and clawback*

Once variable remuneration has been determined, the period of ex post risk adjustment begins. This is based on three components: deferral of variable remuneration in conjunction with malus arrangements, payment in the form of instruments and a clawback mechanism to reclaim any variable remuneration already paid out.

*Deferral extends the period of explicit risk adjustment*

Deferral primarily means that risk takers cannot claim a portion of the calculated variable remuneration immediately, but only after a deferral period. This period must last at least four or five years. The minimum proportion of variable remuneration to be deferred varies from 40% to 60% depending on the category of risk taker and the amount of variable remuneration.[39] During the deferral period, this amount may be paid out in linear instalments at most. Backtesting is to be conducted before an instalment is paid out. This means that credit institutions have to check whether the original performance measurement still holds. Furthermore, the payment of the instalment has to be compatible with the credit institution's current situation after reviewing the criteria under Section 7 of the Remuneration Regulation for Institutions. If one of these criteria have not been met, a malus is applied, which means that the deferred component is reduced (explicit risk adjustment).

*Through payments in the form of instruments, risk takers implicitly participate in the institution's success or failure*

For each instalment that is paid out, at least half of it must be paid out as an instrument that reflects the credit institution's long-term growth (implicit risk adjustment). The choice of instrument depends largely on the credit institution's legal form. As such, they are frequently not "financial instruments" in the traditional sense. Although listed credit institutions can make the payment in the form of shares or share-linked instruments (such as phantom stocks[40]), other credit institutions usually choose contractual arrangements. These are contracts which set the criteria for measuring long-term equity value and thus the "instrument", usually depending on the development of certain financial and regulatory ratios. Common to all instruments is that they are to be subject to a vesting period of at least one year upon being paid out. Although no malus is applied during the vesting period, the instrument is subject to fluctuations in value – in both directions – during this period.

Since 2017, these components have been supplemented by a clawback mechanism.[41] This means that, in certain cases, variable remuneration already paid out must be recalled. This applies for a period of two years beyond the respective total deferral period of granted vari-

**39** Depending on the position, duties and activities of a risk taker as well as the amount of variable remuneration and the risks that a risk taker may establish, the minimum length of the deferral period increases to up to five years and the proportion of variable remuneration to be deferred rises to at least 60% (Section 20(1) sentence 2 of the Remuneration Regulation for Institutions). In the case of members of the management board and members of the next lower management level, at least 60% of variable remuneration must be spread over a deferral period of at least five years (Section 20(2) of the Remuneration Regulation for Institutions). The institution also has to set a threshold value for "high variable remuneration", above which the proportion of variable remuneration to be deferred rises to at least 60% (Section 20(3) of the Remuneration Regulation for Institutions).
**40** With phantom stocks, staff members or members of the management board do not receive real shares, but only fictitious ones. Their value is, however, geared to the exchange price of the underlying share, e.g. to its average price over a certain period prior to the variable remuneration being granted.
**41** Section 20(6) of the Remuneration Regulation for Institutions.

## Risk adjustment of variable remuneration for a risk taker

The below chart shows the payment regime for a risk taker who is not a member of the management board or of the next lower management level. In such cases, the minimum deferral period is four years and the minimum proportion of variable remuneration to be deferred is 40%.

An example: The variable remuneration calculated for the year $t_0$ is €100,000.

Payment regime:

1. Of the €100,000, the risk taker is paid a maximum of €30,000 in cash at time $t_{0+x}$, the date the variable remuneration is calculated.

2. A further €30,000 is paid out in instruments in accordance with Section 20(5) of the German Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*), with a retention period of at least one year.

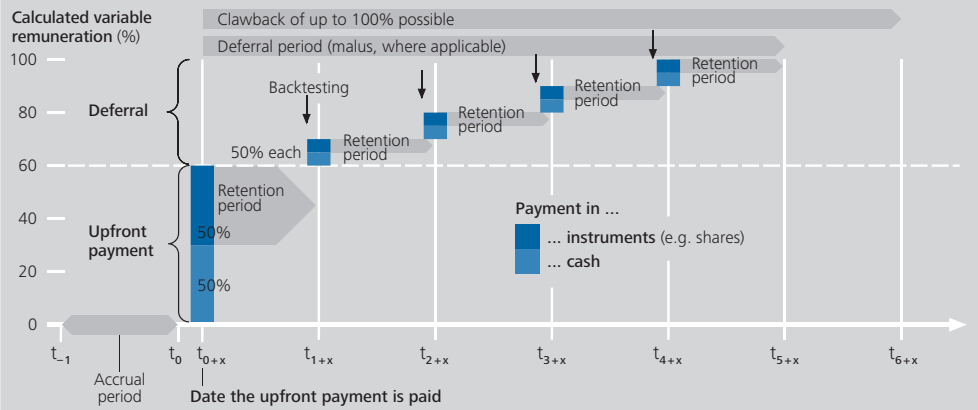
3. The remaining sum of €40,000 must then be deferred over a period of at least four years.

4. Should a linear pro rata payment structure be used, the risk taker receives €10,000 after the first year, at time $t_{1+x}$, so long as backtesting does not produce a malus. Of this amount, €5,000 is paid in cash and €5,000 is paid in the aforementioned instruments with a retention period of at least one year. This is repeated after two, three and four years.

5. For at least six years after the calculation of the variable remuneration at time $t_{0+x}$, the institution must check whether the actions of the risk taker meet the criteria in Section 18(5) sentence 3 Nos 1 and 2 of the Remuneration Regulation and, where relevant, undertake to reclaim the entire amount of variable remuneration – including any amounts already paid out – through clawback and malus arrangements.

One possible alternative to the payment model described under point 4 is cliff vesting. In this model, the risk taker only receives the deferred variable remuneration once the entire deferral period is over, after successful backtesting. Half of this sum must still be paid out in instruments with a one-year retention period. Of course, other payment models are permitted, as long as they fall somewhere between the linear pro rata and cliff vesting variants.

**Example payment regime for variable remuneration of risk takers**

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able remuneration.[42] This clawback arrangement is only legally envisaged in cases of serious misconduct or in cases where conduct has resulted in material regulatory sanctions, material supervisory measures or considerable losses.[43] Clawbacks are still considered to be one of the most controversial requirements as they are difficult to implement under labour law. That said, regulators and supervisors are convinced of their usefulness because they act as a deterrent. Moreover, malus and clawback requirements force credit institutions to develop specific concepts of what constitutes unacceptable behaviour.

In terms of the impact that the ex ante and ex post risk adjustment has on risk management at credit institutions, it should be noted that the requirements are complex and place a considerable administrative burden on credit institutions. In this regard, the restriction of these requirements to risk takers at significant institutions pursuant to Section 1(3c) of the Banking Act takes into account the principle of proportionality. Extending the application of these requirements to all credit institutions would, on account of the associated administrative costs, lead to greater restructuring of remuneration systems in favour of fixed remuneration components. Since ex post risk adjustment, in particular, entails high administrative costs and at the same time can probably only take effect above a certain amount, the Remuneration Regulation for Institutions provides an exemption threshold depending on the amount of variable remuneration.

## Corporate governance requirements

*Responsibility for appropriateness lies with management board or administrative or supervisory board*

The material requirements outlined above are augmented by rules relating to governance. In line with general corporate governance principles, the management board is responsible for remuneration systems for staff members, while the administrative or supervisory board is responsible for remuneration systems for members of the management board.[44] The administrative or supervisory board also monitors the remuneration systems for staff members. In practice, this means that important decisions require the explicit support of the management board and administrative or supervisory board. These include not only radically redesigning a remuneration system, but also the annual decision on the bonus pool or the variable remuneration of senior managers directly below the management board level.

*Involvement of control units in decision-making processes*

To ensure that remuneration systems are appropriately linked up with the other areas of risk management at a credit institution, the internal control units and the human resources function must be involved in decision-making processes, within the scope of their duties. For example, the risk control function should play a supporting role in defining appropriate risk-based remuneration parameters and provide information relevant to this.

*Remuneration control committee and remuneration officer at significant institutions*

As outlined above, the material and also governance-related requirements increase in line with the size and complexity of credit institutions. The administrative or supervisory board of a significant institution pursuant to Section 1(3c) of the Banking Act is required to appoint from among its members a remuneration control committee.[45] This committee prepares decisions of the administrative or supervisory board on the remuneration of members of the management board and monitors the appropriateness of remuneration systems for staff members and for the management board. The intention behind this is to enable these issues to be addressed more deeply and in more detail than would normally be possible within the administrative or supervisory board. However,

**42** For example, if the agreed deferral period for members of the management board corresponds to the minimum requirement of five years, the minimum period for a clawback arrangement is seven years.
**43** Section 18(5) sentence 3 of the Remuneration Regulation for Institutions.
**44** Section 3 of the Remuneration Regulation for Institutions in conjunction with Sections 25a and 25d of the Banking Act.
**45** Section 25d(7) and (12) of the Banking Act.

## Third Regulation amending the Remuneration Regulation for Institutions of 20 September 2021

The Third Regulation amending the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*) of 20 September 2021 served the primary purpose of implementing changes resulting from the amendment of the Capital Requirements Directive (CRD)[1] in 2019.[2] The amendments to the Remuneration Regulation for Institutions supplement the amendments to the Banking Act (*Kreditwesengesetz*) that entered into force at the end of 2020.

These amendments largely concern the following matters:

- extending some of the special requirements regarding risk adjustment pursuant to Section 1(3) of the Remuneration Regulation for Institutions to cover those CRR institutions[3] that do not qualify as significant institutions under Section 1(3c) of the Banking Act but nonetheless fulfil certain secondary conditions;[4]

- introducing the requirement to operate gender neutral remuneration policies and practices for staff members and members of the management board in Section 5(1) number 6 of the Remuneration Regulation for Institutions – the corresponding arrangement for members of the supervisory or administrative board is governed by Section 25d(5) sentence 3 of the Banking Act;

- adjusting the disclosure requirements in Section 16(2) of the Remuneration Regulation for Institutions for institutions that do not qualify as significant institutions under Section 1(3c) of the Banking Act, in particular the abolition of additional disclosure requirements for unlisted small and non-complex institutions;

- adjusting the threshold stated in Section 18(1) of the Remuneration Regulation for Institutions such that the annual variable remuneration of a risk taker is not only not permitted to exceed the threshold of €50,000, but also does not represent more than one-third of the staff member's total annual remuneration so as to remain exempt from the requirements of Sections 20 and 22 of the Remuneration Regulation for Institutions;

- extending the minimum length of the deferral period from three years to four years in Section 20(1) of the Remuneration Regulation for Institutions;

- adjusting the group-wide remuneration rules in Section 27 of the Remuneration Regulation for Institutions, in particular as regards the predominant non-inclusion of subordinated undertakings that are subject to sectoral remuneration rules (e.g. investment management companies and investment institutions).

In amending the Remuneration Regulation for Institutions, BaFin – in its capacity as the authority issuing this regulation – made full use of the available discretionary scope under the CRD to make allowances for the special features of the German banking market and proportionality considerations.

Besides being amended to implement the CRD, the Remuneration Regulation for Institutions was also adjusted to modify the duties of remuneration officers in Section 24 of the Regulation. Furthermore, Section 1(1) sentence 2 of the Remuneration Regulation for Institutions exempts leasing and factoring undertakings from the requirement to apply the Remuneration Regulation for Institutions.

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**1** See Directive 2013/36/EU.
**2** See Directive (EU) 2019/878 amending Directive 2013/36/EU.
**3** The Remuneration Regulation for Institutions continues to use the term "CRR institutions" to refer to those entities that qualify as institutions as defined in Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR). With "CRR investment firms" now no longer falling within the scope of the Banking Act, the amendment of the Banking Act of 26 June 2021 replaced this term with "CRR credit institution" (see the Act implementing Directive (EU) 2019/2034 on the prudential supervision of investment institutions of 12 May 2021 – *Gesetz zur Beaufsichtigung von Wertpapierinstituten,* WpIG). This necessitated an amendment to Section 1(3) of the Remuneration Regulation for Institutions, which BaFin put out for public consultation in a draft umbrella regulation on the WpIG on 4 May 2021 (see https://www.bafin.de/dok/15992230). Completion thereof is still pending.
**4** See footnote 7 of the box on pp. 89 f.

the decisions are still made by the administrative or supervisory board. To assist the remuneration control committee and thus the administrative or supervisory board, significant institutions are required to appoint a remuneration officer.[46] The remuneration officer's main tasks are to monitor on an ongoing basis the appropriateness of remuneration systems for staff members and prepare an annual remuneration control report. This kind of function is unique to German regulation of remuneration, and stems from the fact that the remuneration control committee, in line with German corporate governance principles, has no dedicated staff resources at the institution.

## Documentation and disclosure requirements

*Credit institutions must document and disclose certain remuneration-related matters*

There are explicit documentation requirements for credit institutions designed to ensure that decisions relating to remuneration can be better tracked, but also to restrict the discretionary scope of decision-makers ex ante. Thus, the principles for the design of the remuneration systems and the composition of the remuneration as well as the associated procedural rules along with the relevant responsibilities must be set out in organisational guidelines. In addition, actual decisions, such as performance measurement/evaluation or determination of the total bonus pool in a specific case, have to be documented appropriately. Not least, the amount of remuneration and its subdivision into fixed and variable components also has to be documented and disclosed as an aggregate.

To ensure that credit institutions disclose their remuneration practices consistently, the disclosure requirements were transposed from the CRD to the CRR in 2014. The latter contains extensive provisions on which quantitative and qualitative information relating to the remuneration systems for risk takers has to be disclosed. The Remuneration Regulation for Institutions additionally requires the disclosure of certain information relating to the remuneration of all staff members depending on the size and complexity of the credit institution. When the CRR was being revised in 2019, the issue of proportionality was taken into account by stipulating that small and non-complex institutions, in particular, no longer need to disclose this information if they are non-listed institutions within the meaning of the CRR.[47] This approach is now also followed in Section 16(2) of the Remuneration Regulation for Institutions, as last amended. In the interests of reducing bureaucracy, this is to be welcomed.

## Supervision of remuneration systems by the Bundesbank, BaFin and the European Central Bank

*Bundesbank Regional Offices monitor remuneration systems jointly with BaFin or ECB*

To monitor compliance with the remuneration requirements, the Bundesbank's Regional Offices work together with BaFin or – for significant institutions within the meaning of Article 6(4) subparagraph 2 of the SSM Regulation[48] – with the European Central Bank (ECB). In addition, on-site inspections are also carried out on a case-by-case basis at the request of BaFin or the ECB. Given that approximately 1,500 banks and savings banks currently fall within the scope of the Remuneration Regulation for Institutions, a risk-oriented supervisory approach is necessary. Thus, credit institutions considered to be potentially or actually systemically important receive particular attention. Equally, supervisors especially focus on higher levels of remuneration or high variable components, including at smaller credit institutions. Since 2010, the Bundesbank has conducted annual surveys of remuneration practices among German credit institutions. The information is provided to the EBA, which publishes it in reports

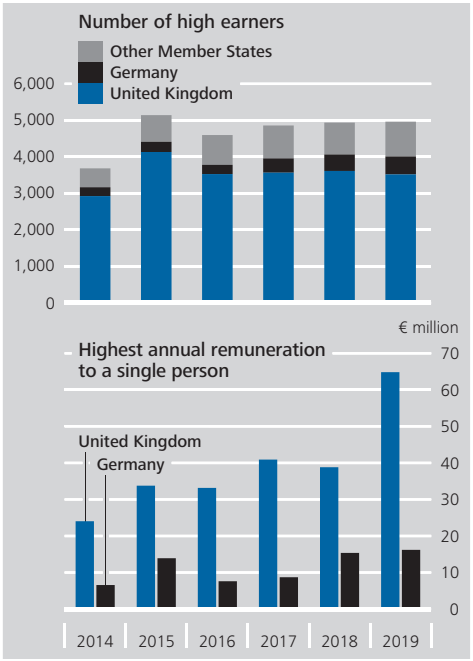
**46** Sections 23 to 26 of the Remuneration Regulation for Institutions.
**47** Article 433b(2) of the CRR.
**48** Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (SSM Regulation).

# "High earners" in the European Economic Area from 2010 to 2019

Since 2010, banking supervisors in the European Economic Area (EEA) have collected information from "CRR institutions"[1] regarding the members of their management board, the members of their supervisory board and staff who are active in the EEA and received remuneration of €1 million or more for a given reporting year ("high earners"). This information is published by the European Banking Authority (EBA) for each Member State – since 2014, including payment brackets with intervals of €1 million.

The figures published by the EBA for the years from 2010 to 2019[2] reveal that the United Kingdom had the highest absolute number of high earners, with Germany following some way behind in second place. Data on high earners with the highest remuneration per Member State have also been available since 2014; the United Kingdom tops this list as well. Where a high earner in Germany has reached a figure in the double-digit million euro range since 2014, this has always been attributable in part to severance payments.

**High earners in the EEA***




Source: European Banking Authority (2016, 2017, 2018, 2019, 2020 and 2021a). * The United Kingdom was a member of the European Economic Area up to the end of 2020.

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1 The term "CRR institutions" refers to those entities that qualify as institutions as defined in Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR). Since 26 June 2021, "CRR investment firms" no longer fall within the scope of the Banking Act (*Kreditwesengesetz*) and so the reporting requirements pursuant to Section 24(1a) number 6 of the Banking Act will apply to "CRR credit institutions" in future.

2 Although the information for 2020 has already been collected by the national competent authorities, it has not yet been published by the EBA. As the data are collected from superordinated institutions for the entire EEA, a complete picture for individual Member States can be obtained only once the data have been aggregated by the EBA.

prepared annually or every two years.[49] It also feeds into the work of the supervisor responsible for the respective credit institution. Together with other information, particularly the audit reports compiled by the auditor of the annual accounts,[50] the data are used to assess the appropriateness of remuneration systems as part of the supervisory review and evaluation process (SREP).[51]

*Supervisors have rich toolkit to address shortcomings*

Any shortcomings of the remuneration systems feed into the assessment of the adequacy of internal governance. Based on a final score as part of an overall assessment, the SREP can result in a higher institution-specific capital add-on in accordance with Section 10(3) of the Banking Act or, for credit institutions directly supervised by the ECB, in accordance with Article 16(2) of the SSM Regulation, or to qualitative requirements for the institution. Outside the SREP, too, formal or informal requests can be made for the rectification of any irregularities. If serious irregularities in risk management are identified, the relevant supervisory authority can not only issue an administrative fine, but ultimately also demand that members of the credit institution's management board be removed. Furthermore, the competent supervisory authority – be it BaFin or the ECB – has the right to reduce a credit institution's total variable remuneration or get rid of it entirely if the institution is not fulfilling its obligations to ensure adequacy of own funds and/or liquidity.[52]

## Outlook

*Proportional regulation required for small and non-complex institutions*

Variable remuneration at credit institutions is one of the most regulated and monitored incentive systems in the private sector. It is probably undisputed that regulation has contributed to deeper integration of remuneration systems into risk management as well as improved risk adjustment for remuneration. FSB analyses show that financial institutions, especially credit institutions, have made great strides when it comes to refining their remuneration systems.[53] For example, approaches involving the holistic inclusion of ESG risks[54] are increasingly being used when designing remuneration parameters, through the integration of non-financial criteria such as good conduct.

It is not yet possible to draw a final conclusion on how efficient malus and clawback arrangements are, especially as these instruments tend to be seldom used. However, this does not necessarily mean that the relevant supervisory requirements have no effect. Rather, institutions' internal rules on these matters already create a positive incentive to develop a risk-appropriate corporate culture. Credit institutions must ensure, though, that consistent action is taken when staff members or members of the management board engage in misconduct.

Given the complexity of the issue and its importance for corporate culture and risk management at financial institutions, an evaluation of the underlying FSB P&S would be a welcome move. This could examine the efficiency of the requirements and help optimise the regulation of remuneration.

**49** These are the annual report on employees with remuneration of at least €1 million per year (EBA Report on High Earners, last published in 2021 with data for 2019), and the report comparing remuneration trends and practices (EBA Report on the benchmarking of remuneration practices at the European Union level, last published in 2020 with data for 2017 and 2018). The reports are published on the EBA website at https://www.eba.europa.eu/risk-analysis-and-data/remuneration-data
**50** When auditing an institution's annual accounts, auditors also check compliance with certain regulatory requirements pursuant to Section 29 of the Banking Act. The subject of the audit is specified in the Regulation governing the auditing of the annual accounts of credit institutions and financial services institutions as well as the reports to be drawn up on these (Audit Report Regulation (*Prüfungsberichtsverordnung*)). Section 12 of that Regulation contains the list of duties with regard to institutions' remuneration.
**51** More information on the SREP can be found in Deutsche Bundesbank (2017), pp. 44 ff.
**52** Section 45(1) in conjunction with (2) sentence 1 numbers 10 and 11 of the Banking Act and Article 16(2) letter (g) of the SSM Regulation.
**53** See Financial Stability Board (2019).
**54** The EBA, for example, defines ESG (environmental, social and governance) risks as the risks of any negative financial impact on the institution stemming from the current or prospective impacts of ESG factors on its counterparties. See European Banking Authority (2021b), p. 6.

# Remuneration practices and trends at German credit institutions from 2014 to 2019

On the basis of Section 24(1a) number 5 of the German Banking Act (*Kreditwesengesetz*), the Bundesbank collects information annually on remuneration practices and trends at significant institutions within the meaning of Section 1(3c) of the Banking Act. Since 2014, this data collection has been carried out in compliance with the current guidelines of the European Banking Authority (EBA),[1] which require data to be collected at the consolidated level. When interpreting the following figures it should be noted that the number of surveyed credit institutions fluctuates somewhat over time[2] and that major institutions with large numbers of staff or high levels of remuneration have a considerable impact on the aggregate figures.

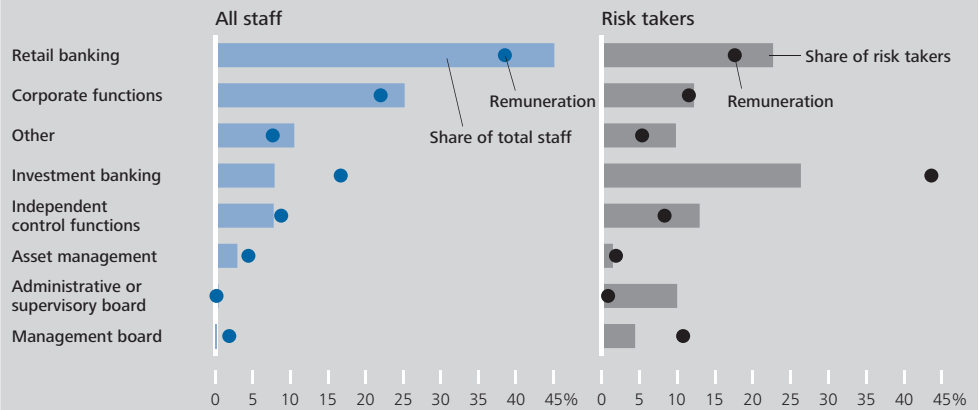
On average, roughly 4% of the surveyed institutions' total staff were risk takers in the financial year 2019. This share has remained largely unchanged since the data were first collected using the current format in 2014. Investment banking and retail banking each account for roughly one-quarter of all risk takers. Members of management boards and administrative or supervisory boards, who are automatically considered to be risk takers, account for around 15% of the total. The distribution of risk takers among the individual business areas fluctuated only marginally over time.

In 2019, the average remuneration for risk takers amounted to around four times the average of all staff members. The significance of variable remuneration is also considerably higher for risk takers than for all staff on average. In 2019, the ratio of variable to fixed remuneration amounted to 45% on average for risk takers, compared to just 15% on average for all staff members. However, from 2014 to 2019, a downward trend can be observed in this regard for both risk takers and all staff members.

1 See European Banking Authority (2014).
2 The survey comprised 25 institutions in 2014 and 36 institutions in 2019.

**Remuneration by business area at significant German credit institutions**

2019




Deutsche Bundesbank

Overall, in 2019, credit institutions paid out roughly 45% of risk takers' variable remuneration in the form of instruments that are linked to the institution's performance (such as shares in the institution). Instances where the 50% minimum requirement was not met at individual credit institutions were largely attributable to the €50,000[3] waiver threshold for variable remuneration.[4]

In 2019, roughly 60% of risk takers' variable remuneration was deferred on average. The current figures show that credit institutions sometimes perform an explicit ex post risk adjustment (malus)[5] for deferred remuneration. The amounts of the adjustments vary considerably between credit institutions and from year to year, depending on the circumstances. With a few exceptions, the amounts involved are only small.

**3** Section 18(1) of the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*).
**4** When collecting the data, the item "variable remuneration" also encompasses privileged severance payments pursuant to Section 5(6) of the Remuneration Regulation for Institutions. These are not subject to the requirements of Sections 7 and 20 of the Remuneration Regulation for Institutions and do not have to be taken into account when calculating the ratio of variable to fixed remuneration pursuant to Section 25a(5) of the Banking Act.
**5** The reasons for ex post risk adjustments are not captured when collecting the data. Possible reasons may, for example, arise from Section 7(2) and Section 20(5) of the Remuneration Regulation for Institutions or from additional performance criteria in the case of long-term incentive plans.

The objective for the future should be regulation of remuneration based on consistent principles. Moreover, if any changes to the framework are necessary, European legislators should ensure that the costs of the ensuing transition processes are as low as possible for credit institutions. This should help to boost understanding of the meaning and purpose of the rules among the affected credit institutions and their staff members. Greater acceptance of the agreed rules may help minimise attempts to circumvent them.

At the same time, some thought should be given to whether the EU's current remuneration regime is appropriate to the target group and objectives when it comes to small, non-complex institutions or whether they need even more proportional regulation. The amendment of the CRD to introduce greater proportionality of remuneration rules should be regarded as just the first step. The forthcoming transposition of the Basel III reform package into European law provides an opportunity to further exempt small, non-complex institutions from the administrative burden of remuneration rules, where they are not required by supervisors.

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# Statistical Section

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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 | | |
| 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 | 0.1 |
| Apr. | 11.8 | 8.3 | 8.2 | 8.2 | 4.8 | 4.3 | 0.0 | – 0.45 | – 0.25 | 0.3 |
| May | 12.5 | 9.1 | 9.0 | 8.8 | 6.1 | 4.9 | 0.2 | – 0.46 | – 0.27 | 0.2 |
| June | 12.7 | 9.3 | 9.3 | 9.4 | 6.9 | 4.6 | – 0.4 | – 0.46 | – 0.38 | 0.1 |
| July | 13.5 | 10.0 | 10.1 | 9.6 | 7.4 | 4.7 | – 0.5 | – 0.46 | – 0.44 | 0.0 |
| Aug. | 13.3 | 9.6 | 9.5 | 10.0 | 7.7 | 4.7 | – 0.0 | – 0.47 | – 0.48 | – 0.0 |
| Sep. | 13.8 | 10.3 | 10.4 | 10.1 | 8.1 | 4.5 | – 0.4 | – 0.47 | – 0.49 | – 0.1 |
| Oct. | 13.8 | 10.3 | 10.5 | 10.6 | 8.3 | 4.2 | – 0.5 | – 0.47 | – 0.51 | – 0.2 |
| Nov. | 14.5 | 10.8 | 11.0 | 11.3 | 8.6 | 4.4 | – 0.7 | – 0.47 | – 0.52 | – 0.2 |
| Dec. | 15.6 | 11.7 | 12.3 | 11.9 | 9.3 | 4.9 | – 0.4 | – 0.47 | – 0.54 | – 0.2 |
| 2021 Jan. | 16.5 | 12.2 | 12.5 | 12.4 | 9.4 | 4.8 | – 0.9 | – 0.48 | – 0.55 | – 0.2 |
| Feb. | 16.4 | 12.2 | 12.2 | 11.6 | 9.6 | 4.6 | – 0.9 | – 0.48 | – 0.54 | – 0.1 |
| Mar. | 13.7 | 10.2 | 10.0 | 10.5 | 8.6 | 4.0 | – 0.3 | – 0.48 | – 0.54 | 0.0 |
| Apr. | 12.4 | 9.1 | 9.2 | 9.2 | 7.3 | 3.4 | – 0.3 | – 0.48 | – 0.54 | 0.1 |
| May | 11.6 | 8.3 | 8.5 | 8.6 | 6.3 | 2.9 | – 1.0 | – 0.48 | – 0.54 | 0.2 |
| June | 11.8 | 8.3 | 8.3 | 8.1 | 6.0 | 3.2 | – 0.6 | – 0.48 | – 0.54 | 0.2 |
| July | 11.0 | 7.6 | 7.6 | 7.9 | 5.8 | 3.1 | – 0.5 | – 0.48 | – 0.54 | 0.0 |
| Aug. | 11.1 | 7.8 | 7.9 | ... | 5.5 | 2.7 | – 0.8 | – 0.48 | – 0.55 | – 0.1 |
| Sep. | ... | ... | ... | ... | ... | ... | ... | – 0.49 | – 0.54 | 0.1 |

**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 [r] | | | | | | | | 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 | |
| 2020 Jan. | – 16,839 | + 10,413 | – 19,866 | – 712 | – 34,613 | + 9,514 | + 4,450 | + 1,495 | 1.1100 | 96.9 | 91.2 |
| Feb. | + 4,665 | + 29,696 | – 8,449 | + 1,684 | – 35,701 | + 9,644 | + 16,408 | – 484 | 1.0905 | 96.2 | 90.5 |
| Mar. | + 16,276 | + 38,420 | + 19,887 | + 9,187 | – 117,711 | – 1,522 | + 126,354 | + 3,578 | 1.1063 | 98.8 | 92.9 |
| Apr. | + 11,381 | + 11,716 | – 18,917 | – 31,372 | + 152,422 | + 12,905 | – 154,567 | + 1,694 | 1.0862 | 98.1 | 92.5 |
| May | – 1,392 | + 16,602 | – 11,139 | – 49,799 | + 33,541 | + 8,840 | – 5,383 | + 1,662 | 1.0902 | 98.3 | 92.5 |
| June | + 16,942 | + 27,772 | + 30,291 | – 40,288 | – 41,664 | + 20,438 | + 91,974 | – 170 | 1.1255 | 99.7 | 93.8 |
| July | + 27,921 | + 35,193 | + 16,478 | + 49,125 | – 29,375 | – 5,833 | + 3,118 | – 558 | 1.1463 | 100.4 | 94.4 |
| Aug. | + 24,890 | + 24,332 | + 53,783 | + 14,351 | + 35,481 | – 15,708 | + 18,355 | + 1,304 | 1.1828 | 101.5 | 94.9 |
| Sep. | + 37,771 | + 35,078 | + 50,114 | – 22,555 | + 3,082 | – 9,747 | + 76,745 | + 2,589 | 1.1792 | 101.5 | 94.8 |
| Oct. | + 30,981 | + 38,953 | + 46,608 | + 41,905 | + 101,009 | + 4,317 | – 103,536 | + 2,914 | 1.1775 | 101.3 | 94.6 |
| Nov. | + 27,465 | + 34,873 | + 49,261 | – 37,813 | + 185,183 | + 11,041 | – 106,540 | – 2,610 | 1.1838 | 100.6 | 94.1 |
| Dec. | + 42,649 | + 39,010 | + 32,892 | – 108,628 | + 287,644 | – 29,887 | – 117,987 | + 1,749 | 1.2170 | 101.8 | 95.1 |
| 2021 Jan. | + 15,805 | + 21,529 | + 45,324 | + 49,270 | + 9,859 | + 12,530 | – 25,402 | – 934 | 1.2171 | 101.3 | 95.3 |
| Feb. | + 21,859 | + 33,450 | + 48,622 | + 39,341 | + 84,598 | – 816 | – 72,877 | – 1,623 | 1.2098 | 100.6 | 94.5 |
| Mar. | + 37,794 | + 37,081 | + 3,994 | + 19,226 | – 6,881 | – 5,306 | – 2,507 | – 538 | 1.1899 | 100.3 | 94.1 |
| Apr. | + 27,084 | + 25,982 | + 6,654 | + 24,646 | + 16,629 | + 4,459 | – 39,807 | + 727 | 1.1979 | 100.6 | 94.2 |
| May | + 10,022 | + 25,680 | + 40,307 | + 13,760 | + 70,470 | – 2,108 | – 43,250 | + 1,435 | 1.2146 | 100.8 | 94.3 |
| June | + 32,444 | + 33,438 | + 53,711 | – 37,543 | + 53,472 | + 6,170 | + 26,294 | + 5,318 | 1.2047 | 100.2 | 93.7 |
| July | + 30,157 | + 30,973 | + 2,100 | + 40,666 | – 22,559 | + 8,710 | – 24,375 | – 342 | 1.1822 | 99.7 | p 93.5 |
| Aug. | ... | ... | ... | ... | ... | ... | ... | ... | 1.1772 | 99.3 | p 93.2 |
| Sep. | ... | ... | ... | ... | ... | ... | ... | ... | 1.1770 | 99.4 | p 93.2 |

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

## I. Key economic data for the euro area

### 3. General economic indicators

| Period | Euro area | Belgium | Germany | Estonia | Finland | France | Greece | Ireland | Italy | Latvia |
|---|---|---|---|---|---|---|---|---|---|---|
| **Real gross domestic product** [1] Annual percentage change | | | | | | | | | | |
| 2018 | 1.8 | 1.8 | 1.1 | 4.1 | 1.1 | 1.9 | 1.7 | 9.0 | 0.9 | 4.0 |
| 2019 | 1.6 | 2.1 | 1.1 | 4.1 | 1.3 | 1.8 | 1.8 | 4.9 | 0.4 | 2.5 |
| 2020 | − 6.4 | − 5.7 | − 4.6 | − 3.0 | − 2.9 | − 7.9 | − 9.0 | 5.9 | − 8.9 | − 3.6 |
| 2020 Q1 | − 3.0 | − 1.3 | − 1.5 | − 0.2 | − 0.1 | − 5.2 | − 1.5 | 6.5 | − 5.9 | − 1.9 |
| Q2 | − 14.5 | − 13.2 | − 11.3 | − 7.3 | − 7.3 | − 18.7 | − 15.6 | 1.4 | − 18.3 | − 8.9 |
| Q3 | − 4.0 | − 3.6 | − 3.6 | − 2.8 | − 2.9 | − 3.8 | − 9.4 | 10.8 | − 5.4 | − 2.4 |
| Q4 | − 4.4 | − 4.3 | − 1.9 | − 1.5 | − 1.0 | − 3.7 | − 5.9 | 4.5 | − 6.2 | − 1.2 |
| 2021 Q1 | − 1.2 | 0.0 | − 3.3 | 4.1 | − 2.0 | 1.6 | − 1.4 | 11.2 | 0.1 | − 0.7 |
| Q2 | 14.2 | 15.1 | 9.8 | 12.9 | 8.2 | 19.1 | 16.4 | 21.6 | 18.0 | 10.8 |
| **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 | − 6.0 | − 0.3 | − 6.3 | − 8.0 | − 0.3 | − 7.9 | − 1.2 | 6.8 | − 11.6 | − 2.6 |
| Q2 | − 20.2 | − 11.7 | − 21.6 | − 13.3 | − 5.4 | − 23.8 | − 8.2 | − 1.6 | − 25.6 | − 5.1 |
| Q3 | − 6.8 | − 3.5 | − 10.0 | − 2.2 | − 5.1 | − 7.9 | − 2.0 | − 2.2 | − 5.2 | − 1.8 |
| Q4 | − 1.6 | 0.6 | − 2.9 | − 0.1 | − 2.0 | − 4.3 | 3.1 | 12.9 | − 2.5 | 2.3 |
| 2021 Q1 | 3.5 | 8.4 | − 1.2 | − 0.3 | 0.0 | 2.4 | 4.7 | 21.5 | 9.9 | 3.6 |
| Q2 | 22.5 | 29.8 | p 19.1 | 14.4 | 4.5 | 22.4 | 15.5 | 22.5 | 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 | 3.8 | 6.8 | 7.8 | 7.8 | 16.3 | 5.6 | 9.2 | 8.1 |
| 2021 Apr. | 8.2 | 6.5 | p 3.8 | 6.4 | 8.5 | 8.4 | 17.4 | 7.4 | p 10.1 | 7.7 |
| May | 8.0 | 6.3 | p 3.7 | 6.7 | 8.2 | 8.3 | 15.8 | 7.0 | p 9.9 | 7.8 |
| June | 7.8 | 6.2 | p 3.7 | 6.5 | 7.7 | 8.0 | 14.9 | 6.8 | p 9.4 | 7.8 |
| July | 7.6 | 6.2 | p 3.6 | 6.3 | 7.8 | 8.0 | 14.2 | 6.5 | p 9.3 | 7.5 |
| Aug. | 7.5 | 6.4 | p 3.6 | 6.2 | 7.2 | 8.0 | 13.2 | 6.5 | p 9.3 | 7.1 |
| Sep. | ... | ... | ... | ... | ... | ... | ... | 6.4 | ... | ... |
| **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 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 |
| Aug. | 3.0 | 4.7 | 5 3.4 | 5.0 | 1.8 | 2.4 | 1.2 | 3.0 | 2.5 | 3.6 |
| Sep. | 3.4 | 3.8 | 5 4.1 | 6.4 | 2.1 | 2.7 | 1.9 | 3.8 | 2.9 | 4.7 |
| **General government financial balance** [6] As a percentage of GDP | | | | | | | | | | |
| 2018 | − 0.5 | − 0.8 | 1.9 | − 0.6 | − 0.9 | − 2.3 | 0.9 | 0.1 | − 2.2 | − 0.8 |
| 2019 | − 0.6 | − 1.9 | 1.5 | 0.1 | − 0.9 | − 3.1 | 1.1 | 0.5 | − 1.5 | − 0.6 |
| 2020 | − 7.2 | − 9.1 | − 4.3 | − 5.6 | − 5.5 | − 9.1 | − 10.1 | − 4.9 | − 9.6 | − 4.5 |
| **General government debt** [6] As a percentage of GDP | | | | | | | | | | |
| 2018 | 85.7 | 99.9 | 61.3 | 8.2 | 59.8 | 97.8 | 186.4 | 63.1 | 134.4 | 37.1 |
| 2019 | 83.9 | 97.7 | 58.9 | 8.6 | 59.5 | 97.5 | 180.7 | 57.2 | 134.3 | 36.7 |
| 2020 | 98.0 | 112.8 | 68.7 | 19.0 | 69.5 | 115.0 | 206.3 | 58.4 | 155.6 | 43.2 |

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

## I. Key economic data for the euro area

| Lithuania | Luxembourg | Malta | Netherlands | Austria | Portugal | Slovakia | Slovenia | Spain | Cyprus | Period |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | **Real gross domestic product** [1] |
| | | | | | | | | | | Annual percentage change |
| 4.0 | 2.0 | 6.1 | 2.4 | 2.5 | 2.9 | 3.8 | 4.4 | 2.3 | 5.7 | 2018 |
| 4.6 | 3.3 | 5.7 | 2.0 | 1.5 | 2.7 | 2.6 | 3.3 | 2.1 | 5.3 | 2019 |
| – 0.1 | – 1.8 | – 8.3 | – 3.8 | – 6.7 | – 8.4 | – 4.4 | – 4.2 | – 10.8 | – 5.2 | 2020 |
| 2.9 | – 0.0 | 1.5 | – 0.2 | – 3.4 | – 2.5 | – 3.5 | – 1.3 | – 4.0 | 0.4 | 2020 Q1 |
| – 4.5 | – 7.7 | – 15.0 | – 9.2 | – 13.5 | – 18.1 | – 10.9 | – 11.0 | – 21.5 | – 12.3 | Q2 |
| 0.9 | – 0.2 | – 11.0 | – 2.6 | – 4.4 | – 6.6 | – 2.5 | – 1.4 | – 8.6 | – 4.8 | Q3 |
| 0.3 | 0.8 | – 8.0 | – 2.9 | – 5.7 | – 6.4 | – 2.1 | – 3.1 | – 8.8 | – 4.0 | Q4 |
| 1.6 | 5.2 | – 1.3 | – 2.4 | – 5.1 | – 5.7 | 0.2 | 1.7 | – 4.6 | – 2.3 | 2021 Q1 |
| 8.3 | 11.8 | 13.4 | 10.4 | 12.8 | 16.5 | 9.6 | 16.3 | 17.6 | 13.1 | Q2 |
| | | | | | | | | | | **Industrial production** [2] |
| | | | | | | | | | | Annual percentage change |
| 5.2 | – 1.1 | 1.5 | 0.6 | 4.9 | 0.1 | 4.3 | 5.4 | 0.4 | 6.9 | 2018 |
| 3.4 | – 3.1 | 1.1 | – 0.9 | – 0.0 | – 2.2 | 0.5 | 2.8 | 0.5 | 4.0 | 2019 |
| – 2.4 | – 10.7 | – 0.2 | – 3.9 | – 6.3 | – 7.3 | – 9.1 | – 6.3 | – 9.8 | – 7.2 | 2020 |
| – 2.5 | – 10.0 | 11.2 | – 0.8 | – 5.9 | – 0.9 | – 7.4 | – 3.0 | – 6.6 | – 2.1 | 2020 Q1 |
| – 7.5 | – 22.3 | – 7.3 | – 8.2 | – 16.8 | – 24.5 | – 28.1 | – 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 | – 0.9 | – 1.9 | 0.6 | – 2.0 | 1.7 | – 1.0 | – 2.0 | – 1.7 | Q4 |
| 12.4 | 4.6 | – 8.4 | – 0.6 | 4.2 | – 0.6 | 6.6 | 3.9 | 2.7 | 1.0 | 2021 Q1 |
| 23.7 | 22.7 | 13.8 | 10.1 | 24.7 | 24.3 | 35.8 | 25.5 | 27.2 | 20.8 | 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 |
| 7.2 | 6.2 | 3.6 | 3.4 | p 7.1 | 7.0 | 7.1 | 4.8 | 15.5 | 9.7 | 2021 Apr. |
| 7.7 | 6.0 | 3.4 | 3.3 | p 6.7 | 7.0 | 7.0 | 4.5 | 15.4 | 10.4 | May |
| 7.8 | 5.8 | 3.4 | 3.2 | p 6.2 | 6.8 | 6.8 | 4.2 | 15.0 | 8.2 | June |
| 7.5 | 5.6 | 3.2 | 3.1 | p 6.1 | 6.6 | 6.6 | 4.0 | 14.5 | 5.2 | July |
| 7.2 | 5.5 | 3.2 | 3.2 | p 6.1 | 6.4 | 6.5 | 3.9 | 14.0 | 4.4 | Aug. |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | Sep. |
| | | | | | | | | | | **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 |
| 2.4 | 3.3 | 0.1 | 1.7 | 1.9 | – 0.1 | 1.7 | 2.2 | 2.0 | 1.2 | 2021 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 |
| 5.0 | 3.5 | 0.4 | 2.7 | 3.2 | 1.3 | 3.3 | 2.1 | 3.3 | 3.3 | Aug. |
| 6.4 | 4.0 | 0.7 | 3.0 | 3.3 | 1.3 | 4.0 | 2.7 | 4.0 | 3.6 | Sep. |
| | | | | | | | | | | **General government financial balance** [6] |
| | | | | | | | | | | As a percentage of GDP |
| 0.5 | 3.0 | 1.9 | 1.4 | 0.2 | – 0.3 | – 1.0 | 0.7 | – 2.5 | – 3.5 | 2018 |
| 0.5 | 2.3 | 0.5 | 1.7 | 0.6 | 0.1 | – 1.3 | 0.4 | – 2.9 | 1.3 | 2019 |
| – 7.2 | – 3.5 | – 9.7 | – 4.2 | – 8.3 | – 5.8 | – 5.5 | – 7.7 | – 11.0 | – 5.7 | 2020 |
| | | | | | | | | | | **General government debt** [6] |
| | | | | | | | | | | As a percentage of GDP |
| 33.7 | 20.8 | 43.6 | 52.4 | 74.0 | 121.5 | 49.6 | 70.3 | 97.5 | 98.4 | 2018 |
| 35.9 | 22.3 | 40.7 | 48.5 | 70.6 | 116.6 | 48.1 | 65.6 | 95.5 | 91.1 | 2019 |
| 46.6 | 24.8 | 53.4 | 54.3 | 83.2 | 135.2 | 59.7 | 79.8 | 120.0 | 115.3 | 2020 |

quarterly data seasonally adjusted. Data collection at the beginning of the quarter. **4** Monthly data seasonally adjusted. **5** Influenced by a temporary reduction of value added tax between July and December 2020. **6** According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

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

#### a) Euro area [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] |
| 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 | 68.1 | – 146.0 | – 214.1 | – 0.7 | – 6.2 | – 1.2 | – 8.4 | 15.1 |
| July | 155.6 | 72.5 | 25.4 | 83.1 | 82.5 | – 35.2 | 89.5 | 124.7 | 0.3 | 1.5 | – 0.1 | – 7.1 | 6.1 |
| Aug. | 84.4 | 25.7 | 17.3 | 58.7 | 66.7 | 1.4 | – 18.2 | – 19.6 | 13.2 | 9.6 | – 0.4 | – 11.5 | 15.5 |
| Sep. | 83.8 | – 3.1 | – 3.2 | 86.9 | 86.1 | 47.0 | – 25.7 | – 72.6 | 10.6 | – 11.0 | – 0.2 | 19.4 | 2.5 |
| Oct. | 69.7 | 30.4 | – 5.3 | 39.3 | 33.3 | – 22.8 | 91.2 | 114.1 | – 17.0 | – 4.3 | – 0.4 | – 29.4 | 17.2 |
| Nov. | 117.6 | 73.0 | 29.3 | 44.6 | 45.3 | – 31.6 | 90.9 | 122.5 | 4.7 | 13.2 | – 0.5 | – 10.7 | 2.7 |
| Dec. | – 3.7 | – 1.2 | 29.9 | – 2.6 | 6.2 | – 47.8 | – 195.1 | – 147.3 | 10.3 | – 5.5 | – 0.5 | – 13.1 | 29.5 |
| 2021 Jan. | 133.9 | 30.8 | 4.9 | 103.2 | 94.1 | 20.9 | 159.5 | 138.7 | – 37.5 | – 9.2 | 0.1 | – 17.3 | – 11.1 |
| Feb. | 99.9 | 33.9 | 9.1 | 66.0 | 72.7 | – 14.6 | 28.8 | 43.3 | – 1.4 | – 5.7 | – 0.5 | – 2.5 | 7.3 |
| Mar. | 175.9 | 100.6 | 8.5 | 75.3 | 74.0 | – 6.5 | – 7.0 | – 0.5 | 12.0 | – 9.0 | – 0.3 | 1.1 | 20.3 |
| Apr. | 55.9 | 13.3 | 8.6 | 42.6 | 29.0 | – 10.9 | 104.9 | 115.8 | – 36.6 | – 23.9 | – 0.1 | – 7.2 | – 5.4 |
| May | 124.8 | 48.3 | 15.2 | 76.5 | 77.4 | 3.7 | 25.2 | 21.5 | – 23.4 | – 1.2 | – 0.2 | – 15.0 | – 6.9 |
| June | 94.4 | 37.4 | 0.9 | 57.1 | 58.0 | 8.6 | – 75.2 | – 83.8 | 26.6 | – 6.1 | – 0.4 | – 4.4 | 37.6 |
| July | 112.6 | 55.2 | 6.8 | 57.4 | 51.3 | 35.1 | 75.9 | 40.8 | 3.6 | – 4.8 | – 0.6 | 9.2 | – 0.1 |
| Aug. | 26.6 | – 25.3 | – 8.7 | 52.0 | 61.2 | – 5.6 | 139.9 | 145.5 | – 7.1 | – 7.4 | – 0.4 | – 7.0 | 7.7 |

#### 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] |
| 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 | 30.0 | 8.7 | 2.4 | 21.4 | 22.3 | – 36.1 | – 5.3 | 30.8 | 3.2 | – 3.4 | – 0.2 | – 7.3 | 14.1 |
| July | 42.9 | 22.4 | 2.2 | 20.4 | 18.4 | 42.8 | – 14.6 | – 57.4 | 5.1 | – 1.8 | – 0.3 | 4.3 | 2.8 |
| Aug. | 28.0 | 16.1 | 1.0 | 11.9 | 15.7 | – 18.0 | 18.2 | 36.2 | 2.1 | – 0.4 | – 0.2 | 0.9 | 1.9 |

***** The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). **1** Source: ECB. **2** Excluding MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated. **8** Less German MFIs' holdings

## II. Overall monetary survey in the euro area

### a) Euro area [1]

| IV. Deposits of central governments | V. Other factors | | VI. Money stock M3 (balance I plus II less III less IV less V) | | | | | | | | | | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Money stock M2 | | | | | | | | | |
| | | | | | Money stock M1 | | | Deposits with an agreed maturity of up to 2 years [5] | Deposits at agreed notice of up to 3 months [5,6] | Repo transactions | Money market fund shares (net) [2,7,8] | Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7] | |
| | Total [4] | of which: Intra-Eurosystem liability/ claim related to banknote issue | Total | Total | Total | Currency in circulation | Overnight deposits [5] | | | | | | |
| 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 | − 4.6 | 0.0 | 349.7 | 321.2 | 300.5 | 23.8 | 276.8 | 16.2 | 4.5 | 30.0 | − 18.4 | 22.8 | Mar. |
| 72.1 | − 17.1 | 0.0 | 172.5 | 174.9 | 175.2 | 20.4 | 154.8 | − 15.0 | 14.7 | − 4.6 | 23.1 | − 16.9 | Apr. |
| 100.9 | − 37.1 | 0.0 | 217.5 | 226.3 | 189.5 | 20.1 | 169.5 | 16.8 | 19.9 | 9.6 | − 0.4 | − 9.1 | May |
| 123.4 | 1.0 | 0.0 | 81.9 | 79.0 | 88.5 | 13.1 | 75.4 | − 20.5 | 10.9 | − 42.7 | 14.4 | − 6.1 | June |
| − 4.8 | − 59.3 | 0.0 | 184.1 | 149.5 | 123.6 | 14.3 | 109.3 | 20.1 | 5.8 | 18.1 | 29.9 | − 10.2 | July |
| 40.7 | 13.9 | 0.0 | 18.1 | 35.3 | 44.8 | 5.9 | 38.9 | − 18.6 | 9.1 | − 4.8 | − 0.1 | − 4.3 | Aug. |
| 20.2 | 11.5 | 0.0 | 88.5 | 82.3 | 63.7 | 3.5 | 60.1 | 16.7 | 1.9 | − 29.5 | 8.2 | − 3.0 | Sep. |
| − 17.2 | − 31.2 | 0.0 | 112.1 | 85.9 | 101.4 | 7.8 | 93.7 | − 17.9 | 2.5 | 5.3 | 14.3 | 15.5 | Oct. |
| − 98.4 | 51.3 | 0.0 | 128.4 | 125.2 | 151.7 | 11.8 | 139.9 | − 34.5 | 8.1 | − 0.7 | 0.7 | 2.5 | Nov. |
| − 128.4 | − 69.8 | 0.0 | 136.4 | 128.3 | 117.1 | 20.8 | 96.2 | 10.6 | 0.6 | − 24.7 | 20.1 | − 5.4 | Dec. |
| 78.3 | 60.8 | 0.0 | 53.2 | 32.3 | 44.5 | 2.6 | 41.9 | − 30.6 | 18.4 | 30.0 | 3.5 | 4.7 | 2021 Jan. |
| 30.4 | 3.3 | 0.0 | 53.0 | 65.4 | 71.8 | 7.3 | 64.5 | − 18.0 | 11.6 | 2.8 | − 30.4 | 13.2 | Feb. |
| 19.6 | 55.0 | 0.0 | 82.8 | 101.6 | 82.6 | 10.5 | 72.2 | 7.3 | 11.7 | − 18.6 | − 4.8 | − 13.6 | Mar. |
| − 32.3 | 19.3 | 0.0 | 94.5 | 68.9 | 88.7 | 8.5 | 80.2 | − 27.9 | 8.1 | 15.3 | 9.1 | 6.8 | Apr. |
| − 8.5 | 49.3 | 0.0 | 111.0 | 115.8 | 116.9 | 13.2 | 103.7 | − 11.7 | 10.7 | − 4.1 | − 8.9 | 8.8 | May |
| 16.8 | − 13.9 | 0.0 | 73.5 | 88.1 | 119.7 | 10.5 | 109.3 | − 33.9 | 2.3 | − 10.8 | − 9.1 | − 4.4 | June |
| 0.4 | − 5.0 | 0.0 | 148.7 | 113.5 | 103.1 | 14.7 | 88.4 | 10.7 | − 0.3 | 17.4 | 21.9 | 5.6 | July |
| 26.5 | − 29.3 | 0.0 | 30.9 | 36.5 | 35.5 | 1.7 | 33.9 | − 2.6 | 3.6 | − 12.3 | 4.7 | − 6.0 | Aug. |

### b) German contribution

| IV. Deposits of central governments | V. Other factors | | | VI. Money stock M3 (balance I plus II less III less IV less V) [10] | | | | | | | | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | of which: | | | Components of the money stock | | | | | | | |
| | Total | Intra-Eurosystem liability/ claim related to banknote issue [9,11] | Currency in circulation | Total | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months [6] | Repo transactions | Money market fund shares (net) [7,8] | maturities with maturities of up to 2 years (incl. money market paper)(net) [7] | |
| − 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 |
| 6.0 | − 14.0 | 3.1 | 2.3 | − 1.2 | 7.1 | − 8.0 | − 0.4 | − 0.2 | 0.1 | 0.3 | June |
| − 12.0 | 75.2 | 4.2 | 3.7 | 17.4 | 21.2 | − 4.1 | − 0.3 | 0.6 | − 0.1 | 0.1 | July |
| 0.7 | − 13.7 | 2.9 | 0.2 | 20.9 | 20.4 | − 1.6 | − 0.3 | 0.2 | − 0.0 | 2.3 | Aug. |

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

## II. Overall monetary survey in the euro area

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

| End of month | Total assets or liabilities | Assets | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Lending to non-banks (non-MFIs) in the euro area | | | | | | | | | Claims on non-euro area residents | Other assets |
| | | Total | Enterprises and households | | | | General government | | | | | |
| | | | Total | Loans | Debt securities 2 | Shares and other equities | Total | Loans | Debt securities 3 | | | |
| | Euro area (€ billion) 1 | | | | | | | | | | | |
| 2019 July | 28,772.9 | 18,602.4 | 13,939.8 | 11,584.3 | 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 | 4,403.6 | |
| Sep. | 29,193.7 | 18,651.6 | 13,971.2 | 11,595.9 | 1,566.6 | 808.7 | 4,680.4 | 996.7 | 3,683.7 | 6,300.3 | 4,241.8 | |
| Oct. | 28,965.9 | 18,689.2 | 14,042.6 | 11,660.4 | 1,550.6 | 831.6 | 4,646.7 | 1,002.4 | 3,644.3 | 6,259.5 | 4,017.2 | |
| Nov. | 29,017.5 | 18,729.4 | 14,099.5 | 11,684.5 | 1,569.3 | 845.7 | 4,629.9 | 998.5 | 3,631.4 | 6,270.8 | 4,017.3 | |
| Dec. | 28,326.0 | 18,591.5 | 14,008.6 | 11,617.0 | 1,543.9 | 847.8 | 4,582.9 | 981.0 | 3,601.9 | 5,930.7 | 3,803.7 | |
| 2020 Jan. | 29,019.0 | 18,722.5 | 14,062.6 | 11,668.8 | 1,542.8 | 851.0 | 4,659.9 | 1,003.4 | 3,656.5 | 6,302.2 | 3,994.3 | |
| Feb. | 29,486.8 | 18,766.9 | 14,101.4 | 11,697.3 | 1,562.7 | 841.4 | 4,665.5 | 992.3 | 3,673.3 | 6,414.9 | 4,305.1 | |
| Mar. | 30,021.0 | 19,013.2 | 14,239.0 | 11,884.9 | 1,556.9 | 797.2 | 4,774.1 | 1,006.7 | 3,767.4 | 6,486.8 | 4,521.1 | |
| Apr. | 30,449.7 | 19,308.0 | 14,348.5 | 11,933.4 | 1,612.6 | 802.5 | 4,959.5 | 1,018.1 | 3,941.4 | 6,585.0 | 4,556.7 | |
| May | 30,500.6 | 19,609.7 | 14,468.3 | 12,020.6 | 1,644.9 | 802.8 | 5,141.4 | 1,013.8 | 4,127.7 | 6,465.5 | 4,425.4 | |
| June | 30,406.6 | 19,761.1 | 14,451.1 | 11,982.0 | 1,653.0 | 816.1 | 5,310.0 | 1,005.3 | 4,304.7 | 6,298.0 | 4,347.5 | |
| July | 30,599.0 | 19,912.0 | 14,334.0 | 12,013.7 | 1,505.9 | 814.4 | 5,578.0 | 1,006.0 | 4,572.1 | 6,291.5 | 4,395.5 | |
| Aug. | 30,435.3 | 19,984.9 | 14,355.0 | 12,019.1 | 1,524.9 | 811.0 | 5,629.9 | 997.8 | 4,632.1 | 6,242.1 | 4,208.3 | |
| Sep. | 30,523.7 | 20,084.3 | 14,349.1 | 12,019.2 | 1,520.0 | 809.9 | 5,735.2 | 998.7 | 4,736.5 | 6,239.3 | 4,200.1 | |
| Oct. | 30,691.3 | 20,161.6 | 14,375.7 | 12,054.8 | 1,519.6 | 801.3 | 5,785.9 | 1,004.2 | 4,781.7 | 6,342.4 | 4,187.3 | |
| Nov. | 30,752.9 | 20,291.3 | 14,456.9 | 12,090.4 | 1,541.5 | 825.0 | 5,834.4 | 1,003.4 | 4,831.0 | 6,334.9 | 4,126.7 | |
| Dec. | 30,441.6 | 20,265.3 | 14,437.5 | 12,042.9 | 1,531.4 | 863.2 | 5,827.8 | 990.2 | 4,837.6 | 6,112.1 | 4,064.1 | |
| 2021 Jan. | 30,644.4 | 20,387.7 | 14,466.0 | 12,067.8 | 1,535.6 | 862.6 | 5,921.6 | 999.4 | 4,922.2 | 6,300.2 | 3,956.5 | |
| Feb. | 30,546.9 | 20,463.5 | 14,500.4 | 12,090.1 | 1,541.1 | 869.2 | 5,963.1 | 992.4 | 4,970.7 | 6,301.0 | 3,782.4 | |
| Mar. | 30,827.3 | 20,653.5 | 14,576.6 | 12,185.2 | 1,512.4 | 879.0 | 6,076.9 | 993.3 | 5,083.6 | 6,360.7 | 3,813.1 | |
| Apr. | 30,753.7 | 20,667.0 | 14,566.4 | 12,169.2 | 1,509.5 | 887.7 | 6,100.6 | 1,007.2 | 5,093.4 | 6,396.7 | 3,690.0 | |
| May | 30,891.8 | 20,787.9 | 14,612.5 | 12,198.6 | 1,521.4 | 892.6 | 6,175.4 | 1,006.2 | 5,169.2 | 6,435.2 | 3,668.6 | |
| June | 30,991.5 | 20,890.3 | 14,652.7 | 12,234.6 | 1,529.9 | 888.2 | 6,237.6 | 1,005.2 | 5,232.4 | 6,400.4 | 3,700.8 | |
| July | 31,310.6 | 21,028.7 | 14,708.0 | 12,277.5 | 1,543.7 | 886.8 | 6,320.7 | 1,011.3 | 5,309.4 | 6,502.2 | 3,779.8 | |
| Aug. | 31,430.8 | 21,047.4 | 14,683.8 | 12,260.3 | 1,534.3 | 889.2 | 6,363.6 | 1,002.3 | 5,361.4 | 6,650.8 | 3,732.5 | |
| | German contribution (€ billion) | | | | | | | | | | | |
| 2019 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 | 7,277.1 | 5,009.8 | 3,786.4 | 3,290.4 | 220.8 | 275.2 | 1,223.4 | 282.3 | 941.1 | 1,325.1 | 942.1 | |
| July | 7,362.7 | 5,062.4 | 3,808.5 | 3,310.2 | 221.9 | 276.4 | 1,253.9 | 284.4 | 969.5 | 1,317.4 | 982.9 | |
| Aug. | 7,394.7 | 5,086.8 | 3,824.0 | 3,325.1 | 221.4 | 277.6 | 1,262.8 | 280.8 | 982.0 | 1,336.0 | 972.0 | |

***** 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] |
| 1,200.7 | 13,178.8 | 12,300.1 | 12,350.5 | 7,146.8 | 767.8 | 198.9 | 1,873.6 | 2,309.7 | 53.7 | 2019 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 | 14,772.9 | 13,620.6 | 13,728.8 | 8,459.6 | 772.0 | 176.9 | 1,877.6 | 2,404.2 | 38.5 | Dec. |
| 1,373.3 | 14,873.9 | 13,631.3 | 13,752.9 | 8,505.4 | 743.9 | 173.8 | 1,870.6 | 2,421.0 | 38.1 | 2021 Jan. |
| 1,380.6 | 14,957.9 | 13,678.6 | 13,807.9 | 8,569.5 | 733.7 | 169.3 | 1,865.1 | 2,432.5 | 37.7 | Feb. |
| 1,391.1 | 15,076.4 | 13,757.0 | 13,913.8 | 8,654.9 | 753.5 | 164.3 | 1,858.8 | 2,444.8 | 37.4 | Mar. |
| 1,399.6 | 15,060.8 | 13,775.2 | 13,935.9 | 8,726.8 | 731.8 | 159.5 | 1,827.5 | 2,453.0 | 37.3 | Apr. |
| 1,412.8 | 15,147.4 | 13,870.8 | 14,018.1 | 8,811.1 | 724.4 | 155.6 | 1,826.2 | 2,463.6 | 37.1 | May |
| 1,423.2 | 15,241.8 | 13,943.4 | 14,091.4 | 8,917.7 | 698.2 | 150.5 | 1,822.0 | 2,466.2 | 36.8 | June |
| 1,437.6 | 15,335.3 | 14,017.1 | 14,185.6 | 9,006.5 | 706.0 | 153.7 | 1,816.9 | 2,466.2 | 36.3 | July |
| 1,439.3 | 15,386.8 | 14,039.7 | 14,197.3 | 9,030.7 | 707.2 | 151.4 | 1,809.7 | 2,462.4 | 35.9 | Aug. |
| | | | | | | | | | | German contribution (€ billion) |
| 277.3 | 3,812.4 | 3,701.4 | 3,532.6 | 2,191.7 | 147.0 | 31.6 | 581.4 | 542.7 | 38.1 | 2019 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 | 4,311.0 | 4,035.3 | 3,890.5 | 2,619.4 | 139.3 | 31.9 | 537.5 | 537.0 | 25.5 | June |
| 328.8 | 4,313.9 | 4,047.3 | 3,911.3 | 2,645.8 | 136.0 | 31.4 | 536.0 | 536.7 | 25.2 | July |
| 329.0 | 4,333.0 | 4,065.2 | 3,923.1 | 2,659.1 | 135.6 | 31.3 | 535.7 | 536.4 | 25.0 | Aug. |

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 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 | 2,105.1 | 1,453.7 |
| July | 787.8 | 441.5 | 264.3 | 80.1 | 23.2 | 51.0 | 19.4 | 3.5 | 271.8 | 271.6 | 596.8 | 2,055.4 | 1,434.5 |
| Aug. | 828.6 | 448.5 | 273.6 | 79.5 | 22.1 | 50.3 | 19.6 | 3.5 | 266.9 | 266.7 | 597.4 | 2,036.8 | 1,425.3 |
| Sep. | 849.0 | 442.1 | 274.8 | 74.4 | 20.8 | 49.1 | 19.5 | 3.4 | 237.7 | 237.5 | 605.6 | 2,060.3 | 1,431.0 |
| Oct. | 831.8 | 437.6 | 277.4 | 69.5 | 20.8 | 47.0 | 19.5 | 3.4 | 243.1 | 242.9 | 619.8 | 2,047.2 | 1,418.6 |
| Nov. | 733.3 | 458.4 | 307.1 | 64.6 | 17.8 | 46.1 | 19.4 | 3.3 | 246.4 | 246.4 | 620.5 | 2,028.4 | 1,406.4 |
| Dec. | 604.8 | 439.3 | 294.7 | 60.3 | 17.2 | 44.8 | 19.0 | 3.3 | 221.4 | 221.3 | 636.2 | 1,998.0 | 1,386.3 |
| 2021 Jan. | 683.2 | 437.8 | 294.4 | 58.9 | 17.4 | 44.1 | 19.2 | 3.8 | 251.7 | 251.6 | 639.7 | 1,991.2 | 1,369.7 |
| Feb. | 713.6 | 436.4 | 296.4 | 54.3 | 19.0 | 43.9 | 19.2 | 3.7 | 254.6 | 254.5 | 609.2 | 2,004.6 | 1,369.6 |
| Mar. | 733.1 | 429.6 | 295.4 | 52.1 | 16.4 | 43.2 | 18.9 | 3.7 | 236.5 | 236.5 | 604.4 | 2,005.4 | 1,357.3 |
| Apr. | 700.9 | 424.0 | 293.9 | 48.5 | 16.2 | 42.9 | 18.9 | 3.6 | 251.1 | 251.0 | 613.4 | 1,991.8 | 1,350.5 |
| May | 692.4 | 436.9 | 308.3 | 47.7 | 15.9 | 42.4 | 19.1 | 3.5 | 246.7 | 246.7 | 604.0 | 1,981.7 | 1,339.4 |
| June | 709.3 | 441.2 | 314.0 | 46.6 | 16.3 | 42.0 | 18.8 | 3.5 | 236.5 | 236.5 | 594.9 | 1,985.1 | 1,332.4 |
| July | 709.6 | 440.1 | 313.9 | 45.6 | 16.6 | 42.0 | 18.6 | 3.5 | 253.9 | 253.8 | 616.9 | 1,998.3 | 1,333.8 |
| Aug. | 736.0 | 453.5 | 329.0 | 43.9 | 17.0 | 42.1 | 18.0 | 3.4 | 241.6 | 241.5 | 621.6 | 1,987.7 | 1,334.0 |
| | **German contribution (€ billion)** | | | | | | | | | | | | |
| 2019 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 | 179.3 | 241.2 | 152.9 | 39.9 | 13.0 | 32.8 | 2.4 | 0.2 | 9.0 | 9.0 | 2.3 | 515.5 | 294.6 |
| July | 167.3 | 235.3 | 148.0 | 38.9 | 13.3 | 32.5 | 2.4 | 0.2 | 9.6 | 9.6 | 2.2 | 518.3 | 295.1 |
| Aug. | 168.0 | 241.9 | 155.7 | 37.3 | 13.9 | 32.5 | 2.4 | 0.2 | 9.8 | 9.7 | 2.2 | 522.3 | 303.1 |

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

## II. Overall monetary survey in the euro area

| issued (net) [3] | | | | | | Other liability items | | Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| With maturities of | | | | | | | | | | | | | |
| up to 1 year [4] | over 1 year and up to 2 years | over 2 years | Liabilities to non-euro area residents [5] | Capital and reserves [6] | Excess of inter-MFI liabilities | Total [8] | of which: Intra-Eurosystem-liability/ claim related to banknote issue [9] | M1 [10] | M2 [11] | M3 [12] | Monetary capital formation [13] | Monetary liabilities of central governments (Post Office, Treasury) [14] | End of month |
| **Euro area (€ billion) [1]** | | | | | | | | | | | | | |
| 16.1 | 21.3 | 2,151.6 | 4,796.8 | 2,878.9 | 26.3 | 3,685.3 | 0.0 | 8,697.8 | 12,150.2 | 12,798.2 | 7,020.3 | 151.7 | 2019 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 |
| – 0.7 | 21.1 | 2,084.7 | 4,712.6 | 2,977.4 | – 4.2 | 4,009.1 | 0.0 | 9,768.9 | 13,242.8 | 13,925.7 | 7,035.8 | 158.0 | June |
| – 11.9 | 20.2 | 2,047.1 | 4,733.9 | 3,017.5 | – 54.6 | 4,064.3 | 0.0 | 9,813.1 | 13,308.1 | 14,022.6 | 7,042.1 | 159.4 | July |
| – 15.3 | 19.2 | 2,032.9 | 4,700.6 | 3,014.5 | – 38.8 | 3,862.7 | 0.0 | 9,856.0 | 13,340.6 | 14,038.5 | 7,033.2 | 160.0 | Aug. |
| – 13.9 | 15.5 | 2,058.7 | 4,656.3 | 3,011.2 | – 15.9 | 3,879.4 | 0.0 | 9,923.5 | 13,428.0 | 14,133.0 | 7,045.9 | 163.9 | Sep. |
| – 1.5 | 18.2 | 2,030.5 | 4,779.0 | 3,038.2 | – 47.9 | 3,858.8 | 0.0 | 10,026.0 | 13,516.4 | 14,247.4 | 7,038.9 | 165.3 | Oct. |
| – 0.7 | 19.7 | 2,009.5 | 4,857.6 | 2,995.8 | – 44.2 | 3,885.1 | 0.0 | 10,167.5 | 13,629.7 | 14,367.4 | 6,979.5 | 174.0 | Nov. |
| – 3.6 | 16.9 | 1,984.7 | 4,661.4 | 3,020.4 | – 11.2 | 3,771.8 | 0.0 | 10,278.9 | 13,750.6 | 14,491.4 | 6,969.3 | 176.0 | Dec. |
| 1.9 | 15.7 | 1,973.6 | 4,826.2 | 2,998.3 | – 10.3 | 3,700.5 | 0.0 | 10,326.2 | 13,784.9 | 14,546.4 | 6,928.4 | 177.5 | 2021 Jan. |
| 14.0 | 16.3 | 1,974.3 | 4,877.4 | 2,952.8 | – 10.9 | 3,520.6 | 0.0 | 10,398.7 | 13,851.2 | 14,599.9 | 6,877.5 | 176.8 | Feb. |
| – 0.8 | 16.9 | 1,989.3 | 4,949.0 | 2,967.4 | 15.8 | 3,581.3 | 0.0 | 10,490.2 | 13,964.5 | 14,694.3 | 6,899.7 | 173.1 | Mar. |
| 6.5 | 16.5 | 1,968.8 | 4,994.0 | 2,947.8 | 10.6 | 3,484.6 | 0.0 | 10,569.7 | 14,021.6 | 14,776.4 | 6,827.9 | 173.5 | Apr. |
| 15.5 | 15.9 | 1,950.3 | 5,000.2 | 2,968.3 | 53.4 | 3,477.2 | 0.0 | 10,684.4 | 14,134.6 | 14,883.3 | 6,828.0 | 176.1 | May |
| 11.4 | 16.0 | 1,957.7 | 4,968.6 | 2,979.7 | 57.5 | 3,504.2 | 0.0 | 10,811.2 | 14,231.7 | 14,966.9 | 6,841.6 | 180.3 | June |
| 16.2 | 16.8 | 1,965.4 | 5,013.0 | 3,024.5 | 39.6 | 3,591.6 | 0.0 | 10,914.7 | 14,345.5 | 15,115.8 | 6,888.5 | 180.9 | July |
| 11.3 | 15.9 | 1,960.4 | 5,162.6 | 3,023.4 | 27.8 | 3,540.0 | 0.0 | 10,959.7 | 14,383.7 | 15,148.9 | 6,874.9 | 184.7 | Aug. |
| **German contribution (€ billion)** | | | | | | | | | | | | | |
| 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 | 2019 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 | 775.4 | – 1,149.4 | 1,724.5 | 485.9 | 2,772.3 | 3,535.7 | 3,563.7 | 1,870.2 | 0.0 | June |
| 9.8 | 7.0 | 501.5 | 1,031.5 | 795.8 | – 1,075.6 | 1,767.0 | 490.0 | 2,793.9 | 3,552.6 | 3,581.2 | 1,891.2 | 0.0 | July |
| 12.6 | 6.5 | 503.2 | 1,068.2 | 793.5 | – 1,088.4 | 1,754.1 | 492.9 | 2,814.8 | 3,571.7 | 3,602.8 | 1,890.0 | 0.0 | Aug. |

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 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 |
| Aug. | . | . | . | . | . | . | . | . | . | . | . | . |
| Sep. | 826.7 | 0.2 | 2,213.2 | 0.0 | 4,378.9 | 766.6 | 0.0 | 1,499.9 | 635.7 | 790.4 | 3,726.2 | 5,992.8 |
| **Deutsche Bundesbank** | | | | | | | | | | | | |
| 2019 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 |
| Aug. | . | . | . | . | . | . | . | . | . | . | . | . |
| Sep. | 199.0 | 0.1 | 436.7 | 0.0 | 950.8 | 210.7 | 0.0 | 365.0 | 204.3 | – 240.8 | 1,045.3 | 1,621.0 |

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]** | | | | | | | | | | | | |
| + 9.9 | − 1.6 | − 7.6 | ± 0.0 | − 8.0 | − 15.1 | ± 0.0 | + 10.3 | − 27.4 | + 29.0 | − 4.2 | − 9.1 | 2019 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 |
| . | . | . | . | . | . | . | . | . | . | . | . | Aug. |
| + 5.0 | + 0.1 | + 17.2 | ± 0.0 | + 134.4 | + 30.0 | ± 0.0 | + 14.1 | − 16.6 | + 55.9 | + 73.1 | + 117.3 | Sep. |
| **Deutsche Bundesbank** | | | | | | | | | | | | |
| + 3.2 | − 0.2 | − 0.4 | − 0.0 | − 0.4 | + 0.0 | ± 0.0 | + 2.5 | − 8.1 | + 17.4 | − 9.6 | − 7.1 | 2019 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 |
| . | . | . | . | . | . | . | . | . | . | . | . | Aug. |
| + 1.6 | + 0.1 | + 2.4 | + 0.0 | + 32.3 | + 6.5 | ± 0.0 | + 3.0 | − 2.5 | + 29.9 | − 0.9 | + 8.6 | Sep. |

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

## III. Consolidated financial statement of the Eurosystem

### 1. Assets *

€ billion

| As at reporting date | Total assets | Gold and gold receivables | Claims on non-euro area residents denominated in foreign currency | | | Claims on euro area residents denominated in foreign currency | Claims on non-euro area residents denominated in euro | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets | | Total | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |
| **Eurosystem** [1] | | | | | | | | | |
| 2021 Mar. 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 | – |
| 13 | 8,036.0 | 514.7 | 355.5 | 87.3 | 268.2 | 24.5 | 10.6 | 10.6 | – |
| 20 | 8,052.8 | 514.7 | 355.7 | 87.3 | 268.4 | 24.2 | 10.6 | 10.6 | – |
| 27 | 8,191.3 | 514.7 | 477.1 | 209.7 | 267.4 | 25.0 | 10.8 | 10.8 | – |
| Sep. 3 | 8,207.5 | 514.7 | 477.3 | 209.7 | 267.6 | 24.8 | 11.1 | 11.1 | – |
| 10 | 8,222.7 | 514.7 | 477.6 | 210.1 | 267.5 | 24.9 | 10.6 | 10.6 | – |
| 17 | 8,244.6 | 514.7 | 475.3 | 210.9 | 264.4 | 27.6 | 11.8 | 11.8 | – |
| 24 | 8,273.2 | 514.7 | 475.6 | 211.2 | 264.4 | 27.6 | 13.7 | 13.7 | – |
| Oct. 1 | 8,289.1 | 517.8 | 487.7 | 213.4 | 274.3 | 24.9 | 10.7 | 10.7 | – |
| 8 | 8,314.3 | 517.8 | 488.0 | 213.6 | 274.4 | 24.9 | 10.7 | 10.7 | – |
| **Deutsche Bundesbank** | | | | | | | | | |
| 2021 Mar. 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 | – | – | – |
| 13 | 2,696.2 | 160.0 | 53.6 | 22.5 | 31.2 | 0.0 | – | – | – |
| 20 | 2,694.4 | 160.0 | 53.7 | 22.5 | 31.2 | 0.0 | – | – | – |
| 27 | 2,724.3 | 160.0 | 84.7 | 53.4 | 31.3 | 0.0 | 0.0 | 0.0 | – |
| Sep. 3 | 2,749.6 | 160.0 | 85.0 | 53.4 | 31.6 | 0.0 | 0.6 | 0.6 | – |
| 10 | 2,747.9 | 160.0 | 84.7 | 53.4 | 31.3 | 0.0 | – | – | – |
| 17 | 2,749.3 | 160.0 | 84.6 | 53.4 | 31.2 | 0.0 | 0.4 | 0.4 | – |
| 24 | 2,782.2 | 160.0 | 84.6 | 53.4 | 31.2 | 0.0 | 0.3 | 0.3 | – |
| Oct. 1 | 2,794.1 | 160.9 | 86.0 | 53.9 | 32.1 | 0.0 | – | – | – |
| 8 | 2,793.0 | 160.9 | 86.2 | 53.9 | 32.3 | 0.0 | – | – | – |

***** 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]** | | | | | | | | | | | | | |
| 1,792.8 | 0.6 | 1,792.2 | – | – | – | – | 41.0 | 4,100.6 | 3,906.4 | 194.1 | 22.6 | 291.6 | 2021 Mar. 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 |
| 2,214.2 | 0.2 | 2,214.1 | – | – | – | – | 33.2 | 4,549.7 | 4,363.9 | 185.8 | 22.1 | 311.3 | 13 |
| 2,214.3 | 0.2 | 2,214.1 | – | – | – | – | 32.1 | 4,571.2 | 4,384.6 | 186.6 | 22.1 | 307.8 | 20 |
| 2,212.4 | 0.1 | 2,212.3 | – | – | – | – | 34.6 | 4,584.6 | 4,398.5 | 186.1 | 22.1 | 310.0 | 27 |
| 2,211.5 | 0.0 | 2,211.4 | – | – | – | – | 35.4 | 4,596.1 | 4,412.8 | 183.2 | 22.1 | 314.6 | Sep. 3 |
| 2,211.8 | 0.3 | 2,211.4 | – | – | 0.0 | – | 32.9 | 4,613.1 | 4,430.7 | 182.4 | 22.1 | 315.1 | 10 |
| 2,211.8 | 0.3 | 2,211.4 | – | – | – | – | 35.0 | 4,633.9 | 4,452.2 | 181.6 | 22.1 | 312.4 | 17 |
| 2,211.3 | 0.0 | 2,211.3 | – | – | 0.0 | – | 35.4 | 4,660.9 | 4,478.7 | 182.3 | 22.1 | 311.8 | 24 |
| 2,208.8 | 0.1 | 2,208.7 | – | – | – | – | 33.1 | 4,666.5 | 4,484.2 | 182.3 | 22.2 | 317.5 | Oct. 1 |
| 2,208.9 | 0.2 | 2,208.6 | – | – | – | – | 29.8 | 4,689.7 | 4,507.6 | 182.1 | 22.2 | 322.4 | 8 |
| **Deutsche Bundesbank** | | | | | | | | | | | | | |
| 341.0 | 0.1 | 340.9 | – | – | 0.0 | – | 6.2 | 834.3 | 834.3 | – | 4.4 | 1,059.1 | 2021 Mar. 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 |
| 437.2 | 0.1 | 437.1 | – | – | 0.0 | – | 7.9 | 948.9 | 948.9 | – | 4.4 | 1,084.1 | 13 |
| 437.2 | 0.1 | 437.1 | – | – | 0.0 | – | 7.6 | 954.9 | 954.9 | – | 4.4 | 1,076.5 | 20 |
| 436.3 | 0.0 | 436.3 | – | – | 0.0 | – | 8.2 | 954.6 | 954.6 | – | 4.4 | 1,075.9 | 27 |
| 436.2 | – | 436.2 | – | – | 0.0 | – | 10.8 | 960.0 | 960.0 | – | 4.4 | 1,092.6 | Sep. 3 |
| 436.5 | 0.3 | 436.2 | – | – | 0.0 | – | 8.6 | 957.0 | 957.0 | – | 4.4 | 1,096.6 | 10 |
| 436.5 | 0.3 | 436.2 | – | – | 0.0 | – | 8.3 | 963.9 | 963.9 | – | 4.4 | 1,091.2 | 17 |
| 436.2 | 0.0 | 436.2 | – | – | 0.0 | – | 7.6 | 972.9 | 972.9 | – | 4.4 | 1,116.2 | 24 |
| 440.4 | 0.1 | 440.3 | – | – | 0.0 | – | 5.8 | 973.0 | 973.0 | – | 4.4 | 1,123.5 | Oct. 1 |
| 440.4 | 0.2 | 440.3 | – | – | 0.0 | – | 7.1 | 973.7 | 973.7 | – | 4.4 | 1,120.2 | 8 |

## 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 Mar. 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 |
| 13 | 8,036.0 | 1,500.7 | 4,488.3 | 3,674.7 | 811.4 | – | – | 2.2 | 23.7 | – | 751.3 | 635.3 | 116.0 |
| 20 | 8,052.8 | 1,499.9 | 4,471.8 | 3,665.0 | 804.7 | – | – | 2.0 | 24.3 | – | 803.8 | 681.1 | 122.7 |
| 27 | 8,191.3 | 1,500.1 | 4,454.5 | 3,663.0 | 789.2 | – | – | 2.3 | 23.2 | – | 828.0 | 703.6 | 124.3 |
| Sep. 3 | 8,207.5 | 1,500.8 | 4,543.2 | 3,728.0 | 813.0 | – | – | 2.3 | 30.5 | – | 736.3 | 617.5 | 118.8 |
| 10 | 8,222.7 | 1,502.0 | 4,567.5 | 3,744.0 | 821.4 | – | – | 2.1 | 23.6 | – | 731.8 | 617.6 | 114.3 |
| 17 | 8,244.6 | 1,504.0 | 4,523.1 | 3,941.3 | 579.7 | – | – | 2.0 | 23.6 | – | 792.0 | 671.0 | 120.9 |
| 24 | 8,273.2 | 1,504.3 | 4,476.0 | 3,787.8 | 686.2 | – | – | 2.0 | 26.2 | – | 845.4 | 731.9 | 113.5 |
| Oct. 1 | 8,289.1 | 1,505.5 | 4,534.9 | 3,761.3 | 771.1 | – | – | 2.5 | 26.6 | – | 775.7 | 653.4 | 122.2 |
| 8 | 8,314.3 | 1,507.8 | 4,588.3 | 3,806.2 | 779.6 | – | – | 2.5 | 25.7 | – | 749.4 | 626.2 | 123.2 |
| **Deutsche Bundesbank** | | | | | | | | | | | | | |
| 2021 Mar. 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 |
| 13 | 2,696.2 | 365.0 | 1,255.4 | 1,025.3 | 227.8 | – | – | 2.2 | 11.6 | – | 233.1 | 216.0 | 17.1 |
| 20 | 2,694.4 | 365.2 | 1,246.9 | 1,024.4 | 220.4 | – | – | 2.0 | 13.5 | – | 238.5 | 223.2 | 15.3 |
| 27 | 2,724.3 | 366.3 | 1,234.2 | 1,008.2 | 223.6 | – | – | 2.3 | 11.9 | – | 244.1 | 227.6 | 16.4 |
| Sep. 3 | 2,749.6 | 364.8 | 1,281.0 | 1,037.1 | 241.7 | – | – | 2.3 | 17.8 | – | 213.1 | 196.5 | 16.6 |
| 10 | 2,747.9 | 366.0 | 1,273.8 | 1,031.0 | 240.7 | – | – | 2.1 | 11.4 | – | 217.7 | 200.2 | 17.5 |
| 17 | 2,749.3 | 368.2 | 1,242.4 | 1,100.6 | 139.8 | – | – | 2.0 | 11.7 | – | 252.3 | 233.1 | 19.2 |
| 24 | 2,782.2 | 368.6 | 1,257.9 | 1,096.0 | 159.9 | – | – | 2.0 | 13.9 | – | 260.8 | 238.6 | 22.2 |
| Oct. 1 | 2,794.1 | 365.4 | 1,281.8 | 1,055.8 | 223.5 | – | – | 2.5 | 14.8 | – | 235.1 | 208.2 | 26.9 |
| 8 | 2,793.0 | 366.4 | 1,292.0 | 1,062.4 | 227.0 | – | – | 2.5 | 14.6 | – | 225.8 | 194.2 | 31.6 |

***** 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: Total | Deposits, balances and other liabilities | Liabilities arising from the credit facility under ERM II | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | **Eurosystem [3]** |
| 194.4 | 8.9 | 3.9 | 3.9 | – | 54.8 | 299.4 | – | 512.5 | 109.6 | 2021 Mar. 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 |
| 286.1 | 9.8 | 2.6 | 2.6 | – | 55.8 | 310.6 | – | 497.6 | 109.4 | 13 |
| 270.4 | 9.4 | 2.8 | 2.8 | – | 55.8 | 307.7 | – | 497.6 | 109.4 | 20 |
| 279.4 | 12.4 | 3.0 | 3.0 | – | 174.7 | 309.0 | – | 497.6 | 109.4 | 27 |
| 286.0 | 12.3 | 2.9 | 2.9 | – | 174.7 | 313.9 | – | 497.6 | 109.4 | Sep. 3 |
| 286.7 | 12.4 | 2.8 | 2.8 | – | 174.7 | 314.3 | – | 497.6 | 109.4 | 10 |
| 288.1 | 12.3 | 2.4 | 2.4 | – | 174.7 | 317.6 | – | 497.6 | 109.4 | 17 |
| 306.2 | 12.2 | 2.5 | 2.5 | – | 174.7 | 318.9 | – | 497.6 | 109.4 | 24 |
| 323.5 | 12.6 | 4.1 | 4.1 | – | 176.1 | 314.9 | – | 506.0 | 109.4 | Oct. 1 |
| 319.5 | 12.5 | 4.3 | 4.3 | – | 176.1 | 315.4 | – | 506.0 | 109.4 | 8 |
| | | | | | | | | | | **Deutsche Bundesbank** |
| 75.1 | 0.3 | 0.4 | 0.4 | – | 14.2 | 33.7 | 476.5 | 161.8 | 5.7 | 2021 Mar. 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 |
| 128.9 | 0.3 | – | – | – | 14.5 | 36.1 | 490.0 | 155.5 | 5.7 | 13 |
| 128.0 | 0.3 | – | – | – | 14.5 | 36.3 | 490.0 | 155.5 | 5.7 | 20 |
| 134.4 | 0.3 | – | – | – | 45.4 | 36.4 | 490.0 | 155.5 | 5.7 | 27 |
| 136.6 | 0.3 | 0.2 | 0.2 | – | 45.4 | 36.2 | 492.9 | 155.5 | 5.7 | Sep. 3 |
| 142.0 | 0.2 | 0.0 | 0.0 | – | 45.4 | 37.2 | 492.9 | 155.5 | 5.7 | 10 |
| 137.4 | 0.1 | 0.0 | 0.0 | – | 45.4 | 37.7 | 492.9 | 155.5 | 5.7 | 17 |
| 143.5 | 0.1 | 0.0 | 0.0 | – | 45.4 | 37.7 | 492.9 | 155.5 | 5.7 | 24 |
| 155.1 | 0.3 | – | – | – | 45.8 | 35.4 | 497.5 | 157.2 | 5.7 | Oct. 1 |
| 151.9 | 0.3 | 0.2 | 0.2 | – | 45.8 | 35.6 | 497.5 | 157.2 | 5.7 | 8 |

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 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 | 9,293.7 | 46.5 | 2,959.9 | 2,469.9 | 2,197.4 | 272.5 | 490.0 | 356.7 | 133.3 | 4,253.7 | 3,772.0 | 3,370.7 | 3,056.9 |
| July | 9,321.9 | 46.8 | 2,943.6 | 2,448.2 | 2,178.3 | 269.9 | 495.3 | 361.1 | 134.2 | 4,270.2 | 3,788.1 | 3,386.0 | 3,071.8 |
| Aug. | 9,318.9 | 46.9 | 2,950.2 | 2,457.4 | 2,188.5 | 268.9 | 492.8 | 359.5 | 133.3 | 4,282.8 | 3,799.4 | 3,400.4 | 3,085.0 |
| | 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 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 | 5.3 | 0.9 | − 17.1 | − 16.3 | − 15.8 | − 0.5 | − 0.8 | − 0.2 | − 0.6 | 7.3 | − 0.5 | 7.6 | 6.7 |
| July | 26.3 | 0.2 | − 15.0 | − 19.5 | − 17.5 | − 2.0 | 4.5 | 4.4 | 0.1 | 17.3 | 16.4 | 15.6 | 15.3 |
| Aug. | − 3.2 | 0.2 | 6.9 | 9.3 | 10.3 | − 1.0 | − 2.4 | − 1.5 | − 0.9 | 12.7 | 11.4 | 14.8 | 13.5 |

***** This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. **1** See footnote 1 in Table IV.2. **2** Including debt securities arising from the 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 |
| 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 | 2019 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 | 401.4 | 249.1 | 152.3 | 481.7 | 339.4 | 231.8 | 142.3 | 28.8 | 113.5 | 1,111.0 | 864.8 | 922.5 | June |
| 314.2 | 402.2 | 251.3 | 150.8 | 482.0 | 344.2 | 236.6 | 137.8 | 28.6 | 109.2 | 1,097.1 | 849.1 | 964.3 | July |
| 315.4 | 398.9 | 248.0 | 150.9 | 483.4 | 345.5 | 238.8 | 137.9 | 28.3 | 109.6 | 1,084.8 | 839.7 | 954.3 | Aug. |
| **Changes [3]** | | | | | | | | | | | | | |
| – 11.8 | 10.7 | – 10.5 | 21.2 | – 0.2 | – 0.7 | – 1.5 | 0.5 | – 2.2 | 2.7 | – 15.5 | – 17.7 | – 62.2 | 2012 |
| 2.0 | – 7.0 | – 10.9 | 3.9 | – 3.0 | – 3.4 | – 9.3 | 0.5 | – 2.6 | 3.1 | – 38.8 | – 47.2 | – 420.8 | 2013 |
| 15.5 | – 12.3 | – 15.1 | 2.9 | 15.1 | 0.4 | – 4.0 | 14.6 | 0.9 | 13.8 | 83.6 | 72.0 | 194.0 | 2014 |
| 11.5 | – 3.9 | – 4.2 | 0.3 | 0.7 | 4.4 | 1.8 | – 3.7 | – 1.0 | – 2.8 | – 88.3 | – 101.0 | – 150.1 | 2015 |
| 7.8 | – 35.4 | – 12.1 | – 23.3 | 4.0 | 8.2 | 14.6 | – 4.2 | – 0.9 | – 3.3 | 51.4 | 55.0 | – 51.4 | 2016 |
| 13.7 | – 51.3 | – 22.8 | – 28.5 | – 12.2 | – 3.4 | 4.0 | – 8.7 | 0.1 | – 8.9 | – 12.3 | – 6.7 | – 173.1 | 2017 |
| – 9.8 | – 46.2 | – 19.1 | – 27.0 | 6.8 | 18.2 | 18.6 | – 11.4 | – 1.5 | – 9.9 | 29.0 | 18.9 | 14.8 | 2018 |
| 7.3 | – 17.7 | – 8.6 | – 9.1 | 31.3 | 29.5 | 26.9 | 1.7 | 0.0 | 1.7 | – 32.1 | – 33.3 | 330.3 | 2019 |
| 0.2 | – 2.4 | – 1.7 | – 0.7 | 31.0 | 30.6 | 20.9 | 0.3 | – 0.4 | 0.7 | – 9.7 | – 8.2 | 108.8 | 2020 |
| 0.7 | – 3.4 | – 3.0 | – 0.4 | – 4.9 | – 1.4 | – 0.9 | – 3.5 | – 1.8 | – 1.7 | – 47.9 | – 44.3 | – 7.5 | 2019 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 |
| 0.8 | – 8.1 | – 1.4 | – 6.7 | 7.8 | – 0.4 | – 0.6 | 8.2 | 0.4 | 7.7 | – 5.7 | – 5.3 | 19.9 | June |
| 0.4 | 0.7 | 2.3 | – 1.5 | 1.0 | 5.6 | 4.8 | – 4.7 | – 0.2 | – 4.5 | – 15.0 | – 16.5 | 38.7 | July |
| 1.2 | – 3.4 | – 3.5 | 0.1 | 1.4 | 1.2 | 2.2 | 0.1 | – 0.3 | 0.4 | – 12.3 | – 9.3 | – 10.7 | Aug. |

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 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 | 9,293.7 | 1,670.8 | 1,357.4 | 313.4 | 4,088.4 | 3,890.3 | 2,605.4 | 722.3 | 198.1 | 562.6 | 537.1 | 151.3 | 76.7 |
| July | 9,321.9 | 1,682.5 | 1,362.0 | 320.4 | 4,110.8 | 3,918.9 | 2,638.6 | 718.3 | 196.7 | 562.0 | 536.8 | 146.4 | 74.0 |
| Aug. | 9,318.9 | 1,686.5 | 1,365.8 | 320.7 | 4,119.2 | 3,925.6 | 2,648.6 | 715.5 | 194.1 | 561.5 | 536.6 | 147.8 | 74.6 |
| | 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 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 | 5.3 | 8.2 | 3.7 | 4.4 | – 16.6 | – 19.8 | – 9.4 | – 9.8 | – 7.1 | – 0.6 | – 0.4 | 4.5 | 6.1 |
| July | 26.3 | 14.4 | 7.4 | 7.0 | 22.3 | 28.6 | 33.2 | – 4.1 | – 1.4 | – 0.6 | – 0.3 | – 4.9 | – 3.1 |
| Aug. | – 3.2 | 4.1 | 3.8 | 0.3 | 8.0 | 6.7 | 10.0 | – 2.8 | – 2.6 | – 0.5 | – 0.3 | 1.0 | 0.2 |

* 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 |
| 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 | 2019 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 |
| 72.0 | 25.9 | 2.5 | 2.3 | 46.9 | 45.6 | 4.5 | 2.3 | 1,084.6 | 23.8 | 836.9 | 725.4 | 880.7 | June |
| 69.9 | 22.9 | 2.5 | 2.3 | 45.5 | 44.3 | 6.0 | 2.3 | 1,087.2 | 23.5 | 800.0 | 719.2 | 913.9 | July |
| 70.7 | 24.0 | 2.5 | 2.3 | 45.7 | 44.0 | 7.4 | 2.3 | 1,089.9 | 25.5 | 790.7 | 725.0 | 898.0 | Aug. |
| **Changes [4]** | | | | | | | | | | | | | |
| – 7.2 | – 3.6 | 0.5 | 0.3 | – 7.9 | – 9.2 | – 19.6 | 1.2 | – 107.0 | – 18.6 | 54.2 | 21.0 | – 68.5 | 2012 |
| – 0.5 | 2.2 | – 0.3 | – 0.1 | – 11.3 | – 10.0 | 4.1 | – 3.2 | – 104.9 | – 17.6 | – 134.1 | 18.9 | – 417.1 | 2013 |
| – 2.3 | – 1.2 | – 0.2 | – 0.1 | – 6.4 | – 4.8 | – 3.4 | – 0.6 | – 63.7 | – 0.2 | 35.9 | 26.1 | 178.3 | 2014 |
| – 0.1 | 0.0 | 0.0 | 0.1 | – 0.4 | – 1.9 | – 1.0 | – 0.0 | – 86.8 | 7.7 | – 30.3 | 28.0 | – 143.2 | 2015 |
| 1.1 | 0.0 | – 0.3 | – 0.1 | – 2.2 | – 1.2 | – 0.3 | – 1.1 | 8.6 | – 1.3 | 116.1 | 26.4 | – 39.5 | 2016 |
| 10.8 | 4.2 | – 0.1 | – 0.0 | – 0.0 | 0.0 | 1.1 | – 0.3 | – 3.3 | – 8.5 | – 16.1 | 34.1 | – 162.3 | 2017 |
| – 6.4 | – 4.1 | – 0.1 | – 0.1 | 2.1 | 2.1 | – 2.6 | 0.3 | 30.0 | – 5.9 | – 36.0 | 7.4 | 10.3 | 2018 |
| 2.0 | 0.6 | – 0.1 | – 0.1 | 1.4 | 1.4 | 5.6 | – 0.5 | 22.3 | 0.1 | – 47.9 | 30.0 | 329.1 | 2019 |
| 17.0 | 14.3 | – 0.1 | – 0.1 | 37.8 | 37.3 | 3.6 | 0.6 | 11.8 | – 9.3 | 61.6 | – 1.5 | 108.5 | 2020 |
| – 1.5 | – 1.7 | – 0.0 | – 0.0 | 0.3 | 0.6 | – 0.2 | – 0.1 | – 9.2 | – 1.3 | – 90.5 | 6.4 | 0.7 | 2019 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 |
| – 1.6 | – 0.9 | – 0.0 | – 0.0 | – 1.3 | – 1.0 | – 1.5 | 0.1 | – 7.7 | 0.2 | – 22.7 | 20.9 | 24.6 | June |
| – 1.8 | – 2.7 | – 0.0 | – 0.0 | – 1.4 | – 1.3 | 1.5 | – 0.1 | 2.3 | – 0.2 | – 37.2 | – 5.4 | 28.5 | July |
| 0.8 | 1.0 | – 0.0 | – 0.0 | 0.3 | – 0.2 | 1.4 | – 0.0 | 2.9 | 2.1 | – 9.3 | 5.6 | – 15.8 | Aug. |

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

## IV. Banks

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

€ billion

| End of month | Number of reporting institutions | Balance sheet total 1 | Cash in hand and credit balances with central banks | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | | Participating interests | Other assets 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | of which: | | Total | of which: | | | | | |
| | | | | | Balances and loans | Securities issued by banks | | Loans | | Bills | Securities issued by non-banks | | |
| | | | | | | | | for up to and including 1 year | for more than 1 year | | | | |
| **All categories of banks** | | | | | | | | | | | | | |
| 2021 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 | 9,355.0 | 1,089.8 | 2,569.0 | 2,084.1 | 481.5 | 4,564.4 | 391.3 | 3,465.9 | 0.3 | 690.6 | 95.4 | 1,036.5 |
| July | 1,484 | 9,383.6 | 1,106.7 | 2,511.3 | 2,028.4 | 480.2 | 4,592.5 | 400.2 | 3,487.5 | 0.3 | 685.3 | 94.3 | 1,078.9 |
| Aug. | 1,483 | 9,380.8 | 1,062.6 | 2,551.2 | 2,072.1 | 476.6 | 4,603.8 | 397.8 | 3,501.6 | 0.2 | 683.4 | 94.6 | 1,068.6 |
| **Commercial banks 6** | | | | | | | | | | | | | |
| 2021 July | 255 | 3,942.0 | 588.9 | 1,080.0 | 996.3 | 82.8 | 1,428.0 | 256.4 | 952.9 | 0.2 | 205.6 | 32.4 | 812.7 |
| Aug. | 257 | 3,918.9 | 577.6 | 1,074.2 | 991.1 | 82.1 | 1,431.0 | 255.3 | 954.4 | 0.2 | 205.7 | 32.6 | 803.6 |
| **Big banks 7** | | | | | | | | | | | | | |
| 2021 July | 3 | 2,146.2 | 195.5 | 524.6 | 492.2 | 32.3 | 675.8 | 129.8 | 437.9 | 0.0 | 100.5 | 26.8 | 723.6 |
| Aug. | 3 | 2,142.2 | 196.4 | 524.3 | 492.1 | 32.2 | 678.0 | 131.5 | 437.6 | 0.0 | 101.2 | 27.0 | 716.5 |
| **Regional banks and other commercial banks** | | | | | | | | | | | | | |
| 2021 July | 143 | 1,328.7 | 247.0 | 354.1 | 304.8 | 49.0 | 640.9 | 92.0 | 445.1 | 0.1 | 99.0 | 4.8 | 82.0 |
| Aug. | 143 | 1,329.9 | 252.3 | 349.9 | 301.0 | 48.3 | 643.1 | 90.6 | 447.1 | 0.1 | 98.4 | 4.8 | 79.8 |
| **Branches of foreign banks** | | | | | | | | | | | | | |
| 2021 July | 109 | 467.0 | 146.4 | 201.3 | 199.3 | 1.6 | 111.4 | 34.6 | 69.8 | 0.1 | 6.1 | 0.7 | 7.1 |
| Aug. | 111 | 446.8 | 129.0 | 200.1 | 198.0 | 1.6 | 109.8 | 33.2 | 69.7 | 0.0 | 6.1 | 0.7 | 7.2 |
| **Landesbanken** | | | | | | | | | | | | | |
| 2021 July | 6 | 851.5 | 90.3 | 261.3 | 211.6 | 49.5 | 394.1 | 38.4 | 313.1 | 0.0 | 40.6 | 7.8 | 98.0 |
| Aug. | 6 | 850.5 | 119.7 | 230.9 | 182.2 | 48.5 | 394.3 | 36.1 | 316.1 | 0.0 | 40.4 | 7.8 | 97.8 |
| **Savings banks** | | | | | | | | | | | | | |
| 2021 July | 372 | 1,526.6 | 180.4 | 171.2 | 53.3 | 117.8 | 1,137.1 | 46.2 | 913.7 | – | 175.8 | 15.0 | 22.9 |
| Aug. | 371 | 1,530.9 | 179.9 | 169.9 | 52.9 | 117.0 | 1,142.7 | 46.7 | 919.1 | – | 176.1 | 15.0 | 23.4 |
| **Credit cooperatives** | | | | | | | | | | | | | |
| 2021 July | 805 | 1,114.4 | 60.6 | 198.5 | 84.5 | 113.8 | 811.1 | 32.3 | 656.7 | 0.0 | 121.8 | 18.6 | 25.6 |
| Aug. | 803 | 1,120.1 | 60.7 | 199.2 | 85.7 | 113.3 | 815.6 | 32.4 | 661.0 | 0.0 | 121.9 | 18.7 | 25.9 |
| **Mortgage banks** | | | | | | | | | | | | | |
| 2021 July | 10 | 246.4 | 10.9 | 19.4 | 10.4 | 8.7 | 207.1 | 2.7 | 185.5 | – | 18.8 | 0.2 | 8.9 |
| Aug. | 10 | 246.1 | 10.7 | 19.7 | 10.7 | 8.6 | 207.3 | 2.7 | 185.8 | – | 18.7 | 0.2 | 8.2 |
| **Building and loan associations** | | | | | | | | | | | | | |
| 2021 July | 18 | 248.9 | 2.5 | 43.9 | 28.2 | 15.7 | 198.8 | 1.0 | 172.2 | . | 25.6 | 0.3 | 3.5 |
| Aug. | 18 | 250.0 | 2.6 | 44.1 | 28.3 | 15.7 | 199.5 | 1.0 | 172.9 | . | 25.7 | 0.3 | 3.5 |
| **Banks with special, development and other central support tasks** | | | | | | | | | | | | | |
| 2021 July | 18 | 1,454.0 | 173.0 | 737.1 | 644.2 | 91.8 | 416.4 | 23.3 | 293.3 | 0.0 | 97.1 | 20.1 | 107.3 |
| Aug. | 18 | 1,464.4 | 111.4 | 813.2 | 721.2 | 91.3 | 413.4 | 23.6 | 292.2 | 0.0 | 95.0 | 20.1 | 106.3 |
| **Memo item: Foreign banks 8** | | | | | | | | | | | | | |
| 2021 July | 142 | 1,600.6 | 296.9 | 570.2 | 533.1 | 36.4 | 568.5 | 108.3 | 358.3 | 0.2 | 97.0 | 3.7 | 161.2 |
| Aug. | 144 | 1,576.9 | 278.2 | 565.8 | 528.8 | 36.1 | 569.3 | 105.1 | 358.4 | 0.1 | 98.3 | 3.7 | 159.8 |
| **of which: Banks majority-owned by foreign banks 9** | | | | | | | | | | | | | |
| 2021 July | 33 | 1,133.5 | 150.4 | 368.9 | 333.8 | 34.8 | 457.2 | 73.7 | 288.5 | 0.1 | 91.0 | 3.0 | 154.0 |
| Aug. | 33 | 1,130.1 | 149.3 | 365.8 | 330.8 | 34.5 | 459.4 | 71.9 | 288.7 | 0.1 | 92.2 | 3.0 | 152.6 |

***** 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** | | | | | | | | | | | | | | |
| 2,327.6 | 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 | 2021 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 |
| 2,373.2 | 672.2 | 1,701.0 | 4,227.2 | 2,760.4 | 232.4 | 639.4 | 41.7 | 568.7 | 542.7 | 26.2 | 1,184.3 | 560.1 | 1,010.2 | June |
| 2,342.3 | 661.1 | 1,681.1 | 4,256.8 | 2,797.7 | 229.1 | 635.9 | 49.5 | 568.1 | 542.4 | 26.0 | 1,179.4 | 560.4 | 1,044.8 | July |
| 2,334.1 | 648.3 | 1,685.8 | 4,269.4 | 2,814.9 | 224.4 | 636.8 | 54.7 | 567.6 | 542.1 | 25.8 | 1,186.0 | 560.6 | 1,030.6 | Aug. |
| **Commercial banks 6** | | | | | | | | | | | | | | |
| 1,186.7 | 486.3 | 700.3 | 1,673.3 | 1,185.4 | 149.0 | 226.8 | 48.1 | 100.9 | 97.0 | 11.2 | 163.9 | 185.3 | 732.9 | 2021 July |
| 1,167.9 | 465.6 | 702.3 | 1,682.7 | 1,194.7 | 148.3 | 227.4 | 52.9 | 101.2 | 97.4 | 11.1 | 163.7 | 185.3 | 719.3 | Aug. |
| **Big banks 7** | | | | | | | | | | | | | | |
| 469.2 | 189.8 | 279.4 | 830.6 | 585.5 | 78.9 | 79.4 | 38.6 | 85.6 | 82.4 | 1.2 | 122.7 | 72.2 | 651.6 | 2021 July |
| 475.6 | 185.5 | 290.1 | 834.2 | 588.9 | 78.9 | 79.3 | 43.4 | 85.9 | 82.7 | 1.2 | 122.7 | 72.2 | 637.5 | Aug. |
| **Regional banks and other commercial banks** | | | | | | | | | | | | | | |
| 444.4 | 134.3 | 310.0 | 669.6 | 476.8 | 44.4 | 123.7 | 9.5 | 14.8 | 14.1 | 9.9 | 40.8 | 101.5 | 72.5 | 2021 July |
| 439.2 | 128.7 | 310.5 | 676.0 | 483.2 | 43.6 | 124.4 | 9.5 | 14.9 | 14.2 | 9.8 | 40.5 | 101.5 | 72.7 | Aug. |
| **Branches of foreign banks** | | | | | | | | | | | | | | |
| 273.2 | 162.3 | 110.9 | 173.1 | 123.1 | 25.7 | 23.7 | – | 0.4 | 0.4 | 0.1 | 0.4 | 11.6 | 8.8 | 2021 July |
| 253.1 | 151.5 | 101.7 | 172.6 | 122.6 | 25.8 | 23.7 | – | 0.4 | 0.4 | 0.1 | 0.4 | 11.6 | 9.1 | Aug. |
| **Landesbanken** | | | | | | | | | | | | | | |
| 297.9 | 60.8 | 237.2 | 242.7 | 146.9 | 22.7 | 66.9 | 0.8 | 6.1 | 6.1 | 0.0 | 180.2 | 43.2 | 87.6 | 2021 July |
| 300.0 | 64.2 | 235.7 | 240.8 | 146.3 | 21.7 | 66.7 | 0.6 | 6.1 | 6.0 | 0.0 | 178.7 | 43.2 | 87.9 | Aug. |
| **Savings banks** | | | | | | | | | | | | | | |
| 193.9 | 3.8 | 190.1 | 1,136.2 | 823.9 | 10.5 | 13.3 | – | 277.8 | 260.9 | 10.7 | 17.2 | 131.9 | 47.4 | 2021 July |
| 193.9 | 3.3 | 190.7 | 1,139.8 | 828.3 | 10.2 | 13.2 | – | 277.5 | 260.7 | 10.6 | 17.1 | 131.9 | 48.1 | Aug. |
| **Credit cooperatives** | | | | | | | | | | | | | | |
| 160.5 | 1.3 | 159.2 | 817.9 | 589.3 | 28.0 | 14.0 | – | 182.8 | 178.0 | 3.8 | 9.7 | 93.7 | 32.6 | 2021 July |
| 161.3 | 1.6 | 159.7 | 822.1 | 594.0 | 27.8 | 14.3 | – | 182.3 | 177.6 | 3.8 | 9.7 | 93.9 | 33.1 | Aug. |
| **Mortgage banks** | | | | | | | | | | | | | | |
| 62.0 | 2.4 | 59.6 | 60.7 | 1.9 | 4.1 | 54.7 | – | – | – | . | 103.4 | 10.0 | 10.3 | 2021 July |
| 62.0 | 2.3 | 59.7 | 60.2 | 2.0 | 3.9 | 54.3 | – | – | – | . | 104.2 | 10.0 | 9.7 | Aug. |
| **Building and loan associations** | | | | | | | | | | | | | | |
| 30.8 | 2.0 | 28.7 | 191.7 | 3.5 | 1.5 | 186.2 | – | 0.5 | 0.5 | 0.1 | 3.3 | 12.3 | 10.9 | 2021 July |
| 31.8 | 2.0 | 29.8 | 191.8 | 3.5 | 1.5 | 186.4 | – | 0.5 | 0.5 | 0.1 | 3.3 | 12.3 | 10.9 | Aug. |
| **Banks with special, development and other central support tasks** | | | | | | | | | | | | | | |
| 410.5 | 104.5 | 306.0 | 134.3 | 46.8 | 13.5 | 73.9 | 0.5 | – | – | . | 701.8 | 84.1 | 123.2 | 2021 July |
| 417.3 | 109.4 | 307.8 | 132.0 | 46.2 | 11.1 | 74.6 | 1.2 | – | – | . | 709.5 | 84.1 | 121.6 | Aug. |
| ***Memo item:* Foreign banks 8** | | | | | | | | | | | | | | |
| 683.9 | 308.9 | 374.9 | 638.2 | 485.0 | 52.0 | 78.0 | 8.0 | 19.9 | 19.6 | 3.2 | 37.5 | 78.7 | 162.3 | 2021 July |
| 654.2 | 290.3 | 363.8 | 642.3 | 486.2 | 53.5 | 79.4 | 9.3 | 20.0 | 19.7 | 3.2 | 37.4 | 78.7 | 164.3 | Aug. |
| ***of which:* Banks majority-owned by foreign banks 9** | | | | | | | | | | | | | | |
| 410.7 | 146.7 | 264.0 | 465.2 | 361.9 | 26.3 | 54.3 | 8.0 | 19.5 | 19.2 | 3.1 | 37.0 | 67.1 | 153.5 | 2021 July |
| 401.0 | 138.9 | 262.1 | 469.7 | 363.6 | 27.7 | 55.7 | 9.3 | 19.6 | 19.3 | 3.1 | 37.0 | 67.1 | 155.1 | Aug. |

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 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 | 1,409.7 | 1,153.8 | 0.0 | 0.8 | 255.1 | 10.3 | 3,709.2 | 3,305.7 | 0.2 | 5.8 | 397.6 |
| July | 46.3 | 1,059.2 | 1,372.0 | 1,118.1 | 0.0 | 0.8 | 253.2 | 10.3 | 3,725.3 | 3,322.9 | 0.2 | 6.1 | 396.2 |
| Aug. | 46.5 | 1,015.2 | 1,425.2 | 1,172.4 | 0.0 | 0.8 | 252.1 | 10.3 | 3,736.4 | 3,332.8 | 0.1 | 5.5 | 398.0 |
| | | | | | | | | | | | | | 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 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 | – 13.6 | – 13.3 | – 0.0 | – 0.1 | – 0.3 | + 0.1 | – 0.4 | + 5.5 | + 0.0 | + 1.3 | – 7.1 |
| July | + 0.2 | + 15.3 | – 35.1 | – 33.1 | – | – 0.0 | – 1.9 | + 0.1 | + 16.1 | + 17.2 | + 0.0 | + 0.3 | – 1.4 |
| Aug. | + 0.2 | – 43.8 | + 53.4 | + 54.4 | – | + 0.1 | – 1.1 | – 0.0 | + 10.9 | + 9.7 | – 0.0 | – 0.6 | + 1.8 |

***** 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

| | | | Deposits of domestic banks (MFIs) [3] | | | | | Deposits of domestic non-banks (non-MFIs) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Equalisation claims [2] | Memo item: Fiduciary loans | Participating interests in domestic banks and enterprises | Total | Sight deposits [4] | Time deposits [4] | Redis-counted bills [5] | Memo item: Fiduciary loans | 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 | 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 | 2020 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 | 132.7 | 1,224.3 | 0.0 | 15.8 | 3,936.4 | 2,612.1 | 735.7 | 562.6 | 26.1 | 34.6 | June |
| – | 25.1 | 78.1 | 1,360.7 | 136.1 | 1,224.5 | 0.0 | 15.9 | 3,964.6 | 2,646.0 | 730.7 | 562.0 | 25.9 | 34.5 | July |
| – | 25.2 | 78.2 | 1,364.7 | 135.3 | 1,229.4 | 0.0 | 16.1 | 3,971.0 | 2,656.0 | 727.8 | 561.5 | 25.6 | 34.3 | Aug. |
| **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 |
| – | – 0.1 | + 0.2 | + 87.9 | + 14.3 | + 73.7 | + 0.0 | – 0.0 | + 40.7 | + 50.5 | – 5.3 | – 4.0 | – 0.4 | – 0.2 | 2020 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 | + 5.0 | – 7.3 | + 12.3 | + 0.0 | + 0.3 | – 19.8 | – 8.5 | – 10.5 | – 0.6 | – 0.2 | – 0.0 | June |
| – | + 0.1 | + 0.1 | + 6.6 | + 3.5 | + 3.1 | – | + 0.1 | + 28.2 | + 33.9 | – 5.0 | – 0.6 | – 0.2 | – 0.1 | July |
| – | + 0.2 | + 0.1 | + 4.1 | – 0.8 | + 4.9 | – 0.0 | + 0.2 | + 6.4 | + 10.0 | – 2.9 | – 0.5 | – 0.2 | – 0.2 | Aug. |

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 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 | 10.5 | 293.0 |
| July | 0.4 | 1,139.3 | 910.4 | 651.3 | 259.1 | 1.9 | 227.0 | 3.8 | 867.2 | 565.0 | 158.4 | 406.6 | 13.1 | 289.2 |
| Aug. | 0.4 | 1,125.9 | 899.8 | 647.9 | 251.8 | 1.6 | 224.5 | 3.7 | 867.4 | 566.7 | 158.7 | 407.9 | 15.3 | 285.4 |
| | **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 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 | – 1.5 | + 8.2 |
| July | + 0.0 | – 21.8 | – 20.5 | – 15.7 | – 4.8 | – 0.6 | – 0.7 | – 0.1 | + 12.9 | + 13.0 | + 11.7 | + 1.4 | + 2.6 | – 2.8 |
| Aug. | – 0.0 | – 13.8 | – 11.2 | – 3.6 | – 7.6 | – 0.2 | – 2.5 | – 0.1 | – 0.2 | + 1.4 | + 0.3 | + 1.1 | + 2.2 | – 3.8 |

* 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.

## 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 | 19.0 | 826.9 | 463.3 | 363.6 | 250.9 | 112.6 | – | 269.0 | 146.3 | 122.7 | 62.8 | 60.0 | 0.1 | 2020 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 | 148.4 | 142.5 | 79.9 | 62.6 | 0.1 | June |
| 11.2 | 16.0 | 981.6 | 525.0 | 456.6 | 304.9 | 151.7 | – | 292.2 | 151.7 | 140.5 | 79.3 | 61.2 | 0.1 | July |
| 11.2 | 16.3 | 969.4 | 513.0 | 456.4 | 293.0 | 163.5 | 0.0 | 298.4 | 158.9 | 139.6 | 78.8 | 60.8 | 0.1 | Aug. |
| **Changes** * | | | | | | | | | | | | | | |
| – 0.3 | + 1.5 | + 38.2 | + 51.7 | – 13.5 | – 7.5 | – 6.0 | – 0.0 | + 12.6 | + 15.2 | – 2.6 | + 2.5 | – 5.1 | – 0.1 | 2012 |
| – 1.8 | – 7.2 | – 174.0 | – 75.6 | – 98.4 | – 83.1 | – 15.4 | – 0.0 | + 13.5 | + 9.6 | + 3.9 | + 6.9 | – 3.0 | – 0.2 | 2013 |
| + 0.1 | – 3.8 | + 76.3 | + 47.8 | + 28.5 | + 39.0 | – 10.5 | – 0.0 | – 43.6 | – 8.3 | – 35.3 | – 30.7 | – 4.6 | + 0.2 | 2014 |
| – 0.6 | – 6.1 | – 15.4 | + 40.6 | – 56.0 | – 48.6 | – 7.4 | – 0.0 | – 26.5 | – 13.9 | – 12.6 | + 0.3 | – 13.0 | – 0.0 | 2015 |
| – 0.1 | – 1.5 | + 82.7 | + 51.0 | + 31.7 | + 27.0 | + 4.7 | – 0.0 | + 3.5 | – 3.1 | + 6.7 | + 5.9 | + 0.8 | – 0.0 | 2016 |
| – 1.0 | – 4.1 | – 15.5 | + 25.3 | – 40.8 | – 43.2 | + 2.4 | ± 0.0 | + 31.8 | + 11.0 | + 20.8 | + 15.6 | + 5.2 | – 0.4 | 2017 |
| – 0.2 | – 2.2 | – 23.9 | – 23.4 | – 0.4 | + 2.1 | – 2.6 | – 0.0 | – 11.9 | – 0.2 | – 11.8 | – 5.7 | – 6.0 | – 0.2 | 2018 |
| – 0.3 | – 0.9 | – 9.5 | – 49.4 | + 39.8 | + 28.0 | + 11.8 | – 0.0 | – 0.8 | + 2.1 | – 2.9 | – 1.8 | – 1.1 | – 0.0 | 2019 |
| – 0.2 | – 3.9 | + 83.8 | + 87.8 | – 4.1 | – 34.7 | + 30.6 | – | + 23.6 | + 13.8 | + 9.8 | + 7.1 | + 2.8 | + 0.0 | 2020 |
| + 0.0 | – 0.0 | + 57.2 | + 29.9 | + 27.3 | + 21.1 | + 6.2 | – | + 14.2 | + 17.4 | – 3.2 | – 3.5 | + 0.4 | + 0.0 | 2020 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 |
| – 0.1 | – 0.5 | – 34.8 | – 14.6 | – 20.2 | – 30.6 | + 10.4 | – | + 1.3 | + 2.9 | – 1.6 | – 0.3 | – 1.3 | + 0.0 | July |
| + 0.0 | + 0.2 | – 12.8 | – 12.3 | – 0.5 | – 12.2 | + 11.7 | + 0.0 | + 5.7 | + 6.7 | – 1.1 | – 0.6 | – 0.5 | – 0.0 | Aug. |

## 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 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 | 3,709.2 | 3,305.8 | 250.7 | 225.8 | 225.0 | 0.8 | 24.9 | 19.9 | 5.1 | 3,458.5 | 3,082.5 |
| July | 3,725.3 | 3,323.0 | 248.2 | 221.0 | 220.2 | 0.8 | 27.2 | 21.9 | 5.3 | 3,477.1 | 3,102.5 |
| Aug. | 3,736.4 | 3,332.9 | 244.8 | 221.1 | 220.4 | 0.7 | 23.7 | 18.9 | 4.8 | 3,491.6 | 3,116.7 |
| | **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 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 | – 0.4 | + 5.5 | + 2.0 | + 0.3 | + 0.4 | – 0.1 | + 1.7 | + 0.4 | + 1.3 | – 2.4 | + 7.3 |
| July | + 16.1 | + 17.2 | – 2.0 | – 4.2 | – 4.3 | + 0.0 | + 2.3 | + 2.0 | + 0.3 | + 18.1 | + 19.5 |
| Aug. | + 10.9 | + 9.7 | – 3.4 | + 0.1 | + 0.2 | – 0.1 | – 3.5 | – 2.9 | – 0.5 | + 14.2 | + 14.2 |

***** 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** 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 |
| 2,654.8 | 304.5 | 2,350.2 | 237.5 | 15.6 | 399.4 | 236.3 | 17.2 | 219.1 | 163.1 | – | 1.2 | 2020 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 |
| 2,831.8 | 310.0 | 2,521.8 | 250.7 | 23.9 | 376.0 | 229.2 | 14.7 | 214.5 | 146.8 | – | 1.1 | June |
| 2,851.4 | 310.7 | 2,540.8 | 251.0 | 24.0 | 374.6 | 229.5 | 14.9 | 214.6 | 145.1 | – | 1.1 | July |
| 2,864.5 | 311.5 | 2,553.1 | 252.2 | 24.2 | 374.9 | 229.1 | 14.7 | 214.4 | 145.8 | – | 1.1 | Aug. |
| **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 |
| + 8.3 | + 2.1 | + 6.3 | – 5.0 | – 0.1 | + 8.4 | + 0.6 | + 0.0 | + 0.6 | + 7.8 | – | – 0.0 | 2020 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 |
| + 6.5 | – 1.7 | + 8.2 | + 0.8 | + 0.3 | – 9.7 | – 1.8 | – 0.2 | – 1.5 | – 7.9 | – | – 0.0 | June |
| + 19.2 | + 0.2 | + 19.0 | + 0.3 | + 0.1 | – 1.4 | + 0.3 | + 0.2 | + 0.1 | – 1.7 | – | – 0.0 | July |
| + 13.0 | + 0.8 | + 12.3 | + 1.2 | + 0.2 | + 0.1 | – 0.6 | – 0.1 | – 0.4 | + 0.6 | – | – 0.0 | Aug. |

## 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 | 3,056.8 | 1,634.6 | 1,619.5 | 1,316.7 | 302.8 | 1,654.3 | 461.4 | 142.5 | 122.1 | 85.7 | 135.5 | 56.0 | 57.9 | 182.6 |
| 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 | 4.5 | 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 | 310.0 | – | 39.7 | – | 39.7 | 232.8 | 19.8 | 27.7 | 5.0 | 15.3 | 19.5 | 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 | 2,521.8 | 1,634.6 | 1,572.0 | 1,316.7 | 255.3 | 1,225.5 | 437.2 | 86.0 | 111.6 | 53.7 | 81.3 | 47.3 | 39.4 | 97.0 |
| **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 | + 17.9 | + 20.9 | + 30.7 | + 21.0 | + 9.7 | – 3.2 | + 9.6 | – 6.7 | – 0.9 | + 1.1 | – 3.7 | + 0.6 | – 2.2 | – 0.0 |
| 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 | – 0.1 | – 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 | – 4.5 | – | + 0.8 | – | + 0.8 | – 3.5 | + 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 | + 33.6 | + 20.9 | + 30.2 | + 21.0 | + 9.1 | + 12.0 | + 9.1 | – 0.7 | + 0.1 | + 1.1 | + 0.7 | + 0.3 | + 0.2 | + 1.5 |

* 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. |
| 872.0 | 296.9 | 58.2 | 208.6 | 473.6 | 48.7 | 1,386.3 | 1,154.0 | 232.4 | 174.8 | 6.6 | 16.2 | 4.1 | June |
| | | | | | | | | | | | | 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. |
| 709.2 | 258.7 | 32.3 | 171.8 | 421.3 | 41.1 | 1,281.1 | 1,130.8 | 150.3 | 120.3 | – | 15.2 | 4.1 | June |
| **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 | + 5.8 | + 0.4 | + 21.3 | + 21.1 | + 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 | + 0.2 | + 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 |
| + 8.8 | + 3.4 | – 0.1 | + 2.9 | + 5.5 | + 0.3 | + 21.6 | + 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 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 | 3,936.4 | 2,612.1 | 735.7 | 158.1 | 577.5 | 47.4 | 530.1 | 562.6 | 26.1 | 34.6 | 14.4 | 1.0 |
| July | 3,964.6 | 2,646.0 | 730.7 | 155.4 | 575.3 | 47.7 | 527.6 | 562.0 | 25.9 | 34.5 | 14.3 | 1.5 |
| Aug. | 3,971.0 | 2,656.0 | 727.8 | 151.2 | 576.7 | 48.1 | 528.5 | 561.5 | 25.6 | 34.3 | 14.3 | 1.5 |
| | | | | | | | | | | | | **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 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 | – 19.8 | – 8.5 | – 10.5 | – 7.8 | – 2.7 | + 0.2 | – 2.9 | – 0.6 | – 0.2 | – 0.0 | – 0.0 | + 0.2 |
| July | + 28.2 | + 33.9 | – 5.0 | – 2.8 | – 2.2 | + 0.3 | – 2.5 | – 0.6 | – 0.2 | – 0.1 | – 0.0 | + 0.6 |
| Aug. | + 6.4 | + 10.0 | – 2.9 | – 4.2 | + 1.3 | + 0.4 | + 0.9 | – 0.5 | – 0.2 | – 0.2 | – | – 0.0 |
| | **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 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 | 209.0 | 81.5 | 121.5 | 43.8 | 77.6 | 20.3 | 57.3 | 2.6 | 3.4 | 25.2 | 2.0 | 0.2 |
| July | 211.8 | 86.6 | 119.2 | 41.6 | 77.7 | 20.6 | 57.0 | 2.6 | 3.4 | 25.2 | 2.0 | – |
| Aug. | 208.0 | 84.1 | 117.9 | 38.8 | 79.1 | 21.2 | 57.9 | 2.6 | 3.4 | 25.3 | 2.0 | – |
| | | | | | | | | | | | | **Changes*** |
| 2019 | + 17.1 | + 11.8 | + 5.8 | + 7.8 | – 2.0 | – 2.6 | + 0.6 | – 0.4 | – 0.1 | – 0.6 | – 0.0 | + 0.2 |
| 2020 | – 6.9 | + 5.7 | – 11.6 | – 16.5 | + 4.8 | – 5.3 | + 10.1 | – 0.6 | – 0.4 | + 0.7 | – 0.1 | – 0.2 |
| 2020 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 |
| July | + 2.7 | + 5.0 | – 2.2 | – 2.2 | + 0.0 | + 0.3 | – 0.3 | – 0.0 | – 0.0 | – 0.0 | – 0.0 | – 0.2 |
| Aug. | – 3.8 | – 2.5 | – 1.3 | – 2.8 | + 1.4 | + 0.5 | + 0.9 | + 0.0 | – 0.0 | + 0.0 | – 0.0 | – |

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

## IV. Banks

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

€ billion

| Period | Deposits, total | Sight deposits | Time deposits [1,2] | | | | | Savings deposits [3] | Bank savings bonds [4] | Memo item: | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | for up to and including 1 year | for more than 1 year [2] | | | | | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos |
| | | | | | Total | for up to and including 2 years | for more than 2 years | | | | | |
| | **Domestic enterprises and households** | | | | | | | | | | | **End of year or month*** |
| 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 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 | 2,530.5 | 614.2 | 114.3 | 499.9 | 27.1 | 472.8 | 560.0 | 22.6 | 9.3 | 12.4 | 0.7 |
| July | 3,752.8 | 2,559.4 | 611.4 | 113.8 | 497.7 | 27.1 | 470.6 | 559.5 | 22.4 | 9.3 | 12.3 | 1.5 |
| Aug. | 3,763.0 | 2,571.9 | 609.9 | 112.3 | 497.6 | 27.0 | 470.6 | 559.0 | 22.3 | 9.1 | 12.3 | 1.5 |
| | | | | | | | | | | | | **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 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 | – 10.5 | – 1.6 | – 8.2 | – 5.8 | – 2.4 | – 0.4 | – 2.0 | – 0.6 | – 0.2 | + 0.1 | + 0.0 | – 0.0 |
| July | + 25.4 | + 28.9 | – 2.7 | – 0.5 | – 2.2 | + 0.0 | – 2.2 | – 0.5 | – 0.2 | – 0.1 | – 0.0 | + 0.8 |
| Aug. | + 10.2 | + 12.4 | – 1.5 | – 1.5 | – 0.1 | – 0.1 | + 0.1 | – 0.5 | – 0.2 | – 0.2 | + 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 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 | 742.7 | 358.5 | 77.6 | 280.9 | 15.4 | 265.5 | 5.8 | 8.6 | 2.3 | 9.6 | 0.7 |
| July | 1,133.9 | 760.0 | 359.6 | 80.7 | 278.9 | 15.4 | 263.6 | 5.7 | 8.5 | 2.3 | 9.6 | 1.5 |
| Aug. | 1,148.4 | 775.4 | 358.8 | 79.9 | 278.9 | 15.3 | 263.6 | 5.7 | 8.5 | 2.3 | 9.5 | 1.5 |
| | | | | | | | | | | | | **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 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 | – 12.3 | – 4.2 | – 8.0 | – 6.0 | – 2.0 | – 0.3 | – 1.8 | – 0.1 | – 0.0 | + 0.1 | + 0.0 | – 0.0 |
| July | + 18.3 | + 17.4 | + 1.1 | + 3.1 | – 2.0 | – 0.0 | – 2.0 | – 0.0 | – 0.1 | – 0.0 | – 0.0 | + 0.8 |
| Aug. | + 14.5 | + 15.4 | – 0.8 | – 0.8 | – 0.0 | – 0.1 | + 0.0 | – 0.0 | – 0.1 | + 0.0 | – 0.0 | – 0.0 |

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

## IV. Banks

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

€ billion

| Period | Deposits of domestic households and non-profit institutions, total | Sight deposits | | | | | | Time deposits [1,2] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | by creditor group | | | | | Total | by creditor group | | | | |
| | | | Domestic households | | | | Domestic non-profit institutions | | Domestic households | | | | |
| | | | Total | Self-employed persons | Employees | Other individuals | | | Total | Self-employed persons | Employees | Other individuals | |
| | End of year or month* | | | | | | | | | | | | |
| 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 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 | 298.8 | 1,277.2 | 168.7 | 43.2 | 255.7 | 242.3 | 18.7 | 189.0 | 34.5 | |
| July | 2,618.9 | 1,799.4 | 1,755.5 | 306.6 | 1,280.3 | 168.5 | 44.0 | 251.8 | 238.7 | 18.3 | 186.4 | 34.0 | |
| Aug. | 2,614.6 | 1,796.5 | 1,751.9 | 310.0 | 1,275.1 | 166.8 | 44.6 | 251.1 | 238.1 | 17.8 | 186.5 | 33.8 | |
| | 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 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 | |
| July | + 7.1 | + 11.5 | + 10.8 | + 7.8 | + 3.2 | – 0.2 | + 0.7 | – 3.8 | – 3.5 | – 0.5 | – 2.6 | – 0.5 | |
| Aug. | – 4.3 | – 3.0 | – 3.6 | + 3.3 | – 5.3 | – 1.6 | + 0.7 | – 0.7 | – 0.6 | – 0.4 | – 0.1 | – 0.1 | |

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

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

€ billion

| 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 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 | 209.0 | 45.6 | 6.3 | 4.3 | 35.0 | 0.0 | 11.4 | 43.0 | 19.8 | 10.6 | 12.1 | 0.6 | 13.8 |
| July | 211.8 | 44.3 | 6.2 | 3.0 | 35.0 | 0.0 | 11.3 | 48.7 | 24.8 | 11.2 | 12.1 | 0.6 | 13.9 |
| Aug. | 208.0 | 44.0 | 6.2 | 1.8 | 36.0 | 0.0 | 11.4 | 42.9 | 18.9 | 11.4 | 12.0 | 0.6 | 13.9 |
| | Changes* | | | | | | | | | | | | |
| 2019 | + 17.1 | + 1.4 | + 0.7 | + 0.2 | + 0.4 | + 0.0 | – 0.6 | + 13.8 | + 7.7 | + 5.2 | + 1.1 | – 0.2 | + 0.0 |
| 2020 | – 6.9 | + 37.3 | – 0.6 | + 5.7 | + 32.2 | – 0.0 | – 0.3 | – 7.0 | + 0.2 | – 5.7 | – 1.3 | – 0.2 | + 1.0 |
| 2021 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 |
| July | + 2.7 | – 1.3 | – 0.1 | – 1.2 | – 0.0 | – | – 0.1 | + 5.6 | + 5.0 | + 0.6 | + 0.0 | – 0.0 | + 0.0 |
| Aug. | – 3.8 | – 0.2 | + 0.0 | – 1.3 | + 1.0 | – | + 0.0 | – 5.8 | – 5.9 | + 0.3 | – 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

## IV. Banks

| Domestic non-profit institutions | Savings deposits [3] by maturity: up to and including 1 year | Savings deposits [3] 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 |
| 13.2 | 39.0 | 219.0 | 11.8 | 207.2 | 553.8 | 547.6 | 6.3 | 14.6 | 6.8 | 2.7 | – | 2021 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 |
| 13.1 | 33.1 | 218.7 | 11.7 | 207.0 | 553.7 | 547.5 | 6.2 | 13.9 | 7.0 | 2.8 | – | July |
| 13.0 | 32.4 | 218.7 | 11.7 | 207.0 | 553.2 | 547.1 | 6.2 | 13.8 | 6.8 | 2.8 | – | Aug. |
| **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 |
| – 0.0 | – 0.0 | + 0.2 | + 0.1 | + 0.1 | – 0.2 | – 0.3 | + 0.0 | – 0.2 | + 0.1 | + 0.0 | – | 2021 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 |
| – 0.3 | – 3.6 | – 0.2 | + 0.0 | – 0.3 | – 0.5 | – 0.4 | – 0.1 | – 0.1 | – 0.1 | + 0.0 | – | July |
| – 0.2 | – 0.7 | – 0.0 | – 0.1 | + 0.0 | – 0.5 | – 0.5 | – 0.0 | – 0.1 | – 0.2 | + 0.0 | – | Aug. |

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 |
| 60.1 | 37.1 | 5.7 | 12.5 | 4.7 | 0.0 | 62.3 | 14.5 | 27.6 | 19.4 | 0.8 | – | 2021 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 | 12.2 | 4.6 | 0.0 | 57.9 | 15.9 | 22.9 | 18.3 | 0.8 | – | June |
| 62.0 | 39.3 | 5.9 | 12.2 | 4.6 | 0.0 | 56.8 | 16.2 | 21.5 | 18.4 | 0.8 | – | July |
| 65.5 | 43.1 | 5.6 | 12.3 | 4.5 | 0.0 | 55.5 | 15.9 | 20.0 | 18.8 | 0.8 | – | Aug. |
| **Changes*** | | | | | | | | | | | | |
| – 0.8 | + 2.1 | – 1.4 | – 1.2 | – 0.3 | + 0.0 | + 2.8 | + 1.3 | + 3.7 | – 2.2 | + 0.1 | – | 2019 |
| + 3.5 | + 5.9 | – 0.6 | – 1.3 | – 0.5 | – 0.0 | – 40.8 | + 0.2 | – 15.9 | – 24.8 | – 0.3 | – | 2020 |
| – 2.0 | – 1.0 | – 0.6 | – 0.3 | – 0.1 | – | – 5.9 | – 1.1 | – 1.7 | – 3.1 | – 0.0 | – | 2021 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 |
| – 0.4 | – 0.2 | – 0.1 | + 0.0 | – 0.1 | – | – 1.1 | + 0.3 | – 1.5 | + 0.0 | – 0.0 | – | July |
| + 3.5 | + 3.8 | – 0.3 | + 0.0 | – 0.0 | – | – 1.3 | – 0.3 | – 1.5 | + 0.5 | + 0.0 | – | Aug. |

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

## IV. Banks

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

€ billion

| Period | Savings deposits 1 | | | | | | | | Memo item: Interest credited on savings deposits | Bank savings bonds, 3 sold to | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | of residents | | | | | of non-residents | | | | domestic non-banks | | |
| | | | at 3 months' notice | | at more than 3 months' notice | | | | | | | | |
| | Total | Total | Total | of which: Special savings facilities 2 | Total | of which: Special savings facilities 2 | Total | of which: At 3 months' notice | | non-banks, total | Total | of which: With maturities of more than 2 years | foreign non-banks |
| | **End of year or month*** | | | | | | | | | | | | |
| 2018 | 585.6 | 578.6 | 541.1 | 333.4 | 37.5 | 27.2 | 7.0 | 6.2 | 2.3 | 41.2 | 37.3 | 27.9 | 3.9 |
| 2019 | 581.8 | 575.2 | 540.5 | 313.2 | 34.7 | 24.7 | 6.6 | 5.9 | 2.0 | 35.9 | 33.2 | 25.1 | 2.6 |
| 2020 | 566.8 | 560.6 | 533.3 | 288.0 | 27.3 | 18.0 | 6.3 | 5.7 | 1.8 | 30.2 | 28.3 | 22.1 | 1.9 |
| 2021 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 |
| July | 568.1 | 562.0 | 536.8 | 273.0 | 25.2 | 16.1 | 6.1 | 5.6 | 0.1 | 26.0 | 25.9 | 20.4 | 0.2 |
| Aug. | 567.6 | 561.5 | 536.6 | 273.1 | 25.0 | 15.8 | 6.0 | 5.5 | 0.1 | 25.8 | 25.6 | 20.3 | 0.2 |
| | **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 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 |
| July | – 0.6 | – 0.6 | – 0.3 | – 1.7 | – 0.3 | – 0.3 | – 0.0 | – 0.0 | . | – 0.2 | – 0.2 | – 0.2 | – 0.0 |
| Aug. | – 0.5 | – 0.5 | – 0.3 | + 0.1 | – 0.2 | – 0.3 | – 0.1 | – 0.0 | . | – 0.2 | – 0.2 | – 0.1 | – 0.0 |

***** 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 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 |
| July | 1,145.3 | 111.6 | 11.5 | 318.8 | 89.5 | 94.3 | 2.0 | 21.4 | 4.1 | 1,029.5 | 1.7 | 1.0 | 34.1 | 0.1 |
| Aug. | 1,152.1 | 110.4 | 11.9 | 318.6 | 95.9 | 101.6 | 2.1 | 20.0 | 4.2 | 1,030.5 | 1.5 | 1.0 | 33.9 | 0.1 |
| | **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 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 | – 0.7 | + 0.0 | + 6.7 | + 11.1 | + 11.0 | – 0.0 | + 0.2 | + 0.1 | – 4.6 | + 0.2 | + 0.0 | + 1.2 | – |
| July | – 4.9 | + 0.3 | + 0.2 | – 5.3 | – 8.2 | – 8.1 | + 0.1 | + 0.3 | + 0.2 | + 2.8 | – 0.1 | + 0.0 | – 0.0 | – |
| Aug. | + 6.8 | – 1.2 | + 0.5 | – 0.2 | + 6.5 | + 7.3 | + 0.0 | – 1.4 | + 0.1 | + 0.9 | – 0.1 | + 0.0 | – 0.2 | – |

***** 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 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 |
| July | 18 | 248.9 | 30.6 | 0.0 | 15.7 | 10.3 | 128.0 | 34.8 | 25.6 | 2.9 | 27.8 | 182.8 | 8.9 | 3.3 | 12.3 | 6.1 |
| Aug. | 18 | 250.0 | 30.9 | 0.0 | 15.7 | 10.3 | 128.3 | 35.3 | 25.7 | 2.9 | 28.8 | 182.9 | 8.9 | 3.3 | 12.3 | 5.4 |
| **Private building and loan associations** | | | | | | | | | | | | | | | | |
| 2021 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 |
| July | 10 | 173.8 | 15.4 | – | 6.9 | 7.6 | 100.0 | 29.7 | 11.4 | 1.7 | 25.4 | 118.7 | 8.6 | 3.3 | 8.4 | 4.0 |
| Aug. | 10 | 174.9 | 15.8 | – | 6.9 | 7.6 | 100.2 | 30.1 | 11.5 | 1.7 | 26.5 | 118.7 | 8.6 | 3.3 | 8.4 | 3.4 |
| **Public building and loan associations** | | | | | | | | | | | | | | | | |
| 2021 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 |
| July | 8 | 75.1 | 15.3 | 0.0 | 8.9 | 2.7 | 28.0 | 5.1 | 14.2 | 1.2 | 2.4 | 64.1 | 0.3 | – | 3.9 | 2.1 |
| Aug. | 8 | 75.1 | 15.1 | 0.0 | 8.9 | 2.7 | 28.2 | 5.1 | 14.2 | 1.2 | 2.3 | 64.2 | 0.3 | – | 3.9 | 2.0 |

### 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 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 | 1.2 | 0.0 |
| July | 2.3 | 0.0 | 0.8 | 4.4 | 2.5 | 4.3 | 1.8 | 0.4 | 0.4 | 0.3 | 2.1 | 19.0 | 6.4 | 0.5 | | 0.0 |
| Aug. | 2.2 | 0.0 | 0.7 | 4.1 | 2.3 | 3.8 | 1.4 | 0.4 | 0.4 | 0.3 | 2.0 | 19.0 | 6.4 | 0.5 | | 0.0 |
| **Private building and loan associations** | | | | | | | | | | | | | | | | |
| 2021 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 | 0.9 | 0.0 |
| July | 1.5 | 0.0 | 0.4 | 3.2 | 1.8 | 3.3 | 1.3 | 0.3 | 0.3 | 0.3 | 1.7 | 14.3 | 3.5 | 0.4 | | 0.0 |
| Aug. | 1.4 | 0.0 | 0.4 | 3.0 | 1.6 | 2.9 | 1.1 | 0.3 | 0.3 | 0.2 | 1.6 | 14.1 | 3.5 | 0.4 | | 0.0 |
| **Public building and loan associations** | | | | | | | | | | | | | | | | |
| 2021 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 | 0.3 | 0.0 |
| July | 0.8 | 0.0 | 0.4 | 1.2 | 0.7 | 1.0 | 0.4 | 0.1 | 0.1 | 0.1 | 0.4 | 4.8 | 2.9 | 0.1 | | 0.0 |
| Aug. | 0.8 | 0.0 | 0.3 | 1.1 | 0.7 | 0.9 | 0.4 | 0.1 | 0.1 | 0.1 | 0.4 | 4.8 | 3.0 | 0.1 | | 0.0 |

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

## IV. Banks

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

€ billion

| Period | Number of | | Balance sheet total [7] | Lending to banks (MFIs) | | | | | Lending to non-banks (non-MFIs) | | | | | Other assets [7] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Credit balances and loans | | | | | Loans | | | | | |
| | German banks (MFIs) with foreign branches and/or foreign subsidiaries | foreign branches [1] and/or foreign subsidiaries | | Total | Total | German banks | Foreign banks | Money market paper, securities [2,3] | Total | Total | to German non-banks | to foreign non-banks | Money market paper, securities [2] | Total | 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 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 |
| June | 49 | 203 | 1,475.7 | 421.2 | 407.8 | 242.9 | 164.9 | 13.4 | 492.9 | 407.5 | 13.0 | 394.5 | 85.5 | 561.6 | 417.1 |
| July | 49 | 204 | 1,524.4 | 444.9 | 431.0 | 266.8 | 164.2 | 13.8 | 494.0 | 410.8 | 13.2 | 397.6 | 83.2 | 585.5 | 436.6 |
| | | | | | | | | | | | | | | | **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 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 |
| June | − | − | − 1.6 | − 11.5 | − 12.2 | − 15.0 | + 2.8 | + 0.7 | − 7.0 | − 2.9 | − 0.1 | − 2.8 | − 4.1 | + 8.6 | − 1.1 |
| July | − | + 1 | + 48.7 | + 23.4 | + 23.0 | + 24.0 | − 0.9 | + 0.4 | + 0.7 | + 3.1 | + 0.2 | + 2.9 | − 2.4 | + 24.0 | + 19.5 |
| | **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 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 |
| June | 12 | 36 | 235.5 | 43.6 | 38.9 | 19.9 | 19.0 | 4.7 | 136.8 | 112.5 | 12.0 | 100.4 | 24.3 | 55.1 | 0.0 |
| July | 12 | 35 | 236.5 | 44.7 | 39.6 | 20.1 | 19.5 | 5.1 | 136.4 | 112.6 | 12.0 | 100.6 | 23.8 | 55.4 | 0.0 |
| | | | | | | | | | | | | | | | **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 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 |
| June | − | − | + 3.5 | + 1.1 | + 1.4 | + 1.4 | + 0.1 | − 0.3 | − 0.6 | − 0.8 | − 0.3 | − 0.5 | + 0.2 | + 2.9 | ± 0.0 |
| July | − | − 1 | + 0.8 | + 1.1 | + 0.7 | + 0.2 | + 0.4 | + 0.4 | − 0.5 | + 0.1 | − 0.0 | + 0.1 | − 0.6 | + 0.3 | ± 0.0 |

***** 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 |
| 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 | 2020 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 |
| 904.8 | 607.4 | 438.0 | 169.4 | 297.4 | 8.3 | 6.8 | 1.5 | 289.0 | 72.1 | 51.0 | 447.9 | 415.9 | June |
| 930.2 | 622.8 | 444.9 | 177.9 | 307.3 | 8.7 | 7.2 | 1.5 | 298.7 | 74.7 | 51.2 | 468.4 | 435.5 | July |
| **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 |
| − 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 | 2020 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 |
| − 5.2 | + 0.3 | + 6.7 | − 6.5 | − 5.5 | − 0.3 | − 0.3 | + 0.0 | − 5.2 | − 4.1 | + 0.8 | + 3.9 | + 1.4 | June |
| + 25.3 | + 15.3 | + 6.9 | + 8.3 | + 10.0 | + 0.3 | + 0.3 | − 0.0 | + 9.7 | + 2.6 | + 0.2 | + 20.5 | + 19.5 | July |
| **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 |
| 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 | 2020 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 |
| 167.8 | 58.5 | 32.2 | 26.3 | 109.3 | 6.6 | 4.2 | 2.4 | 102.7 | 17.6 | 20.5 | 29.6 | 0.0 | June |
| 169.7 | 58.6 | 32.4 | 26.3 | 111.1 | 6.6 | 4.2 | 2.4 | 104.5 | 17.7 | 20.5 | 28.6 | 0.0 | July |
| **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 |
| + 1.4 | − 0.4 | − 1.5 | + 1.1 | + 1.7 | − 0.2 | − 0.2 | − 0.0 | + 1.9 | − 1.2 | + 0.2 | − 0.0 | ± 0.0 | 2020 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 |
| + 1.2 | + 1.2 | + 0.1 | + 1.0 | − 0.0 | + 0.1 | + 0.1 | − 0.0 | − 0.1 | + 0.3 | + 0.1 | + 1.9 | ± 0.0 | June |
| + 1.8 | + 0.1 | + 0.2 | − 0.1 | + 1.7 | + 0.0 | + 0.0 | − 0.0 | + 1.7 | + 0.1 | − 0.1 | − 1.1 | ± 0.0 | July |

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 Aug. | . | . | . | . | . | . |
| Sep. p | 15,318.5 | 153.2 | 152.8 | ... | ... | ... |
| Oct. | . | . | . | . | . | . |

### 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 Aug. | . | . | . | . | . | . | . |
| Sep. p | 4,176,662 | 27.3 | 41,767 | 41,624 | ... | ... | ... |
| Oct. | . | . | . | . | . | . | . |

#### 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 Aug. | . | . | . | . | . | . | . |
| Sep. | 8,667 | 6,499 | 3,143 | 13,468 | 7,946 | 107 | 1,793 |
| Oct. | . | . | . | . | . | . | . |

#### 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 Aug. | . | . | . | . | . |
| Sep. | 3,031,068 | 9,868 | 473,288 | 563,495 | 98,946 |
| Oct. | . | . | . | . | . |

**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 Sep. 22 | 44 | 44 | 0.00 | - | - | - | 7 |
| Sep. 29 | 147 | 147 | 0.00 | - | - | - | 7 |
| Oct. 6 | 232 | 232 | 0.00 | - | - | - | 7 |
| Oct. 13 | 193 | 193 | 0.00 | - | - | - | 7 |
| Oct. 20 | 63 | 63 | 0.00 | - | - | - | 7 |
| **Long-term refinancing operations** | | | | | | | |
| 2021 July 29 | 25 | 25 | [2] … | - | - | - | 91 |
| Aug. 26 | 48 | 48 | [2] … | - | - | - | 91 |
| Sep. 30 | 2 | 2 | [2] … | - | - | - | 84 |
| Sep. 30 | 1339 | 1339 | [2] … | - | - | - | 364 |

***** 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 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 |
| Aug. | – 0.568 | – 0.48 | – 0.57 | – 0.56 | – 0.55 | – 0.53 | – 0.50 |
| Sep. | – 0.570 | – 0.49 | – 0.57 | – 0.56 | – 0.55 | – 0.52 | – 0.49 |

***** 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 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 | 220,118 | – 0.23 | 71,148 | 0.88 | 21,464 |
| July | 0.23 | 45,300 | 0.94 | 219,790 | – 0.23 | 69,514 | 0.82 | 20,964 |
| Aug. | 0.22 | 44,901 | 0.93 | 219,708 | – 0.26 | 68,741 | 0.81 | 21,091 |

| 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 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 | 1.91 | 4,485 | 1.54 | 26,949 | 1.85 | 1,399,549 | 6.60 | 45,343 | 3.33 | 81,846 | 3.35 | 323,511 |
| July | 1.92 | 4,642 | 1.53 | 26,996 | 1.83 | 1,410,004 | 6.53 | 44,338 | 3.33 | 81,734 | 3.34 | 325,291 |
| Aug. | 1.94 | 4,581 | 1.52 | 27,044 | 1.82 | 1,418,885 | 6.60 | 44,785 | 3.33 | 81,452 | 3.32 | 325,888 |

| 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 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 | 2.01 | 149,474 | 1.65 | 193,910 | 1.67 | 801,420 |
| July | 1.94 | 148,978 | 1.64 | 194,327 | 1.65 | 808,937 |
| Aug. | 1.94 | 148,766 | 1.63 | 196,058 | 1.64 | 811,706 |

***** 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 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 | 1,788,689 | – 0.04 | 2,957 | 0.23 | 310 | 0.28 | 566 | 0.09 | 536,727 | 0.16 | 25,503 |
| July | – 0.01 | 1,800,235 | 0.02 | 2,414 | 0.28 | 401 | 0.29 | 695 | 0.08 | 536,463 | 0.16 | 25,216 |
| Aug. | – 0.01 | 1,797,331 | 0.02 | 2,311 | 0.24 | 284 | 0.34 | 558 | 0.08 | 536,145 | 0.16 | 24,993 |

| 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 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 | 569,903 | – 0.50 | 64,520 | – 0.14 | 278 | 0.20 | 200 |
| July | – 0.12 | 581,879 | – 0.48 | 57,334 | – 0.22 | 322 | 0.09 | 168 |
| Aug. | – 0.13 | 589,523 | – 0.50 | 47,074 | – 0.17 | 174 | . | . |

| 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 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 | 8,979 | 6.25 | 1,741 | 7.20 | 359 | 4.23 | 3,090 | 5.94 | 5,530 |
| July | 5.55 | 5.47 | 9,279 | 6.30 | 1,924 | 7.15 | 386 | 4.26 | 3,014 | 5.98 | 5,880 |
| Aug. | 5.54 | 5.44 | 8,722 | 6.29 | 1,747 | 7.54 | 340 | 4.30 | 2,828 | 5.89 | 5,554 |

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 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 | 5,170 | 1.53 | 1,119 | 1.55 | 2,198 | 2.26 | 702 | 1.51 | 2,270 |
| July | 1.68 | 4,950 | 1.50 | 1,428 | 1.71 | 1,920 | 2.09 | 732 | 1.52 | 2,298 |
| Aug. | 1.74 | 4,101 | 1.60 | 806 | 1.88 | 1,594 | 2.17 | 612 | 1.48 | 1,895 |
| | **of which: Loans to sole proprietors** | | | | | | | | | |
| 2020 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 | 3,581 | . | . | 1.64 | 1,516 | 2.38 | 508 | 1.52 | 1,557 |
| July | 1.71 | 3,514 | . | . | 1.75 | 1,339 | 2.10 | 587 | 1.53 | 1,588 |
| Aug. | 1.89 | 2,666 | . | . | 2.05 | 1,045 | 2.35 | 441 | 1.57 | 1,180 |

| 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 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 | 25,161 | 1.34 | 3,327 | 1.74 | 2,374 | 1.33 | 1,775 | 1.12 | 9,196 | 1.33 | 11,815 |
| July | 1.36 | 1.31 | 25,121 | 1.36 | 3,808 | 1.76 | 2,686 | 1.32 | 1,649 | 1.14 | 9,216 | 1.34 | 11,570 |
| Aug. | 1.31 | 1.27 | 22,734 | 1.32 | 3,095 | 1.78 | 2,324 | 1.37 | 1,514 | 1.10 | 7,975 | 1.28 | 10,921 |
| | **of which: Collateralised loans [11]** | | | | | | | | | | | | |
| 2020 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 |
| July | . | 1.25 | 10,467 | . | . | 1.66 | 934 | 1.15 | 749 | 1.08 | 3,906 | 1.33 | 4,878 |
| Aug. | . | 1.21 | 9,407 | . | . | 1.67 | 821 | 1.21 | 665 | 1.03 | 3,442 | 1.25 | 4,479 |

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 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 | 72,488 | 2.87 | 72,184 |
| July | 7.11 | 35,046 | 6.90 | 27,102 | 15.54 | 3,987 | 2.75 | 73,098 | 2.76 | 72,788 |
| Aug. | 7.12 | 35,662 | 6.99 | 27,343 | 15.58 | 4,039 | 2.79 | 72,942 | 2.80 | 72,622 |

| 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 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 | 83,129 | 1.29 | 27,883 | 1.93 | 9,481 | 2.37 | 1,409 | 1.54 | 2,374 | 1.19 | 52,578 | 0.78 | 6,948 | 1.28 | 10,979 |
| July | 1.35 | 70,171 | 1.42 | 20,858 | 1.84 | 9,608 | 2.26 | 1,403 | 1.52 | 2,686 | 1.30 | 41,858 | 1.29 | 3,934 | 1.00 | 11,615 |
| Aug. | 1.33 | 54,047 | 1.58 | 14,739 | 1.79 | 7,827 | 2.31 | 1,094 | 1.44 | 2,324 | 1.25 | 33,740 | 1.14 | 3,001 | 1.08 | 7,077 |
| **of which: Collateralised loans 11** | | | | | | | | | | | | | | | | |
| 2020 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 | 13,761 | . | . | 1.79 | 410 | 1.84 | 109 | 1.20 | 444 | 1.35 | 8,365 | 1.38 | 1,110 | 1.35 | 3,323 |
| July | 1.41 | 10,857 | . | . | 1.68 | 445 | 1.57 | 117 | 1.24 | 404 | 1.56 | 6,539 | 1.30 | 933 | 1.02 | 2,419 |
| Aug. | 1.45 | 7,709 | . | . | 1.81 | 328 | 1.76 | 85 | 1.18 | 308 | 1.55 | 4,191 | 1.69 | 819 | 1.09 | 1,978 |

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 Q4 | 2,213.5 | 318.3 | 400.5 | 330.4 | 349.7 | 665.8 | 2.0 | 55.4 | 36.8 | 54.6 |
| 2019 Q1 | 2,343.3 | 332.1 | 431.8 | 329.8 | 380.9 | 708.9 | 2.6 | 58.7 | 37.1 | 61.4 |
| Q2 | 2,407.6 | 336.8 | 449.0 | 339.3 | 387.9 | 735.8 | 3.6 | 57.9 | 37.1 | 60.3 |
| Q3 | 2,492.5 | 333.0 | 468.5 | 357.2 | 398.2 | 768.3 | 4.6 | 58.8 | 38.0 | 66.0 |
| Q4 | 2,473.9 | 317.6 | 448.2 | 355.5 | 407.3 | 778.3 | 3.6 | 64.9 | 39.8 | 58.8 |
| 2020 Q1 | 2,426.9 | 318.3 | 452.1 | 364.0 | 383.0 | 738.4 | 4.5 | 68.5 | 38.6 | 59.6 |
| Q2 | 2,517.7 | 317.1 | 460.6 | 371.9 | 409.2 | 789.0 | 4.3 | 68.5 | 38.7 | 58.5 |
| Q3 | 2,547.5 | 311.1 | 472.9 | 373.9 | 411.0 | 809.9 | 4.4 | 67.1 | 39.0 | 58.1 |
| Q4 | 2,587.9 | 301.8 | 479.0 | 370.6 | 425.0 | 841.7 | 4.7 | 68.2 | 38.2 | 58.7 |
| 2021 Q1 | 2,574.8 | 292.8 | 466.8 | 361.9 | 437.0 | 845.0 | 3.9 | 71.9 | 38.4 | 57.0 |
| Q2 | 2,603.8 | 281.8 | 479.9 | 360.9 | 448.0 | 864.6 | 3.5 | 72.4 | 38.5 | 54.1 |
| **Life insurance** | | | | | | | | | | |
| 2018 Q4 | 1,185.3 | 194.5 | 200.1 | 208.4 | 50.4 | 484.7 | 1.0 | 11.6 | 20.3 | 14.3 |
| 2019 Q1 | 1,239.7 | 202.9 | 213.7 | 206.1 | 52.8 | 517.7 | 1.6 | 10.4 | 20.3 | 14.1 |
| Q2 | 1,291.9 | 205.8 | 227.6 | 214.2 | 55.4 | 538.9 | 2.4 | 10.0 | 20.3 | 17.4 |
| Q3 | 1,350.1 | 205.3 | 242.5 | 225.2 | 57.9 | 563.6 | 3.1 | 10.4 | 20.9 | 21.0 |
| Q4 | 1,325.2 | 194.9 | 227.6 | 217.6 | 61.1 | 570.4 | 2.4 | 13.7 | 21.1 | 16.5 |
| 2020 Q1 | 1,295.8 | 191.5 | 231.0 | 220.6 | 61.9 | 538.2 | 2.2 | 13.9 | 20.3 | 16.3 |
| Q2 | 1,347.1 | 192.4 | 234.4 | 223.6 | 64.1 | 577.3 | 2.8 | 13.7 | 20.3 | 18.5 |
| Q3 | 1,369.2 | 188.4 | 241.6 | 225.7 | 65.7 | 593.0 | 3.0 | 13.6 | 20.6 | 17.6 |
| Q4 | 1,395.9 | 183.6 | 242.8 | 229.9 | 69.7 | 617.1 | 3.3 | 14.3 | 20.8 | 14.5 |
| 2021 Q1 | 1,361.7 | 170.7 | 231.7 | 219.7 | 74.2 | 614.8 | 2.1 | 14.3 | 21.0 | 13.1 |
| Q2 | 1,373.1 | 165.3 | 231.7 | 219.4 | 77.9 | 627.7 | 2.0 | 14.2 | 21.2 | 13.7 |
| **Non-life insurance** | | | | | | | | | | |
| 2018 Q4 | 616.2 | 113.8 | 117.4 | 73.7 | 73.8 | 167.4 | 0.2 | 33.5 | 10.8 | 25.6 |
| 2019 Q1 | 655.2 | 119.1 | 127.5 | 74.4 | 76.2 | 177.1 | 0.3 | 38.2 | 11.0 | 31.4 |
| Q2 | 665.6 | 119.8 | 131.1 | 76.1 | 78.2 | 182.4 | 0.4 | 37.7 | 11.0 | 29.1 |
| Q3 | 682.6 | 116.9 | 135.3 | 79.9 | 80.6 | 189.4 | 0.4 | 38.8 | 11.3 | 30.0 |
| Q4 | 673.5 | 111.3 | 130.4 | 79.6 | 83.6 | 193.3 | 0.4 | 36.2 | 12.2 | 26.7 |
| 2020 Q1 | 669.4 | 111.1 | 131.3 | 79.8 | 80.0 | 186.9 | 0.3 | 38.7 | 12.0 | 29.3 |
| Q2 | 685.6 | 111.9 | 134.4 | 82.4 | 81.1 | 197.1 | 0.4 | 39.5 | 12.1 | 26.7 |
| Q3 | 693.3 | 109.3 | 137.6 | 83.3 | 82.7 | 203.2 | 0.4 | 38.5 | 12.1 | 26.3 |
| Q4 | 703.5 | 105.9 | 139.5 | 84.5 | 85.2 | 210.3 | 0.5 | 37.6 | 12.7 | 27.3 |
| 2021 Q1 | 715.8 | 108.2 | 139.3 | 83.7 | 88.1 | 214.8 | 0.4 | 39.9 | 12.8 | 28.6 |
| Q2 | 719.5 | 103.8 | 141.6 | 83.2 | 89.2 | 221.2 | 0.4 | 40.1 | 12.7 | 27.2 |
| **Reinsurance [5]** | | | | | | | | | | |
| 2018 Q4 | 412.0 | 10.1 | 82.9 | 48.2 | 225.5 | 13.7 | 0.7 | 10.3 | 5.7 | 14.8 |
| 2019 Q1 | 448.4 | 10.1 | 90.6 | 49.3 | 251.9 | 14.0 | 0.7 | 10.2 | 5.8 | 15.9 |
| Q2 | 450.1 | 11.1 | 90.4 | 49.0 | 254.3 | 14.4 | 0.8 | 10.2 | 5.8 | 13.9 |
| Q3 | 459.9 | 10.8 | 90.7 | 52.1 | 259.6 | 15.3 | 1.0 | 9.6 | 5.9 | 15.0 |
| Q4 | 475.2 | 11.5 | 90.2 | 58.3 | 262.6 | 14.5 | 0.8 | 15.1 | 6.6 | 15.6 |
| 2020 Q1 | 461.7 | 15.7 | 89.8 | 63.7 | 241.0 | 13.3 | 1.9 | 15.9 | 6.3 | 14.1 |
| Q2 | 485.0 | 12.9 | 91.7 | 65.9 | 264.0 | 14.6 | 1.1 | 15.2 | 6.3 | 13.3 |
| Q3 | 485.0 | 13.5 | 93.7 | 64.9 | 262.6 | 13.7 | 1.0 | 15.0 | 6.3 | 14.2 |
| Q4 | 488.5 | 12.3 | 96.7 | 56.3 | 270.2 | 14.3 | 1.0 | 16.3 | 4.7 | 16.9 |
| 2021 Q1 | 497.3 | 13.9 | 95.8 | 58.5 | 274.7 | 15.4 | 1.4 | 17.7 | 4.7 | 15.3 |
| Q2 | 511.2 | 12.8 | 106.6 | 58.4 | 280.9 | 15.6 | 1.0 | 18.1 | 4.6 | 13.1 |
| **Pension funds [6]** | | | | | | | | | | |
| 2018 Q4 | 672.2 | 91.5 | 67.5 | 30.7 | 30.6 | 378.0 | – | 8.1 | 43.8 | 22.1 |
| 2019 Q1 | 691.3 | 89.6 | 72.4 | 30.5 | 32.4 | 390.9 | – | 8.3 | 45.2 | 22.0 |
| Q2 | 707.9 | 87.6 | 76.5 | 31.0 | 34.1 | 402.0 | – | 8.5 | 46.0 | 22.2 |
| Q3 | 726.5 | 85.6 | 80.7 | 31.0 | 36.5 | 415.5 | – | 8.6 | 46.7 | 22.0 |
| Q4 | 735.8 | 85.2 | 79.6 | 31.1 | 38.7 | 421.1 | – | 8.8 | 48.9 | 22.3 |
| 2020 Q1 [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 | 661.5 | 86.9 | 59.2 | 48.6 | 10.9 | 423.9 | 0.2 | 12.3 | 17.3 | 2.3 |
| Q2 | 680.9 | 87.1 | 61.3 | 49.1 | 11.5 | 439.4 | 0.1 | 12.5 | 17.7 | 2.3 |

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. **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 Q4 | 2,213.5 | 29.3 | 64.6 | 463.1 | 1,530.3 | 1,332.4 | 197.9 | 1.6 | 124.6 | – |
| 2019 Q1 | 2,343.3 | 31.6 | 68.2 | 487.9 | 1,624.8 | 1,403.6 | 221.2 | 1.5 | 129.2 | – |
| Q2 | 2,407.6 | 31.9 | 69.4 | 489.7 | 1,687.4 | 1,466.0 | 221.4 | 1.8 | 127.5 | – |
| Q3 | 2,492.5 | 31.7 | 69.3 | 488.5 | 1,769.4 | 1,543.0 | 226.4 | 2.2 | 131.5 | – |
| Q4 | 2,473.9 | 31.7 | 75.8 | 515.3 | 1,714.9 | 1,499.6 | 215.3 | 1.9 | 134.3 | – |
| 2020 Q1 | 2,426.9 | 31.8 | 82.4 | 464.3 | 1,721.9 | 1,483.2 | 238.7 | 2.4 | 124.1 | – |
| Q2 | 2,517.7 | 33.1 | 82.2 | 505.4 | 1,767.7 | 1,527.7 | 240.0 | 1.9 | 127.4 | – |
| Q3 | 2,547.5 | 34.3 | 80.0 | 515.9 | 1,785.7 | 1,549.2 | 236.5 | 1.7 | 129.9 | – |
| Q4 | 2,587.9 | 36.6 | 79.7 | 540.5 | 1,799.2 | 1,579.3 | 219.9 | 1.6 | 130.3 | – |
| 2021 Q1 | 2,574.8 | 34.8 | 81.4 | 550.5 | 1,778.0 | 1,541.0 | 237.0 | 2.5 | 127.7 | – |
| Q2 | 2,603.8 | 33.0 | 81.3 | 556.5 | 1,792.9 | 1,556.3 | 236.6 | 2.2 | 137.7 | – |
| **Life insurance** | | | | | | | | | | |
| 2018 Q4 | 1,185.3 | 4.1 | 15.2 | 122.7 | 1,000.7 | 1,000.7 | – | 0.5 | 42.2 | – |
| 2019 Q1 | 1,239.7 | 4.1 | 14.4 | 120.9 | 1,058.9 | 1,058.9 | – | 0.4 | 41.1 | – |
| Q2 | 1,291.9 | 4.1 | 14.5 | 121.8 | 1,108.6 | 1,108.6 | – | 0.4 | 42.4 | – |
| Q3 | 1,350.1 | 3.7 | 15.6 | 116.0 | 1,171.9 | 1,171.9 | – | 0.6 | 42.4 | – |
| Q4 | 1,325.2 | 3.6 | 19.1 | 127.6 | 1,129.6 | 1,129.6 | – | 0.5 | 44.7 | – |
| 2020 Q1 | 1,295.8 | 3.6 | 19.3 | 114.3 | 1,117.8 | 1,117.8 | – | 0.6 | 40.3 | – |
| Q2 | 1,347.1 | 3.8 | 19.2 | 129.8 | 1,150.3 | 1,150.3 | – | 0.5 | 43.4 | – |
| Q3 | 1,369.2 | 3.9 | 19.5 | 136.8 | 1,164.8 | 1,164.8 | – | 0.5 | 43.7 | – |
| Q4 | 1,395.9 | 3.9 | 20.7 | 142.9 | 1,185.7 | 1,185.7 | – | 0.5 | 42.3 | – |
| 2021 Q1 | 1,361.7 | 3.3 | 19.9 | 143.2 | 1,154.2 | 1,154.2 | – | 1.0 | 40.1 | – |
| Q2 | 1,373.1 | 3.3 | 20.4 | 144.3 | 1,165.1 | 1,165.1 | – | 1.0 | 38.9 | – |
| **Non-life insurance** | | | | | | | | | | |
| 2018 Q4 | 616.2 | 1.0 | 8.3 | 140.3 | 416.6 | 315.5 | 101.1 | 0.0 | 50.0 | – |
| 2019 Q1 | 655.2 | 1.1 | 9.3 | 144.1 | 448.5 | 328.9 | 119.6 | 0.0 | 52.2 | – |
| Q2 | 665.6 | 1.1 | 8.8 | 147.0 | 459.4 | 341.5 | 117.8 | 0.1 | 49.3 | – |
| Q3 | 682.6 | 1.2 | 9.1 | 149.7 | 471.9 | 354.8 | 117.1 | 0.1 | 50.6 | – |
| Q4 | 673.5 | 1.2 | 9.3 | 153.7 | 457.2 | 349.4 | 107.8 | 0.1 | 52.0 | – |
| 2020 Q1 | 669.4 | 1.3 | 9.8 | 142.0 | 468.2 | 344.4 | 123.8 | 0.1 | 48.0 | – |
| Q2 | 685.6 | 1.3 | 9.5 | 149.4 | 478.2 | 355.6 | 122.6 | 0.1 | 47.1 | – |
| Q3 | 693.3 | 1.2 | 9.6 | 152.0 | 482.3 | 362.4 | 119.9 | 0.1 | 48.1 | – |
| Q4 | 703.5 | 1.3 | 9.7 | 158.1 | 483.1 | 368.7 | 114.4 | 0.0 | 51.3 | – |
| 2021 Q1 | 715.8 | 1.2 | 10.6 | 161.8 | 491.4 | 362.5 | 128.9 | 0.1 | 50.6 | – |
| Q2 | 719.5 | 1.2 | 10.5 | 164.3 | 493.1 | 366.2 | 126.9 | 0.1 | 50.2 | – |
| **Reinsurance [5]** | | | | | | | | | | |
| 2018 Q4 | 412.0 | 24.1 | 41.2 | 200.1 | 113.0 | 16.2 | 96.8 | 1.1 | 32.5 | – |
| 2019 Q1 | 448.4 | 26.5 | 44.5 | 222.9 | 117.4 | 15.8 | 101.6 | 1.1 | 36.0 | – |
| Q2 | 450.1 | 26.6 | 46.1 | 220.8 | 119.4 | 15.8 | 103.6 | 1.3 | 35.9 | – |
| Q3 | 459.9 | 26.8 | 44.7 | 222.8 | 125.6 | 16.3 | 109.3 | 1.5 | 38.5 | – |
| Q4 | 475.2 | 26.9 | 47.4 | 234.0 | 128.0 | 20.6 | 107.5 | 1.3 | 37.7 | – |
| 2020 Q1 | 461.7 | 26.9 | 53.3 | 208.1 | 135.9 | 21.0 | 114.9 | 1.7 | 35.8 | – |
| Q2 | 485.0 | 28.1 | 53.5 | 226.2 | 139.1 | 21.8 | 117.4 | 1.3 | 36.8 | – |
| Q3 | 485.0 | 29.2 | 50.9 | 227.0 | 138.7 | 22.1 | 116.6 | 1.0 | 38.1 | – |
| Q4 | 488.5 | 31.4 | 49.3 | 239.6 | 130.4 | 24.8 | 105.6 | 1.0 | 36.7 | – |
| 2021 Q1 | 497.3 | 30.2 | 50.9 | 245.5 | 132.4 | 24.2 | 108.1 | 1.4 | 37.0 | – |
| Q2 | 511.2 | 28.5 | 50.4 | 247.9 | 134.7 | 25.0 | 109.7 | 1.1 | 48.6 | – |
| **Pension funds [6]** | | | | | | | | | | |
| 2018 Q4 | 672.2 | – | 7.9 | 8.0 | 605.8 | 605.8 | – | – | 2.8 | 47.6 |
| 2019 Q1 | 691.3 | – | 8.1 | 8.1 | 613.8 | 613.8 | – | – | 2.9 | 58.4 |
| Q2 | 707.9 | – | 8.1 | 8.3 | 620.3 | 620.3 | – | – | 2.8 | 68.4 |
| Q3 | 726.5 | – | 8.2 | 8.4 | 628.2 | 628.2 | – | – | 2.9 | 78.9 |
| Q4 | 735.8 | – | 8.4 | 8.6 | 638.0 | 638.0 | – | – | 3.7 | 77.1 |
| 2020 Q1 [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 | 661.5 | – | 1.5 | 23.6 | 526.8 | 526.1 | – | 0.3 | 8.6 | 100.7 |
| Q2 | 680.9 | – | 1.6 | 26.5 | 532.4 | 531.7 | – | 0.4 | 9.2 | 110.9 |

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. **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 | 438,208 | 382,059 | 14,257 | 89,473 | 278,328 | 56,150 | 278,521 | 18,955 | 226,887 | 32,679 | 159,688 | |
| 2020 Oct. | – 18,992 | – 37,538 | – 16,298 | – 18,370 | – 2,870 | 18,545 | 28,449 | 9,298 | 24,556 | – 5,405 | – 47,441 | |
| Nov. | 20,565 | 26,226 | – 1,008 | 184 | 27,050 | – 5,661 | 26,631 | 1,513 | 27,659 | – 2,541 | – 6,066 | |
| Dec. | – 36,340 | – 38,083 | – 11,407 | – 11,953 | – 14,723 | 1,742 | 15,822 | – 25,221 | 18,290 | 22,753 | – 52,162 | |
| 2021 Jan. | 56,876 | 27,740 | 3,995 | 3,797 | 19,948 | 29,136 | 43,949 | 8,455 | 13,518 | 21,976 | 12,927 | |
| Feb. | 42,555 | 19,574 | 3,411 | – 2,569 | 18,732 | 22,980 | 43,479 | – 3,738 | 20,397 | 26,821 | – 925 | |
| Mar. | 39,153 | 39,488 | 21,772 | 551 | 17,165 | – 334 | 24,601 | 6,152 | 20,708 | – 2,259 | 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 | 37,055 | 32,136 | – 3,450 | 7,311 | 28,274 | 4,919 | 32,266 | – 2,194 | 25,538 | 8,922 | 4,789 | |
| June | 29,666 | 15,241 | 1,998 | – 288 | 13,531 | 14,426 | 31,901 | – 583 | 22,605 | 9,879 | – 2,235 | |
| July | 13,429 | 6,113 | – 9,235 | 3,717 | 11,631 | 7,316 | 31,061 | – 5,500 | 25,087 | 11,474 | – 17,632 | |
| Aug. | 28,693 | 33,555 | 6,865 | 1,241 | 25,449 | – 4,862 | 13,414 | – 5,337 | 17,312 | 1,439 | 15,279 | |

€ 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 | 84,953 | 17,771 | 67,182 | 116,813 | 27 | 116,786 | – 31,860 |
| 2020 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 | 12,085 | 5,166 | 6,919 | 14,962 | 36 | 14,926 | – 2,878 |
| July | 5,793 | 825 | 4,968 | 3,502 | – 74 | 3,576 | 2,291 |
| Aug. | 12,121 | 4,667 | 7,454 | 12,420 | 204 | 12,216 | – 298 |

**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 | 1,739,485 | 776,970 | 38,948 | 17,527 | 643,340 | 77,155 | 184,986 | 777,529 |
| 2020 Dec. | 83,280 | 49,474 | 389 | 250 | 46,506 | 2,329 | 8,119 | 25,687 |
| 2021 Jan. | 158,237 | 75,929 | 3,011 | 590 | 67,215 | 5,113 | 12,102 | 70,206 |
| Feb. | 129,424 | 67,263 | 3,158 | 504 | 52,753 | 10,847 | 9,658 | 52,503 |
| Mar. | 181,139 | 105,661 | 11,531 | 9,511 | 75,893 | 8,725 | 11,202 | 64,277 |
| Apr. | 145,418 | 62,631 | 4,441 | 1,000 | 50,889 | 6,301 | 11,673 | 71,113 |
| May | 138,917 | 58,587 | 2,131 | 250 | 50,439 | 5,766 | 15,601 | 64,729 |
| June | 148,673 | 68,494 | 1,236 | 700 | 57,098 | 9,460 | 13,550 | 66,630 |
| July | 144,450 | 62,560 | 1,211 | 250 | 54,160 | 6,939 | 8,872 | 73,018 |
| Aug. | 136,719 | 67,234 | 1,340 | 0 | 59,378 | 6,516 | 11,935 | 57,550 |
| **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 | 536,359 | 165,146 | 28,500 | 7,427 | 90,889 | 38,329 | 78,356 | 292,857 |
| 2020 Dec. | 11,021 | 4,765 | 389 | – | 3,187 | 1,188 | 2,213 | 4,043 |
| 2021 Jan. | 52,120 | 21,576 | 2,250 | 40 | 16,265 | 3,021 | 6,119 | 24,425 |
| Feb. | 41,268 | 18,138 | 2,658 | 4 | 7,789 | 7,686 | 3,654 | 19,477 |
| Mar. | 59,203 | 27,756 | 6,371 | 3,161 | 13,666 | 4,558 | 5,800 | 25,647 |
| Apr. | 48,999 | 12,414 | 3,051 | 250 | 7,001 | 2,111 | 7,640 | 28,945 |
| May | 45,302 | 11,672 | 2,131 | 250 | 6,132 | 3,159 | 6,058 | 27,572 |
| June | 47,884 | 11,296 | 908 | 700 | 5,981 | 3,707 | 6,767 | 29,821 |
| July | 37,975 | 8,800 | 800 | 250 | 5,424 | 2,326 | 3,202 | 25,973 |
| Aug. | 33,380 | 10,631 | 1,340 | 0 | 8,164 | 1,127 | 3,457 | 19,292 |
| **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 | 343,046 | 26,505 | 7,861 | 8,016 | 22,026 | – 11,399 | 50,316 | 266,225 |
| 2020 Dec. | – 36,243 | – 13,029 | – 1,598 | – 1,303 | – 6,176 | – 3,953 | – 2,526 | – 20,688 |
| 2021 Jan. | 25,773 | 2,547 | 1,094 | – 922 | 3,737 | – 1,362 | 4,667 | 18,559 |
| Feb. | 19,957 | 3,080 | – 478 | – 190 | – 712 | 4,460 | 782 | 16,094 |
| Mar. | 61,040 | 37,126 | 10,737 | 8,754 | 15,784 | 1,850 | 2,689 | 21,225 |
| Apr. | 9,029 | – 2,148 | 1,114 | 968 | – 4,362 | 132 | 4,506 | 6,671 |
| May | 31,324 | – 4,344 | 1,076 | – 907 | – 3,822 | – 691 | 7,307 | 28,362 |
| June | 16,508 | 3,561 | 821 | 616 | – 588 | 2,712 | 1,974 | 10,973 |
| July | 6,100 | – 5,782 | – 41 | – 327 | – 5,169 | – 245 | 2,088 | 9,795 |
| Aug. | 33,220 | 6,653 | – 1,096 | – 92 | 7,303 | 539 | 1,009 | 25,557 |

***** 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 3,411,642 | 2 1,173,329 | 183,261 | 55,192 | 687,670 | 2 247,206 | 2 378,864 | 1,859,449 |
| 2020 Dec. | 2 3,411,642 | 1,173,329 | 183,261 | 55,192 | 687,670 | 247,206 | 2 378,864 | 1,859,449 |
| 2021 Jan. | 3,438,239 | 1,179,112 | 184,416 | 54,254 | 694,250 | 246,193 | 383,812 | 1,875,315 |
| Feb. | 3,459,727 | 1,183,313 | 183,909 | 54,073 | 694,692 | 250,639 | 384,738 | 1,891,675 |
| Mar. | 3,534,797 | 1,230,263 | 194,832 | 62,865 | 719,370 | 253,196 | 388,060 | 1,916,474 |
| Apr. | 3,533,432 | 1,219,467 | 195,766 | 63,790 | 707,428 | 252,482 | 392,063 | 1,921,902 |
| May | 3,562,200 | 1,212,645 | 196,850 | 62,878 | 701,731 | 251,186 | 399,222 | 1,950,333 |
| June | 3,587,728 | 1,222,221 | 197,721 | 63,515 | 706,439 | 254,546 | 401,612 | 1,963,895 |
| July | 3,586,593 | 1,216,275 | 197,729 | 63,186 | 700,892 | 254,468 | 401,308 | 1,969,010 |
| Aug. | 3,620,253 | 1,223,753 | 196,656 | 63,103 | 708,774 | 255,221 | 402,675 | 1,993,824 |
| **Breakdown by remaining period to maturity 3** | | | | | | | | **Position at end-August 2021** |
| bis unter 2 | 1 192 523 | 439 246 | 56 027 | 24 055 | 285 553 | 73 610 | 70 700 | 682 578 |
| 2 bis unter 4 | 665 547 | 291 728 | 51 466 | 16 060 | 173 199 | 51 003 | 72 421 | 301 398 |
| 4 bis unter 6 | 508 044 | 183 843 | 37 017 | 10 300 | 85 355 | 51 170 | 61 283 | 262 918 |
| 6 bis unter 8 | 381 932 | 136 601 | 26 092 | 5 516 | 75 854 | 29 138 | 44 771 | 200 560 |
| 8 bis unter 10 | 290 816 | 79 161 | 13 893 | 3 847 | 41 840 | 19 582 | 29 105 | 182 550 |
| 10 bis unter 15 | 178 426 | 49 781 | 8 230 | 2 345 | 26 916 | 12 289 | 32 911 | 95 734 |
| 15 bis unter 20 | 114 830 | 17 063 | 3 017 | 815 | 11 297 | 1 933 | 13 739 | 84 029 |
| 20 und darüber | 288 135 | 26 331 | 914 | 163 | 8 758 | 16 495 | 77 745 | 184 058 |

***** 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 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 |
| July | 181,614 | – 65 | 74 | 31 | 2 | – 1 | – 2 | – 169 | 2,266,494 |
| Aug. | 186,083 | 4,425 | 4,593 | 171 | 11 | 70 | – 4 | – 416 | 2,323,588 |

***** 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 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 |
| Aug. | – 0.3 | – 0.4 | – 0.5 | – 0.5 | – 0.2 | – 0.0 | 0.7 | 145.90 | 110.25 | 662.93 | 15,835.09 |
| Sep. | – 0.1 | – 0.3 | – 0.4 | – 0.4 | – 0.1 | 0.2 | 0.9 | 144.41 | 108.60 | 638.37 | 15,260.69 |

**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 |
| 2021 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 | 23,101 | 12,411 | 3,231 | 78 | 2,252 | 757 | 9,181 | 10,690 | 23,929 | 733 | 446 | 23,196 | 10,244 | – 827 |
| July | 16,945 | 11,842 | 4,098 | – 82 | 3,506 | 503 | 7,744 | 5,103 | 17,731 | 1,051 | – 477 | 16,680 | 5,580 | – 786 |
| Aug. | 16,668 | 8,078 | 3,673 | – 6 | 3,086 | 445 | 4,405 | 8,590 | 17,193 | 1,024 | – 69 | 16,169 | 8,659 | – 525 |

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

## IX. Financial accounts

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

€ billion

| Item | 2018 | 2019 | 2020 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 |
|---|---|---|---|---|---|---|---|---|---|
| **Acquisition of financial assets** | | | | | | | | | |
| Currency and deposits | 25.63 | 18.26 | 100.01 | 0.73 | 46.79 | 45.71 | 6.78 | 19.68 | – 24.65 |
| Debt securities | 5.24 | – 2.18 | 2.99 | 0.15 | 2.47 | 0.57 | – 0.20 | – 1.53 | 1.90 |
| Short-term debt securities | 1.42 | – 1.31 | 1.27 | – 0.32 | 0.53 | 1.25 | – 0.18 | 0.12 | 0.77 |
| Long-term debt securities | 3.82 | – 0.87 | 1.72 | 0.47 | 1.94 | – 0.68 | – 0.02 | – 1.65 | 1.13 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 0.65 | – 0.47 | 1.38 | – 0.04 | 1.80 | – 0.48 | 0.10 | – 0.64 | 0.87 |
| Non-financial corporations | 0.59 | 0.51 | – 0.17 | – 0.02 | 0.20 | 0.13 | – 0.48 | 0.10 | 0.62 |
| Financial corporations | 1.40 | – 0.56 | 0.12 | – 0.16 | 0.60 | – 0.41 | 0.09 | – 0.55 | 0.48 |
| General government | – 1.34 | – 0.41 | 1.44 | 0.14 | 1.00 | – 0.20 | 0.49 | – 0.20 | – 0.24 |
| Debt securities of the rest of the world | 4.60 | – 1.71 | 1.61 | 0.19 | 0.67 | 1.05 | – 0.31 | – 0.88 | 1.03 |
| Loans | – 0.87 | – 2.76 | – 19.33 | – 8.06 | – 3.19 | – 7.81 | – 0.27 | 3.96 | 8.72 |
| Short-term loans | 24.05 | 12.37 | – 8.52 | – 9.40 | – 2.83 | 0.49 | 3.22 | – 0.20 | 11.24 |
| Long-term loans | – 24.92 | – 15.13 | – 10.82 | 1.33 | – 0.35 | – 8.30 | – 3.50 | 4.16 | – 2.52 |
| Memo item: | | | | | | | | | |
| Loans to domestic sectors | 6.25 | – 25.00 | 0.28 | – 7.83 | 6.99 | – 3.13 | 4.24 | – 5.83 | 0.43 |
| Non-financial corporations | 4.52 | – 28.14 | – 12.27 | – 9.25 | 5.75 | – 3.86 | – 4.90 | – 1.66 | – 3.40 |
| Financial corporations | 1.36 | 2.90 | 11.99 | 1.29 | 1.11 | 0.59 | 9.00 | – 4.17 | 3.84 |
| General government | 0.36 | 0.24 | 0.55 | 0.14 | 0.14 | 0.14 | 0.14 | 0.00 | 0.00 |
| Loans to the rest of the world | – 7.12 | 22.24 | – 19.61 | – 0.24 | – 10.18 | – 4.68 | – 4.52 | 9.79 | 8.28 |
| Equity and investment fund shares | 130.42 | 89.24 | 73.97 | 56.50 | – 15.87 | 20.30 | 13.05 | 18.35 | 19.22 |
| Equity | 128.41 | 80.24 | 61.20 | 55.64 | – 17.02 | 15.43 | 7.14 | 14.52 | 12.30 |
| Listed shares of domestic sectors | 18.82 | 6.18 | – 77.97 | – 1.51 | – 18.72 | 10.02 | – 67.75 | 12.08 | 4.92 |
| Non-financial corporations | 18.27 | 4.62 | – 78.06 | – 1.32 | – 18.55 | 10.15 | – 68.34 | 12.08 | 5.32 |
| Financial corporations | 0.55 | 1.55 | 0.09 | – 0.19 | – 0.18 | – 0.14 | 0.60 | 0.01 | – 0.41 |
| Listed shares of the rest of the world | – 4.08 | 7.26 | 6.63 | 0.26 | – 1.28 | 3.56 | 4.09 | 0.72 | 12.10 |
| Other equity [1] | 113.68 | 66.80 | 132.53 | 56.89 | 2.98 | 1.86 | 70.80 | 1.72 | – 4.72 |
| Investment fund shares | 2.01 | 9.00 | 12.78 | 0.85 | 1.15 | 4.87 | 5.91 | 3.83 | 6.93 |
| Money market fund shares | – 0.53 | 1.78 | 3.79 | – 1.80 | 0.98 | 3.27 | 1.34 | – 0.47 | – 0.19 |
| Non-MMF investment fund shares | 2.54 | 7.22 | 8.99 | 2.65 | 0.17 | 1.60 | 4.57 | 4.31 | 7.11 |
| Insurance technical reserves | 0.39 | 1.68 | 2.02 | 0.51 | 0.50 | 0.45 | 0.55 | 0.43 | 0.61 |
| Financial derivatives | 2.15 | 0.54 | – 25.41 | – 0.93 | – 10.35 | – 3.49 | – 10.64 | 21.57 | 6.78 |
| Other accounts receivable | 37.94 | – 58.43 | 48.12 | 9.63 | – 54.64 | 46.91 | 46.22 | 26.00 | – 4.60 |
| Total | 200.90 | 46.34 | 182.37 | 58.52 | – 34.29 | 102.65 | 55.49 | 88.47 | 7.97 |
| **External financing** | | | | | | | | | |
| Debt securities | 0.47 | 20.52 | 36.63 | 6.69 | 23.36 | 10.58 | – 4.01 | 2.67 | 8.92 |
| Short-term securities | 3.38 | 4.88 | – 4.40 | 2.17 | 2.76 | – 3.91 | – 5.42 | – 1.19 | 1.23 |
| Long-term securities | – 2.91 | 15.64 | 41.02 | 4.53 | 20.60 | 14.49 | 1.41 | 3.86 | 7.69 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 3.48 | 6.62 | 18.12 | 1.54 | 11.47 | 5.05 | 0.06 | 1.96 | 3.28 |
| Non-financial corporations | 0.59 | 0.51 | – 0.17 | – 0.02 | 0.20 | 0.13 | – 0.48 | 0.10 | 0.62 |
| Financial corporations | 2.89 | 5.31 | 19.86 | 2.05 | 11.20 | 5.44 | 1.18 | 1.98 | 2.74 |
| General government | 0.01 | 0.47 | – 0.22 | – 0.10 | – 0.19 | 0.05 | 0.01 | 0.14 | 0.03 |
| Households | – 0.01 | 0.34 | – 1.35 | – 0.39 | 0.26 | – 0.57 | – 0.65 | – 0.26 | – 0.12 |
| Debt securities of the rest of the world | – 3.01 | 13.90 | 18.51 | 5.15 | 11.89 | 5.53 | – 4.06 | 0.71 | 5.64 |
| Loans | 146.39 | 71.34 | 68.31 | 34.75 | 30.27 | – 0.36 | 3.66 | 31.45 | 8.83 |
| Short-term loans | 72.93 | 24.16 | – 17.34 | 14.71 | – 26.59 | – 0.69 | – 4.78 | 34.30 | – 2.03 |
| Long-term loans | 73.45 | 47.17 | 85.65 | 20.03 | 56.85 | 0.33 | 8.44 | – 2.85 | 10.87 |
| Memo item: | | | | | | | | | |
| Loans from domestic sectors | 75.48 | 27.59 | 30.34 | 11.12 | 25.27 | – 4.56 | – 1.49 | 38.39 | – 9.65 |
| Non-financial corporations | 4.52 | – 28.14 | – 12.27 | – 9.25 | 5.75 | – 3.86 | – 4.90 | – 1.66 | – 3.40 |
| Financial corporations | 69.55 | 55.16 | 6.95 | 23.85 | 3.07 | – 11.66 | – 8.31 | 37.06 | – 11.63 |
| General government | 1.41 | 0.57 | 35.66 | – 3.47 | 16.45 | 10.96 | 11.72 | 2.99 | 5.39 |
| Loans from the rest of the world | 70.91 | 43.74 | 37.97 | 23.62 | 5.00 | 4.20 | 5.14 | – 6.94 | 18.48 |
| Equity | 16.08 | 17.96 | 56.49 | 6.07 | 9.74 | 21.58 | 19.10 | 14.52 | 8.00 |
| Listed shares of domestic sectors | 73.22 | – 24.49 | – 62.04 | 7.20 | – 13.53 | 10.80 | – 66.51 | 14.77 | 8.01 |
| Non-financial corporations | 18.27 | 4.62 | – 78.06 | – 1.32 | – 18.55 | 10.15 | – 68.34 | 12.08 | 5.32 |
| Financial corporations | 46.75 | – 33.13 | 3.68 | 1.65 | 1.44 | – 1.00 | 1.59 | – 0.49 | 1.51 |
| General government | 0.53 | – 0.01 | 0.26 | 0.20 | 0.09 | – 0.01 | – 0.01 | – 0.07 | – 0.07 |
| Households | 7.67 | 4.03 | 12.08 | 6.66 | 3.50 | 1.67 | 0.25 | 3.25 | 1.25 |
| Listed shares of the rest of the world | – 31.95 | – 1.59 | 12.49 | – 5.95 | 18.40 | – 1.32 | 1.37 | – 4.52 | – 0.66 |
| Other equity [1] | – 25.20 | 44.04 | 106.03 | 4.82 | 4.87 | 12.10 | 84.24 | 4.27 | 0.65 |
| Insurance technical reserves | 6.08 | 7.55 | 5.84 | 1.46 | 1.46 | 1.46 | 1.46 | 1.46 | 1.46 |
| Financial derivatives and employee stock options | – 0.49 | – 1.38 | 0.54 | 1.49 | – 2.26 | 0.06 | 1.26 | – 0.94 | 6.19 |
| Other accounts payable | 55.00 | 7.43 | 15.62 | – 2.30 | – 44.73 | 39.91 | 22.74 | 53.92 | 10.82 |
| Total | 223.51 | 123.42 | 183.42 | 48.15 | 17.84 | 73.22 | 44.21 | 103.07 | 44.22 |

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

**1** Including unlisted shares.

## IX. Financial accounts

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

€ billion

| Item | 2018 | 2019 | 2020 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 |
|---|---|---|---|---|---|---|---|---|---|
| **Acquisition of financial assets** | | | | | | | | | |
| Currency and deposits | 137.95 | 142.20 | 210.03 | 21.00 | 73.09 | 41.50 | 74.44 | 48.52 | 52.42 |
| Currency | 29.92 | 35.19 | 61.65 | 16.40 | 16.99 | 11.97 | 16.29 | 12.96 | 17.10 |
| Deposits | 108.03 | 107.01 | 148.38 | 4.60 | 56.10 | 29.53 | 58.15 | 35.57 | 35.32 |
| Transferable deposits | 109.88 | 111.01 | 165.34 | 18.74 | 58.64 | 31.76 | 56.20 | 34.10 | 37.70 |
| Time deposits | 6.78 | 1.47 | – 1.70 | – 3.11 | – 0.85 | 0.41 | 1.85 | – 0.01 | – 2.37 |
| Savings deposits (including savings certificates) | – 8.63 | – 5.47 | – 15.26 | – 11.04 | – 1.70 | – 2.63 | 0.10 | 1.48 | – 0.01 |
| Debt securities | 1.62 | – 1.85 | – 5.94 | – 1.47 | 0.38 | – 1.67 | – 3.18 | – 2.66 | – 1.31 |
| Short-term debt securities | – 0.13 | – 0.53 | 0.08 | – 0.03 | 0.16 | 0.10 | – 0.16 | 0.16 | 0.22 |
| Long-term debt securities | 1.74 | – 1.33 | – 6.02 | – 1.44 | 0.22 | – 1.77 | – 3.03 | – 2.82 | – 1.52 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 2.24 | – 2.93 | – 2.56 | – 0.14 | 0.55 | – 1.17 | – 1.79 | – 1.07 | – 1.26 |
| Non-financial corporations | – 0.10 | 0.21 | – 1.32 | – 0.32 | 0.19 | – 0.56 | – 0.62 | – 0.28 | – 0.13 |
| Financial corporations | 2.81 | – 2.22 | – 1.26 | – 0.35 | 0.47 | – 0.36 | – 1.02 | – 0.67 | – 1.02 |
| General government | – 0.46 | – 0.92 | 0.02 | 0.53 | – 0.11 | – 0.24 | – 0.15 | – 0.12 | – 0.11 |
| Debt securities of the rest of the world | – 0.62 | 1.08 | – 3.38 | – 1.32 | – 0.17 | – 0.50 | – 1.39 | – 1.59 | – 0.05 |
| Equity and investment fund shares | 38.42 | 49.75 | 90.18 | 19.39 | 28.96 | 20.35 | 21.48 | 28.09 | 31.70 |
| Equity | 18.84 | 18.90 | 48.53 | 13.62 | 15.57 | 11.60 | 7.73 | 2.60 | 7.32 |
| Listed shares of domestic sectors | 9.44 | 6.60 | 16.05 | 8.07 | 6.35 | 1.98 | – 0.35 | 3.39 | 2.20 |
| Non-financial corporations | 6.28 | 3.52 | 11.92 | 6.47 | 3.41 | 1.71 | 0.33 | 3.12 | 1.58 |
| Financial corporations | 3.16 | 3.08 | 4.14 | 1.61 | 2.94 | 0.27 | – 0.68 | 0.27 | 0.62 |
| Listed shares of the rest of the world | 4.37 | 7.45 | 23.28 | 3.02 | 6.40 | 7.43 | 6.43 | – 1.72 | 3.57 |
| Other equity [1] | 5.03 | 4.86 | 9.19 | 2.53 | 2.82 | 2.20 | 1.64 | 0.92 | 1.54 |
| Investment fund shares | 19.58 | 30.84 | 41.65 | 5.76 | 13.39 | 8.75 | 13.75 | 25.50 | 24.38 |
| Money market fund shares | – 0.22 | – 0.32 | 0.09 | 0.38 | – 0.10 | 0.10 | – 0.29 | 0.09 | – 0.08 |
| Non-MMF investment fund shares | 19.80 | 31.17 | 41.56 | 5.38 | 13.49 | 8.65 | 14.04 | 25.41 | 24.45 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | 15.80 | 17.95 | 18.34 | 5.51 | 5.54 | 5.57 | 1.73 | 5.40 | 5.58 |
| Life insurance and annuity entitlements | 28.22 | 37.85 | 47.96 | 16.52 | 8.83 | 9.49 | 13.12 | 15.86 | 10.46 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 37.28 | 37.31 | 33.75 | 9.67 | 7.12 | 7.18 | 9.79 | 6.01 | 4.34 |
| Financial derivatives and employee stock options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other accounts receivable [2] | – 12.81 | – 10.38 | – 7.48 | 18.85 | – 13.31 | 3.65 | – 16.68 | 21.98 | – 1.77 |
| Total | 246.48 | 272.82 | 386.84 | 89.47 | 110.61 | 86.07 | 100.69 | 123.21 | 101.42 |
| **External financing** | | | | | | | | | |
| Loans | 64.87 | 82.50 | 83.95 | 12.82 | 18.57 | 27.42 | 25.15 | 16.79 | 27.55 |
| Short-term loans | 2.45 | 0.95 | – 5.50 | – 1.57 | – 2.29 | – 0.53 | – 1.11 | 0.48 | 0.79 |
| Long-term loans | 62.43 | 81.55 | 89.45 | 14.39 | 20.86 | 27.94 | 26.26 | 16.31 | 26.76 |
| Memo item: | | | | | | | | | |
| Mortgage loans | 53.88 | 68.51 | 85.73 | 15.38 | 19.41 | 25.43 | 25.51 | 18.75 | 26.56 |
| Consumer loans | 11.14 | 14.42 | – 4.29 | – 2.67 | – 2.05 | 1.08 | – 0.66 | – 1.14 | – 0.09 |
| Entrepreneurial loans | – 0.14 | – 0.43 | 2.51 | 0.10 | 1.21 | 0.91 | 0.29 | – 0.82 | 1.08 |
| Memo item: | | | | | | | | | |
| Loans from monetary financial institutions | 61.72 | 73.41 | 83.17 | 15.52 | 17.96 | 27.32 | 22.37 | 14.85 | 27.19 |
| Loans from other financial institutions | 3.14 | 9.06 | 0.78 | – 2.71 | 0.61 | 0.10 | 2.77 | 1.94 | 0.36 |
| Loans from general government and rest of the world | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial derivatives | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other accounts payable | 0.80 | 0.73 | 0.01 | – 0.18 | 0.25 | 0.32 | – 0.38 | 0.01 | 0.01 |
| Total | 65.67 | 83.23 | 83.97 | 12.64 | 18.82 | 27.73 | 24.77 | 16.80 | 27.56 |

**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 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 |
|---|---|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | | | |
| Currency and deposits | 2,457.4 | 2,599.6 | 2,809.3 | 2,620.6 | 2,693.7 | 2,734.9 | 2,809.3 | 2,858.0 | 2,910.4 |
| Currency | 227.3 | 262.5 | 324.2 | 278.9 | 295.9 | 307.9 | 324.2 | 337.1 | 354.2 |
| Deposits | 2,230.1 | 2,337.1 | 2,485.2 | 2,341.7 | 2,397.8 | 2,427.0 | 2,485.2 | 2,520.9 | 2,556.2 |
| Transferable deposits | 1,398.0 | 1,509.1 | 1,674.1 | 1,527.8 | 1,586.4 | 1,617.9 | 1,674.1 | 1,708.3 | 1,746.0 |
| Time deposits | 252.4 | 253.9 | 252.1 | 250.8 | 249.9 | 250.3 | 252.1 | 252.2 | 249.8 |
| Savings deposits (including savings certificates) | 579.7 | 574.2 | 558.9 | 563.2 | 561.5 | 558.8 | 558.9 | 560.4 | 560.4 |
| Debt securities | 117.5 | 121.4 | 113.3 | 108.9 | 114.5 | 113.7 | 113.3 | 112.8 | 111.6 |
| Short-term debt securities | 2.1 | 1.6 | 1.6 | 1.5 | 1.7 | 1.8 | 1.6 | 1.7 | 1.9 |
| Long-term debt securities | 115.4 | 119.8 | 111.7 | 107.4 | 112.8 | 111.9 | 111.7 | 111.0 | 109.6 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 80.2 | 81.5 | 76.7 | 72.3 | 76.7 | 76.1 | 76.7 | 77.3 | 76.5 |
| Non-financial corporations | 12.1 | 12.4 | 10.9 | 11.0 | 11.8 | 11.3 | 10.9 | 10.5 | 10.5 |
| Financial corporations | 64.6 | 66.6 | 63.3 | 58.3 | 62.0 | 62.1 | 63.3 | 64.4 | 63.7 |
| General government | 3.4 | 2.5 | 2.6 | 3.1 | 3.0 | 2.7 | 2.6 | 2.4 | 2.3 |
| Debt securities of the rest of the world | 37.4 | 39.9 | 36.5 | 36.6 | 37.8 | 37.6 | 36.5 | 35.4 | 35.1 |
| Equity and investment fund shares | 1,164.0 | 1,388.3 | 1,541.0 | 1,222.7 | 1,376.2 | 1,425.4 | 1,541.0 | 1,659.4 | 1,746.0 |
| Equity | 590.6 | 708.0 | 806.4 | 620.8 | 710.3 | 737.8 | 806.4 | 868.6 | 904.7 |
| Listed shares of domestic sectors | 184.1 | 223.9 | 243.3 | 171.7 | 209.2 | 217.3 | 243.3 | 271.7 | 280.0 |
| Non-financial corporations | 151.9 | 182.3 | 204.0 | 138.7 | 172.3 | 183.6 | 204.0 | 228.2 | 236.9 |
| Financial corporations | 32.2 | 41.6 | 39.2 | 33.0 | 36.9 | 33.7 | 39.2 | 43.4 | 43.1 |
| Listed shares of the rest of the world | 100.2 | 136.3 | 180.6 | 116.9 | 144.7 | 156.1 | 180.6 | 199.5 | 216.4 |
| Other equity [1] | 306.3 | 347.8 | 382.6 | 332.2 | 356.4 | 364.4 | 382.6 | 397.4 | 408.2 |
| Investment fund shares | 573.4 | 680.2 | 734.6 | 601.9 | 665.9 | 687.7 | 734.6 | 790.7 | 841.4 |
| Money market fund shares | 2.4 | 2.3 | 2.3 | 2.7 | 2.7 | 2.7 | 2.3 | 2.4 | 2.3 |
| Non-MMF investment fund shares | 571.1 | 678.0 | 732.2 | 599.2 | 663.2 | 684.9 | 732.2 | 788.3 | 839.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | 375.9 | 393.8 | 412.2 | 399.3 | 404.9 | 410.5 | 412.2 | 417.6 | 423.2 |
| Life insurance and annuity entitlements | 1,011.1 | 1,069.1 | 1,112.1 | 1,082.8 | 1,091.6 | 1,101.2 | 1,112.1 | 1,128.0 | 1,138.7 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 883.8 | 924.5 | 956.8 | 936.9 | 945.3 | 953.2 | 956.8 | 962.8 | 967.2 |
| Financial derivatives and employee stock options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts receivable [2] | 29.6 | 29.6 | 27.9 | 29.0 | 29.6 | 30.0 | 27.9 | 27.8 | 28.2 |
| Total | 6,039.4 | 6,526.4 | 6,972.6 | 6,400.2 | 6,655.8 | 6,768.9 | 6,972.6 | 7,166.4 | 7,325.3 |
| **Liabilities** | | | | | | | | | |
| Loans | 1,754.8 | 1,837.9 | 1,924.6 | 1,853.2 | 1,870.3 | 1,899.0 | 1,924.6 | 1,939.7 | 1,969.5 |
| Short-term loans | 58.3 | 59.0 | 53.2 | 57.3 | 55.1 | 54.3 | 53.2 | 53.6 | 54.4 |
| Long-term loans | 1,696.5 | 1,778.9 | 1,871.3 | 1,795.9 | 1,815.3 | 1,844.7 | 1,871.3 | 1,886.1 | 1,915.1 |
| Memo item: | | | | | | | | | |
| Mortgage loans | 1,287.0 | 1,358.7 | 1,448.2 | 1,376.6 | 1,396.2 | 1,422.6 | 1,448.2 | 1,464.9 | 1,493.9 |
| Consumer loans | 218.1 | 231.4 | 226.1 | 228.8 | 226.0 | 227.0 | 226.1 | 224.6 | 224.4 |
| Entrepreneurial loans | 249.7 | 247.7 | 250.2 | 247.8 | 248.1 | 249.5 | 250.2 | 250.2 | 251.2 |
| Memo item: | | | | | | | | | |
| Loans from monetary financial institutions | 1,667.2 | 1,741.6 | 1,824.6 | 1,757.2 | 1,773.2 | 1,801.6 | 1,824.6 | 1,839.8 | 1,867.3 |
| Loans from other financial institutions | 87.5 | 96.1 | 99.8 | 95.9 | 97.1 | 97.3 | 99.8 | 99.7 | 102.1 |
| Loans from general government and rest of the world | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable | 18.3 | 19.7 | 19.2 | 21.2 | 21.6 | 21.2 | 19.2 | 20.5 | 19.8 |
| Total | 1,773.1 | 1,857.6 | 1,943.8 | 1,874.4 | 1,891.9 | 1,920.2 | 1,943.8 | 1,960.2 | 1,989.3 |

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

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

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

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

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

## X. Public finances in Germany

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

€ billion

| | Central, state and local government [1] | | | | | | | | | Social security funds [2] | | | General government, total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Revenue | | | Expenditure | | | | | | | | | | | |
| | | of which: | | | of which: [3] | | | | | | | | | | |
| Period | Total [4] | Taxes | Financial transactions [5] | Total [4] | Personnel expenditure | Current grants | Interest | Fixed asset formation | Financial transactions [5] | Deficit/ surplus | Revenue [6] | Expenditure | Deficit/ surplus | Revenue | Expenditure | Deficit/ surplus |
| 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 |
| 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

| | Central government | | | State government [2,3] | | | Local government [3] | | |
|---|---|---|---|---|---|---|---|---|---|
| Period | 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 |
| 2019 Q1 **p** | 84.7 | 86.1 | – 1.4 | 105.7 | 96.7 | + 8.9 | 58.2 | 63.2 | – 4.9 |
| Q2 **p** | 97.7 | 90.3 | + 7.4 | 106.0 | 100.2 | + 5.8 | 70.6 | 65.9 | + 4.7 |
| Q3 **p** | 93.2 | 91.3 | + 1.9 | 107.9 | 102.6 | + 5.2 | 69.1 | 69.2 | – 0.1 |
| Q4 **p** | 106.9 | 101.5 | + 5.4 | 115.5 | 118.4 | – 2.9 | 84.5 | 78.4 | + 6.0 |
| 2020 Q1 **p** | 92.3 | 90.4 | + 1.9 | 105.6 | 99.7 | + 5.9 | 57.9 | 67.7 | – 9.8 |
| Q2 **p** | 70.8 | 114.8 | – 44.0 | 108.2 | 128.0 | – 19.8 | 69.4 | 69.4 | + 0.1 |
| Q3 **p** | 83.7 | 105.4 | – 21.7 | 112.9 | 113.7 | – 0.8 | 67.5 | 72.6 | – 5.1 |
| Q4 **p** | 94.5 | 161.5 | – 67.0 | 127.4 | 146.3 | – 18.9 | 100.3 | 83.5 | + 16.8 |
| 2021 Q1 **p** | 75.0 | 127.5 | – 52.5 | 113.7 | 120.7 | – 7.1 | 61.1 | 69.7 | – 8.6 |
| Q2 **p** | 86.4 | 123.5 | – 37.1 | 122.8 | 122.0 | + 0.8 | 74.6 | 71.7 | + 2.9 |

Source: Bundesbank calculations based on Federal Statistical Office data. **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.

## X. Public finances in Germany

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

€ million

| Period | Total | Central and state government and European Union | | | | Local government [3] | Balance of untransferred tax shares [4] | Memo item: Amounts deducted in the Federal budget [5] |
|---|---|---|---|---|---|---|---|---|
| | | Total | Central government [1] | State government [1] | European Union [2] | | | |
| 2014 | 643,624 | 556,008 | 298,518 | 226,504 | 30,986 | 87,418 | + 198 | 27,772 |
| 2015 | 673,276 | 580,485 | 308,849 | 240,698 | 30,938 | 93,003 | – 212 | 27,241 |
| 2016 | 705,797 | 606,965 | 316,854 | 260,837 | 29,273 | 98,648 | + 186 | 27,836 |
| 2017 | 734,540 | 629,458 | 336,730 | 271,046 | 21,682 | 105,158 | – 76 | 27,368 |
| 2018 | 776,314 | 665,005 | 349,134 | 287,282 | 28,589 | 111,308 | + 1 | 26,775 |
| 2019 | 799,416 | 684,491 | 355,050 | 298,519 | 30,921 | 114,902 | + 23 | 25,998 |
| 2020 | 739,880 | 632,237 | 313,381 | 286,065 | 32,791 | 107,916 | – 274 | 30,266 |
| 2019 Q1 | 193,054 | 162,696 | 79,669 | 71,578 | 11,450 | 19,816 | + 10,541 | 6,270 |
| Q2 | 202,383 | 172,563 | 90,883 | 75,455 | 6,224 | 29,784 | + 37 | 6,179 |
| Q3 | 193,918 | 166,676 | 86,117 | 72,677 | 7,882 | 27,569 | – 327 | 7,402 |
| Q4 | 210,062 | 182,556 | 98,381 | 78,809 | 5,365 | 37,733 | – 10,227 | 6,146 |
| 2020 Q1 | 198,351 | 168,099 | 83,086 | 75,420 | 9,593 | 18,875 | + 11,377 | 6,855 |
| Q2 | 158,161 | 135,185 | 68,653 | 59,557 | 6,974 | 25,107 | – 2,131 | 6,997 |
| Q3 | 182,202 | 156,397 | 78,502 | 72,613 | 5,282 | 25,234 | + 571 | 9,705 |
| Q4 | 201,167 | 172,557 | 83,140 | 78,475 | 10,942 | 38,700 | – 10,090 | 6,709 |
| 2021 Q1 | 189,223 | 159,178 | 72,814 | 73,137 | 13,227 | 19,882 | + 10,163 | 6,887 |
| Q2 | 191,915 | 163,158 | 81,129 | 74,024 | 8,005 | 29,598 | – 841 | 7,438 |
| 2020 July | . | 49,759 | 24,835 | 23,238 | 1,686 | . | . | 3,113 |
| Aug. | . | 47,982 | 24,645 | 21,908 | 1,429 | . | . | 4,546 |
| 2021 July | . | 56,166 | 28,274 | 25,940 | 1,952 | . | . | 3,141 |
| Aug. | . | 51,982 | 24,639 | 24,213 | 3,130 | . | . | 2,341 |

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

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

€ million

| Period | 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 July | 53,344 | 21,772 | 18,011 | – 244 | – 262 | 4,268 | 19,945 | 15,847 | 4,097 | 651 | 8,378 | 2,269 | 330 | 3,585 |
| Aug. | 51,443 | 18,343 | 16,939 | – 265 | 9 | 1,660 | 21,645 | 17,418 | 4,227 | 144 | 8,700 | 2,127 | 483 | 3,461 |
| 2021 July | 60,023 | 24,906 | 19,450 | 495 | 656 | 4,306 | 23,919 | 15,231 | 8,689 | 977 | 7,054 | 2,747 | 420 | 3,858 |
| Aug. | 55,676 | 21,086 | 17,680 | 602 | 453 | 2,352 | 23,492 | 17,478 | 6,014 | 211 | 7,938 | 2,506 | 443 | 3,694 |

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2020: 43.0:52.9:4.1. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2020: 39.8:60.2. **9** For the breakdown, see Table X. 7.

## X. Public finances in Germany

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

€ million

| Period | Central government taxes [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 | 17,888 | 13,674 | 4,033 |
| 2020 July | 3,141 | 1,200 | 1,681 | 747 | 849 | 484 | 154 | 122 | 1,274 | 734 | 182 | 79 | . | . | . |
| Aug. | 3,347 | 1,102 | 1,261 | 1,370 | 744 | 562 | 165 | 149 | 1,188 | 691 | 156 | 93 | . | . | . |
| 2021 July | 2,870 | 463 | 1,247 | 774 | 881 | 517 | 152 | 150 | 1,554 | 962 | 142 | 89 | . | . | . |
| Aug. | 3,227 | 402 | 1,245 | 1,395 | 753 | 546 | 181 | 190 | 1,467 | 765 | 187 | 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 |
| 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 | – |
| 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 |
| 2019 Q1 | 59,809 | 55,622 | 3,625 | 62,485 | 19,586 | 9,947 | 10,386 | 3,738 | 4,106 | 3,649 | 2,707 | – 2,676 |
| Q2 | 62,121 | 57,858 | 3,625 | 62,858 | 19,210 | 10,127 | 10,421 | 3,821 | 4,289 | 3,535 | 2,774 | – 736 |
| Q3 | 62,143 | 57,763 | 3,625 | 62,716 | 19,109 | 10,229 | 10,278 | 3,630 | 4,467 | 3,558 | 2,804 | – 573 |
| Q4 | 67,094 | 61,884 | 3,625 | 64,075 | 19,497 | 10,353 | 10,455 | 3,821 | 4,713 | 3,659 | 2,975 | + 3,019 |
| 2020 Q1 | 61,949 | 57,419 | 3,625 | 66,438 | 20,049 | 11,086 | 10,806 | 3,804 | 4,470 | 4,061 | 2,816 | – 4,489 |
| Q2 | 68,108 | 58,096 | 9,359 | 69,487 | 17,674 | 10,492 | 10,908 | 3,389 | 3,986 | 4,143 | 2,980 | – 1,378 |
| Q3 | 70,130 | 59,403 | 10,151 | 71,063 | 20,913 | 10,567 | 11,642 | 3,774 | 4,852 | 3,829 | 2,970 | – 934 |
| Q4 | 68,645 | 62,672 | 4,805 | 67,987 | 19,887 | 10,729 | 11,019 | 3,891 | 4,725 | 3,920 | 3,039 | + 658 |
| 2021 Q1 | 72,970 | 59,338 | 13,303 | 72,660 | 19,631 | 11,175 | 11,564 | 4,069 | 4,564 | 4,287 | 2,967 | + 310 |
| Q2 | 71,964 | 61,819 | 9,965 | 74,492 | 20,287 | 11,275 | 11,536 | 4,219 | 5,085 | 4,120 | 2,850 | – 2,529 |

Source: Federal Ministry of Health. **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.

## X. Public finances in Germany

### 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 |
| 2019 Q1 | 11,123 | 10,938 | 10,728 | 2,060 | 4,082 | 2,833 | 547 | 437 | + | 396 |
| Q2 | 11,795 | 11,620 | 10,812 | 2,012 | 4,132 | 2,868 | 588 | 449 | + | 983 |
| Q3 | 11,734 | 11,557 | 11,159 | 2,098 | 4,234 | 2,972 | 598 | 450 | + | 576 |
| Q4 | 12,592 | 12,413 | 11,252 | 2,062 | 4,243 | 3,064 | 626 | 433 | + | 1,339 |
| 2020 Q1 | 11,693 | 11,473 | 11,444 | 2,186 | 4,214 | 3,067 | 633 | 489 | + | 249 |
| Q2 | 11,921 | 11,732 | 11,816 | 2,051 | 4,015 | 3,173 | 664 | 468 | + | 105 |
| Q3 | 13,924 | 11,938 | 12,890 | 2,263 | 4,087 | 3,249 | 682 | 500 | + | 1,033 |
| Q4 | 13,079 | 12,746 | 12,927 | 2,306 | 4,177 | 3,403 | 716 | 481 | + | 152 |
| 2021 Q1 | 12,093 | 11,831 | 13,344 | 2,355 | 3,971 | 3,387 | 725 | 512 | – | 1,251 |
| Q2 | 12,933 | 12,329 | 13,521 | 2,287 | 4,030 | 3,421 | 745 | 510 | – | 587 |

Source: Federal Ministry of Health. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. **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 |
| 2019 Q1 | + 56,654 | + 3,281 | – 2,172 | – 1,199 |
| Q2 | + 48,545 | + 5,491 | – 279 | + 7,227 |
| Q3 | + 48,053 | + 4,030 | + 176 | – 5,093 |
| Q4 | + 31,817 | – 12,738 | – 5,768 | – 1,849 |
| 2020 Q1 | + 65,656 | + 31,296 | + 9,236 | + 1,698 |
| Q2 | + 185,560 | + 126,585 | + 31,212 | – 7,314 |
| Q3 | + 159,067 | + 80,783 | – 6,080 | + 588 |
| Q4 | + 46,545 | – 20,760 | – 10,187 | + 1,629 |
| 2021 Q1 | + 109,953 | + 42,045 | – 11,737 | – 4,708 |
| Q2 | + 146,852 | + 57,601 | + 3,463 | + 1,576 |

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

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

## X. Public finances in Germany

### 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 | 2,203,723 | 12,150 | 72,618 | 1,501,494 | 95,952 | 521,508 | . | . |
| 2015 | 2,178,094 | 14,303 | 65,676 | 1,498,922 | 90,350 | 508,842 | . | . |
| 2016 | 2,162,650 | 15,845 | 69,715 | 1,483,871 | 96,254 | 496,965 | . | . |
| 2017 | 2,112,469 | 14,651 | 48,789 | 1,484,462 | 87,799 | 476,769 | . | . |
| 2018 | 2,063,538 | 14,833 | 52,572 | 1,456,160 | 77,296 | 462,676 | . | . |
| 2019 Q1 | 2,073,704 | 15,663 | 64,218 | 1,460,634 | 72,005 | 461,184 | . | . |
| Q2 | 2,064,129 | 12,868 | 56,256 | 1,463,027 | 75,284 | 456,693 | . | . |
| Q3 | 2,081,124 | 17,586 | 62,602 | 1,465,529 | 79,918 | 455,491 | . | . |
| Q4 | 2,046,671 | 14,595 | 49,180 | 1,458,540 | 69,289 | 455,068 | . | . |
| 2020 Q1 **p** | 2,090,390 | 11,590 | 70,912 | 1,472,174 | 85,137 | 450,577 | . | . |
| Q2 **p** | 2,259,854 | 13,333 | 122,225 | 1,533,762 | 142,708 | 447,826 | . | . |
| Q3 **p** | 2,333,413 | 12,134 | 180,445 | 1,582,430 | 111,480 | 446,923 | . | . |
| Q4 **p** | 2,314,330 | 14,768 | 163,401 | 1,593,394 | 94,288 | 448,479 | . | . |
| 2021 Q1 **p** | 2,345,138 | 12,482 | 180,788 | 1,637,711 | 69,668 | 444,488 | . | . |
| Q2 **p** | 2,398,303 | 13,183 | 175,436 | 1,690,447 | 76,559 | 442,679 | . | . |
| **Central government** | | | | | | | | |
| 2014 | 1,398,475 | 12,150 | 64,230 | 1,141,973 | 54,388 | 125,735 | 1,202 | 12,926 |
| 2015 | 1,372,199 | 14,303 | 49,512 | 1,138,862 | 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 | 1,323,058 | 14,833 | 42,246 | 1,107,140 | 42,057 | 116,782 | 933 | 9,975 |
| 2019 Q1 | 1,324,528 | 15,663 | 50,032 | 1,102,604 | 39,185 | 117,044 | 809 | 11,583 |
| Q2 | 1,320,388 | 12,868 | 42,752 | 1,109,057 | 38,950 | 116,761 | 835 | 13,862 |
| Q3 | 1,328,106 | 17,586 | 48,934 | 1,105,439 | 39,067 | 117,080 | 704 | 13,849 |
| Q4 | 1,299,872 | 14,595 | 38,480 | 1,101,866 | 28,617 | 116,314 | 605 | 10,301 |
| 2020 Q1 **p** | 1,327,729 | 11,590 | 56,680 | 1,103,935 | 38,714 | 116,809 | 605 | 8,174 |
| Q2 **p** | 1,473,936 | 13,333 | 109,221 | 1,139,513 | 95,489 | 116,381 | 585 | 7,136 |
| Q3 **p** | 1,536,918 | 12,134 | 166,564 | 1,178,691 | 62,933 | 116,596 | 605 | 11,878 |
| Q4 **p** | 1,513,204 | 14,768 | 154,498 | 1,180,688 | 46,811 | 116,439 | 609 | 14,741 |
| 2021 Q1 **p** | 1,538,857 | 12,482 | 167,484 | 1,212,500 | 29,837 | 116,553 | 632 | 23,153 |
| Q2 **p** | 1,589,181 | 13,183 | 165,373 | 1,259,211 | 35,006 | 116,408 | 631 | 29,675 |
| **State government** | | | | | | | | |
| 2014 | 658,164 | – | 8,391 | 361,916 | 19,245 | 268,612 | 14,825 | 2,297 |
| 2015 | 659,521 | – | 16,169 | 362,376 | 23,349 | 257,627 | 15,867 | 2,348 |
| 2016 | 642,291 | – | 14,515 | 361,996 | 20,482 | 245,298 | 11,273 | 1,694 |
| 2017 | 614,926 | – | 12,543 | 354,688 | 19,628 | 228,067 | 14,038 | 2,046 |
| 2018 | 600,776 | – | 10,332 | 351,994 | 18,864 | 219,587 | 14,035 | 1,891 |
| 2019 Q1 | 612,478 | – | 14,190 | 361,293 | 19,374 | 217,621 | 15,229 | 2,004 |
| Q2 | 610,700 | – | 13,508 | 357,571 | 24,784 | 214,838 | 17,631 | 1,887 |
| Q3 | 620,694 | – | 13,671 | 363,723 | 29,765 | 213,535 | 17,755 | 1,957 |
| Q4 | 609,828 | – | 10,703 | 360,495 | 25,768 | 212,862 | 14,934 | 1,826 |
| 2020 Q1 **p** | 623,096 | – | 14,234 | 372,021 | 28,582 | 208,260 | 12,346 | 1,783 |
| Q2 **p** | 645,075 | – | 13,006 | 398,404 | 28,298 | 205,368 | 11,168 | 2,085 |
| Q3 **p** | 655,581 | – | 13,882 | 408,310 | 29,662 | 203,728 | 11,864 | 2,090 |
| Q4 **p** | 660,572 | – | 8,904 | 417,307 | 30,371 | 203,990 | 12,143 | 1,411 |
| 2021 Q1 **p** | 665,624 | – | 13,305 | 430,103 | 23,404 | 198,812 | 11,219 | 2,018 |
| Q2 **p** | 668,722 | – | 10,064 | 436,434 | 25,371 | 196,853 | 12,702 | 2,083 |
| **Local government** | | | | | | | | |
| 2014 | 163,639 | – | – | 1,297 | 26,065 | 136,276 | 1,959 | 734 |
| 2015 | 164,036 | – | – | 2,047 | 27,474 | 134,515 | 2,143 | 463 |
| 2016 | 166,931 | – | – | 2,404 | 27,002 | 137,524 | 1,819 | 431 |
| 2017 | 163,501 | – | – | 3,082 | 24,572 | 135,848 | 1,881 | 466 |
| 2018 | 155,884 | – | 1 | 3,046 | 20,425 | 132,412 | 1,884 | 497 |
| 2019 Q1 | 154,169 | – | 1 | 2,960 | 18,857 | 132,351 | 2,139 | 498 |
| Q2 | 152,796 | – | – | 2,961 | 18,814 | 131,021 | 2,016 | 525 |
| Q3 | 152,271 | – | – | 3,016 | 18,574 | 130,681 | 2,065 | 555 |
| Q4 | 153,673 | – | – | 2,996 | 19,079 | 131,598 | 1,856 | 532 |
| 2020 Q1 **p** | 153,582 | – | – | 3,128 | 19,734 | 130,720 | 1,825 | 508 |
| Q2 **p** | 153,716 | – | – | 3,094 | 19,718 | 130,903 | 2,085 | 350 |
| Q3 **p** | 154,845 | – | – | 2,961 | 20,596 | 131,288 | 2,107 | 339 |
| Q4 **p** | 154,203 | – | – | 3,366 | 18,137 | 132,700 | 1,406 | 330 |
| 2021 Q1 **p** | 154,202 | – | – | 3,121 | 17,357 | 133,723 | 2,020 | 345 |
| Q2 **p** | 155,500 | – | – | 3,121 | 18,424 | 133,956 | 2,100 | 348 |

For footnotes see end of table.

## X. Public finances in Germany

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

€ million

| Period (end of year or quarter) | Total | Currency and deposits [1] | Debt securities by original maturity | | Loans by original maturity | | Memo item: [2] | |
|---|---|---|---|---|---|---|---|---|
| | | | Short-term debt securities (up to one year) | Long-term debt securities (more than one year) | Short-term loans (up to one year) | Long-term loans (more than one year) | Debt vis-à-vis other government subsectors | Claims vis-à-vis other government subsectors |
| **Social security funds** | | | | | | | | |
| 2014 | 1,524 | – | – | – | 481 | 1,043 | 94 | 2,122 |
| 2015 | 1,502 | – | – | – | 537 | 965 | 91 | 2,685 |
| 2016 | 1,232 | – | – | – | 562 | 670 | 89 | 3,044 |
| 2017 | 807 | – | – | – | 262 | 545 | 15 | 3,934 |
| 2018 | 690 | – | – | – | 388 | 302 | 16 | 4,506 |
| 2019 Q1 | 723 | – | – | – | 453 | 270 | 16 | 4,110 |
| Q2 | 742 | – | – | – | 557 | 185 | 16 | 4,224 |
| Q3 | 594 | – | – | – | 391 | 203 | 16 | 4,179 |
| Q4 | 711 | – | – | – | 375 | 336 | 16 | 4,753 |
| 2020 Q1 **p** | 775 | – | – | – | 287 | 488 | 16 | 4,328 |
| Q2 **p** | 980 | – | – | – | 581 | 399 | 16 | 4,284 |
| Q3 **p** | 4,602 | – | – | – | 4,210 | 392 | 3,956 | 4,226 |
| Q4 **p** | 7,439 | – | – | – | 7,128 | 311 | 6,931 | 4,606 |
| 2021 Q1 **p** | 16,179 | – | – | – | 15,985 | 194 | 15,853 | 4,209 |
| Q2 **p** | 21,194 | – | – | – | 20,995 | 199 | 20,860 | 4,187 |

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

### 15. Maastricht debt of central government by instrument and category

€ million

| Period (end of year or quarter) | Total [1] | Currency and deposits [2] | | Debt securities | | | | | | | | | Loans [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total [1] | of which: [3] Federal day bond | Total [1] | of which: [3] Federal bonds (Bunds) | Federal notes (Bobls) | Inflation-linked Federal bonds (Bunds) [4] | Inflation-linked Federal notes (Bobls) [4] | Capital indexation of inflation-linked securities | Federal Treasury notes (Schätze) [5] | Treasury discount paper (Bubills) [6] | Federal savings notes | |
| 2007 | 987,909 | 6,675 | . | 917,584 | 564,137 | 173,949 | 10,019 | 3,444 | 506 | 102,083 | 37,385 | 10,287 | 63,650 |
| 2008 | 1,019,905 | 12,466 | 3,174 | 928,754 | 571,913 | 164,514 | 12,017 | 7,522 | 1,336 | 105,684 | 40,795 | 9,649 | 78,685 |
| 2009 | 1,086,173 | 9,981 | 2,495 | 1,013,072 | 577,798 | 166,471 | 16,982 | 7,748 | 1,369 | 113,637 | 104,409 | 9,471 | 63,121 |
| 2010 | 1,337,160 | 10,890 | 1,975 | 1,084,019 | 602,624 | 185,586 | 25,958 | 9,948 | 2,396 | 126,220 | 85,867 | 8,704 | 242,251 |
| 2011 | 1,346,869 | 10,429 | 2,154 | 1,121,331 | 615,200 | 199,284 | 29,313 | 14,927 | 3,961 | 130,648 | 58,297 | 8,208 | 215,109 |
| 2012 | 1,390,377 | 9,742 | 1,725 | 1,177,168 | 631,425 | 217,586 | 35,350 | 16,769 | 5,374 | 117,719 | 56,222 | 6,818 | 203,467 |
| 2013 | 1,392,745 | 10,592 | 1,397 | 1,192,025 | 643,200 | 234,759 | 41,105 | 10,613 | 4,730 | 110,029 | 50,004 | 4,488 | 190,127 |
| 2014 | 1,398,475 | 12,150 | 1,187 | 1,206,203 | 653,823 | 244,633 | 48,692 | 14,553 | 5,368 | 103,445 | 27,951 | 2,375 | 180,123 |
| 2015 | 1,372,199 | 14,303 | 1,070 | 1,188,375 | 663,296 | 232,387 | 59,942 | 14,553 | 5,607 | 96,389 | 18,536 | 1,305 | 169,521 |
| 2016 | 1,365,933 | 15,845 | 1,010 | 1,179,062 | 670,245 | 221,551 | 51,879 | 14,585 | 3,602 | 95,727 | 23,609 | 737 | 171,026 |
| 2017 | 1,350,298 | 14,651 | 966 | 1,168,193 | 693,687 | 203,899 | 58,365 | 14,490 | 4,720 | 91,013 | 10,037 | 289 | 167,455 |
| 2018 | 1,323,058 | 14,833 | 921 | 1,149,386 | 710,513 | 182,847 | 64,647 | – | 5,139 | 86,009 | 12,949 | 48 | 158,839 |
| 2019 | 1,299,872 | 14,595 | – | 1,140,346 | 719,747 | 174,719 | 69,805 | – | 6,021 | 89,230 | 13,487 | . | 144,931 |
| 2020 **p** | 1,513,204 | 14,768 | . | 1,335,186 | 808,300 | 183,046 | 58,279 | – | 3,692 | 98,543 | 113,141 | . | 163,250 |
| 2019 Q1 | 1,324,528 | 15,663 | 902 | 1,152,636 | 709,008 | 178,900 | 66,531 | – | 4,191 | 89,782 | 18,288 | 31 | 156,229 |
| Q2 | 1,320,388 | 12,868 | 852 | 1,151,809 | 720,904 | 173,313 | 68,110 | – | 5,691 | 91,024 | 15,042 | 19 | 155,711 |
| Q3 | 1,328,106 | 17,586 | 822 | 1,154,373 | 711,482 | 183,268 | 69,088 | – | 5,639 | 90,416 | 18,100 | – | 156,147 |
| Q4 | 1,299,872 | 14,595 | – | 1,140,346 | 719,747 | 174,719 | 69,805 | – | 6,021 | 89,230 | 13,487 | . | 144,931 |
| 2020 Q1 **p** | 1,327,729 | 11,590 | . | 1,160,616 | 721,343 | 182,095 | 71,028 | – | 5,310 | 91,084 | 23,572 | . | 155,524 |
| Q2 **p** | 1,473,936 | 13,333 | . | 1,248,734 | 774,587 | 178,329 | 56,061 | – | 3,752 | 95,622 | 79,987 | . | 211,869 |
| Q3 **p** | 1,536,918 | 12,134 | . | 1,345,255 | 796,338 | 191,388 | 57,144 | – | 3,737 | 99,276 | 127,478 | . | 179,529 |
| Q4 **p** | 1,513,204 | 14,768 | . | 1,335,186 | 808,300 | 183,046 | 58,279 | – | 3,692 | 98,543 | 113,141 | . | 163,250 |
| 2021 Q1 **p** | 1,538,857 | 12,482 | . | 1,379,984 | 821,254 | 194,571 | 60,687 | – | 3,857 | 103,910 | 134,800 | . | 146,390 |
| Q2 **p** | 1,589,181 | 13,183 | . | 1,424,584 | 873,345 | 189,048 | 62,569 | – | 5,056 | 104,997 | 139,451 | . | 151,415 |

Sources: Federal Republic of Germany – Finance Agency, Federal Statistical Office, and Bundesbank calculations. **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 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Index 2015=100 | | | Annual percentage change | | | | | | | | | |
| **At constant prices, chained** | | | | | | | | | | | | | |
| I. Origin of domestic product | | | | | | | | | | | | | |
| Production sector (excluding construction) | 109.7 | 108.8 | 98.7 | 1.0 | − 0.8 | − 9.3 | − 1.6 | − 5.1 | −21.3 | − 9.5 | − 1.3 | − 1.9 | 19.8 |
| Construction | 103.8 | 103.9 | 107.8 | 1.9 | 0.1 | 3.8 | − 1.7 | 6.1 | 1.9 | − 1.8 | 9.0 | − 5.0 | 0.5 |
| Wholesale/retail trade, transport and storage, hotel and restaurant services | 105.6 | 108.7 | 103.1 | 1.5 | 3.0 | − 5.2 | 1.9 | 0.3 | −14.9 | − 2.7 | − 2.9 | − 7.8 | 11.0 |
| Information and communication | 116.4 | 120.4 | 119.1 | 7.5 | 3.4 | − 1.0 | 2.6 | 0.7 | − 4.4 | − 1.1 | 0.5 | 0.7 | 7.9 |
| Financial and insurance activities | 94.1 | 95.3 | 95.8 | − 6.9 | 1.3 | 0.5 | 2.1 | 0.4 | 0.8 | 1.3 | − 0.4 | − 0.8 | − 0.2 |
| Real estate activities | 101.8 | 102.4 | 101.9 | 0.7 | 0.6 | − 0.4 | 1.0 | 0.0 | − 1.6 | 0.2 | − 0.4 | − 0.3 | 1.6 |
| Business services [1] | 110.6 | 110.3 | 102.2 | 3.2 | − 0.2 | − 7.4 | − 0.0 | − 1.4 | −13.4 | − 8.2 | − 6.9 | − 6.1 | 9.6 |
| Public services, education and health | 105.1 | 106.9 | 103.4 | 0.6 | 1.7 | − 3.2 | 1.8 | − 0.5 | − 8.9 | 0.0 | − 3.8 | − 3.1 | 10.2 |
| Other services | 101.4 | 103.1 | 92.3 | 1.6 | 1.7 | −10.5 | 1.6 | − 2.7 | −19.7 | − 3.9 | −16.0 | −10.5 | 8.1 |
| Gross value added | 106.3 | 107.3 | 102.1 | 1.1 | 1.0 | − 4.9 | 0.6 | − 1.3 | −11.9 | − 3.9 | − 2.4 | − 3.7 | 10.0 |
| Gross domestic product [2] | 106.1 | 107.2 | 102.3 | 1.1 | 1.1 | − 4.6 | 0.7 | − 1.5 | −11.3 | − 3.6 | − 1.9 | − 3.3 | 9.8 |
| II. Use of domestic product | | | | | | | | | | | | | |
| Private consumption [3] | 105.4 | 107.0 | 100.8 | 1.4 | 1.6 | − 5.9 | 1.1 | − 1.1 | −13.2 | − 3.4 | − 5.7 | − 9.1 | 6.0 |
| Government consumption | 106.8 | 110.0 | 113.9 | 1.0 | 3.0 | 3.5 | 3.6 | 2.5 | 3.5 | 4.0 | 4.2 | 2.5 | 3.7 |
| Machinery and equipment | 112.0 | 113.1 | 100.5 | 4.4 | 1.0 | −11.2 | − 2.4 | − 9.4 | −23.6 | − 9.5 | − 2.9 | 0.5 | 20.4 |
| Premises | 107.6 | 108.7 | 111.4 | 2.6 | 1.1 | 2.5 | − 0.4 | 5.4 | 0.7 | − 0.6 | 5.1 | − 2.1 | 2.9 |
| Other investment [4] | 113.7 | 119.9 | 121.1 | 3.8 | 5.5 | 1.0 | 5.4 | 3.8 | − 1.3 | 0.3 | 1.3 | − 2.2 | 2.6 |
| Changes in inventories [5,6] | . | . | . | − 0.1 | − 0.1 | − 0.9 | − 0.3 | − 0.3 | − 0.2 | − 1.9 | − 1.3 | 0.1 | 0.8 |
| Domestic demand | 107.6 | 109.5 | 105.2 | 1.7 | 1.8 | − 4.0 | 1.1 | − 0.3 | − 8.5 | − 3.7 | − 3.3 | − 4.5 | 6.7 |
| Net exports [6] | . | . | . | − 0.5 | − 0.7 | − 0.8 | − 0.3 | − 1.2 | − 3.3 | − 0.1 | 1.2 | 0.9 | 3.3 |
| Exports | 110.0 | 111.2 | 100.8 | 2.3 | 1.1 | − 9.3 | 0.9 | − 3.1 | −22.1 | − 9.1 | − 3.1 | − 0.5 | 26.5 |
| Imports | 114.2 | 117.5 | 107.4 | 3.9 | 2.9 | − 8.6 | 1.7 | − 0.6 | −17.3 | −10.1 | − 6.4 | − 2.8 | 20.1 |
| Gross domestic product [2] | 106.1 | 107.2 | 102.3 | 1.1 | 1.1 | − 4.6 | 0.7 | − 1.5 | −11.3 | − 3.6 | − 1.9 | − 3.3 | 9.8 |
| **At current prices (€ billion)** | | | | | | | | | | | | | |
| III. Use of domestic product | | | | | | | | | | | | | |
| Private consumption [3] | 1,752.1 | 1,802.9 | 1,708.0 | 2.9 | 2.9 | − 5.3 | 2.4 | 0.5 | −12.1 | − 3.7 | − 5.6 | − 7.4 | 8.0 |
| Government consumption | 670.4 | 705.2 | 754.6 | 3.4 | 5.2 | 7.0 | 5.5 | 5.4 | 7.6 | 7.3 | 7.7 | 6.7 | 4.4 |
| Machinery and equipment | 235.5 | 241.1 | 216.9 | 4.9 | 2.4 | −10.0 | − 0.8 | − 8.0 | −22.5 | − 8.3 | − 1.9 | 1.9 | 22.3 |
| Premises | 345.5 | 364.1 | 380.1 | 7.4 | 5.4 | 4.4 | 3.2 | 9.0 | 3.7 | 0.0 | 5.7 | − 0.3 | 7.9 |
| Other investment [4] | 128.2 | 137.0 | 138.9 | 6.2 | 6.9 | 1.4 | 6.8 | 4.3 | − 1.0 | 0.6 | 1.7 | − 1.0 | 3.8 |
| Changes in inventories [5] | 28.5 | 26.8 | −23.7 | . | . | . | . | . | . | . | . | . | . |
| Domestic use | 3,160.1 | 3,277.1 | 3,174.8 | 4.1 | 3.7 | − 3.1 | 2.8 | 1.6 | − 7.7 | − 3.4 | − 3.0 | − 2.8 | 9.1 |
| Net exports | 207.7 | 196.2 | 192.8 | . | . | . | . | . | . | . | . | . | . |
| Exports | 1,593.0 | 1,619.4 | 1,462.1 | 3.4 | 1.7 | − 9.7 | 1.0 | − 2.8 | −22.5 | − 9.9 | − 3.8 | 0.6 | 31.7 |
| Imports | 1,385.3 | 1,423.2 | 1,269.3 | 5.8 | 2.7 | −10.8 | 0.5 | − 1.6 | −21.0 | −12.5 | − 8.1 | − 2.2 | 29.1 |
| Gross domestic product [2] | 3,367.9 | 3,473.4 | 3,367.6 | 3.1 | 3.1 | − 3.0 | 2.9 | 0.8 | − 9.2 | − 2.7 | − 1.3 | − 1.5 | 11.0 |
| IV. Prices (2015=100) | | | | | | | | | | | | | |
| Private consumption | 103.7 | 105.1 | 105.8 | 1.5 | 1.3 | 0.6 | 1.3 | 1.6 | 1.3 | − 0.3 | 0.1 | 1.8 | 1.8 |
| Gross domestic product | 104.9 | 107.0 | 108.8 | 2.0 | 2.1 | 1.6 | 2.1 | 2.4 | 2.4 | 1.0 | 0.6 | 1.9 | 1.1 |
| Terms of trade | 100.1 | 100.8 | 102.9 | − 0.8 | 0.7 | 2.0 | 1.3 | 1.3 | 4.2 | 1.8 | 1.2 | 0.5 | − 3.2 |
| V. Distribution of national income | | | | | | | | | | | | | |
| Compensation of employees | 1,773.7 | 1,855.5 | 1,852.1 | 4.6 | 4.6 | − 0.2 | 3.9 | 2.9 | − 3.2 | − 0.7 | 0.4 | − 0.4 | 4.9 |
| Entrepreneurial and property income | 763.8 | 752.7 | 676.1 | 2.1 | − 1.5 | −10.2 | − 4.0 | − 5.6 | −27.2 | − 7.4 | − 2.2 | 2.0 | 40.6 |
| National income | 2,537.5 | 2,608.2 | 2,528.2 | 3.8 | 2.8 | − 3.1 | 1.7 | 0.1 | − 9.8 | − 2.8 | − 0.3 | 0.3 | 12.8 |
| Memo item: Gross national income | 3,476.2 | 3,586.0 | 3,461.3 | 3.9 | 3.2 | − 3.5 | 2.3 | 0.3 | − 9.2 | − 3.4 | − 1.7 | − 1.3 | 10.9 |

Source: Federal Statistical Office; figures computed in August 2021. **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 soft ware 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 | 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** | 97.6 | 118.0 | 81.4 | 95.2 | 104.4 | 86.8 | 102.7 | 97.7 | 100.1 | 108.3 | 94.7 | 66.7 |
| 2020 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** | 98.9 | 120.6 | 76.7 | 96.8 | 104.9 | 88.2 | 106.4 | 102.0 | 101.7 | 111.3 | 97.8 | 64.8 |
| July **3,x** | 99.3 | 125.7 | 77.4 | 96.4 | 104.7 | 87.3 | 102.4 | 103.7 | 99.3 | 110.6 | 97.3 | 64.8 |
| Aug. **3,x,p** | 89.5 | 114.8 | 79.8 | 85.9 | 97.4 | 72.1 | 92.4 | 100.1 | 89.1 | 105.2 | 83.7 | 43.6 |
| **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 | + 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** | + 15.8 | + 1.9 | + 11.8 | + 19.6 | + 21.9 | + 22.4 | + 21.8 | + 6.2 | + 26.9 | + 22.6 | + 16.4 | + 51.2 |
| 2020 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** | + 5.4 | − 0.9 | + 3.6 | + 7.0 | + 16.7 | − 0.5 | + 9.5 | + 5.4 | + 18.3 | + 17.8 | + 1.3 | − 10.1 |
| July **3,x** | + 6.0 | + 4.8 | + 2.2 | + 6.5 | + 12.2 | + 1.5 | + 10.5 | + 6.4 | + 14.8 | + 17.2 | + 12.6 | − 14.8 |
| Aug. **3,x,p** | + 1.7 | + 1.0 | − 1.1 | + 2.1 | + 6.9 | − 4.2 | + 0.9 | + 6.9 | + 4.0 | + 12.3 | + 6.2 | − 23.8 |

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. **3** Influenced by a change in holiday dates. **x** Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

## XI. Economic conditions in Germany

### 3. Orders received by industry *

Adjusted for working-day variations **o**

| Period | Industry | | of which: Intermediate goods | | Capital goods | | Consumer goods | | of which: Durable goods | | Non-durable goods | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change |
| **Total** | | | | | | | | | | | | |
| 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 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 | − 1.1 | 101.7 | + 1.6 | 104.8 | − 3.3 | 111.6 | + 3.0 | 146.4 | + 4.7 | 100.1 | + 2.1 |
| Oct. | 109.2 | + 2.8 | 108.3 | + 4.1 | 109.4 | + 2.4 | 111.4 | − 0.1 | 145.0 | + 13.2 | 100.3 | − 5.4 |
| Nov. | 113.7 | + 7.1 | 114.0 | + 10.5 | 113.9 | + 6.2 | 110.2 | − 1.3 | 138.2 | + 0.1 | 101.0 | − 1.8 |
| Dec. | 108.6 | + 6.3 | 101.7 | + 9.8 | 113.7 | + 4.2 | 102.7 | + 9.6 | 131.3 | + 9.0 | 93.2 | + 9.9 |
| 2021 Jan. | 110.2 | + 1.7 | 119.6 | + 7.7 | 104.2 | − 2.2 | 111.1 | + 1.0 | 140.1 | + 8.4 | 101.5 | − 2.0 |
| Feb. | 111.4 | + 6.6 | 116.8 | + 10.4 | 108.0 | + 5.6 | 111.2 | − 2.8 | 128.5 | + 6.1 | 105.4 | − 6.1 |
| Mar. | 129.0 | + 30.8 | 133.4 | + 23.2 | 127.0 | + 40.2 | 123.9 | + 8.9 | 146.8 | + 19.4 | 116.3 | + 5.1 |
| Apr. | 118.2 | + 84.4 | 126.2 | + 64.3 | 114.1 | + 116.5 | 111.4 | + 21.9 | 161.7 | + 84.4 | 94.8 | + 2.5 |
| May | 114.3 | + 60.3 | 123.0 | + 60.4 | 109.0 | + 68.0 | 113.5 | + 19.3 | 157.0 | + 41.4 | 99.1 | + 10.2 |
| June | 125.7 | + 30.8 | 127.7 | + 48.5 | 126.0 | + 23.5 | 114.1 | + 15.4 | 151.2 | + 31.5 | 101.8 | + 8.8 |
| July | 127.6 | + 32.4 | 128.1 | + 35.6 | 127.4 | + 32.2 | 127.8 | + 21.1 | 150.1 | + 24.8 | 120.4 | + 19.7 |
| Aug. p | 107.7 | + 18.1 | 114.7 | + 27.7 | 102.1 | + 12.9 | 118.4 | + 13.5 | 135.2 | + 8.9 | 112.8 | + 15.3 |
| **From the domestic market** | | | | | | | | | | | | |
| 2017 | 107.0 | + 7.3 | 107.1 | + 9.7 | 107.8 | + 5.9 | 101.6 | + 3.7 | 108.7 | + 5.4 | 99.3 | + 3.1 |
| 2018 | 107.2 | + 0.2 | 108.6 | + 1.4 | 106.6 | − 1.1 | 102.9 | + 1.3 | 114.7 | + 5.5 | 98.9 | − 0.4 |
| 2019 | 101.2 | − 5.6 | 99.1 | − 8.7 | 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 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 | − 0.8 | 95.4 | + 0.2 | 102.7 | − 1.4 | 101.7 | − 1.8 | 125.4 | − 4.6 | 93.7 | − 0.4 |
| Oct. | 104.5 | + 5.4 | 106.8 | + 8.4 | 102.6 | + 4.3 | 104.4 | − 2.3 | 119.6 | − 9.3 | 99.3 | + 0.8 |
| Nov. | 109.2 | + 6.2 | 113.3 | + 12.5 | 106.3 | + 2.7 | 104.6 | − 4.6 | 124.3 | − 8.4 | 97.9 | − 2.9 |
| Dec. | 98.2 | + 4.8 | 95.0 | + 12.8 | 102.1 | − 0.3 | 91.0 | + 1.9 | 104.1 | − 3.0 | 86.5 | + 4.0 |
| 2021 Jan. | 102.9 | + 1.5 | 112.6 | + 6.8 | 95.4 | − 2.7 | 98.1 | − 3.1 | 111.0 | + 6.3 | 93.7 | − 6.4 |
| Feb. | 107.8 | + 6.2 | 111.9 | + 12.1 | 105.3 | + 2.9 | 101.2 | − 3.9 | 108.4 | + 5.7 | 98.7 | − 7.1 |
| Mar. | 125.6 | + 30.0 | 128.9 | + 25.6 | 125.2 | + 39.7 | 109.8 | + 0.9 | 130.5 | + 25.8 | 102.8 | − 7.0 |
| Apr. | 110.9 | + 69.1 | 117.1 | + 59.3 | 107.0 | + 88.7 | 101.7 | + 26.8 | 126.9 | + 93.4 | 93.2 | + 9.5 |
| May | 112.5 | + 50.6 | 118.5 | + 58.4 | 109.1 | + 50.3 | 100.9 | + 14.5 | 122.0 | + 22.2 | 93.8 | + 11.4 |
| June | 126.3 | + 21.1 | 125.6 | + 54.5 | 130.6 | + 3.7 | 102.0 | + 11.8 | 118.5 | + 18.0 | 96.4 | + 9.4 |
| July | 126.1 | + 32.5 | 125.8 | + 34.4 | 127.1 | + 32.4 | 121.8 | + 22.9 | 115.4 | + 10.4 | 124.0 | + 27.4 |
| Aug. p | 108.3 | + 22.4 | 111.0 | + 25.7 | 104.5 | + 20.1 | 118.5 | + 18.5 | 115.9 | + 4.1 | 119.4 | + 24.1 |
| **From abroad** | | | | | | | | | | | | |
| 2017 | 109.8 | + 8.2 | 111.9 | + 11.5 | 108.9 | + 6.9 | 108.9 | + 6.1 | 122.8 | + 14.7 | 104.5 | + 3.4 |
| 2018 | 113.0 | + 2.9 | 114.6 | + 2.4 | 112.0 | + 2.8 | 115.5 | + 6.1 | 122.2 | − 0.5 | 113.4 | + 8.5 |
| 2019 | 107.7 | − 4.7 | 108.3 | − 5.5 | 106.9 | − 4.6 | 111.5 | − 3.5 | 129.1 | + 5.6 | 105.9 | − 6.6 |
| 2020 | 98.9 | − 8.2 | 101.9 | − 5.9 | 95.9 | − 10.3 | 111.8 | + 0.3 | 139.6 | + 8.1 | 102.9 | − 2.8 |
| 2020 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 | 138.2 | + 20.7 | 128.1 | + 40.5 | 134.8 | + 14.6 | 160.0 | + 15.6 | 126.6 | + 14.2 |
| Apr. | 123.7 | + 96.7 | 136.1 | + 69.5 | 118.4 | + 135.4 | 118.9 | + 18.9 | 189.7 | + 79.8 | 96.1 | − 2.1 |
| May | 115.6 | + 68.0 | 127.9 | + 62.5 | 109.0 | + 80.8 | 123.2 | + 22.5 | 185.2 | + 54.2 | 103.2 | + 9.4 |
| June | 125.3 | + 39.5 | 130.0 | + 42.9 | 123.3 | + 40.8 | 123.5 | + 17.8 | 177.6 | + 40.2 | 106.0 | + 8.4 |
| July | 128.8 | + 32.4 | 130.6 | + 36.9 | 127.6 | + 32.0 | 132.4 | + 19.9 | 178.1 | + 33.9 | 117.7 | + 14.2 |
| Aug. p | 107.3 | + 15.0 | 118.7 | + 29.7 | 100.6 | + 8.8 | 118.3 | + 9.8 | 150.8 | + 12.1 | 107.8 | + 8.8 |

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 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 |
| June | 164.4 | − 2.0 | 164.7 | + 7.6 | 176.5 | + 7.0 | 160.3 | + 14.9 | 142.4 | − 13.6 | 164.0 | − 11.2 | 166.7 | + 15.5 | 154.4 | − 21.3 |
| July | 160.0 | + 7.3 | 168.5 | + 11.0 | 179.3 | + 13.6 | 163.7 | + 19.3 | 150.6 | − 19.0 | 150.2 | + 2.9 | 158.6 | + 15.9 | 150.0 | − 4.9 |

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 | + 4.1 | 108.2 | + 7.2 | 106.2 | + 6.3 | 103.0 | + 1.5 | 107.7 | + 3.7 | 120.5 | + 10.0 |
| 2018 | 110.7 | + 2.9 | 107.5 | + 1.6 | 109.6 | + 3.5 | 105.6 | − 2.4 | 107.2 | + 0.9 | 103.1 | + 0.1 | 112.5 | + 4.5 | 127.7 | + 6.0 |
| 2019 | 114.9 | + 3.8 | 111.0 | + 3.3 | 112.1 | + 2.3 | 106.7 | + 1.0 | 108.9 | + 1.6 | 107.1 | + 3.9 | 118.7 | + 5.5 | 138.4 | + 8.4 |
| 2020 **3** | 121.1 | + 5.4 | 115.6 | + 4.1 | 120.9 | + 7.9 | 81.7 | − 23.4 | 106.3 | − 2.4 | 116.8 | + 9.1 | 124.3 | + 4.7 | 168.5 | + 21.7 |
| 2020 Aug. | 120.4 | + 8.4 | 115.0 | + 6.9 | 120.9 | + 9.0 | 91.3 | − 7.5 | 104.0 | + 1.7 | 117.0 | + 15.7 | 119.0 | + 3.6 | 155.1 | + 24.7 |
| Sep. | 119.2 | + 6.3 | 113.5 | + 5.1 | 113.7 | + 6.8 | 100.5 | − 8.7 | 103.8 | − 6.2 | 117.7 | + 13.7 | 122.1 | + 3.5 | 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 | + 16.9 | 128.8 | + 5.6 | 182.4 | + 28.8 |
| Nov. | 136.4 | + 10.4 | 130.2 | + 9.7 | 123.4 | + 7.4 | 90.2 | − 22.2 | 154.1 | + 15.8 | 140.4 | + 21.0 | 133.1 | + 7.1 | 226.7 | + 37.6 |
| Dec. | 137.4 | + 3.2 | 131.0 | + 2.1 | 137.8 | + 7.7 | 69.4 | − 41.7 | 134.5 | − 15.5 | 119.4 | + 5.3 | 142.0 | + 6.4 | 218.0 | + 26.8 |
| 2021 Jan. | 103.7 | − 3.8 | 98.6 | − 5.2 | 116.2 | + 12.3 | 19.4 | − 78.1 | 62.5 | − 45.6 | 59.4 | − 38.5 | 126.6 | + 3.3 | 186.3 | + 34.6 |
| Feb. | 104.9 | − 0.7 | 99.0 | − 2.2 | 114.4 | + 5.7 | 22.4 | − 72.1 | 62.7 | − 36.0 | 70.2 | − 27.8 | 127.2 | + 8.9 | 178.2 | + 40.6 |
| Mar. | 129.5 | + 9.2 | 122.3 | + 7.9 | 132.5 | + 1.5 | 58.7 | + 18.1 | 87.7 | + 4.3 | 120.0 | + 11.5 | 135.1 | − 2.0 | 206.0 | + 33.9 |
| Apr. | 121.1 | + 9.0 | 113.6 | + 7.6 | 124.8 | − 0.1 | 39.1 | + 32.5 | 69.0 | + 25.9 | 106.5 | + 5.7 | 130.6 | + 14.7 | 193.0 | + 11.5 |
| May | 125.6 | + 1.8 | 117.6 | ± 0.0 | 127.7 | + 0.2 | 62.0 | − 20.7 | 73.5 | − 23.3 | 112.7 | − 11.8 | 128.3 | + 13.4 | 200.0 | + 18.6 |
| June | 130.1 | + 7.5 | 122.0 | + 5.4 | 122.5 | + 2.9 | 112.8 | + 18.4 | 97.1 | − 5.2 | 124.5 | + 2.1 | 131.9 | + 10.5 | 184.4 | + 13.6 |
| July | 126.2 | + 2.8 | 118.2 | + 0.7 | 121.1 | + 1.7 | 102.5 | + 4.6 | 101.3 | − 6.5 | 120.9 | − 3.6 | 135.8 | + 10.6 | 162.4 | + 3.8 |
| Aug. | 123.7 | + 2.7 | 116.0 | + 0.9 | 116.0 | − 4.1 | 100.1 | + 9.6 | 100.8 | − 3.1 | 117.1 | + 0.1 | 133.2 | + 11.9 | 170.3 | + 9.8 |

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

## XI. Economic conditions in Germany

### 6. Labour market *

| Period | Employment [1] | | Employment subject to social contributions [2] | | | | | Solely jobs exempt from social contributions [2] | Short-time workers [3] | | Unemployment [4] | | Unemployment rate in % [4,5] | Vacancies, thousands [4,6] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | | of which: | | | | | of which: | | of which: | | |
| | Thousands | Annual percentage change | Thousands | Annual percentage change | Production sector | Services excluding temporary employment | Temporary employment | | Total | Cyclically induced | Total | Assigned to the legal category of the Third Book of the Social Security Code (SGB III) | | |
| | | | | | Thousands | | | | | | | | | |
| 2016 | 43,661 | + 1.2 | 31,508 | + 2.2 | 9,028 | 21,407 | 834 | 4,804 | 128 | 42 | 2,691 | 822 | 6.1 | 655 |
| 2017 | 44,251 | + 1.4 | 32,234 | + 2.3 | 9,146 | 21,980 | 868 | 4,742 | 114 | 24 | 2,533 | [7] 855 | 5.7 | 731 |
| 2018 | 44,858 | + 1.4 | 32,964 | + 2.3 | 9,349 | 22,532 | 840 | 4,671 | 118 | 25 | 2,340 | 802 | 5.2 | 796 |
| 2019 | 45,268 | + 0.9 | 33,518 | + 1.7 | 9,479 | 23,043 | 751 | 4,579 | 145 | 60 | [8] 2,267 | 827 | [8] 5.0 | 774 |
| 2020 | 44,898 | − 0.8 | 33,579 | + 0.2 | 9,395 | 23,277 | 660 | 4,290 | 2,939 | 2,847 | 2,695 | 1,137 | 5.9 | 613 |
| 2018 Q3 | 45,019 | + 1.3 | 33,040 | + 2.2 | 9,387 | 22,546 | 855 | 4,694 | 35 | 27 | 2,311 | 784 | 5.1 | 828 |
| Q4 | 45,245 | + 1.2 | 33,452 | + 2.1 | 9,498 | 22,890 | 819 | 4,627 | 88 | 35 | 2,200 | 755 | 4.9 | 804 |
| 2019 Q1 | 44,906 | + 1.2 | 33,214 | + 2.0 | 9,419 | 22,803 | 761 | 4,581 | 303 | 34 | 2,360 | 892 | 5.2 | 780 |
| Q2 | 45,230 | + 1.0 | 33,388 | + 1.8 | 9,455 | 22,932 | 750 | 4,615 | 51 | 43 | [8] 2,227 | 778 | [8] 4.9 | 795 |
| Q3 | 45,378 | + 0.8 | 33,548 | + 1.5 | 9,491 | 23,049 | 753 | 4,598 | 66 | 58 | 2,276 | 827 | 5.0 | 794 |
| Q4 | 45,559 | + 0.7 | 33,924 | + 1.4 | 9,551 | 23,388 | 738 | 4,522 | 161 | 105 | 2,204 | 811 | 4.8 | 729 |
| 2020 Q1 | 45,122 | + 0.5 | 33,642 | + 1.3 | 9,439 | 23,284 | 686 | 4,458 | 1,219 | 949 | 2,385 | 960 | 5.2 | 683 |
| Q2 | 44,712 | − 1.1 | 33,415 | + 0.1 | 9,387 | 23,137 | 640 | 4,235 | 5,399 | 5,388 | 2,770 | 1,154 | 6.0 | 593 |
| Q3 | 44,794 | − 1.3 | 33,424 | − 0.4 | 9,359 | 23,171 | 640 | 4,273 | 2,705 | 2,691 | 2,904 | 1,266 | 6.3 | 583 |
| Q4 | 44,965 | − 1.3 | 33,836 | − 0.3 | 9,395 | 23,518 | 676 | 4,194 | 2,433 | 2,361 | 2,722 | 1,167 | 5.9 | 595 |
| 2021 Q1 | 44,448 | − 1.5 | 33,568 | − 0.2 | 9,294 | 23,376 | 665 | 4,051 | 3,473 | 3,157 | 2,878 | 1,248 | 6.3 | 586 |
| Q2 | [9] 44,716 | [9] + 0.0 | [10] 33,710 | [10] + 0.9 | [10] 9,320 | [10] 23,442 | [10] 696 | [10] 4,060 | ... | [10] 2,150 | 2,691 | 1,024 | [11] 5.9 | 658 |
| Q3 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 920 | 5.5 | 774 |
| 2018 May | 44,817 | + 1.5 | 32,857 | + 2.3 | 9,310 | 22,450 | 845 | 4,718 | 21 | 12 | 2,315 | 751 | 5.1 | 793 |
| June | 44,889 | + 1.3 | 32,870 | + 2.2 | 9,325 | 22,439 | 853 | 4,742 | 25 | 16 | 2,276 | 735 | 5.0 | 805 |
| July | 44,922 | + 1.3 | 32,844 | + 2.2 | 9,339 | 22,396 | 860 | 4,736 | 22 | 14 | 2,325 | 788 | 5.1 | 823 |
| Aug. | 44,972 | + 1.3 | 33,131 | + 2.3 | 9,412 | 22,609 | 856 | 4,664 | 41 | 33 | 2,351 | 804 | 5.2 | 828 |
| Sep. | 45,164 | + 1.2 | 33,422 | + 2.1 | 9,496 | 22,827 | 842 | 4,619 | 42 | 34 | 2,256 | 759 | 5.0 | 834 |
| Oct. | 45,251 | + 1.3 | 33,488 | + 2.2 | 9,515 | 22,895 | 827 | 4,616 | 46 | 37 | 2,204 | 742 | 4.9 | 824 |
| Nov. | 45,314 | + 1.3 | 33,513 | + 2.1 | 9,513 | 22,934 | 822 | 4,638 | 51 | 43 | 2,186 | 745 | 4.8 | 807 |
| Dec. | 45,171 | + 1.2 | 33,286 | + 2.1 | 9,434 | 22,854 | 773 | 4,637 | 166 | 26 | 2,210 | 777 | 4.9 | 781 |
| 2019 Jan. | 44,852 | + 1.2 | 33,156 | + 2.0 | 9,405 | 22,762 | 763 | 4,574 | 354 | 42 | 2,406 | 919 | 5.3 | 758 |
| Feb. | 44,894 | + 1.2 | 33,199 | + 2.0 | 9,416 | 22,794 | 758 | 4,564 | 310 | 29 | 2,373 | 908 | 5.3 | 784 |
| Mar. | 44,971 | + 1.1 | 33,286 | + 1.9 | 9,442 | 22,855 | 749 | 4,574 | 246 | 32 | 2,301 | 850 | 5.1 | 797 |
| Apr. | 45,134 | + 1.1 | 33,383 | + 1.8 | 9,457 | 22,925 | 753 | 4,607 | 49 | 40 | 2,229 | 795 | 4.9 | 796 |
| May | 45,259 | + 1.0 | 33,433 | + 1.8 | 9,462 | 22,968 | 749 | 4,627 | 53 | 45 | [8] 2,236 | 772 | [8] 4.9 | 792 |
| June | 45,297 | + 0.9 | 33,407 | + 1.6 | 9,455 | 22,948 | 750 | 4,646 | 51 | 43 | 2,216 | 766 | 4.9 | 798 |
| July | 45,312 | + 0.9 | 33,360 | + 1.6 | 9,450 | 22,901 | 757 | 4,644 | 55 | 47 | 2,275 | 825 | 5.0 | 799 |
| Aug. | 45,307 | + 0.7 | 33,610 | + 1.4 | 9,505 | 23,101 | 750 | 4,568 | 60 | 51 | 2,319 | 848 | 5.1 | 795 |
| Sep. | 45,516 | + 0.8 | 33,938 | + 1.5 | 9,583 | 23,341 | 754 | 4,517 | 84 | 75 | 2,234 | 808 | 4.9 | 787 |
| Oct. | 45,592 | + 0.8 | 33,966 | + 1.4 | 9,567 | 23,398 | 748 | 4,510 | 111 | 102 | 2,204 | 795 | 4.8 | 764 |
| Nov. | 45,622 | + 0.7 | 33,968 | + 1.4 | 9,559 | 23,423 | 742 | 4,532 | 124 | 115 | 2,180 | 800 | 4.8 | 736 |
| Dec. | 45,463 | + 0.6 | 33,740 | + 1.4 | 9,474 | 23,344 | 694 | 4,531 | 247 | 97 | 2,227 | 838 | 4.9 | 687 |
| 2020 Jan. | 45,140 | + 0.6 | 33,608 | + 1.4 | 9,432 | 23,255 | 689 | 4,471 | 382 | 133 | 2,426 | 985 | 5.3 | 668 |
| Feb. | 45,160 | + 0.6 | 33,624 | + 1.3 | 9,427 | 23,278 | 683 | 4,461 | 439 | 134 | 2,396 | 971 | 5.3 | 690 |
| Mar. | 45,066 | + 0.2 | 33,648 | + 1.1 | 9,440 | 23,290 | 675 | 4,350 | 2,834 | 2,580 | 2,335 | 925 | 5.1 | 691 |
| Apr. | 44,798 | − 0.7 | 33,430 | + 0.1 | 9,396 | 23,141 | 643 | 4,194 | 6,007 | 5,995 | 2,644 | 1,093 | 5.8 | 626 |
| May | 44,662 | − 1.3 | 33,328 | − 0.3 | 9,367 | 23,083 | 624 | 4,206 | 5,726 | 5,715 | 2,813 | 1,172 | 6.1 | 584 |
| June | 44,676 | − 1.4 | 33,323 | − 0.3 | 9,355 | 23,084 | 629 | 4,260 | 4,464 | 4,452 | 2,853 | 1,197 | 6.2 | 570 |
| July | 44,687 | − 1.4 | 33,233 | − 0.4 | 9,322 | 23,024 | 635 | 4,302 | 3,319 | 3,306 | 2,910 | 1,258 | 6.3 | 573 |
| Aug. | 44,722 | − 1.3 | 33,482 | − 0.4 | 9,367 | 23,218 | 642 | 4,266 | 2,551 | 2,537 | 2,955 | 1,302 | 6.4 | 584 |
| Sep. | 44,972 | − 1.2 | 33,792 | − 0.4 | 9,421 | 23,454 | 656 | 4,240 | 2,244 | 2,229 | 2,847 | 1,238 | 6.2 | 591 |
| Oct. | 45,054 | − 1.2 | 33,862 | − 0.3 | 9,410 | 23,530 | 671 | 4,229 | 2,037 | 2,021 | 2,760 | 1,183 | 6.0 | 602 |
| Nov. | 45,002 | − 1.4 | 33,899 | − 0.2 | 9,400 | 23,559 | 696 | 4,166 | 2,405 | 2,386 | 2,699 | 1,152 | 5.9 | 601 |
| Dec. | 44,838 | − 1.4 | 33,700 | − 0.1 | 9,327 | 23,478 | 666 | 4,134 | 2,856 | 2,676 | 2,707 | 1,166 | 5.9 | 581 |
| 2021 Jan. | 44,429 | − 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. | 44,425 | − 1.6 | 33,521 | − 0.3 | 9,281 | 23,343 | 662 | 4,026 | 3,766 | 3,358 | 2,904 | 1,270 | 6.3 | 583 |
| Mar. | 44,490 | − 1.3 | 33,636 | − 0.0 | 9,309 | 23,397 | 685 | 4,032 | 3,016 | 2,818 | 2,827 | 1,177 | 6.2 | 609 |
| Apr. | 44,597 | − 0.4 | [10] 33,678 | [10] + 0.7 | [10] 9,321 | [10] 23,422 | [10] 685 | [10] 4,031 | ... | [10] 2,566 | 2,771 | 1,091 | 6.0 | 629 |
| May | 44,713 | + 0.1 | [10] 33,738 | [10] + 1.2 | [10] 9,324 | [10] 23,457 | [10] 702 | [10] 4,063 | ... | [10] 2,348 | 2,687 | 1,020 | [11] 5.9 | 654 |
| June | [9] 44,838 | [9] + 0.4 | [10] 33,791 | [10] + 1.4 | [10] 9,322 | [10] 23,497 | [10] 715 | [10] 4,141 | ... | [10] 1,538 | 2,614 | 961 | 5.7 | 693 |
| July | [9] 44,967 | [9] + 0.6 | [10] 33,714 | [10] + 1.4 | [10] 9,302 | [10] 23,445 | [10] 714 | [10] 4,180 | ... | [10] 927 | 2,590 | 956 | 5.6 | 744 |
| Aug. | [9] 45,050 | [9] + 0.7 | ... | ... | ... | ... | ... | ... | ... | ... | 2,578 | 940 | 5.6 | 779 |
| Sep. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,465 | 864 | 5.4 | 799 |

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** Initial preliminary estimate by the Federal Statistical Office. **10** 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. **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] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [2] | of which: [1] Food [3] | Non-energy industrial goods [4] | Energy [4,5] | Services [2,4] | of which: 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 | 108.0 | 101.7 | 97.3 | 73.4 | 111.6 |
| 2019 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 | [r] 114.1 | 102.6 | 100.4 | 94.3 | 108.7 |
| Mar. | 105.8 | 111.0 | 105.2 | 101.6 | 105.5 | 107.3 | 105.7 | | 104.1 | 113.7 | 101.9 | 96.9 | 61.3 | 104.9 |
| Apr. | 106.2 | 112.2 | 105.4 | 98.6 | 106.7 | 107.4 | 106.1 | | 103.4 | 112.7 | 101.5 | 95.2 | 49.7 | 101.0 |
| May | 106.2 | 112.5 | 105.4 | 97.4 | 106.7 | 107.5 | 106.0 | 118.3 | 103.0 | [r] 109.1 | 101.3 | 95.5 | 55.5 | 102.1 |
| June | 106.9 | 112.7 | 104.8 | 98.7 | 108.1 | 107.6 | 106.6 | | 103.0 | 110.0 | 101.3 | 96.1 | 65.2 | 105.1 |
| July | [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 | 103.5 | 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 | 103.8 | 101.4 | 97.1 | 73.4 | 118.9 |
| Nov. | [10] 104.7 | [10] 110.3 | [10] 104.0 | [10] 96.0 | [10] 105.5 | 108.1 | [10] 105.0 | [10] 116.0 | 103.9 | 103.9 | 101.8 | 97.6 | 77.8 | 120.4 |
| Dec. | [10] 105.3 | [10] 109.9 | [10] 103.4 | [10] 97.4 | [10] 106.9 | 108.2 | [10] 105.5 | | 104.7 | 104.2 | 101.9 | 98.2 | 86.6 | 128.9 |
| 2021 Jan. | 106.8 | 112.3 | 105.1 | 102.6 | 106.9 | 108.4 | 106.3 | | 106.2 | [11] 106.7 | 102.8 | 100.1 | 99.1 | 140.0 |
| Feb. | 107.4 | 113.0 | 105.5 | 104.1 | 107.3 | 108.5 | 107.0 | 121.2 | 106.9 | 108.9 | 103.3 | 101.8 | 104.7 | 143.4 |
| Mar. | 107.9 | 113.1 | 105.7 | 106.2 | 107.6 | 108.6 | 107.5 | | 107.9 | 114.0 | 104.1 | 103.6 | 109.1 | 150.1 |
| Apr. | 108.4 | 114.5 | 105.8 | 106.1 | 108.3 | 108.7 | 108.2 | | 108.8 | 115.9 | 104.9 | 105.0 | 110.8 | 154.5 |
| May | 108.7 | 114.2 | 106.3 | 106.7 | 108.7 | 108.9 | 108.7 | 125.1 | 110.4 | 118.5 | 105.6 | 106.8 | 118.9 | 169.0 |
| June | 109.1 | 114.1 | 106.5 | 107.6 | 109.1 | 108.9 | 109.1 | | 111.8 | 117.7 | 106.4 | 108.5 | 129.4 | 166.3 |
| July | [10] 109.7 | [10] 114.4 | [10] 106.4 | [10] 109.0 | [10] 110.2 | 109.1 | [10] 110.1 | | 113.9 | 117.3 | 107.7 | 110.9 | 141.9 | 165.9 |
| Aug. | [10] 109.8 | [10] 114.4 | [10] 106.5 | [10] 109.4 | [10] 110.3 | 109.2 | [10] 110.1 | [10] 129.4 | 115.6 | 118.7 | 108.5 | 112.4 | 147.1 | 156.7 |
| Sep. | [10] 110.1 | [10] 114.4 | [10] 107.6 | [10] 110.1 | [10] 109.9 | 109.3 | [10] 110.1 | | 118.3 | ... | ... | ... | 169.1 | 149.1 |
| **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 | − 3.1 | − 0.7 | − 4.3 | − 33.3 | + 3.2 |
| 2019 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 | [r] + 1.9 | + 0.3 | − 2.0 | − 17.5 | − 0.6 |
| Mar. | + 1.3 | + 3.1 | + 1.3 | − 0.8 | + 1.3 | + 1.5 | + 1.4 | | − 0.8 | + 0.4 | − 0.5 | − 5.5 | − 46.8 | − 3.1 |
| Apr. | + 0.8 | + 4.0 | + 0.8 | − 5.6 | + 1.3 | + 1.5 | + 0.9 | | − 1.9 | − 2.5 | − 1.1 | − 7.4 | − 58.3 | − 7.2 |
| May | + 0.5 | + 3.9 | + 0.8 | − 8.2 | + 1.3 | + 1.5 | + 0.6 | + 2.9 | − 2.2 | [r] − 5.7 | − 1.2 | − 7.0 | − 52.4 | − 4.2 |
| June | + 0.8 | + 4.0 | + 0.7 | − 5.9 | + 1.4 | + 1.4 | + 0.9 | | − 1.8 | − 4.4 | − 1.0 | − 5.1 | − 36.6 | − 3.2 |
| July | [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 | − 5.8 | − 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 | − 5.9 | − 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 | − 7.2 | − 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 | − 8.9 | − 0.6 | − 3.4 | − 23.0 | + 16.8 |
| 2021 Jan. | + 1.6 | + 2.0 | + 1.1 | − 2.2 | + 2.5 | + 1.3 | + 1.0 | | + 0.9 | [11] − 5.7 | + 0.1 | − 1.2 | − 7.7 | + 24.8 |
| Feb. | + 1.6 | + 1.6 | + 1.2 | + 0.2 | + 2.0 | + 1.3 | + 1.3 | + 2.9 | + 1.9 | − 4.6 | + 0.7 | + 1.4 | + 11.0 | + 31.9 |
| Mar. | + 2.0 | + 1.9 | + 0.5 | + 4.5 | + 2.0 | + 1.2 | + 1.7 | | + 3.7 | + 0.3 | + 2.2 | + 6.9 | + 78.0 | + 43.1 |
| Apr. | + 2.1 | + 2.0 | + 0.4 | + 7.6 | + 1.5 | + 1.2 | + 2.0 | | + 5.2 | + 2.8 | + 3.3 | + 10.3 | + 122.9 | + 53.0 |
| May | + 2.4 | + 1.5 | + 0.9 | + 9.5 | + 1.9 | + 1.3 | + 2.5 | + 5.7 | + 7.2 | + 8.6 | + 4.2 | + 11.8 | + 114.2 | + 65.5 |
| June | + 2.1 | + 1.2 | + 1.6 | + 9.0 | + 0.9 | + 1.2 | + 2.3 | | + 8.5 | + 7.0 | + 5.0 | + 12.9 | + 98.5 | + 58.2 |
| July | [10] + 3.1 | [10] + 3.8 | [10] + 3.8 | [10] +11.2 | [10] + 0.7 | + 1.3 | [10] + 3.8 | | + 10.4 | + 9.1 | + 6.3 | + 15.0 | + 107.8 | + 54.3 |
| Aug. | [10] + 3.4 | [10] + 3.9 | [10] + 3.8 | [10] +12.1 | [10] + 1.2 | + 1.3 | [10] + 3.9 | [10] + 11.8 | + 12.0 | + 13.3 | + 7.2 | + 16.5 | + 106.6 | + 40.3 |
| Sep. | [10] + 4.1 | [10] + 4.1 | [10] + 3.9 | [10] +13.6 | [10] + 1.8 | + 1.4 | [10] + 4.1 | | + 14.2 | ... | ... | ... | + 140.2 | + 26.5 |

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Deviations from the official figures are due to rounding. **2** With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. **3** Including alcoholic beverages and tobacco. **4** Modified procedure as of 2017 due to calculations on the basis of the five digit structure set out in the European Classification of Individual Consumption according to Purpose (ECOICOP). **5** Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. **6** Excluding value added tax. **7** For the euro area, in euro. **8** Coal, crude oil (Brent) and natural gas. **9** Food, beverages and tobacco as well as industrial raw materials. **10** Influenced by a temporary reduction of value added tax between July and December 2020. **11** From January 2021 onwards provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income *

| Period | Gross wages and salaries [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 |
| 2013 | 1,186.3 | 3.2 | 799.4 | 3.0 | 383.9 | 1.9 | 1,183.2 | 2.6 | 1,690.8 | 1.3 | 157.1 | – 2.5 | 9.3 |
| 2014 | 1,234.2 | 4.0 | 830.5 | 3.9 | 394.0 | 2.6 | 1,224.5 | 3.5 | 1,734.5 | 2.6 | 170.6 | 8.6 | 9.8 |
| 2015 | 1,285.5 | 4.2 | 863.3 | 4.0 | 410.5 | 4.2 | 1,273.8 | 4.0 | 1,782.3 | 2.8 | 179.4 | 5.1 | 10.1 |
| 2016 | 1,337.4 | 4.0 | 896.3 | 3.8 | 426.2 | 3.8 | 1,322.5 | 3.8 | 1,841.5 | 3.3 | 187.8 | 4.7 | 10.2 |
| 2017 | 1,395.4 | 4.3 | 932.5 | 4.0 | 441.8 | 3.6 | 1,374.3 | 3.9 | 1,905.2 | 3.5 | 202.8 | 8.0 | 10.6 |
| 2018 | 1,462.6 | 4.8 | 976.3 | 4.7 | 454.3 | 2.8 | 1,430.6 | 4.1 | 1,975.8 | 3.7 | 223.7 | 10.3 | 11.3 |
| 2019 | 1,524.1 | 4.2 | 1,022.0 | 4.7 | 474.4 | 4.4 | 1,496.4 | 4.6 | 2,021.6 | 2.3 | 218.7 | – 2.2 | 10.8 |
| 2020 | 1,514.1 | – 0.7 | 1,021.3 | – 0.1 | 518.8 | 9.4 | 1,540.1 | 2.9 | 2,035.1 | 0.7 | 327.1 | 49.6 | 16.1 |
| 2020 Q1 | 366.2 | 2.9 | 246.4 | 2.9 | 125.0 | 5.5 | 371.4 | 3.8 | 520.4 | 2.7 | 84.2 | 15.7 | 16.2 |
| Q2 | 355.9 | – 4.4 | 234.8 | – 3.8 | 130.4 | 11.3 | 365.2 | 1.1 | 491.7 | – 1.5 | 97.4 | 92.3 | 19.8 |
| Q3 | 374.1 | – 1.2 | 258.1 | – 0.6 | 132.0 | 10.2 | 390.1 | 2.8 | 508.1 | 0.7 | 66.5 | 44.4 | 13.1 |
| Q4 | 417.9 | 0.1 | 282.1 | 1.1 | 131.3 | 10.4 | 413.3 | 3.9 | 514.9 | 0.7 | 78.9 | 60.6 | 15.3 |
| 2021 Q1 | 362.0 | – 1.1 | 245.1 | – 0.5 | 136.7 | 9.4 | 381.8 | 2.8 | 517.5 | – 0.6 | 113.7 | 35.1 | 22.0 |
| Q2 | 375.2 | 5.4 | 250.0 | 6.5 | 135.2 | 3.6 | 385.1 | 5.5 | 508.3 | 3.4 | 82.6 | – 15.2 | 16.3 |

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

### 9. Negotiated pay rates (overall economy)

| Period | Index of negotiated wages [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 |
| 2013 | 94.8 | 2.5 | 95.0 | 2.5 | 95.0 | 2.5 | 95.0 | 2.5 | 94.4 | 2.2 |
| 2014 | 97.7 | 3.1 | 97.8 | 2.9 | 97.7 | 2.8 | 97.7 | 2.8 | 97.2 | 2.9 |
| 2015 | 100.0 | 2.4 | 100.0 | 2.3 | 100.0 | 2.3 | 100.0 | 2.4 | 100.0 | 2.9 |
| 2016 | 102.1 | 2.1 | 102.1 | 2.1 | 102.1 | 2.1 | 102.2 | 2.2 | 102.5 | 2.5 |
| 2017 | 104.2 | 2.1 | 104.2 | 2.0 | 104.3 | 2.1 | 104.5 | 2.3 | 105.1 | 2.6 |
| 2018 | 107.1 | 2.8 | 107.1 | 2.8 | 107.0 | 2.6 | 107.3 | 2.7 | 108.5 | 3.2 |
| 2019 | 110.2 | 2.9 | 110.2 | 2.9 | 109.7 | 2.5 | 110.0 | 2.5 | 111.7 | 3.0 |
| 2020 | 112.6 | 2.2 | 112.6 | 2.2 | 111.9 | 2.0 | 112.2 | 2.0 | 111.5 | – 0.1 |
| 2020 Q1 | 104.2 | 2.4 | 104.2 | 2.4 | 104.2 | 2.4 | 111.6 | 2.4 | 107.3 | 2.1 |
| Q2 | 105.0 | 2.0 | 105.0 | 1.9 | 105.1 | 2.2 | 112.1 | 2.1 | 105.4 | – 3.5 |
| Q3 | 116.2 | 1.8 | 116.2 | 1.8 | 114.5 | 1.8 | 112.5 | 1.8 | 110.7 | – 0.2 |
| Q4 | 125.0 | 2.6 | 125.0 | 2.7 | 123.9 | 1.8 | 112.6 | 1.8 | 122.8 | 1.2 |
| 2021 Q1 | 105.8 | 1.5 | 105.7 | 1.5 | 105.8 | 1.5 | 113.3 | 1.5 | 107.5 | 0.1 |
| Q2 | 107.4 | 2.3 | 107.4 | 2.3 | 106.5 | 1.4 | 113.8 | 1.5 | 110.8 | 5.2 |
| 2021 Feb. | 105.7 | 1.4 | 105.7 | 1.4 | 105.8 | 1.5 | 113.3 | 1.5 | . | . |
| Mar. | 105.8 | 1.4 | 105.8 | 1.4 | 105.9 | 1.4 | 113.4 | 1.4 | . | . |
| Apr. | 106.9 | 1.8 | 106.8 | 1.8 | 106.8 | 1.6 | 113.8 | 1.6 | . | . |
| May | 106.4 | 1.1 | 106.4 | 1.1 | 106.5 | 1.1 | 113.8 | 1.5 | . | . |
| June | 108.9 | 4.0 | 108.9 | 4.0 | 106.3 | 1.4 | 113.8 | 1.4 | . | . |
| July | 138.5 | – 0.1 | 138.4 | – 0.1 | 134.9 | 1.2 | 113.9 | 1.3 | . | . |
| Aug. | 107.0 | 1.7 | 106.9 | 1.7 | 106.5 | 1.5 | 114.0 | 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 August 2021.

## XI. Economic conditions in Germany

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

End of year/half

| Period | Assets | | | | | | | | | Equity and liabilities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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 r | 2019 r | 2020 r | 2020 | 2021 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Q4 r | Q1 r | Q2 r | May r | June r | July p |
| I. Current Account | + 341,015 | + 277,304 | + 222,710 | + 101,095 | + 75,458 | + 69,550 | + 10,022 | + 32,444 | + 30,157 |
| 1. Goods | | | | | | | | | |
| Receipts | 2,332,341 | 2,393,803 | 2,191,346 | 601,795 | 591,499 | 620,571 | 200,082 | 217,935 | 212,208 |
| Expenditure | 2,046,711 | 2,083,694 | 1,849,289 | 488,960 | 499,440 | 535,471 | 174,401 | 184,498 | 181,235 |
| Balance | + 285,627 | + 310,107 | + 342,058 | + 112,836 | + 92,060 | + 85,100 | + 25,680 | + 33,438 | + 30,973 |
| 2. Services | | | | | | | | | |
| Receipts | 949,227 | 1,017,589 | 865,196 | 234,496 | 208,361 | 231,763 | 74,608 | 83,417 | 84,427 |
| Expenditure | 832,048 | 984,222 | 858,198 | 218,457 | 191,599 | 208,562 | 68,383 | 74,426 | 72,363 |
| Balance | + 117,180 | + 33,365 | + 6,994 | + 16,038 | + 16,762 | + 23,200 | + 6,224 | + 8,991 | + 12,064 |
| 3. Primary income | | | | | | | | | |
| Receipts | 856,509 | 859,347 | 756,083 | 186,321 | 183,553 | 202,552 | 66,366 | 70,660 | 55,814 |
| Expenditure | 765,793 | 772,643 | 720,532 | 166,049 | 160,039 | 207,480 | 77,242 | 69,488 | 56,305 |
| Balance | + 90,714 | + 86,703 | + 35,551 | + 20,272 | + 23,514 | − 4,927 | − 10,875 | + 1,172 | − 491 |
| 4. Secondary income | | | | | | | | | |
| Receipts | 109,968 | 115,363 | 117,362 | 31,846 | 29,076 | 31,712 | 11,048 | 10,777 | 9,171 |
| Expenditure | 262,477 | 268,233 | 279,256 | 79,897 | 85,955 | 65,535 | 22,056 | 21,933 | 21,560 |
| Balance | − 152,505 | − 152,870 | − 161,894 | − 48,050 | − 56,880 | − 33,822 | − 11,007 | − 11,156 | − 12,389 |
| II. Capital account | − 35,859 | − 26,273 | − 1,735 | − 772 | + 2,938 | + 5,659 | + 2,232 | + 2,432 | + 852 |
| III. Financial account 1 | + 305,695 | + 255,894 | + 240,943 | + 128,761 | + 97,940 | + 100,672 | + 40,307 | + 53,711 | + 2,100 |
| 1. Direct investment | + 117,161 | + 89,419 | − 174,915 | − 104,536 | + 107,837 | + 863 | + 13,760 | − 37,543 | + 40,666 |
| By resident units abroad the euro area | − 302,648 | + 15,678 | − 14,851 | − 59,143 | + 100,732 | − 37,186 | − 51,306 | − 15,950 | + 33,129 |
| By non-resident units of the euro area | − 419,811 | − 73,740 | + 160,065 | + 45,394 | − 7,105 | − 38,047 | − 65,065 | + 21,593 | − 7,537 |
| 2. Portfolio investment | + 230,508 | − 71,491 | + 539,298 | + 573,836 | + 87,576 | + 140,571 | + 70,470 | + 53,472 | − 22,559 |
| By resident units abroad the euro area | + 206,506 | + 426,592 | + 673,578 | + 348,739 | + 266,341 | + 227,582 | + 75,164 | + 96,042 | + 22,355 |
| Equity and investment fund shares | + 48,248 | + 59,339 | + 305,625 | + 183,892 | + 166,958 | + 114,549 | + 20,154 | + 52,800 | + 15,455 |
| Short-term debt securities | − 52,661 | + 142 | + 126,361 | + 40,430 | + 26,607 | + 13,925 | + 6,397 | + 24,916 | − 37,471 |
| Long-term debt securities | + 210,923 | + 367,114 | + 241,591 | + 124,417 | + 72,777 | + 99,109 | + 48,613 | + 18,326 | + 44,372 |
| By non-resident units of the euro area | − 23,999 | + 498,086 | + 134,281 | − 225,096 | + 178,765 | + 87,009 | + 4,693 | + 42,569 | + 44,915 |
| Equity and investment fund shares | + 90,816 | + 272,765 | + 117,659 | + 37,829 | + 96,328 | + 143,387 | + 41,266 | + 51,679 | + 46,223 |
| Short-term debt securities | − 60,212 | − 26,924 | + 138,223 | − 69,164 | + 84,832 | + 10,277 | − 341 | + 13,577 | − 4,593 |
| Long-term debt securities | − 54,604 | + 252,244 | − 121,600 | − 193,761 | − 2,395 | − 66,655 | − 36,232 | − 22,686 | + 3,285 |
| 3. Financial derivatives and employee stock options | + 39,699 | + 6,609 | + 14,002 | − 14,529 | + 6,408 | + 8,521 | − 2,108 | + 6,170 | + 8,710 |
| 4. Other investment | − 106,928 | + 225,060 | − 150,609 | − 328,063 | − 100,786 | − 56,763 | − 43,250 | + 26,294 | − 24,375 |
| Eurosystem | − 133,865 | + 144,266 | − 205,190 | − 197,110 | + 146,557 | − 64,041 | − 13,912 | − 92,678 | − 17,284 |
| General government | − 4,921 | + 554 | − 18,857 | − 33,545 | − 25,378 | − 8,810 | − 13,812 | + 1,160 | + 1,812 |
| MFIs 2 | + 99,938 | + 186,932 | + 17,452 | − 33,454 | − 275,978 | − 10,008 | − 23,753 | + 108,211 | + 13,695 |
| Enterprises and households | − 68,084 | − 106,686 | + 55,986 | − 63,954 | + 54,013 | + 26,095 | + 8,227 | + 9,601 | − 22,598 |
| 5. Reserve assets | + 25,252 | + 6,297 | + 13,163 | + 2,053 | − 3,095 | + 7,480 | + 1,435 | + 5,318 | − 342 |
| IV. Net errors and omissions | + 535 | + 4,862 | + 19,969 | + 28,437 | + 19,546 | + 25,463 | + 28,053 | + 18,835 | − 28,909 |

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

## XII. External sector

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

€ million

| Period | Current Account | | | | | | Balance of capital account [2] | Financial account [3] | | Errors and omissions [4] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Goods | | Services | Primary income | Secondary income | | Total | of which: Reserve assets | |
| | | Total | of which: Supplementary trade items [1] | | | | | | | |
| 2006 | + 137,674 | + 160,965 | − 4,687 | − 31,777 | + 40,499 | − 32,014 | − 1,328 | + 157,142 | − 2,934 | + 20,796 |
| 2007 | + 171,493 | + 201,728 | − 1,183 | − 32,465 | + 35,620 | − 33,390 | − 1,597 | + 183,169 | + 953 | + 13,273 |
| 2008 | + 144,954 | + 184,160 | − 3,947 | − 29,122 | + 24,063 | − 34,147 | − 893 | + 121,336 | + 2,008 | − 22,725 |
| 2009 | + 142,744 | + 140,626 | − 6,605 | − 17,642 | + 54,524 | − 34,764 | − 1,858 | + 129,693 | + 8,648 | − 11,194 |
| 2010 | + 147,298 | + 160,829 | − 6,209 | − 25,255 | + 51,306 | − 39,582 | + 1,219 | + 92,757 | + 1,613 | − 55,760 |
| 2011 | + 167,340 | + 162,970 | − 9,357 | − 29,930 | + 69,087 | − 34,787 | + 419 | + 120,857 | + 2,836 | − 46,902 |
| 2012 | + 195,712 | + 199,531 | − 11,388 | − 30,774 | + 65,658 | − 38,703 | − 413 | + 151,417 | + 1,297 | − 43,882 |
| 2013 | + 184,352 | + 203,802 | − 12,523 | − 39,321 | + 63,284 | − 43,413 | − 563 | + 226,014 | + 838 | + 42,224 |
| 2014 | + 210,906 | + 219,629 | − 14,296 | − 25,303 | + 57,752 | − 41,172 | + 2,936 | + 240,258 | − 2,564 | + 26,416 |
| 2015 | + 260,286 | + 248,394 | − 15,405 | − 18,516 | + 69,262 | − 38,854 | − 48 | + 234,392 | − 2,213 | − 25,845 |
| 2016 | + 266,689 | + 252,409 | − 19,921 | − 20,987 | + 76,199 | − 40,931 | + 2,142 | + 261,123 | + 1,686 | − 7,708 |
| 2017 | + 254,936 | + 255,077 | − 13,613 | − 23,994 | + 74,629 | − 50,776 | − 2,936 | + 276,709 | − 1,269 | + 24,710 |
| 2018 | + 264,156 | + 224,584 | − 22,682 | − 17,410 | + 105,694 | − 48,713 | + 676 | + 246,544 | + 392 | − 18,288 |
| 2019 | + 258,627 | + 216,523 | − 31,760 | − 20,653 | + 111,191 | − 48,434 | − 526 | + 203,799 | − 544 | − 54,302 |
| 2020 r | + 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 r | + 72,391 | + 53,857 | − 3,145 | + 5,999 | + 30,421 | − 17,886 | − 3,405 | + 96,416 | + 848 | + 27,430 |
| 2021 Q1 r | + 66,650 | + 55,972 | − 1,223 | + 3,603 | + 27,693 | − 20,618 | − 215 | + 123,063 | + 385 | + 56,627 |
| Q2 r | + 56,615 | + 45,692 | − 2,141 | + 4,894 | + 14,602 | − 8,572 | − 1,887 | + 67,793 | + 58 | + 13,065 |
| 2019 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. r | + 26,459 | + 14,748 | − 2,754 | + 2,917 | + 14,648 | − 5,855 | + 5 | + 54,631 | + 618 | + 28,167 |
| 2021 Jan. r | + 17,931 | + 14,532 | − 440 | + 943 | + 9,795 | − 7,340 | − 395 | + 27,039 | + 743 | + 9,503 |
| Feb. r | + 18,326 | + 18,088 | − 728 | + 1,335 | + 7,636 | − 8,733 | − 1,448 | + 52,214 | + 102 | + 35,336 |
| Mar. r | + 30,393 | + 23,352 | − 56 | + 1,324 | + 10,262 | − 4,545 | + 1,628 | + 43,810 | − 460 | + 11,788 |
| Apr. r | + 21,034 | + 15,539 | − 662 | + 2,809 | + 6,508 | − 3,822 | − 984 | + 24,124 | − 251 | + 4,074 |
| May r | + 12,982 | + 13,796 | − 778 | + 1,665 | − 642 | − 1,837 | − 271 | + 14,423 | + 211 | + 1,711 |
| June r | + 22,599 | + 16,357 | − 701 | + 419 | + 8,735 | − 2,913 | − 632 | + 29,246 | + 98 | + 7,279 |
| July r | + 17,850 | + 17,506 | − 1,487 | − 2,195 | + 8,292 | − 5,752 | − 574 | − 2,676 | + 102 | − 19,952 |
| Aug. p | + 11,760 | + 11,032 | − 972 | − 4,790 | + 10,283 | − 4,765 | + 603 | + 10,936 | + 31,254 | − 1,427 |

**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 Mar. | Apr. | May | June | July | Aug. p |
|---|---|---|---|---|---|---|---|---|---|---|
| All countries 1 | Exports | 1,317,440 | 1,328,152 | 1,205,281 | 126,910 | 111,889 | 109,537 | 118,663 | 115,076 | 104,445 |
| | Imports | 1,088,720 | 1,104,141 | 1,025,344 | 106,341 | 96,575 | 97,172 | 102,502 | 97,172 | 93,752 |
| | Balance | + 228,720 | + 224,010 | + 179,937 | + 20,569 | + 15,314 | + 12,365 | + 16,161 | + 17,904 | + 10,693 |
| I. European countries | Exports | 900,141 | 902,831 | 823,346 | 86,524 | 77,138 | 76,243 | 81,399 | 78,589 | 71,340 |
| | Imports | 744,575 | 747,692 | 682,626 | 72,260 | 64,344 | 65,709 | 68,244 | 65,904 | 60,893 |
| | Balance | + 155,566 | + 155,140 | + 140,721 | + 14,264 | + 12,794 | + 10,533 | + 13,154 | + 12,685 | + 10,447 |
| 1. EU Member States (27) | Exports | 696,480 | 698,257 | 634,728 | 67,652 | 60,628 | 60,779 | 64,690 | 61,648 | 55,671 |
| | Imports | 586,433 | 593,251 | 547,205 | 58,056 | 51,033 | 52,867 | 54,980 | 52,899 | 46,987 |
| | Balance | + 110,047 | + 105,006 | + 87,523 | + 9,597 | + 9,596 | + 7,912 | + 9,711 | + 8,749 | + 8,683 |
| Euro area (19) countries | Exports | 492,469 | 492,308 | 440,913 | 47,143 | 42,268 | 42,031 | 45,153 | 43,308 | 37,775 |
| | Imports | 405,810 | 409,863 | 372,089 | 39,641 | 34,755 | 36,412 | 37,991 | 36,794 | 32,390 |
| | Balance | + 86,659 | + 82,445 | + 68,824 | + 7,501 | + 7,512 | + 5,619 | + 7,162 | + 6,514 | + 5,385 |
| of which: | | | | | | | | | | |
| Austria | Exports | 65,027 | 66,076 | 60,071 | 6,506 | 5,912 | 5,791 | 6,150 | 6,065 | 5,559 |
| | Imports | 42,994 | 44,059 | 40,415 | 4,292 | 3,767 | 3,853 | 4,195 | 4,126 | 3,452 |
| | Balance | + 22,033 | + 22,017 | + 19,656 | + 2,214 | + 2,145 | + 1,938 | + 1,955 | + 1,939 | + 2,107 |
| Belgium and Luxembourg | Exports | 50,389 | 52,006 | 48,798 | 5,021 | 4,801 | 4,627 | 4,918 | 4,495 | 4,307 |
| | Imports | 49,315 | 46,322 | 39,744 | 4,541 | 4,731 | 4,575 | 5,336 | 4,756 | 4,480 |
| | Balance | + 1,074 | + 5,683 | + 9,053 | + 480 | + 70 | + 52 | − 418 | − 262 | − 172 |
| France | Exports | 105,359 | 106,564 | 90,794 | 9,497 | 8,418 | 8,350 | 9,196 | 8,457 | 7,136 |
| | Imports | 65,024 | 66,199 | 56,498 | 5,820 | 4,947 | 4,777 | 5,493 | 5,257 | 4,473 |
| | Balance | + 40,335 | + 40,364 | + 34,296 | + 3,677 | + 3,471 | + 3,573 | + 3,704 | + 3,200 | + 2,662 |
| Italy | Exports | 69,813 | 67,887 | 60,368 | 6,846 | 6,093 | 6,134 | 6,535 | 6,630 | 4,736 |
| | Imports | 60,223 | 57,100 | 54,005 | 5,940 | 5,281 | 5,571 | 5,572 | 5,687 | 4,550 |
| | Balance | + 9,591 | + 10,786 | + 6,363 | + 906 | + 811 | + 562 | + 964 | + 943 | + 186 |
| Netherlands | Exports | 91,061 | 91,528 | 84,473 | 9,046 | 7,716 | 7,956 | 8,438 | 8,250 | 7,928 |
| | Imports | 97,709 | 97,816 | 87,638 | 9,050 | 7,991 | 8,449 | 8,558 | 8,722 | 8,262 |
| | Balance | − 6,649 | − 6,288 | − 3,165 | − 4 | − 275 | − 494 | − 120 | − 473 | − 335 |
| Spain | Exports | 44,184 | 44,218 | 37,464 | 3,953 | 3,728 | 3,712 | 3,895 | 3,658 | 3,050 |
| | Imports | 32,399 | 33,126 | 31,312 | 3,341 | 2,893 | 2,947 | 2,816 | 2,800 | 2,194 |
| | Balance | + 11,785 | + 11,092 | + 6,153 | + 612 | + 835 | + 765 | + 1,079 | + 858 | + 855 |
| Other EU Member States | Exports | 204,011 | 205,949 | 193,815 | 20,510 | 18,361 | 18,749 | 19,538 | 18,340 | 17,895 |
| | Imports | 180,623 | 183,387 | 175,116 | 18,414 | 16,277 | 16,455 | 16,989 | 16,105 | 14,597 |
| | Balance | + 23,388 | + 22,561 | + 18,699 | + 2,095 | + 2,083 | + 2,293 | + 2,549 | + 2,235 | + 3,298 |
| 2. Other European countries | Exports | 203,661 | 204,575 | 188,618 | 18,872 | 16,509 | 15,464 | 16,708 | 16,942 | 15,670 |
| | Imports | 158,142 | 154,441 | 135,420 | 14,205 | 13,311 | 12,842 | 13,265 | 13,006 | 13,906 |
| | Balance | + 45,519 | + 50,134 | + 53,198 | + 4,667 | + 3,198 | + 2,622 | + 3,444 | + 3,936 | + 1,764 |
| of which: | | | | | | | | | | |
| Switzerland | Exports | 54,021 | 56,345 | 56,287 | 5,435 | 4,967 | 4,670 | 4,983 | 4,832 | 4,929 |
| | Imports | 45,913 | 45,824 | 45,476 | 4,482 | 4,062 | 4,344 | 4,170 | 3,882 | 3,772 |
| | Balance | + 8,108 | + 10,521 | + 10,811 | + 953 | + 906 | + 326 | + 813 | + 949 | + 1,157 |
| United Kingdom | Exports | 82,164 | 79,166 | 66,814 | 6,525 | 5,335 | 5,006 | 5,536 | 5,922 | 4,794 |
| | Imports | 37,025 | 38,397 | 34,823 | 3,187 | 3,064 | 2,703 | 2,706 | 2,836 | 2,280 |
| | Balance | + 45,139 | + 40,770 | + 31,991 | + 3,339 | + 2,271 | + 2,304 | + 2,830 | + 3,086 | + 2,515 |
| II. Non-European countries | Exports | 413,483 | 421,728 | 380,214 | 40,232 | 34,610 | 33,151 | 37,092 | 36,281 | 32,900 |
| | Imports | 342,980 | 355,390 | 341,774 | 34,002 | 32,140 | 31,234 | 34,119 | 31,135 | 32,740 |
| | Balance | + 70,503 | + 66,338 | + 38,440 | + 6,230 | + 2,470 | + 1,918 | + 2,973 | + 5,146 | + 161 |
| 1. Africa | Exports | 22,524 | 23,627 | 20,037 | 2,252 | 1,768 | 1,723 | 1,908 | 2,295 | 1,862 |
| | Imports | 22,542 | 24,475 | 18,711 | 2,239 | 1,993 | 2,160 | 2,419 | 2,068 | 1,971 |
| | Balance | − 18 | − 848 | + 1,327 | + 13 | − 225 | − 437 | − 512 | + 226 | − 109 |
| 2. America | Exports | 158,952 | 165,602 | 141,740 | 15,325 | 13,760 | 12,597 | 14,592 | 14,794 | 13,047 |
| | Imports | 92,444 | 100,007 | 93,946 | 9,116 | 8,684 | 8,088 | 9,700 | 7,734 | 8,735 |
| | Balance | + 66,508 | + 65,595 | + 47,794 | + 6,209 | + 5,076 | + 4,509 | + 4,892 | + 7,061 | + 4,312 |
| of which: | | | | | | | | | | |
| United States | Exports | 113,341 | 118,680 | 103,821 | 11,149 | 10,061 | 9,095 | 10,247 | 10,832 | 9,406 |
| | Imports | 64,493 | 71,334 | 67,688 | 6,700 | 6,161 | 5,882 | 6,934 | 5,434 | 6,268 |
| | Balance | + 48,847 | + 47,346 | + 36,133 | + 4,449 | + 3,900 | + 3,213 | + 3,313 | + 5,398 | + 3,138 |
| 3. Asia | Exports | 219,716 | 221,278 | 207,780 | 21,554 | 18,206 | 17,906 | 19,587 | 18,120 | 17,160 |
| | Imports | 224,355 | 227,036 | 225,245 | 22,304 | 21,214 | 20,604 | 21,571 | 20,980 | 21,745 |
| | Balance | − 4,639 | − 5,759 | − 17,465 | − 750 | − 3,007 | − 2,699 | − 1,984 | − 2,860 | − 4,584 |
| of which: | | | | | | | | | | |
| Middle East | Exports | 29,144 | 28,663 | 25,445 | 2,308 | 2,032 | 2,222 | 2,326 | 2,014 | 2,112 |
| | Imports | 8,156 | 7,460 | 5,921 | 511 | 589 | 664 | 901 | 669 | 619 |
| | Balance | + 20,989 | + 21,202 | + 19,523 | + 1,796 | + 1,442 | + 1,558 | + 1,425 | + 1,345 | + 1,492 |
| Japan | Exports | 20,436 | 20,662 | 17,382 | 1,674 | 1,551 | 1,308 | 1,393 | 1,442 | 1,557 |
| | Imports | 23,710 | 23,904 | 21,305 | 1,886 | 2,080 | 1,951 | 2,035 | 1,948 | 1,927 |
| | Balance | − 3,275 | − 3,243 | − 3,923 | − 212 | − 529 | − 644 | − 642 | − 507 | − 370 |
| People's Republic of China 2 | Exports | 93,004 | 95,984 | 95,860 | 10,320 | 8,379 | 8,405 | 9,530 | 8,357 | 7,629 |
| | Imports | 106,065 | 110,054 | 116,989 | 11,893 | 10,743 | 10,334 | 10,915 | 10,773 | 11,361 |
| | Balance | − 13,061 | − 14,070 | − 21,129 | − 1,573 | − 2,364 | − 1,930 | − 1,385 | − 2,417 | − 3,732 |
| New industrial countries and emerging markets of Asia 3 | Exports | 54,995 | 54,164 | 50,585 | 5,142 | 4,510 | 4,522 | 4,501 | 4,634 | 4,076 |
| | Imports | 52,945 | 51,748 | 48,228 | 4,731 | 4,542 | 4,556 | 4,718 | 4,289 | 4,690 |
| | Balance | + 2,050 | + 2,416 | + 2,357 | + 411 | − 32 | − 34 | − 217 | + 345 | − 614 |
| 4. Oceania and polar regions | Exports | 12,291 | 11,221 | 10,657 | 1,101 | 875 | 926 | 1,005 | 1,072 | 831 |
| | Imports | 3,639 | 3,872 | 3,872 | 343 | 249 | 381 | 429 | 353 | 289 |
| | Balance | + 8,652 | + 7,349 | + 6,785 | + 758 | + 626 | + 545 | + 577 | + 719 | + 542 |

***** 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 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | of which: 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 | + 4,894 | − 223 | − 1,723 | + 2,522 | + 4,779 | − 1,254 | − 1,241 | + 824 | | + 464 | + 17,003 | − 2,865 |
| 2020 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 | + 419 | − 224 | − 1,425 | + 472 | + 1,564 | − 104 | − 592 | + 271 | | + 155 | + 9,031 | − 451 |
| July | − 2,195 | − 87 | − 3,328 | + 761 | + 1,112 | − 1,178 | + 24 | + 293 | | + 26 | + 8,675 | − 410 |
| Aug. p | − 4,790 | + 329 | − 5,126 | − 593 | + 951 | − 388 | − 559 | + 306 | | + 45 | + 10,646 | − 408 |

**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 | − 8,572 | − 4,303 | − 1,584 | + 5,280 | − 4,269 | + 1,547 | + 1,543 | | − 1,887 | − 1,702 | − 184 |
| 2020 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 | − 2,913 | − 1,405 | − 535 | + 1,149 | − 1,508 | + 515 | + 514 | | − 632 | − 596 | − 36 |
| July | − 5,752 | − 3,968 | − 2,738 | + 686 | − 1,784 | + 516 | + 514 | | − 574 | − 242 | − 332 |
| Aug. p | − 4,765 | − 3,380 | − 688 | + 379 | − 1,386 | + 515 | + 514 | | + 603 | + 684 | − 82 |

**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 | 2021 June | 2021 July | 2021 August p |
|---|---|---|---|---|---|---|---|---|---|
| I. Net domestic investment abroad (increase: +) | + 398,714 | + 247,406 | + 707,119 | + 77,200 | + 287,271 | + 122,108 | + 69,912 | − 57,261 | + 61,283 |
| 1. Direct investment | + 156,050 | + 136,291 | + 96,602 | + 43,818 | + 45,517 | + 17,302 | + 20,978 | + 5,805 | + 6,093 |
| Equity | + 154,766 | + 116,375 | + 79,229 | + 13,948 | + 12,105 | + 31,115 | + 7,235 | + 7,733 | + 9,056 |
| of which: | | | | | | | | | |
| Reinvestment of earnings [1] | + 37,276 | + 37,654 | + 16,648 | − 3,967 | + 14,233 | + 7,491 | + 2,965 | + 3,027 | + 5,961 |
| Debt instruments | + 1,285 | + 19,916 | + 17,373 | + 29,871 | + 33,412 | − 13,813 | + 13,743 | − 1,928 | − 2,963 |
| 2. Portfolio investment | + 82,648 | + 136,850 | + 186,532 | + 67,717 | + 77,652 | + 59,175 | + 31,706 | + 16,831 | + 10,863 |
| Shares [2] | + 9,251 | + 14,111 | + 65,947 | + 22,891 | + 9,077 | + 10,119 | + 6,591 | + 4,412 | + 7,134 |
| Investment fund shares [3] | + 28,366 | + 53,919 | + 64,435 | + 30,200 | + 16,793 | + 24,841 | + 10,690 | + 5,103 | + 8,590 |
| Short-term [4] | | | | | | | | | |
| debt securities | + 1,973 | + 8,599 | + 2,019 | − 1,898 | + 3,628 | − 5,848 | − 2,643 | + 2,595 | + 591 |
| Long-term [5] | | | | | | | | | |
| debt securities | + 43,058 | + 60,221 | + 54,131 | + 16,524 | + 48,154 | + 30,063 | + 17,069 | + 4,721 | − 5,453 |
| 3. Financial derivatives and employee stock options [6] | + 22,539 | + 24,532 | + 99,097 | + 9,121 | + 22,346 | + 13,451 | + 5,131 | + 2,098 | − 5,726 |
| 4. Other investment [7] | + 137,085 | − 49,723 | + 324,940 | − 44,304 | + 141,371 | + 32,121 | + 11,998 | − 82,097 | + 18,799 |
| MFIs [8] | + 49,862 | + 9,276 | − 4,494 | − 49,332 | + 142,555 | + 17,351 | − 5,191 | − 7,301 | − 9,974 |
| Short-term | + 45,400 | − 8,901 | + 3,526 | − 50,666 | + 135,399 | + 13,907 | − 7,593 | − 4,014 | − 3,553 |
| Long-term | + 4,462 | + 18,177 | − 8,020 | + 1,333 | + 7,157 | + 3,444 | + 2,401 | − 3,287 | − 6,421 |
| Enterprises and households [9] | + 39,124 | + 16,241 | + 85,204 | − 10,143 | + 57,978 | − 1,468 | − 4,640 | − 1,292 | + 15,514 |
| Short-term | + 20,489 | + 4,510 | + 43,928 | + 4,426 | + 55,568 | − 4,798 | − 6,148 | − 3,418 | + 14,220 |
| Long-term | + 18,635 | + 11,730 | + 41,276 | − 14,568 | + 2,410 | + 3,330 | + 1,507 | + 2,126 | + 1,294 |
| General government | − 8,696 | − 4,325 | + 1,118 | − 5,900 | − 4,891 | − 723 | + 104 | − 72 | + 1,621 |
| Short-term | − 7,706 | − 1,139 | + 2,399 | − 5,513 | − 4,591 | − 695 | + 164 | + 194 | + 1,566 |
| Long-term | − 990 | − 3,186 | − 1,281 | − 387 | − 300 | − 28 | − 60 | − 266 | + 55 |
| Bundesbank | + 56,795 | − 70,915 | + 243,112 | + 21,071 | − 54,271 | + 16,961 | + 21,726 | − 73,432 | + 11,637 |
| 5. Reserve assets | + 392 | − 544 | − 51 | + 848 | + 385 | + 58 | + 98 | + 102 | + 31,254 |
| II. Net foreign investment in the reporting country (increase: +) | + 152,171 | + 43,607 | + 476,016 | − 19,215 | + 164,208 | + 54,315 | + 40,665 | − 54,585 | + 50,348 |
| 1. Direct investment | + 135,583 | + 60,170 | + 97,216 | + 40,655 | + 14,345 | + 13,647 | + 17,110 | − 3,854 | + 2,606 |
| Equity | + 48,790 | + 30,250 | + 31,079 | + 15,740 | + 5,664 | + 8,759 | + 3,235 | + 2,074 | + 1,625 |
| of which: | | | | | | | | | |
| Reinvestment of earnings [1] | + 4,331 | + 1,031 | + 2,152 | − 1,337 | + 1,039 | − 1,921 | − 1,965 | + 560 | + 1,248 |
| Debt instruments | + 86,793 | + 29,920 | + 66,136 | + 24,915 | + 8,681 | + 4,888 | + 13,876 | − 5,928 | + 981 |
| 2. Portfolio investment | − 70,988 | + 63,443 | + 143,783 | − 104,819 | + 30,853 | − 10,289 | − 6,372 | − 16,133 | + 14,457 |
| Shares [2] | − 30,383 | − 6,075 | − 16,838 | − 985 | + 4,188 | − 5,174 | − 3,309 | + 2,285 | − 297 |
| Investment fund shares [3] | − 6,364 | − 4,923 | + 933 | + 1,835 | + 110 | + 999 | − 827 | − 786 | − 525 |
| Short-term [4] | | | | | | | | | |
| debt securities | + 5,128 | + 15,902 | + 80,193 | − 33,494 | + 19,476 | + 216 | + 611 | − 3,534 | + 10,736 |
| Long-term [5] | | | | | | | | | |
| debt securities | − 39,370 | + 58,539 | + 79,494 | − 72,175 | + 7,079 | − 6,330 | − 2,846 | − 14,098 | + 4,542 |
| 3. Other investment [7] | + 87,576 | − 80,006 | + 235,017 | + 44,949 | + 119,010 | + 50,957 | + 29,926 | − 34,597 | + 33,284 |
| MFIs [8] | − 35,902 | − 10,214 | + 108,397 | − 73,056 | + 248,352 | + 28,522 | − 15,815 | − 33,997 | − 6,669 |
| Short-term | − 27,469 | − 20,978 | + 74,805 | − 83,596 | + 218,851 | + 43,378 | − 12,412 | − 43,178 | − 18,028 |
| Long-term | − 8,433 | + 10,764 | + 33,591 | + 10,539 | + 29,501 | − 14,856 | − 3,403 | + 9,181 | + 11,359 |
| Enterprises and households [9] | + 18,949 | + 29,501 | + 26,267 | − 8,854 | + 8,474 | − 4,287 | − 3,042 | + 11,957 | − 182 |
| Short-term | + 7,132 | + 9,988 | + 18,062 | − 6,779 | + 11,480 | − 781 | − 2,061 | + 10,373 | − 589 |
| Long-term | + 11,816 | + 19,513 | + 8,206 | − 2,075 | − 3,006 | − 3,505 | − 981 | + 1,584 | + 407 |
| General government | + 2,906 | + 262 | − 10,521 | − 4,993 | − 3,760 | + 3,635 | + 164 | + 188 | − 1,916 |
| Short-term | + 2,230 | + 124 | − 10,306 | − 4,456 | − 1,044 | + 3,624 | + 164 | + 208 | − 1,914 |
| Long-term | + 677 | + 138 | − 216 | − 537 | − 2,716 | + 10 | + 1 | − 20 | − 1 |
| Bundesbank | + 101,623 | − 99,554 | + 110,874 | + 131,853 | − 134,057 | + 23,087 | + 48,619 | − 12,746 | + 42,051 |
| III. Net financial account (net lending: +/net borrowing: -) | + 246,544 | + 203,799 | + 231,103 | + 96,416 | + 123,063 | + 67,793 | + 29,246 | − 2,676 | + 10,936 |

**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 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 |
| Aug. | 1,360,722 | 250,742 | 165,757 | 45,091 | 8,174 | 31,720 | 1,053,653 | 1,037,259 | 56,327 | 699,773 | 660,949 |
| Sep. | 1,431,909 | 246,908 | 160,943 | 45,606 | 8,267 | 32,092 | 1,130,558 | 1,115,126 | 54,443 | 746,128 | 685,781 |

* 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 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 | 1,064,620 | 249,361 | 815,259 | 569,374 | 245,885 | 228,928 | 16,957 | 1,405,317 | 164,780 | 1,240,537 | 1,016,612 | 223,925 | 140,022 | 83,903 |
| July | 1,066,535 | 253,859 | 812,676 | 569,944 | 242,732 | 225,820 | 16,912 | 1,412,766 | 176,627 | 1,236,138 | 1,016,188 | 219,950 | 135,566 | 84,384 |
| Aug. | 1,078,535 | 260,595 | 817,940 | 580,065 | 237,874 | 221,023 | 16,851 | 1,414,629 | 175,397 | 1,239,232 | 1,023,663 | 215,569 | 130,285 | 85,283 |
| **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 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 | 634,306 | 195,636 | 438,670 | 342,302 | 96,368 | 87,237 | 9,130 | 895,230 | 93,766 | 801,465 | 708,232 | 93,233 | 67,553 | 25,680 |
| July | 634,744 | 198,458 | 436,285 | 341,574 | 94,712 | 85,629 | 9,083 | 895,013 | 92,773 | 802,240 | 711,618 | 90,622 | 65,103 | 25,519 |
| Aug. | 646,542 | 207,193 | 439,349 | 348,197 | 91,153 | 82,064 | 9,089 | 895,998 | 93,954 | 802,044 | 715,272 | 86,772 | 61,127 | 25,645 |
| **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 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 | 430,314 | 53,725 | 376,590 | 227,072 | 149,517 | 141,691 | 7,826 | 510,087 | 71,014 | 439,073 | 308,380 | 130,692 | 72,470 | 58,222 |
| July | 431,792 | 55,401 | 376,391 | 228,370 | 148,020 | 140,191 | 7,829 | 517,753 | 83,854 | 433,899 | 304,570 | 129,328 | 70,464 | 58,864 |
| Aug. | 431,993 | 53,403 | 378,590 | 231,869 | 146,722 | 138,959 | 7,763 | 518,631 | 81,443 | 437,188 | 308,391 | 128,797 | 69,159 | 59,638 |
| **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 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 | 536,631 | 171,581 | 365,050 | 291,933 | 73,117 | 65,369 | 7,749 | 814,593 | 74,426 | 740,167 | 668,245 | 71,922 | 52,035 | 19,887 |
| July | 541,433 | 180,967 | 360,466 | 287,849 | 72,617 | 64,790 | 7,827 | 814,810 | 73,730 | 741,080 | 670,829 | 70,251 | 50,514 | 19,737 |
| Aug. | 549,737 | 187,497 | 362,239 | 292,792 | 69,447 | 61,664 | 7,783 | 817,057 | 75,916 | 741,141 | 674,286 | 66,855 | 47,189 | 19,665 |
| **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 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 | 527,989 | 77,780 | 450,209 | 277,442 | 172,768 | 163,560 | 9,208 | 590,724 | 90,354 | 500,370 | 348,367 | 152,003 | 87,987 | 64,016 |
| July | 525,102 | 72,892 | 452,210 | 282,095 | 170,115 | 161,030 | 9,086 | 597,955 | 102,897 | 495,058 | 345,359 | 149,699 | 85,052 | 64,647 |
| Aug. | 528,798 | 73,098 | 455,700 | 287,273 | 168,427 | 159,359 | 9,068 | 597,572 | 99,481 | 498,091 | 349,377 | 148,714 | 83,096 | 65,618 |

* 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 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 |
| Aug. | 1.6118 | 1.4827 | 7.6237 | 7.4369 | 129.28 | 10.4195 | 10.2157 | 1.0762 | 0.85287 | 1.1772 |
| Sep. | 1.6087 | 1.4910 | 7.6007 | 7.4361 | 129.66 | 10.1861 | 10.1710 | 1.0857 | 0.85683 | 1.1770 |

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

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

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

## XII. External sector

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

Q1 1999 = 100

| Period | Effective exchange rates of the euro vis-à-vis the currencies of the group | | | | | | Indicators of the German economy's price competitiveness | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | EER-19 [1] | | | | EER-42 [2] | | Based on the deflators of total sales [3] vis-à-vis | | | | Based on consumer price indices vis-à-vis | | |
| | | | | | | | 26 selected industrial countries [4] | | | | | | |
| | | | | | | | | of which: | | | | | |
| | Nominal | In real terms based on consumer price indices | In real terms based on the deflators of gross domestic product [3] | In real terms based on unit labour costs of national economy [3] | Nominal | In real terms based on consumer price indices | Total | Euro area countries | Non-euro area countries | 37 countries [5] | 26 selected industrial countries [4] | 37 countries [5] | 60 countries [6] |
| 1999 | 96.2 | 96.2 | 96.1 | 96.1 | 96.6 | 96.0 | 97.9 | 99.6 | 95.9 | 97.7 | 98.3 | 98.1 | 97.8 |
| 2000 | 87.1 | 86.8 | 86.1 | 85.5 | 88.1 | 86.1 | 92.0 | 97.4 | 85.5 | 91.1 | 93.1 | 92.3 | 91.2 |
| 2001 | 87.6 | 87.1 | 86.8 | 84.5 | 90.2 | 86.9 | 91.7 | 96.5 | 86.0 | 90.5 | 93.0 | 91.7 | 91.1 |
| 2002 | 89.8 | 90.2 | 89.9 | 88.0 | 94.5 | 90.5 | 92.3 | 95.6 | 88.5 | 91.0 | 93.5 | 92.2 | 91.9 |
| 2003 | 100.4 | 101.3 | 101.0 | 99.1 | 106.4 | 101.5 | 95.8 | 94.7 | 97.6 | 95.3 | 97.0 | 96.7 | 96.9 |
| 2004 | 104.2 | 105.2 | 104.0 | 102.3 | 110.9 | 105.3 | 96.1 | 93.5 | 100.0 | 95.6 | 98.5 | 98.2 | 98.5 |
| 2005 | 102.8 | 103.8 | 102.0 | 100.6 | 109.0 | 102.9 | 94.7 | 91.9 | 98.8 | 93.2 | 98.4 | 97.1 | 96.8 |
| 2006 | 102.8 | 103.8 | 101.5 | 99.5 | 109.1 | 102.2 | 93.5 | 90.3 | 98.2 | 91.6 | 98.6 | 96.7 | 96.1 |
| 2007 | 106.3 | 106.8 | 103.6 | 101.1 | 112.7 | 104.4 | 94.5 | 89.5 | 102.0 | 91.9 | 100.9 | 98.3 | 97.4 |
| 2008 | 110.1 | 109.7 | 105.8 | 104.9 | 117.4 | 106.9 | 94.8 | 88.2 | 105.1 | 91.2 | 102.4 | 98.4 | 97.6 |
| 2009 | 111.6 | 110.5 | 107.0 | 108.6 | 120.5 | 107.9 | 95.2 | 89.1 | 104.7 | 92.0 | 101.9 | 98.6 | 98.0 |
| 2010 | 104.4 | 102.8 | 98.8 | 101.0 | 111.9 | 99.0 | 92.5 | 88.7 | 98.2 | 88.1 | 98.8 | 94.3 | 92.6 |
| 2011 | 104.2 | 101.9 | 97.0 | 99.3 | 112.7 | 98.5 | 92.1 | 88.4 | 97.6 | 87.3 | 98.2 | 93.5 | 92.0 |
| 2012 | 98.5 | 96.7 | 91.4 | 93.6 | 107.5 | 93.7 | 90.1 | 88.3 | 92.5 | 84.7 | 95.9 | 90.5 | 89.0 |
| 2013 | 102.0 | 99.7 | 94.5 | 96.6 | 112.2 | 96.7 | 92.3 | 88.7 | 97.5 | 86.6 | 98.1 | 92.3 | 91.0 |
| 2014 | 102.3 | 99.1 | 94.3 | 96.7 | 114.5 | 97.1 | 92.9 | 89.6 | 97.7 | 87.3 | 98.2 | 92.5 | 91.6 |
| 2015 | 92.5 | 89.4 | 85.8 | 86.2 | 106.1 | 88.6 | 89.7 | 90.2 | 88.9 | 83.6 | 94.4 | 87.8 | 87.0 |
| 2016 | 95.2 | 91.4 | 88.1 | p 87.4 | 110.1 | 90.6 | 90.6 | 90.7 | 90.4 | 84.9 | 95.0 | 88.8 | 88.2 |
| 2017 | 97.4 | 93.3 | 89.2 | p 88.1 | 112.4 | 91.8 | 91.8 | 90.8 | 93.3 | 85.6 | 96.3 | 89.9 | 89.0 |
| 2018 | 99.9 | 95.5 | 90.6 | p 89.6 | 117.3 | 94.9 | 93.1 | 90.9 | 96.3 | 86.6 | 97.7 | 91.2 | 90.9 |
| 2019 | 98.1 | 93.1 | 88.9 | p 87.1 | 115.4 | 92.3 | 92.1 | 91.0 | 93.5 | 85.7 | 96.4 | 89.9 | 89.5 |
| 2020 | 99.6 | 93.4 | p 89.3 | p 87.5 | 119.4 | 93.8 | 92.0 | 91.2 | 93.2 | 86.1 | 96.4 | 90.1 | 90.3 |
| 2018 Oct. | 99.6 | 95.3 | | | 117.8 | 95.1 | | | | | 97.3 | 91.2 | 91.2 |
| Nov. | 99.1 | 94.7 | 90.1 | p 88.9 | 116.8 | 94.3 | 92.8 | 91.1 | 95.1 | 86.5 | 97.3 | 91.1 | 90.9 |
| Dec. | 99.2 | 94.6 | | | 116.9 | 94.2 | | | | | 97.2 | 90.8 | 90.6 |
| 2019 Jan. | 98.7 | 94.1 | | | 116.3 | 93.6 | | | | | 96.8 | 90.4 | 90.1 |
| Feb. | 98.3 | 93.6 | 89.1 | p 87.5 | 115.6 | 92.9 | 92.2 | 90.8 | 94.1 | 85.7 | 96.5 | 90.0 | 89.5 |
| Mar. | 97.7 | 93.0 | | | 115.2 | 92.4 | | | | | 96.2 | 89.6 | 89.2 |
| Apr. | 97.6 | 92.8 | | | 115.0 | 92.2 | | | | | 96.5 | 89.8 | 89.4 |
| May | 98.1 | 93.2 | 88.8 | p 87.2 | 115.7 | 92.6 | 92.3 | 91.1 | 93.9 | 85.7 | 96.7 | 90.2 | 89.8 |
| June | 98.7 | 93.7 | | | 116.2 | 93.0 | | | | | 96.8 | 90.3 | 89.9 |
| July | 98.3 | 93.3 | | | 115.3 | 92.2 | | | | | 96.7 | 90.1 | 89.5 |
| Aug. | 98.8 | 93.7 | 89.2 | p 87.4 | 116.2 | 92.8 | 92.1 | 91.2 | 93.5 | 85.9 | 96.5 | 90.3 | 89.8 |
| Sep. | 98.1 | 92.9 | | | 115.3 | 92.0 | | | | | 96.2 | 90.0 | 89.4 |
| Oct. | 98.0 | 92.6 | | | 115.2 | 91.7 | | | | | 96.2 | 89.8 | 89.2 |
| Nov. | 97.4 | 92.0 | 88.6 | p 86.4 | 114.6 | 91.1 | 91.8 | 91.1 | 92.6 | 85.6 | 95.9 | 89.4 | 88.8 |
| Dec. | 97.3 | 91.9 | | | 114.6 | 91.0 | | | | | 95.9 | 89.5 | 88.9 |
| 2020 Jan. | 96.9 | 91.2 | | | 114.1 | 90.4 | | | | | 95.9 | 89.0 | 88.4 |
| Feb. | 96.2 | 90.5 | 88.0 | p 86.8 | 113.5 | 89.7 | 91.7 | 91.4 | 92.0 | 85.5 | 95.5 | 88.7 | 88.1 |
| Mar. | 98.8 | 92.9 | | | 117.8 | 93.0 | | | | | 96.4 | 90.0 | 90.1 |
| Apr. | 98.1 | 92.5 | | | 117.5 | 93.0 | | | | | 96.2 | 90.1 | 90.3 |
| May | 98.3 | 92.5 | 88.8 | p 87.3 | 117.5 | 92.8 | 91.4 | 91.3 | 91.3 | 85.8 | 96.3 | 90.2 | 90.3 |
| June | 99.7 | 93.8 | | | 119.1 | 93.9 | | | | | 97.0 | 90.8 | 90.9 |
| July | 100.4 | 94.4 | | | 120.3 | 94.7 | | | | | 96.0 | 90.0 | 90.3 |
| Aug. | 101.5 | 94.9 | 90.1 | p 88.2 | 122.4 | 95.8 | 92.5 | 91.2 | 94.4 | 86.8 | 97.0 | 90.8 | 91.4 |
| Sep. | 101.5 | 94.8 | | | 122.4 | 95.7 | | | | | 96.9 | 90.7 | 91.2 |
| Oct. | 101.3 | 94.6 | | | 122.4 | 95.6 | | | | | 96.6 | 90.5 | 91.1 |
| Nov. | 100.6 | 94.1 | p 90.3 | p 87.9 | 121.6 | 95.0 | 92.6 | 90.9 | 95.0 | 86.5 | 96.5 | 90.1 | 90.6 |
| Dec. | 101.8 | 95.1 | | | 122.9 | 95.9 | | | | | 97.0 | 90.6 | 91.0 |
| 2021 Jan. | 101.3 | 95.3 | | | 122.4 | 96.0 | | | | | 97.9 | 91.4 | 91.8 |
| Feb. | 100.6 | 94.5 | p 89.9 | p 87.4 | 121.5 | 95.2 | 93.2 | 91.6 | 95.4 | 86.9 | 97.9 | 91.2 | 91.5 |
| Mar. | 100.3 | 94.1 | | | 121.2 | p 94.8 | | | | | 97.7 | 91.1 | p 91.4 |
| Apr. | 100.6 | 94.2 | | | 121.9 | p 95.1 | | | | | 98.0 | 91.3 | p 91.8 |
| May | 100.8 | 94.3 | p 88.8 | p 86.1 | 122.3 | p 95.2 | p 93.1 | p 91.4 | 95.6 | p 86.5 | 98.1 | 91.4 | p 91.9 |
| June | 100.2 | 93.7 | | | 121.5 | p 94.5 | | | | | 97.9 | 91.1 | p 91.5 |
| July | 99.7 | p 93.5 | | | 120.8 | p 94.2 | | | | | 97.7 | p 91.0 | p 91.4 |
| Aug. | 99.3 | p 93.2 | ... | ... | 120.4 | p 93.9 | ... | ... | ... | ... | p 97.4 | p 90.8 | p 91.1 |
| Sep. | 99.4 | p 93.2 | | | 120.4 | p 93.8 | | | | | p 97.5 | p 90.8 | p 91.0 |

* 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

**January 2021**
- The slowdown in euro area productivity growth
- Methodology and analytical options for the expanded statistics on banking groups' securities holdings
- The two-tier system for reserve remuneration and its impact on banks and financial markets

**February 2021**
- The current economic situation in Germany

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

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

**May 2021**
- The current economic situation in Germany

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

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

**August 2021**
- The current economic situation in Germany

**September 2021**
- The Eurosystem's monetary policy strategy
- The impact of the Eurosystem's monetary policy on Bitcoin and other crypto tokens
- The performance of German credit institutions in 2020

**October 2021**
- State government finances in 2020: deficit due to temporary effects of pandemic, escape clauses also used to build reserves
- The global economy during the coronavirus pandemic
- What do households in Germany think about the digital euro? First results from surveys and interviews
- The regulation of remuneration at credit institutions

## Statistical Series*

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

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

**Economic activity and prices**
- Seasonally adjusted business statistics, monthly

**Exchange rates**
- Exchange rate statistics, monthly

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

**Macroeconomic accounting systems**
- Financial accounts, June

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

## Special Statistical Publications

1 Banking statistics guidelines, January 2021[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

## Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union, April 2008

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

## Discussion Papers°

21/2021
Lighting up the dark: Liquidity in the German corporate bond market

22/2021
Labor adjustment and productivity in the OECD

23/2021
German banks' behavior in the low interest rate environment

24/2021
Reversal interest rate and macroprudential policy

25/2021
Equity premium predictability over the business cycle

26/2021
The case for a positive euro area inflation target: Evidence from France, Germany and Italy

27/2021
Decomposing the yield curve with linear regressions and survey information

28/2021
Return differences between DAX ETFs and the benchmark DAX

29/2021
On the importance of fiscal space: Evidence from short sellers during the COVID-19 pandemic

30/2021
Better be careful: The replenishment of ABS backed by SME loans

31/2021
The leverage effect of bank disclosures

32/2021
Macroprudential policy and the sovereign-bank nexus in the euro area

33/2021
Benefits of internationalisation for acquirers and targets – but unevenly distributed

For footnotes, see p. 88•.

34/2021
Pandemic recessions and contact tracing

35/2021
Quantitative easing, safe asset scarcity and bank lending

36/2021
Banks' credit losses and lending dynamics

37/2021
Financial integration and the co-movement of economic activity: Evidence from U.S. states

38/2021
Structural change revisited: The rise of manufacturing jobs in the service sector

39/2021
Safe asset shortage and collateral reuse

## Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008[1]

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

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