



# Monthly Report December 2021

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## Abbreviations and symbols

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         | Data unknown, not to be published or not meaningful |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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Economic output in Germany could decline somewhat in final quarter of 2021*

Economic output in Germany could decline somewhat in the final quarter of 2021. The escalation of the pandemic, and the resulting changes in behaviour and containment measures, are likely to once again disrupt activity considerably in some services sectors. That said, the drops in sales are expected to be smaller than in the fourth quarter of 2020 as less stringent measures have been applied overall so far, and with only a smaller fraction of the quarter being affected. Supply bottlenecks for intermediate products in the manufacturing sector are additional inhibiting factors. Industrial output rose steeply in October, with motor vehicle production, which has been hit noticeably by the supply shortages, taking off again in particular. In November, however, the share of industrial enterprises reporting that their production was being hampered by these shortages was only slightly down on the record high in September.<sup>1</sup> The construction sector is likely to boost growth. Construction output was up markedly in October. Moreover, according to surveys by the ifo Institute, enterprises in the main construction sector were distinctly more upbeat about their business situation in the fourth quarter than they had been in the third quarter. By contrast, the assessment of the business situation in manufacturing, trade and services deteriorated.<sup>2</sup>

#### Industry

*Steep rise in industrial output in October*

Industrial output rose steeply in October 2021 after adjustment for seasonal variations,<sup>3</sup> increasing by 3¼% on the month after generally declining since the start of the year. Industrial output was somewhat higher than the average of the third quarter (+¾%) on the back of capital goods output, which was up substantially

on the third quarter. Production of motor vehicles and motor vehicle parts, in particular, increased strongly following a considerable decline in the third quarter. By contrast, intermediate goods production decreased markedly, and the manufacture of consumer goods fell somewhat as well. It is difficult at present to gauge whether easing supply bottlenecks contributed to the rise in industrial output. According to ifo Institute surveys, the share of industrial enterprises reporting that their production was being hampered by a shortage of materials went down somewhat in October,<sup>4</sup> but was already back up again in November. In the automotive sector, where the supply bottlenecks are causing particularly severe problems, it remained roughly at the same level as in October. At the same time, data from the German Association of the Automotive Industry indicated another steep rise in the number of passenger cars manufactured in November.

Seasonally adjusted industrial orders were down sharply in October on the month (-7%). This left demand for German industrial products 8¾% lower than in the third quarter. A lack of large orders was a key contributing factor to the substantial decline. However, even after adjustment for large orders, demand still slumped by a considerable 3½% compared with the previous quarter. Broken down by region, the decline was broadly spread, with a particularly sharp fall in orders from non-euro area countries. In sectoral terms, orders of capital goods dropped substantially, particularly in other transport equipment and machinery and equipment. Producers of intermediate goods likewise reported a sharp decline in orders. Manufacturers of consumer goods, on the

*Industrial orders down sharply in October*

<sup>1</sup> See ifo Institute (2021a).

<sup>2</sup> For further information on the macroeconomic outlook, see pp. 17 ff. of this Monthly Report.

<sup>3</sup> Seasonal adjustment in this text also includes adjustment for calendar variations, provided they can be verified and quantified.

<sup>4</sup> See ifo Institute (2021b).

## Economic conditions in Germany\*

Seasonally and calendar-adjusted

| Period  | Orders received (volume); 2015 = 100 |                                        |                                  |                                                    |
|---------|--------------------------------------|----------------------------------------|----------------------------------|----------------------------------------------------|
|         | Industry                             |                                        |                                  | Main construction                                  |
|         | Total                                | of which:<br>Domestic                  | Foreign                          |                                                    |
| 2021 Q1 | 109.1                                | 102.4                                  | 114.0                            | 124.9                                              |
| Q2      | 112.7                                | 108.6                                  | 115.8                            | 120.1                                              |
| Q3      | 114.0                                | 105.0                                  | 120.8                            | 128.1                                              |
| Aug.    | 109.8                                | 103.8                                  | 114.3                            | 128.3                                              |
| Sep.    | 111.8                                | 98.0                                   | 122.3                            | 136.3                                              |
| Oct.    | 104.1                                | 101.3                                  | 106.3                            | ...                                                |
|         | Output; 2015 = 100                   |                                        |                                  |                                                    |
|         | Industry                             |                                        |                                  | Construction                                       |
|         | Total                                | of which:<br>Intermediate goods        | Capital goods                    |                                                    |
| 2021 Q1 | 96.4                                 | 102.9                                  | 90.6                             | 113.7                                              |
| Q2      | 95.3                                 | 104.0                                  | 87.0                             | 116.7                                              |
| Q3      | 93.1                                 | 100.9                                  | 83.5                             | 114.6                                              |
| Aug.    | 92.1                                 | 100.4                                  | 82.1                             | 112.8                                              |
| Sep.    | 90.9                                 | 99.2                                   | 80.5                             | 115.3                                              |
| Oct.    | 93.8                                 | 98.8                                   | 87.1                             | 116.7                                              |
|         | Foreign trade; € billion             |                                        |                                  | Memo item:<br>Current account balance in € billion |
|         | Exports                              | Imports                                | Balance                          |                                                    |
|         |                                      |                                        |                                  |                                                    |
| 2021 Q1 | 331.51                               | 277.80                                 | 53.71                            | 68.05                                              |
| Q2      | 337.63                               | 294.80                                 | 42.83                            | 62.06                                              |
| Q3      | 339.53                               | 295.63                                 | 43.90                            | 55.85                                              |
| Aug.    | 113.11                               | 99.06                                  | 14.05                            | 20.80                                              |
| Sep.    | 112.37                               | 99.47                                  | 12.90                            | 16.02                                              |
| Oct.    | 116.95                               | 104.48                                 | 12.47                            | 16.46                                              |
|         | Labour market                        |                                        |                                  |                                                    |
|         | Employment                           | Vacancies <sup>1</sup>                 | Unemployment                     | Unemployment rate %                                |
|         | Number in thousands                  |                                        |                                  |                                                    |
| 2021 Q1 | 44,704                               | 609                                    | 2,752                            | 6.0                                                |
| Q2      | 44,799                               | 662                                    | 2,717                            | 5.9                                                |
| Q3      | 44,971                               | 748                                    | 2,542                            | 5.5                                                |
| Sep.    | 45,007                               | 766                                    | 2,502                            | 5.5                                                |
| Oct.    | 45,041                               | 779                                    | 2,462                            | 5.4                                                |
| Nov.    | ...                                  | 794                                    | 2,428                            | 5.3                                                |
|         | Prices; 2015 = 100                   |                                        |                                  |                                                    |
|         | Import prices                        | Producer prices of industrial products | Construction prices <sup>2</sup> | Harmonised consumer prices                         |
|         |                                      |                                        |                                  |                                                    |
| 2021 Q1 | 101.8                                | 106.9                                  | 121.2                            | 107.6                                              |
| Q2      | 106.5                                | 110.2                                  | 125.1                            | 108.6                                              |
| Q3      | 112.5                                | 115.9                                  | 129.4                            | 109.8                                              |
| Sep.    | 114.1                                | 118.4                                  | .                                | 110.0                                              |
| Oct.    | 118.5                                | 122.9                                  | .                                | 110.6                                              |
| Nov.    | ...                                  | 124.1                                  | .                                | 111.3                                              |

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

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other hand, registered unchanged demand, though producers of pharmaceuticals noted a marked increase. Despite the noticeable downturn, incoming orders are still at a high level, in particular in comparison with production. They reached their highest level so far in July, when they outstripped their pre-crisis level from the fourth quarter of 2019 by 19¾%. Unlike industrial output, which was still lagging noticeably behind its level prior to the crisis, orders continued to surpass their pre-crisis level in October, even if the gap had now narrowed to just 3½%.

Nominal industrial sales, like industrial output, rose steeply in October 2021, with a seasonally adjusted increase of 4½% on the previous month. They were up significantly on the third quarter (+2¾%). Sales to non-euro area countries grew sharply, sales in the domestic market were markedly higher, and revenue generated with euro area countries was up somewhat. Broken down by sector, intermediate goods and capital goods generated a strong increase in turnover, with sales of motor vehicles, which had dropped sharply in the third quarter, also showing a steep rise. Sales of consumer goods were down slightly, partly due to a substantial decline in sales of pharmaceutical products. In October 2021, seasonally adjusted nominal goods exports rose sharply on the month (+4%) and also compared with the average of the third quarter (+3½%). They were up somewhat on the third quarter in real terms (+1%), partly due to a marked rise in exports to non-euro area countries, while deliveries to euro area countries stagnated. Nominal imports of goods increased substantially in October, both on the month and compared with the previous quarter (+5% and +6%). After price adjustment, however, they were only up somewhat on the third quarter (+¾%).

*Industrial sales up steeply in October, exports and imports of goods likewise higher*

## Construction

In October 2021, seasonally adjusted construction output was up markedly on both the pre-

*Construction output markedly higher against backdrop of easing materials shortages and favourable order situation*

vious month (+1¼%) and the average of the third quarter (+1¾%). The rise offset the marked decline in the third quarter. The quarter-on-quarter rise in output in the finishing trades was similar to that recorded in the main construction sector. Civil engineering saw a particularly steep increase. Construction output benefited from an easing of materials shortages. According to ifo Institute surveys, in October the share of enterprises from the main construction sector reporting that their production was being hampered by materials shortages was significantly below the average of the third quarter. Labour shortages continued to grow considerably, however. Demand for construction work remains high in spite of the massive rise in prices. Orders received by the main construction sector rose strongly in the third quarter. The reach of the order books, as measured by the ifo Institute, even climbed to a new high in November. Equipment utilisation edged up somewhat compared with the third quarter, leaving it well above its long-term average.

## Labour market

*Continued moderate rise in employment, short-time working only marginally lower in September*

The recent resurgence in infections has not yet had an impact on the labour market. As in recent months, the labour market nonetheless recovered only moderately owing to the persistent supply bottlenecks. The seasonally adjusted number of persons in work went up by 34,000 persons in October 2021, following a similar increase in the previous month. Jobs subject to social security contributions showed particularly gratifying growth, with the numbers in September even outpacing the increase in total employment. New staff were recruited mainly in business-related services, health and social services and in the hotel and restaurant sector. No major recovery has been discernible of late in manufacturing, which also saw short-time working rise again somewhat. Altogether, the initial estimate by the Federal Employment Agency indicates that the number of short-time workers fell nonetheless in September, albeit

by just a comparatively small number to 751,000 persons. On the other hand, a large proportion of enterprises are continuing to report labour shortages. The willingness of enterprises to recruit new staff is still high, and the number of vacancies grew further in November. However, the tightened containment measures are likely to hamper employment growth at the end of the year and push short-time working higher again.

Registered unemployment was down by 34,000 persons in November after adjustment for seasonal variations. This is roughly in line with the declines recorded in the previous two months. The unemployment rate fell by 0.1 percentage point to 5.3%. Unemployment mainly declined in recent months for unemployed persons covered by the statutory insurance scheme, which is influenced by cyclical factors, where it is now already slightly below the level of the first quarter of 2020, when numbers were not yet affected by the pandemic. Some people laid off during the pandemic saw their entitlement to unemployment benefits expire, which drove up unemployment covered by the basic welfare allowance. Labour market policy measures, too, are providing less relief than they did before the pandemic, and this is likewise pushing up registered unemployment among persons receiving the basic welfare allowance. The unemployment barometer of the Institute for Employment Research (IAB) continued to fall in November and is only just in positive territory. Unemployment will therefore probably register only a small decline over the coming months.

*Unemployment down*

## Prices

Crude oil prices hovered for some time around the US\$80 mark in November 2021 but then fell markedly at the end of the month. The decline was chiefly due to the emergence of the Omicron variant of COVID-19, which put a damper on demand expectations. On an average for the month, prices were slightly below

*Recent slight fall in crude oil prices*

those of October, but still more than 85% up on the year. Prices recovered again slightly in the first half of December. As this report went to press, the price of a barrel of Brent crude oil stood at US\$74. Crude oil futures were still trading at discounts, but these were less substantial than they had been in previous months. The discount on crude oil futures was US\$1½ for deliveries six months ahead and US\$4 for deliveries 12 months ahead.

*Increase in import and producer prices excluding energy still high*

The uptick in import prices gained additional traction in October. Prices of energy products were up by one-fifth compared with the previous month. But even with energy stripped out, inflationary pressure grew. At the industrial producer level, for which data are already available for November, prices continued to rise even if energy prices are disregarded. Including energy, they recently outstripped the prior-year level by roughly 20% at both stages; excluding energy, they were up by approximately 10%.

*Steep rise in consumer prices in November*

At 0.6%, the seasonally adjusted month-on-month rise in consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) turned out to be somewhat more substantial still in November than it had been in the previous month. Energy prices continued to climb distinctly, mainly on the back of refined petroleum products. But tariffs for gas and electricity were raised somewhat as well. Food prices in general went up, too, even though alcohol and tobacco, which count as food in the HICP, became cheaper. Marked inflationary pressures persisted for non-energy industrial goods. Prices of services rose somewhat more strongly still than in October.

*Inflation rate (HICP) reached 6% but likely to fall in next few months*

Annual headline HICP inflation increased substantially, climbing from 4.6% to 6.0%, while the core rate excluding energy and food rose from 2.8% to 4.1%. The inflationary base effect from the temporary VAT cut in the second half of 2020 (+1¼ percentage points)<sup>5</sup> was now being amplified somewhat by a statistical effect (of just over +¼ percentage point compared with -¼ percentage point in October). This

one-off effect originates largely from the fairly extensive update (carried out in response to the coronavirus pandemic) to the HICP weight applied to package holidays for 2021 in order to bring that weight into line with the previous year's consumption habits.<sup>6</sup> The national consumer price index (CPI), meanwhile, showed a smaller increase, from 4.5% to 5.2%, for two reasons. First, the statistical one-off effect did not come into play here as CPI weights are not updated annually. Second, and even more importantly, the HICP as it currently stands does not take owner-occupied housing into account, unlike the CPI. With rent equivalents being applied in the national CPI to capture owner-occupied housing, the comparatively moderate growth in rents has a larger influence on the measurement of inflation in arithmetical terms.<sup>7</sup> In the current month, the statistical one-off effect will no longer affect the HICP rate, which means the latter is likely to decline slightly. The inflationary VAT effect will then likewise expire in January. Significantly above-average inflation rates of more than 4% are generally expected to persist in the next few months, however.<sup>8</sup> One contributing factor here is the steep rise in market prices for natural gas, which is likely to impact noticeably on the prices paid by consumers at the beginning of 2022.

<sup>5</sup> See Deutsche Bundesbank (2020).

<sup>6</sup> See Deutsche Bundesbank (2021a).

<sup>7</sup> The CPI for Germany captures owner-occupied housing by applying the rent equivalents approach with a weight of around 10%. One key takeaway from the strategy review of monetary policy completed this year is the Eurosystem's wish for owner-occupied housing to also be included in the HICP in future, using the net acquisition approach. See also European Central Bank (2021).

<sup>8</sup> For further information on the inflation outlook, see pp. 17 ff. of this Monthly Report.

## ■ Public finances<sup>9</sup>

### Statutory health insurance scheme

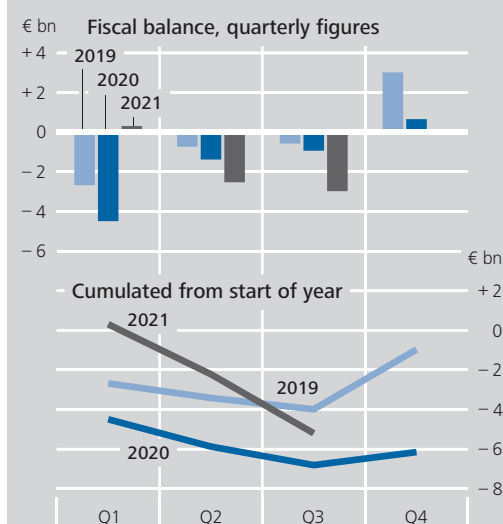
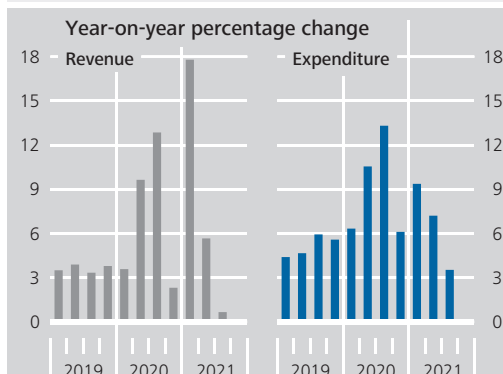
*Significant deficit in Q3*

The statutory health insurance (SHI) scheme (comprising the health insurance institutions and the health fund) recorded a significant deficit of €3 billion in the third quarter of 2021.<sup>10</sup> The deficit was thus €2 billion higher than it had been a year earlier. This deterioration affected the health fund. By contrast, the health insurance institutions saw a clear improvement in their finances.

*Special factors worsened health fund's finances*

The health fund posted a deficit of just over €1½ billion, compared with a surplus of €2 billion a year earlier. This deterioration is related to particular features of the central government grants. First, the special central government funds of €3½ billion received by the health fund last year were not repeated in 2021. Second, the fund's finances were negatively impacted by its quarterly special payments of just over €1 billion to the health insurance institutions, which had been prefinanced by central government payments of €5 billion at the beginning of the year. Without these two special factors, the health fund would have recorded an improvement of €1 billion on the year. By contrast, the pandemic-related refunds of €4½ billion from central government, which the health fund passed on to the health insurance institutions, had almost no impact on the health fund's balance.<sup>11</sup> These were just over €1 billion higher than in 2020. Contribution receipts grew dynamically by almost 4½%. However, around 2 percentage points of this increase was attributable to the rise of 0.3 percentage point in average supplementary contribution rates to 1.3% at the beginning of the year. After adjustment for this, contribution receipts for employees went up by 3½%. Adjusted contributions payable on pensions stagnated as a result of the largely absent pension adjustment at mid-year. Expenditure by the health fund not directly related to the pan-

#### Finances of the statutory health insurance scheme\*



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

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<sup>9</sup> 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.

<sup>10</sup> In 2021, reserves totalling €8 billion will be redistributed among the health insurance institutions via the health fund (€2 billion per quarter). The associated payment flows between the health insurance institutions and the health fund do not influence the financial situation of the SHI scheme as a whole and its two constituent parts. The revenue and expenditure growth figures in this report are therefore adjusted for this.

<sup>11</sup> The measures mainly comprised funds for tests (€2½ billion) and vaccinations (€2 billion, primarily the cost share accruing to vaccination centres).

demic increased by 4½%, and thus somewhat more sharply than total contribution receipts.

*Health insurance institutions' spending rose moderately from elevated level*

The health insurance institutions recorded a deficit of almost €1½ billion, which was just over €1½ billion smaller than the deficit recorded a year earlier. Expenditure only increased by just under 2%. Last year's high figure was probably due in part to a catch-up period for treatments that had previously been postponed. Following strong growth a year earlier, spending on medical treatments fell by 8% in the current reporting quarter. Spending on hospital treatments, a major expenditure item, fell by 1%. By contrast, expenditure on pharmaceuticals, in particular, saw very robust growth (+11%). This was partly due to the fact that VAT had been cut temporarily a year earlier. At the end of the quarter, the health insurance institutions still had reserves of €14 billion (corresponding to just under 0.6 of their average monthly expenditure).

*Health insurance institutions and SHI scheme together will probably post much smaller deficit than expected for 2021 as a whole*

The SHI scheme overall will probably post a significant deficit for 2021 as a whole. However, it is likely to be markedly lower than in 2020 (€6 billion). After the first three quarters of 2021, the health insurance institutions were €3 billion in deficit. Although expenditure growth could accelerate in the final quarter, spending is likely to remain significantly lower than the figures projected by the group of SHI estimators. For 2021 as a whole, a deficit of around €4 billion therefore appears to be on the cards, which is much lower than assumed by the Federal Ministry of Health in autumn 2020 (€8 billion).<sup>12</sup> Based on the updated estimate, the health fund could record a small surplus (figure projected by the group of SHI estimators in autumn 2021: €½ billion).

*2022: group of SHI estimators expects deficit for health fund*

In autumn 2021, the group of SHI estimators predicted that the health fund would record a deficit of €2 billion for 2022. The health fund's income from contributions and central government grants is passed on to the health insurance institutions (minus the fund's administrative costs, which are low). Moreover, transfers

will be made from the health fund's liquidity reserves to the health insurance institutions. They will receive €½ billion to compensate for part of the losses caused by the reduction of SHI scheme contributions on occupational pensions since 2020. In addition, the health insurance institutions will receive €1½ billion because of a special rule. These are the funds exceeding the minimum reserve level of the health fund based on the result of the group of SHI estimators at the end of 2021. The planned withdrawals from the reserves in 2022 were factored out in advance.

According to the group of SHI estimators, the health insurance institutions' expenditure is set to rise by 4½% in 2022. On the revenue side, the health insurance institutions will receive special transfers amounting to 1 percentage point of the contribution rate: first, transfers from the health fund's liquidity reserves and, second, a special grant of €14 billion from central government (passed on by the fund). The institutions' additional funds will thus rise by €10½ billion on the year. The special grant was ultimately set in such a way that, based on the estimate by the group of SHI estimators from autumn 2021 and the current average supplementary contribution rates, it results in a balanced budget for the health insurance institutions. However, the expenditure base in the base year 2021 is likely to be much lower than the group of SHI estimators expected. As a result of this positive base effect, the health insurance institutions are set to record a surplus for 2022. Overall, their reserves, which are still fairly large, could thus rise even further.

*More favourable developments in 2021 will probably generate surplus for institutions in 2022*

<sup>12</sup> In autumn 2020, the group of SHI estimators was unable to mutually agree on an expenditure estimate. The health insurance institutions' projection for their expenditure was €1½ billion higher than the estimate by the Federal Ministry of Health and the Federal Office for Social Security. On average, the supplementary contribution rates were raised to around the level of the arithmetical supplementary contribution rate set by the Federal Ministry of Health. Deviations from the estimated deficit are thus not attributable to discrepancies between the actual and imputed supplementary contribution rate.

*Discontinued special funds from central government and disproportionately large expenditure growth will put SHI scheme under financial pressure*

As things stand, the additional funds for the health insurance institutions are to be discontinued in 2023. However, the new Federal Government is planning various measures to increase the institutions' revenue. The details of these measures are not yet known. In general, the SHI scheme's expenditure (regardless of pandemic-related factors) has been tending to expand much more rapidly than its revenue base for some time now. Without a fundamental slowing of expenditure dynamics, ever larger supplementary contribution rates and/or ever higher tax grants are likely to remain necessary in the future.

## Public long-term care insurance scheme

*Deficit due to pandemic-related special burdens*

In the third quarter of 2021, the core budget of the public long-term care insurance scheme was almost €1 billion in deficit.<sup>13</sup> Without the coronavirus-related special payments to long-term care institutions and for coronavirus tests, it would have been slightly in surplus. This constitutes a deterioration of just under €2 billion compared with the same quarter of the previous year. In net terms, this is due to the fact that the one-off special central government grant of that size last year was absent in 2021.

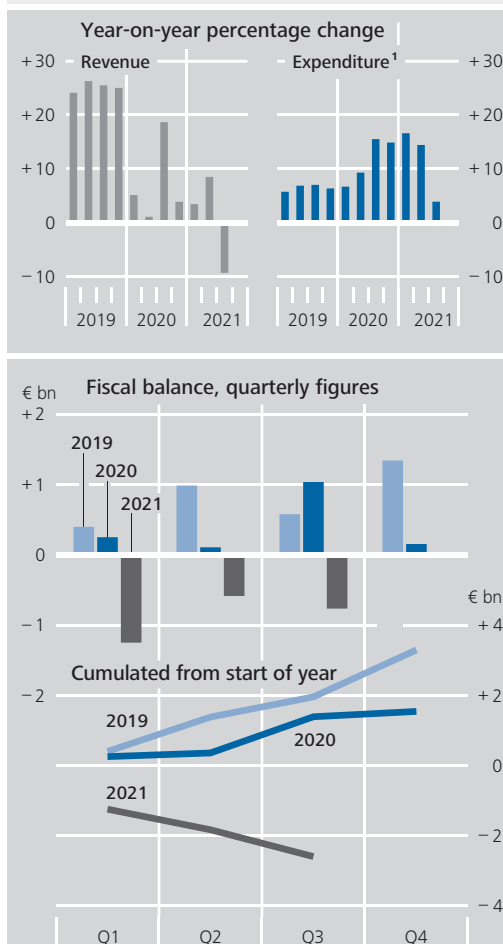
*Fall in revenue due to absence of central government payment*

Revenue fell by 9½%. This was due to the absence of the special grant from central government. After adjustment for this factor, revenue increased by 4%. Contribution receipts grew by 3%. Higher employee contributions (+ just over 4%) were partly offset by a decline in contributions payable on unemployment benefits. As statutory and private health insurance schemes are contributing just over €100 million to the pandemic-related special payments, other revenue rose steeply.

*High expenditure growth excluding coronavirus-related special payments*

Expenditure increased by 4%. Coronavirus-related special payments to long-term care facilities and for tests<sup>14</sup> fell slightly on the year. Excluding these payments, the long-term care insurance scheme's expenditure grew robustly,

### Finances of the public long-term care insurance scheme\*



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

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by almost 6%. With benefit rates unchanged, cash benefits increased by 8%. Spending on

**13** Since 2015, the long-term care provident fund has received transfers from the core area corresponding to the receipts of 0.1 percentage point of the contribution rate. Assets accumulated in this way are to be depleted again in the 2030s to dampen the expected contribution rate rise. Up to the end of the third quarter, the fund received cumulated transfers of €9½ billion.

**14** Overall, the special payments came to €1 billion. The long-term care insurance scheme reimburses non-residential and (partially) residential long-term care facilities for coronavirus testing costs. Furthermore, these facilities received financial compensation for additional expenditure relating to the pandemic. They were also compensated for revenue shortfalls caused by the non-utilisation of long-term care services on account of the coronavirus. If there had been no pandemic, however, spending on benefits would have been higher.

## Sales and purchases of debt securities

€ billion

| Item                                  | 2020          | 2021        |              |
|---------------------------------------|---------------|-------------|--------------|
|                                       | Oct.          | Sep.        | Oct.         |
| <b>Sales</b>                          |               |             |              |
| Domestic debt securities <sup>1</sup> | - 37.5        | 13.7        | 2.7          |
| of which:                             |               |             |              |
| Bank debt securities                  | - 16.3        | 11.6        | 7.4          |
| Public debt securities                | - 2.9         | - 6.0       | 2.8          |
| Foreign debt securities <sup>2</sup>  | 18.5          | 9.8         | - 4.5        |
| <b>Purchases</b>                      |               |             |              |
| Residents                             | 28.4          | 30.7        | 8.0          |
| Credit institutions <sup>3</sup>      | 9.3           | 6.4         | - 17.9       |
| Deutsche Bundesbank                   | 24.6          | 17.7        | 20.8         |
| Other sectors <sup>4</sup>            | - 5.4         | 6.6         | 5.1          |
| of which:                             |               |             |              |
| Domestic debt securities              | - 15.4        | - 0.8       | 0.1          |
| Non-residents <sup>2</sup>            | - 47.4        | - 7.2       | - 9.7        |
| <b>Total sales/purchases</b>          | <b>- 19.0</b> | <b>23.5</b> | <b>- 1.7</b> |

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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non-cash benefits, a very large expenditure item, rose by 5%. Expenditure on residential nursing care grew by 2½% following a significant decline a year earlier (-3½%).

For 2021 as a whole, a significant deficit is now on the cards, following a surplus of €1½ billion in 2020. The long-term care insurance scheme posted a deficit of €2½ billion for the first three quarters of 2021. This is likely to decline somewhat by the end of the year. On the expenditure side, the coronavirus-related special payments to long-term care facilities and for tests are likely to be somewhat higher year-on-year. The underlying trend of other expenditure will probably also remain fairly strong. Nonetheless, the special grant of €1 billion from central government in the fourth quarter to safeguard liquidity is an alleviating factor. With the expected deficit, the reserves would still be significantly above the lower limit of half of one month's expenditure (just over €2 billion) at the

*Significant deficit likely for 2021 as a whole*

end of the year. At the end of 2020, the reserves amounted to just over €8 billion.

As things stand, a significant deficit is likely in 2022, too. The additional burdens from the latest long-term care reform,<sup>15</sup> in particular, are only partly covered by a new regular central government grant of €1 billion and a higher contribution rate for childless persons (+0.1 percentage point). Without a change to the contribution rate, the freely available reserves would be used up over the course of 2023. Given the expanded benefits and prospective demographic developments, successive significant rises in contribution rates are thus on the cards from 2023 onwards.

*Significant deficit in 2022, too*

## Securities markets

### Bond market

At €134.9 billion, gross issuance in the German bond market in October 2021 was down significantly on the previous month's figure (€157.0 billion). After deducting redemptions, which were higher than in the previous month, and taking account of changes in issuers' holdings of their own debt securities, net issuance of domestic debt securities came to €2.7 billion. The outstanding volume of foreign debt securities in Germany declined by €4.5 billion during the reporting month, which meant that the outstanding volume of debt instruments in the German market decreased by €1.7 billion overall.

*Sluggish net issuance in the German bond market in October 2021*

Domestic credit institutions increased their capital market debt by €7.4 billion in October (compared with €11.6 billion in September). The largest rise was in the outstanding volume of debt securities issued by specialised credit institutions (€3.3 billion). In addition, mortgage Pfandbriefe and other bank debt securities were issued in the amount of €2.6 billion and €2.1 billion net, respectively.

*Rise in credit institutions' capital market debt*

<sup>15</sup> See Deutsche Bundesbank (2021b).

*Low net public sector issuance*

During the reporting month, the public sector issued debt securities worth €2.8 billion net (following net redemptions of €6.0 billion in September). Ultimately, this was solely attributable to central government, which expanded its capital market debt by €4.4 billion. Above all, it issued ten-year Federal bonds (Bunds: €6.5 billion), but also two-year Federal Treasury notes (Schätze: €4.8 billion) and Treasury discount paper (Bubills: €3.5 billion). This contrasted with net redemptions of five-year Federal notes (Bobls) totalling €13.1 billion. State and local governments redeemed their own bonds to the tune of €1.5 billion net.

*Net redemptions in the corporate sector*

Domestic enterprises reduced their capital market debt by €7.5 billion in October, following net issuance of €8.2 billion in the previous month. On balance, the redemptions were almost exclusively attributable to other financial intermediaries, which focused on instruments with a maturity of more than one year.

*Purchase of debt securities*

The Bundesbank was the main buyer on balance, adding a net €20.8 billion worth of bonds – primarily acquired under the Eurosystem's asset purchase programmes – to its portfolio, the vast majority of which were domestic bonds issued by the public sector. Domestic non-banks expanded their bond portfolios by €5.1 billion net, with interest largely focused on foreign securities overall. By contrast, domestic credit institutions and non-resident investors reduced their bond holdings by €17.9 billion net and €9.7 billion net, respectively.

reduced their equity exposure in Germany by €5.0 billion.

## Mutual funds

Domestic mutual funds recorded net inflows of €20.2 billion in October (compared with €5.1 billion in September). On balance, specialised funds reserved for institutional investors were by far the main beneficiaries (€15.8 billion). Among the fund providers, the main sellers of new shares were mixed securities-based funds (€5.6 billion), followed to a lesser extent by bond funds (€2.9 billion), equity funds (€2.3 billion) and open-end real estate funds (€1.7 billion). The outstanding volume of foreign mutual fund shares distributed in Germany increased by €10.4 billion during the month under review. In October, mutual fund shares were purchased almost exclusively by domestic non-banks (€29.4 billion). Domestic credit institutions purchased mutual fund shares worth €1.8 billion net. By contrast, foreign investors offloaded German mutual fund shares for €0.5 billion net.

*Inflows to mutual funds*

## ■ Balance of payments

Germany's current account recorded a surplus of €15.4 billion in October 2021, down €4.6 billion on the previous month's level. There was a decrease in both the surplus in the goods account and in invisible current transactions, which comprise services as well as primary and secondary income.

*Current account surplus down*

## Equity market

*Net issuance of German equities*

In October, domestic enterprises issued €5.5 billion worth of new shares in the German stock market, compared with €4.7 billion in the previous month. The volume of foreign equities in the German market rose by €5.8 billion. Domestic non-banks were almost the sole net buyers of shares (€14.9 billion). Domestic credit institutions bolstered their equity portfolios by €1.4 billion net, while non-resident investors

In October, the surplus in the goods account fell by €3.1 billion on the month to €13.5 billion because imports of goods recorded a sharper increase than exports.

*Goods account surplus down*

The surplus in invisible current transactions declined by €1.6 billion to €1.9 billion in October. Net receipts in the primary income account went down by €0.8 billion to €9.9 billion, chiefly off the back of lower dividend income

## Major items of the balance of payments

€ billion

| Item                                   | 2020   | 2021   |        |
|----------------------------------------|--------|--------|--------|
|                                        | Oct.   | Sep.   | Oct.P  |
| I. Current account                     | + 24.4 | + 20.0 | + 15.4 |
| 1. Goods                               | + 20.7 | + 16.5 | + 13.5 |
| Receipts                               | 110.3  | 118.1  | 121.1  |
| Expenditure                            | 89.6   | 101.6  | 107.7  |
| Memo item:                             |        |        |        |
| Foreign trade <sup>1</sup>             | + 19.6 | + 16.0 | + 12.8 |
| Exports                                | 112.2  | 117.9  | 121.3  |
| Imports                                | 92.5   | 101.9  | 108.5  |
| 2. Services                            | + 0.8  | - 2.3  | - 2.4  |
| Receipts                               | 23.1   | 27.4   | 27.4   |
| Expenditure                            | 22.2   | 29.7   | 29.8   |
| 3. Primary income                      | + 7.2  | + 10.6 | + 9.9  |
| Receipts                               | 15.3   | 17.7   | 16.9   |
| Expenditure                            | 8.1    | 7.0    | 7.0    |
| 4. Secondary income                    | - 4.4  | - 4.9  | - 5.6  |
| II. Capital account                    | - 1.3  | + 2.0  | + 0.6  |
| III. Financial account                 |        |        |        |
| (increase: +)                          | + 27.1 | - 2.7  | + 2.5  |
| 1. Direct investment                   | - 1.3  | + 4.6  | - 6.3  |
| Domestic investment                    |        |        |        |
| abroad                                 | + 11.9 | + 26.6 | + 4.8  |
| Foreign investment                     |        |        |        |
| in the reporting country               | + 13.2 | + 22.0 | + 11.1 |
| 2. Portfolio investment                | + 74.4 | + 34.9 | + 27.5 |
| Domestic investment                    |        |        |        |
| in foreign securities                  | + 26.0 | + 26.3 | + 12.2 |
| Shares <sup>2</sup>                    | + 4.2  | + 8.0  | + 6.3  |
| Investment fund                        |        |        |        |
| shares <sup>3</sup>                    | + 3.3  | + 8.5  | + 10.4 |
| Short-term debt                        |        |        |        |
| securities <sup>4</sup>                | + 3.3  | + 4.0  | + 0.8  |
| Long-term debt                         |        |        |        |
| securities <sup>5</sup>                | + 15.3 | + 5.8  | - 5.3  |
| Foreign investment                     |        |        |        |
| in domestic securities                 | - 48.3 | - 8.6  | - 15.3 |
| Shares <sup>2</sup>                    | - 0.5  | - 1.6  | - 5.0  |
| Investment fund shares                 | - 0.4  | + 0.2  | - 0.5  |
| Short-term debt                        |        |        |        |
| securities <sup>4</sup>                | - 11.8 | + 1.7  | - 9.6  |
| Long-term debt                         |        |        |        |
| securities <sup>5</sup>                | - 35.6 | - 8.9  | - 0.1  |
| 3. Financial derivatives <sup>6</sup>  | + 1.4  | - 6.2  | + 2.3  |
| 4. Other investment <sup>7</sup>       | - 47.4 | - 35.8 | - 21.3 |
| Monetary financial                     |        |        |        |
| institutions <sup>8</sup>              | - 11.1 | - 52.5 | + 20.4 |
| of which:                              |        |        |        |
| Short-term                             | - 10.5 | - 57.6 | + 10.7 |
| Enterprises and                        |        |        |        |
| households <sup>9</sup>                | + 1.2  | - 10.6 | - 9.1  |
| General government                     | + 2.3  | - 3.8  | + 4.4  |
| Bundesbank                             | - 39.8 | + 31.1 | - 37.0 |
| 5. Reserve assets                      | + 0.1  | - 0.2  | + 0.3  |
| IV. Errors and omissions <sup>10</sup> | + 4.1  | - 24.7 | - 13.5 |

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

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from portfolio investment abroad. In addition, the secondary income deficit expanded by €0.7 billion to €5.6 billion, to which lower general government revenue from current taxes on income and wealth contributed in particular. The deficit in the services account remained virtually unchanged at €2.4 billion. However, transport services, amongst other things, increased on both sides of the balance sheet, while net expenditure on travel declined.

*Decline in surplus in invisible current transactions owing to decreases in primary and secondary income balances*

In October 2021, concerns about rising inflation rates and a tightening of monetary policy in the major economies continued to influence the international financial markets. Germany's cross-border portfolio investment recorded net capital exports of €27.5 billion (after €34.9 billion in September). Domestic investors added, on balance, €12.2 billion worth of securities issued by non-residents to their portfolios, purchasing mutual fund shares (€10.4 billion), shares (€6.3 billion) and money market paper (€0.8 billion), but offloading bonds (€5.3 billion). Foreign investors disposed of German securities to the tune of €15.3 billion net, mainly selling money market paper (€9.6 billion) and shares (€5.0 billion) but also, to a lesser extent, mutual fund shares (€0.5 billion) and bonds (€0.1 billion). In October, the balance of financial derivatives recorded net outflows (€2.3 billion).

*Portfolio investment sees outflows*

By contrast, direct investment generated net capital imports of €6.3 billion in October (September: net capital exports of €4.6 billion). Foreign enterprises injected their affiliates in Germany with direct investment funds worth €11.1 billion, of which just over half consisted of additional equity capital (€6.3 billion). Furthermore, non-resident firms issued €4.8 billion in new intra-group loans. Overall, domestic enterprises increased their foreign direct investment by €4.8 billion. They boosted their equity capital in non-resident enterprises by €6.1 billion, predominantly in the form of reinvested earnings. By contrast, the outstanding volume of intra-group loans decreased.

*Direct investment sees capital inflows*

*Net capital  
imports in other  
investment*

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net inflows of capital amounting to €21.3 billion in October (following €35.8 billion in September). The Bundesbank alone saw net capital imports of €37.0 billion. TARGET2 claims on the ECB fell by €48.5 billion, but non-resident counterparty deposits at the Bundesbank receded as well. Monetary financial institutions (excluding the

Bundesbank) recorded net capital exports of €20.4 billion. Cross-border transactions in other investment resulted in rising net claims for general government vis-à-vis non-residents (€4.4 billion) as well, whilst enterprises and households saw inflows worth €9.1 billion from abroad.

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

*Reserve assets*

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## Outlook for the German economy for 2022 to 2024

*The German economy will see strong growth over the projection horizon. Initially, however, it will experience another setback in the fourth quarter of 2021 and the first quarter of 2022. Tightened protective measures related to the pandemic will be the key factor. Furthermore, supply bottlenecks for intermediate input products are still ongoing. From the second quarter of 2022, however, the economy will pick up significant momentum again. If – as assumed – the pandemic-related restrictions are mostly lifted at that time, private consumption will increase considerably. In this context, a role will also be played by the fact that there will likely be additional spending from the involuntary savings that have been built up during the course of the pandemic. Moreover, it is assumed that the supply bottlenecks will be resolved by the end of 2022. Above all, exports will receive a strong boost for a time due to backlog and catch-up effects. Growth in real gross domestic product (GDP) will normalise towards the end of the projection horizon.*

*Following growth of 2½% this year, this scenario will see calendar-adjusted GDP continue to rise sharply over the next two years, with growth of just over 4% in 2022 and just over 3% in 2023. In 2024, GDP growth will abate to around 1%. Aggregate capacity utilisation will be at an above average level in both of the final two years of the projection horizon.*

*This year, the rate of inflation as measured by the Harmonised Index of Consumer Prices (HICP) will rise sharply to around 3¼%. This is attributable not only to one-off effects, such as the expired temporary reduction in value added tax or the introduction of carbon emissions allowances. In addition, inflationary pressures were driven to a greater extent by the sharp rise in energy prices on the international markets, amongst other things. Furthermore, cost increases due to delivery and transport bottlenecks were passed through to consumers, and, in addition, profit margins were widened in the face of higher demand. These factors, as well as the most recent depreciation of the euro, will cause the rate of inflation to rise slightly higher still to just over 3½% on average next year, even though the one-off effects will largely fade away. Only once these additional inflationary factors have also expired in 2023 will the inflation rate see a considerable decrease. At around 2¼%, however, it will remain at a relatively high level in 2023 and 2024, too. The key reasons for this are sharply rising wages and the good general economic situation, but also the costs of transitioning to a climate-neutral economy.*

*In this projection, the government deficit and debt ratios will fall rapidly. This is attributable to the strong economic recovery and the expiration of crisis assistance measures. The planned fiscal projects of the new German Federal Government are not yet included in this projection, however. They are likely to make the new government's fiscal policy markedly more expansionary than estimated here.*

*Compared with the June 2021 projection, significantly lower economic growth is expected for 2021 and 2022, and significantly higher growth is expected for 2023. The upswing has thus been slightly postponed. The rate of inflation has risen consistently primarily due to unexpectedly severe supply bottlenecks as well as wages and energy prices rising more sharply than anticipated. Taking consideration of the new Federal Government's planned projects as outlined in the coalition agreement, the risks to economic growth seem largely balanced as things stand today. For inflation, however, the risks are tilted to the upside.*

## ■ Economic outlook<sup>1</sup>

*German economy sees strong recovery in Q2 and Q3 2021 ...*

The German economy saw a strong recovery in the second and third quarters of 2021. The decisive factor was the easing of coronavirus pandemic containment measures as of May 2021. This mainly benefited high-contact services sectors, such as accommodation and food service activities as well as parts of the bricks-and-mortar retail sector. Due to the fact that opportunities for consumption were available once again, there was a considerable decrease in the household saving ratio, which had previously been exceptionally high as a result of the pandemic. The recovery would have been even more pronounced if, in particular, industry had not been hampered by supply bottlenecks for intermediate input products and sharp rises in commodity prices. Despite greater demand, value added fell to a considerable degree. This also dampened enterprises' exports and investment in machinery and equipment. Overall, real GDP rose by 3¾% in seasonally adjusted terms<sup>2</sup> during the second and third quarters of 2021 combined. This was markedly lower than had been expected in the June 2021 projection.<sup>3</sup> In the third quarter of 2021, real GDP still fell short of its pre-crisis level from the fourth quarter of 2019 by just over 1%.

In the fourth quarter of 2021 and first quarter of 2022, the German economy is likely to suffer a renewed setback. As things stand today, GDP may fall slightly. This is chiefly attributable to the fact that coronavirus containment measures have been tightened once again as a result of the fourth wave of the pandemic. This is having a negative impact on private consumption, in particular. This projection assumes that these containment measures will not be largely rolled back until the second quarter of 2022.<sup>4</sup> In addition to this, industry is still unlikely to shift back into forward gear in the fourth quarter of 2021 or first quarter of 2022. While demand for industrial products remains high, the range of orders on hand is currently at a record level. Nevertheless, the supply bottlenecks are likely to continue for some time. This projection assumes that these bottlenecks will begin to ease gradually during the course of the first quarter of 2022.

*... but likely to suffer limited setback in Q4 2021 and Q1 2022*

From the second quarter of 2022, the economy will pick up significant momentum again. The upswing will be driven by private consumption as well as exports and corporate investment. In this context, it is assumed that the supply bottlenecks will have been fully resolved by the end of next year. Industrial output will receive a strong boost from backlog and catch-up effects. For a time, it is set to even exceed the level that would have been expected if there had not been any supply bottlenecks previously. At that point, enterprises will work through some of the backlogs of orders that have been built up so far. This will be reflected in temporary sharp rises in exports and corporate investment. They will then lose consider-

*Strong upswing in future, considerably less momentum as of 2024*

### December 2021 projection

Year-on-year percentage change

| Item                                | 2021 | 2022 | 2023 | 2024 |
|-------------------------------------|------|------|------|------|
| Real GDP, calendar adjusted         | 2.5  | 4.2  | 3.2  | 0.9  |
| Real GDP, unadjusted                | 2.5  | 4.1  | 3.0  | 0.9  |
| Harmonised Index of Consumer Prices | 3.2  | 3.6  | 2.2  | 2.2  |
| Excluding energy and food           | 2.2  | 2.3  | 1.8  | 2.1  |

Source: Federal Statistical Office. Annual figures for 2021 to 2024 are Bundesbank projections.  
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<sup>1</sup> This projection for Germany was completed on 1 December 2021. It was incorporated into the projections for the euro area published by the ECB on 16 December 2021.

<sup>2</sup> Seasonal adjustment in this text also includes adjustment for calendar variations, provided they can be verified and quantified.

<sup>3</sup> See Deutsche Bundesbank (2021a).

<sup>4</sup> There is a risk that the future course of the pandemic could also be much more unfavourable, such as due to a new variant of the virus leading to further economic restrictions (see the comments on risk assessment on pp. 36 ff.). This has not been assumed in the baseline of the projection (including for the Omicron variant).

able momentum again towards the end of the projection horizon. Next year, private consumption will see strong growth, not only due to the likelihood of the pandemic containment measures being largely rolled back. It will also be fuelled further by additional savings that were accumulated during the pandemic being spent partially for consumption purposes. In 2024, this effect will no longer apply. Private consumption will therefore even decline slightly.<sup>5</sup>

*Recovery lagged compared with June projection due to supply bottlenecks and pandemic*

For the German economy as a whole, this thus indicates a strong upswing – with just a temporary interruption – which will lose momentum only as from 2024. Following a rise of 2½% this year, calendar-adjusted real GDP may see even stronger growth in 2022 and 2023, at just over 4% and slightly more than 3% respectively. In 2024, economic growth will then diminish considerably to around 1%. Here, looking at the annual averages obscures both the dip in the fourth quarter of 2021 and first quarter of 2022 as well as the fact that economic growth will have already lost considerable momentum during the course of 2023. Compared with the projection from June, the German economy will recover more slowly. The main reasons for this are the unexpectedly severe supply bottlenecks and the impact of the pandemic during the fourth quarter of 2021 and first quarter of 2022, which is greater than anticipated due to the more contagious Delta variant of the coronavirus. It is estimated that the upswing will also be somewhat weaker overall, as the higher rates of inflation will reduce households' purchasing power. In 2023, GDP will therefore not quite achieve the level projected in June.

*Above average aggregate capacity utilisation from second half of 2022*

As a result of the strong upswing, aggregate capacity will be utilised to an above average degree again from as early as the second half of next year. In the following two years, it will then even be significantly overutilised. This assumes that potential output will only be moderately impaired by the pandemic. At the pro-

## Technical components of the GDP growth projection

% or percentage points

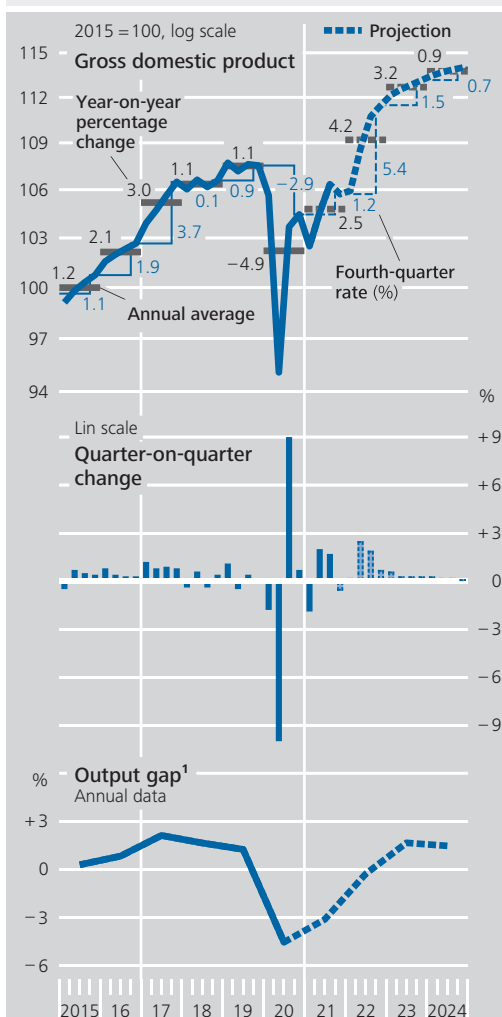
| Item                                                                | 2021 | 2022 | 2023 | 2024 |
|---------------------------------------------------------------------|------|------|------|------|
| Statistical carry-over at the end of the previous year <sup>1</sup> | 2.2  | 0.9  | 2.1  | 0.4  |
| Fourth-quarter rate <sup>2</sup>                                    | 1.2  | 5.4  | 1.5  | 0.7  |
| Average annual GDP growth rate, calendar adjusted                   | 2.5  | 4.2  | 3.2  | 0.9  |
| Calendar effect <sup>3</sup>                                        | 0.0  | -0.1 | -0.2 | 0.0  |
| Average annual GDP growth rate <sup>4</sup>                         | 2.5  | 4.1  | 3.0  | 0.9  |

Source: Federal Statistical Office (up to Q3 2021). Annual figures for 2021 to 2024 are Bundesbank projections. **1** Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. **2** Annual rate of change in the fourth quarter, seasonally and calendar adjusted. **3** As a percentage of GDP. **4** Discrepancies in the totals are due to rounding.

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## Aggregate output and output gap

Price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank calculations. 2021 to 2024 Bundesbank projections. **1** Deviation of GDP from estimated potential output.

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<sup>5</sup> See Deutsche Bundesbank (2021b).

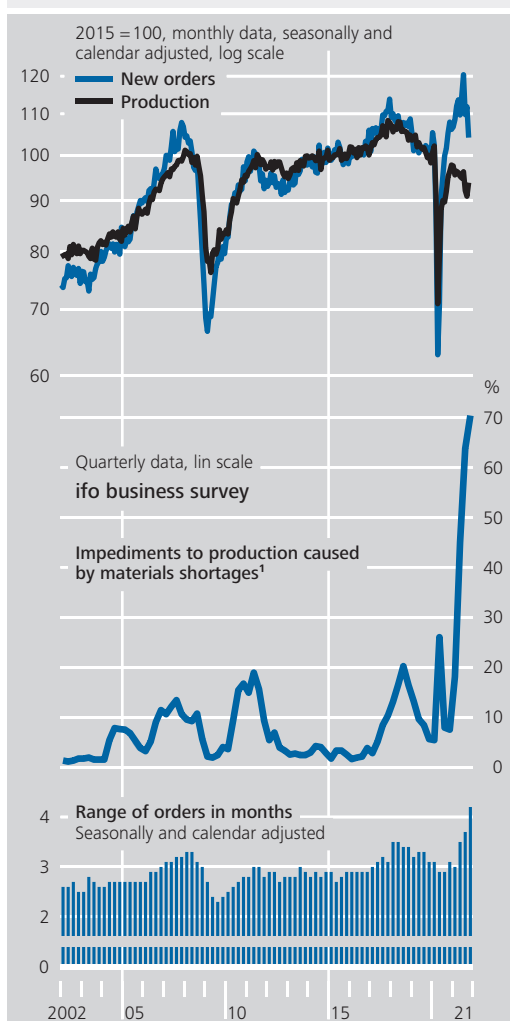
## Revisions since the June 2021 projection

Year-on-year percentage change

| Item                                | 2021 | 2022 | 2023 |
|-------------------------------------|------|------|------|
| GDP (real, calendar adjusted)       |      |      |      |
| December 2021 projection            | 2.5  | 4.2  | 3.2  |
| June 2021 projection                | 3.7  | 5.2  | 1.7  |
| Difference in percentage points     | -1.2 | -1.0 | 1.5  |
| Harmonised Index of Consumer Prices |      |      |      |
| December 2021 projection            | 3.2  | 3.6  | 2.2  |
| June 2021 projection                | 2.6  | 1.8  | 1.7  |
| Difference in percentage points     | 0.6  | 1.8  | 0.5  |

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## Supply bottlenecks in manufacturing



Sources: Federal Statistical Office and ifo Institute. <sup>1</sup> Percentage of enterprises reporting that their production is being impeded by materials shortages.

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jection horizon, it may be around 1% lower than would have been expected had the pandemic not occurred (see the box on pp. 30 ff.). This year, the growth rate of potential output is estimated at 1.0%. The potential rate will rise to 1.2% in both 2022 and 2023 before declining marginally in the final year of the projection horizon as a result of demographic factors.

In the second and third quarters of 2021, the unexpectedly persistent supply bottlenecks and capacity constraints for key intermediate input products impaired not only industrial production, but also exports and commercial investment. The supply difficulties are initially likely to continue for some time. Specifically, the available indicators largely do not suggest that the situation will ease any time soon.<sup>6</sup> According to a special survey by the ifo Institute, industrial enterprises expect supply bottlenecks to continue to weigh on their business until around mid-2022.<sup>7</sup>

As the supply bottlenecks are resolved over the course of next year, industry will be able to close the gap between actual output and the theoretical output that would have been possible had the bottlenecks not occurred. This will give exports a strong boost. Subsequently, at least part of the built-up orders on hand will also be fulfilled. The pace of export growth will wane again towards the end of the projection horizon. The backlog and catch-up effects will then peter out, and the sales markets of German exporters will also see more moderate growth (see the box on pp. 22 ff.). Furthermore, German enterprises will lose a certain amount of market share: particularly in trade

*Supply bottlenecks and capacity constraints will continue to weigh on exports and commercial investment for some time*

*Backlog and catch-up effects give strong boost to exports once supply bottlenecks have been resolved*

<sup>6</sup> However, the ifo business and export expectations recently brightened again somewhat amongst industry, including in the automotive sector. In addition, according to Markit PMI, delivery times did not grow to as great an extent in November as they had previously. By contrast, the ifo survey found that the impairments to industrial production due to materials shortages intensified again somewhat in November.

<sup>7</sup> The duration of this varies by sector. For example, given that the problems in the automotive sector are especially pronounced, it may take longer to resolve supply bottlenecks in this sector than in many other industrial sectors. See ifo Institute (2021a).

## Underlying conditions for macroeconomic projections

This projection is based on assumptions made by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates. They are based on information available as at 25 November 2021. The assumptions regarding economic activity in the euro area are derived from projections made by the national central banks of the euro area countries.<sup>1</sup> These projections incorporate the fiscal policy measures that have been either adopted or adequately specified and are deemed likely to be implemented. The projects set out in the incoming Federal Government's coalition agreement do not yet meet these criteria. They are therefore not included (for more information, see pp. 38 ff.).

With regard to the coronavirus pandemic, it is assumed that the containment measures in place in the euro area will be eased and thereafter largely rolled back following the final quarter of 2021 and the first quarter of 2022. Furthermore, the supply bottlenecks for intermediate input products that are putting pressure on industry and world trade are expected to be resolved only gradually.

### **Global economy remains on road to recovery, high global price pressures let up slightly**

The momentum of global economic growth in the second and third quarters of 2021 was slightly weaker than was expected in the June outlook. The main reason for this was the resurgence of the pandemic in a number of countries. In addition, shortages of key intermediate input products were more acute than anticipated six months ago. The supply bottlenecks in industry and surging energy commodity prices caused

producer prices worldwide to rise sharply. This was reflected in high consumer price inflation rates, amongst other things. Assuming that supply bottlenecks are resolved over time and the pandemic is gradually brought under control, the global economy should remain on the road to recovery over the projection horizon. Price pressures are expected to let up again over this period.

The US economy is being supported to a lesser extent by expansionary fiscal measures than had been assumed in the June outlook.<sup>2</sup> In addition, the sharp rise in inflation is pushing down real incomes, while supply-side limits to production are curbing growth. Aggregate economic activity in China is being adversely affected by factors such as the government's zero-COVID policy and a slumping residential real estate market.

The global economy (excluding the euro area) looks set to expand by 4½% next year following growth of 6% this year. Rates of 4% and 3¾% are assumed for 2023 and 2024, respectively. At 11%, the pick-up in international trade (excluding the euro area) will be significantly stronger in 2021; at 4% in 2022, it will then lag slightly behind the rise in global economic activity. This expansion is expected to edge ahead of growth in gross domestic product (GDP) again in the years thereafter (4½% in 2023 and 4% in 2024).

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<sup>1</sup> The projections made by the national central banks of the euro area countries were completed on 1 December 2021.

<sup>2</sup> For information on the economic effects of the planned fiscal packages in the United States, see Deutsche Bundesbank (2021c).

### Major assumptions of the projection

| Item                                               | 2021          | 2022          | 2023          | 2024          |
|----------------------------------------------------|---------------|---------------|---------------|---------------|
| Exchange rates of the euro                         |               |               |               |               |
| US dollar/euro Effective <sup>1</sup>              | 1.18<br>120.7 | 1.13<br>118.3 | 1.13<br>118.3 | 1.13<br>118.3 |
| Interest rates                                     |               |               |               |               |
| Three-month EURIBOR                                | -0.5          | -0.5          | -0.2          | 0.0           |
| Yield on government bonds outstanding <sup>2</sup> | -0.3          | -0.2          | -0.1          | 0.0           |
| Commodity prices                                   |               |               |               |               |
| Crude oil <sup>3</sup>                             | 71.8          | 77.5          | 72.3          | 69.4          |
| Other commodities <sup>4,5</sup>                   | 34.4          | 5.7           | -2.2          | -2.1          |
| German exporters' sales markets <sup>5,6</sup>     | 9.1           | 4.8           | 4.9           | 3.7           |

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

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### Recovery in euro area continues – coronavirus-related setback in the fourth quarter of 2021 and the first quarter of 2022

Economic activity in the euro area by and large recovered in the second and third quarters of 2021 amid a significant decline in infection rates, as expected in the June outlook. The services sector, in particular, experienced a considerable revival in response to the easing of containment measures. By contrast, persistent supply bottlenecks for some intermediate input products limited manufacturing sector output. However, this affected economic growth in other euro area countries to a lesser extent than it did growth in Germany. This was on account of the automotive industry, which was hit especially hard by the bottlenecks, being less significant to those countries on average. With supply problems and containment measures being more severe than anticipated, growth in the fourth quarter of 2021 and first quarter of 2022 is set to be weaker than indi-

cated by the June outlook. Economic activity in the euro area is expected to continue its recovery towards the tail end of the projection period. Supply bottlenecks will gradually dissipate, global demand will expand, and pandemic-related restrictions will be overcome. For the euro area (excluding Germany), economic growth is put at 6.2% for 2021. Given the subdued expectations for the fourth quarter of 2021 and the first quarter of 2022, the growth rate envisaged for the coming year has been revised slightly downwards compared with the June outlook (4.2%). Growth is projected to be at a rate of 2.8% in 2023 and 1.9% in 2024.

On average for 2021, German exporters' sales markets will see slower growth than world trade. This is chiefly attributable to the slump in UK imports in the first quarter. However, due especially to the anticipated dynamic rebound in demand for imports among trading partners within the euro area, it stands to reason that the sales markets will expand at a greater rate than world trade in 2022 and 2023. Their growth rate will then be slightly less than that of world trade in 2024.

### Technical assumptions of the projection

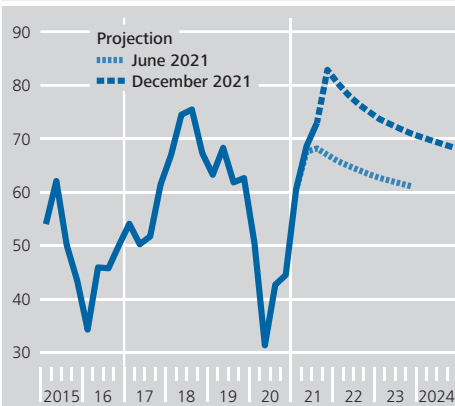
Due to high demand coupled with short supply, oil prices in recent months rose far above the level that had been assumed in the June outlook. With storage facilities less full than usual and reduced delivery quantities from Russia, natural gas prices also reached record highs. However, the assumptions derived from forward quotations indicate that fossil fuel prices will fall over the projection horizon. The US dollar-denominated prices of other commodities dropped slightly more sharply from their peak in May than had been assumed in the June outlook. Following a slight increase next year compared with the annual average for 2021, they are expected to gradually decrease up to the end of the projection horizon.

The Eurosystem continued its net asset purchases under the asset purchase programme and the pandemic emergency purchase programme (PEPP) in the third and fourth quarters. However, the ECB Governing Council decided in September 2021 to moderately taper the volume of monthly net asset purchases under the PEPP compared with the previous two quarters. The new monetary policy strategy adopted by the Governing Council in July 2021 includes an adjusted, now symmetric 2% inflation target over the medium term.<sup>3</sup> Against this background, the Governing Council's forward guidance was also revised, under which policy rates will now remain at their present or lower levels until the Governing Council sees inflation reaching 2% well ahead of the end of its projection period and durably for the rest of the projection horizon. On the money market, interest rates fell slightly in recent months due to continued ample liquidity, the results of the monetary policy strategy review and concerns regarding the spread of the Delta variant of the coronavirus. In view of the higher perceived level of inflation risk, EURIBOR futures are on a steeper upward trajectory over the projection horizon than had been assumed in the June outlook. Yields on ten-year Bunds were down compared with June because of supply bottlenecks for intermediate input products, together with fears that the economic impact of the pandemic will be felt for longer, heightening uncertainty about the business cycle going forward. While the yield trajectory derived from forward quotations is slightly upward, it is below what was assumed in the June outlook. Bank lending rates are likewise expected to rise gradually. All in all, however, financing conditions will remain favourable for enterprises and consumers.

Since the finalisation of the June outlook, expectations of faster than anticipated monetary policy tightening in the United

## Oil price

US\$ per barrel of Brent, quarterly averages



Sources: Bloomberg and ECB projections.  
Deutsche Bundesbank

States have caused the euro to depreciate against the dollar. In the period underlying the exchange rate assumptions, the euro stood at US\$1.13 and was thus 6½% below the figure assumed in the June outlook. As measured against the currencies of 42 important trading partners, the euro depreciated by 3¼%.

## Fiscal policy (excluding projects planned by the incoming Federal Government): expiring coronavirus response measures and rising social contribution rates

Substantial temporary fiscal support measures in response to the coronavirus crisis have been putting government finances under pressure this year, with their cost equating to around 3% of GDP.<sup>4</sup> For 2022, this cost is already estimated to be considerably lower: while the measures will still be of some relevance in the first quarter (primarily coronavirus-related business aid and

<sup>3</sup> See Deutsche Bundesbank (2021d).

<sup>4</sup> Coronavirus response measures are relatively narrowly defined here (for more information, see Deutsche Bundesbank (2021a), p. 21). At 2¾%, their financial impact was somewhat smaller in 2020: while the tax measures will be less significant in 2021, there will have been a sharp increase in transfers to enterprises and spending on COVID-19 tests and vaccinations.

healthcare spending), the vast majority of them will then expire from the second quarter onwards. The response measures will play almost no role at all in later years. Generally speaking, government-guaranteed loans and capital injections only increase general government debt (not the deficit). It is assumed that debt of this nature will for the most part have been brought back down by the end of 2023.

By contrast, other fiscal policy measures (not related to the coronavirus crisis) will cause the deficit to be higher in net terms in 2022 than in 2021. Profit-related taxes and wage tax will be curbed, in particular, by firms' accelerated write-offs of capital equipment and further adjustments to the income tax scale. In addition, inflows from the European Union's Next Generation EU (NGEU) programme will decrease perceptibly.<sup>5</sup> However, a small amount of additional revenue

will be generated by higher tobacco taxes. As from 2023, measures not related to the coronavirus crisis will then reduce the deficit markedly. This is largely on account of the fact that the contribution rates of the social security funds will rise sharply. As things currently stand, the additional central government grants previously paid out will cease to be issued starting in 2023. The contribution rate is projected to rise by a total of 2¼ percentage points up to 2024. This primarily concerns the contribution rates for the health insurance and pension insurance schemes, and to a lesser extent the long-term care insurance scheme. Under the legal status quo, the contribution rate for the unemployment insurance scheme will rise by 0.2 percentage point in 2023.

<sup>5</sup> In Germany, NGEU is primarily used to finance existing programmes, thus reducing the deficit in the German government budget in this respect.

with partner countries in the euro area, German exporters are becoming less competitive as a result of comparatively strong growth in prices and labour costs.

*Commercial investment exhibits same growth pattern as exports*

Commercial investment will exhibit the same development pattern as exports during the projection horizon. Once the supply-side problems start to wane, it will see strong growth again. It will also be supported by a number of factors: a continuingly high level of aggregate demand, rising capacity utilisation, an investment backlog caused by supply bottlenecks, and persistently favourable financial conditions. Similar to exports, the pace of growth is likely to slacken only towards the end of the projection horizon.

*Private consumption following pandemic-related damper in Q4 2021 and Q1 2022 ...*

The time path of private consumption will remain heavily influenced by the pandemic and the containment measures. The previous waves of infection, the measures taken to contain them, and the more cautious consumer behav-

iour all resulted in a sharp drop in private consumption and, conversely, led to involuntary saving among households.<sup>8</sup> Due to the recent renewed flare-up of the pandemic, containment measures have been tightened once again. Furthermore, consumers are likely to avoid certain opportunities for consumption due to fear of infection. For this reason, private consumption will prospectively suffer another pandemic-related setback in the fourth quarter of 2021 and first quarter of 2022. However, this damper will be significantly smaller in magnitude than in previous waves of the pandemic. This is because it is assumed that it will be possible to implement containment measures in a more targeted manner. For more information on the uncertainties surrounding this – for example, with regard to the new Omicron variant of the coronavirus – see the comments on risk assessment on pp. 36 ff.

<sup>8</sup> See Deutsche Bundesbank (2021b, 2020a).

... with temporarily strong growth due to partial spending of involuntary savings

As from the second quarter of 2022, private consumption will see strong growth. While the high rates of inflation will lead to a certain loss of purchasing power, the key factor is nevertheless the assumption that the pandemic situation will then ease considerably and the containment measures will be largely rolled back. Furthermore, some of the involuntary savings that have been built up during the pandemic will be spent for additional consumption. For a period of time, consumers will thus spend more of their disposable income than they did before the pandemic.<sup>9</sup> Consequently, the saving ratio will temporarily dip below its pre-crisis level. In future, however, it will almost return to that level, as it is assumed that households will not change their saving behaviour over the long term.<sup>10</sup> This means that a continually diminishing percentage of disposable income will be consumed until the saving ratio normalises. Starting from a high level, consumption expenditure will thus decline slightly until the end of the projection horizon. Once this normalisation process has been completed, private consumption should again grow more strongly in line with disposable income.

Rise in housing investment

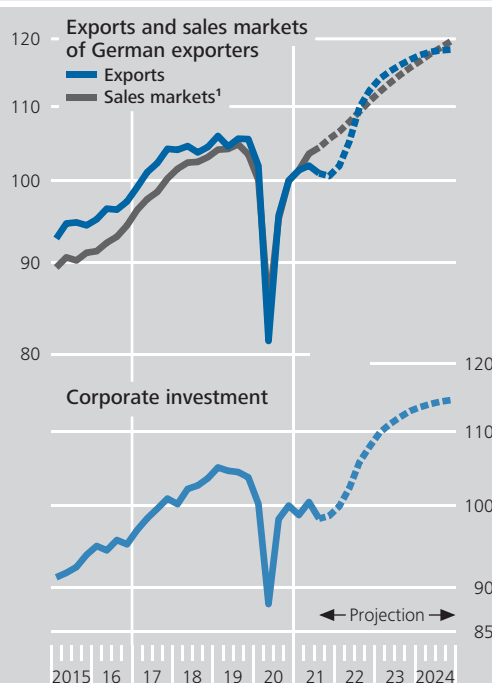
As was the case for commercial investment, housing investment fell short of the expectations set out in the June projection in the second and third quarters of 2021, and even declined slightly overall. Supply issues for key intermediate input products made an impact on this type of investment, too. Demand nevertheless remained robust, with high levels of new orders and issued construction permits. For this reason, housing investment should rise again once the supply bottlenecks have been resolved. In light of the recent sharp rises in

<sup>9</sup> This assumption is based on the results of the Bundesbank Online Panel Households (BOP-HH) from March 2021; see Deutsche Bundesbank (2021e). According to these results, between 25% and 45% of the additional savings built up during the pandemic may be spent on goods or services in the future; see Deutsche Bundesbank (2021b).

<sup>10</sup> According to the results of the BOP-HH survey, respondents are planning to spend a similar proportion of their income for consumption purposes after the pandemic as they had before the pandemic; see Deutsche Bundesbank (2021b).

## Exports and corporate investment

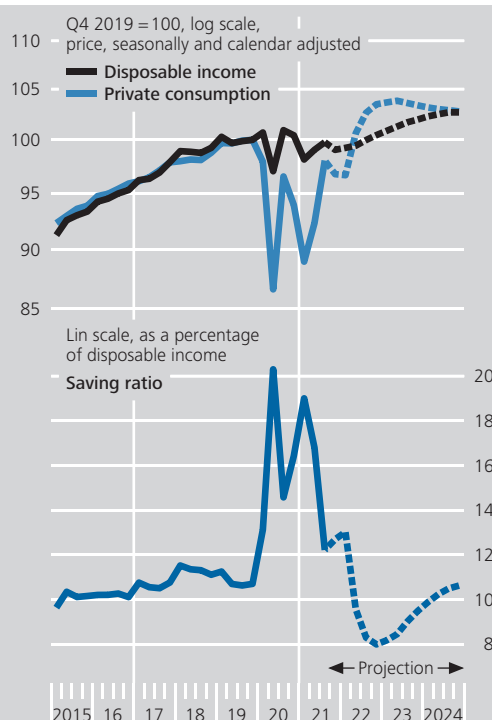
Q4 2020 = 100, seasonally and calendar adjusted, log scale



Sources: Federal Statistical Office and ECB. Bundesbank and ECB projections from Q4 2021. <sup>1</sup> Values calculated and projected by ECB experts used as a basis for the Bundesbank projections.

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## Private consumption and saving ratio



Sources: Federal Statistical Office and Bundesbank calculations. Bundesbank projections from Q4 2021.

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## Key figures of the macroeconomic projection

Year-on-year percentage change, calendar adjusted<sup>1</sup>

| Item                                            | 2020   | 2021  | 2022  | 2023  |
|-------------------------------------------------|--------|-------|-------|-------|
| GDP (real)                                      | – 4.9  | 2.5   | 4.2   | 3.2   |
| GDP (real, unadjusted)                          | – 4.6  | 2.5   | 4.1   | 3.0   |
| Components of real GDP                          |        |       |       |       |
| Private consumption                             | – 6.1  | 0.3   | 7.3   | 2.7   |
| Memo item: Saving ratio                         | 16.1   | 15.2  | 9.7   | 8.8   |
| Government consumption                          | 3.5    | 3.5   | – 1.8 | 0.9   |
| Gross fixed capital formation                   | – 3.0  | 1.4   | 3.4   | 5.2   |
| Business investment <sup>2</sup>                | – 7.4  | 2.5   | 4.9   | 7.2   |
| Private housing construction investment         | 2.5    | 1.9   | 1.1   | 2.0   |
| Exports                                         | – 10.1 | 6.8   | 6.0   | 7.6   |
| Imports                                         | – 9.2  | 7.2   | 5.8   | 8.1   |
| Memo item: Current account balance <sup>3</sup> | 6.8    | 6.6   | 6.2   | 6.2   |
| Contributions to GDP growth <sup>4</sup>        |        |       |       |       |
| Domestic final demand                           | – 3.1  | 1.3   | 4.0   | 2.8   |
| Changes in inventories                          | – 0.9  | 1.0   | – 0.2 | 0.3   |
| Exports                                         | – 4.7  | 3.0   | 2.8   | 3.7   |
| Imports                                         | 3.8    | – 2.7 | – 2.4 | – 3.6 |
| Labour market                                   |        |       |       |       |
| Total number of hours worked <sup>5</sup>       | – 5.4  | 2.1   | 3.0   | 1.7   |
| Employed persons <sup>6</sup>                   | – 0.8  | – 0.1 | 0.8   | 0.7   |
| Unemployed persons <sup>6</sup>                 | 2.7    | 2.6   | 2.4   | 2.2   |
| Unemployment rate <sup>7</sup>                  | 5.9    | 5.7   | 5.2   | 4.9   |
| Memo item: ILO unemployment rate <sup>8</sup>   | 3.9    | 3.6   | 3.2   | 2.9   |
| Wages and wage costs                            |        |       |       |       |
| Negotiated pay rates <sup>9</sup>               | 2.2    | 1.7   | 2.3   | 2.8   |
| Gross wages and salaries per employee           | – 0.1  | 3.2   | 3.9   | 3.5   |
| Compensation per employee                       | 0.4    | 3.5   | 3.5   | 3.8   |
| Real GDP per employed person                    | – 4.1  | 2.6   | 3.4   | 2.5   |
| Unit labour costs <sup>10</sup>                 | 4.7    | 0.9   | 0.2   | 1.3   |
| Memo item: GDP deflator                         | 1.6    | 2.8   | 2.9   | 2.4   |
| Consumer prices <sup>11</sup>                   | 0.4    | 3.2   | 3.6   | 2.2   |
| Excluding energy                                | 1.0    | 2.3   | 2.6   | 2.2   |
| Energy component                                | – 4.5  | 10.2  | 11.5  | 2.6   |
| Excluding energy and food                       | 0.7    | 2.2   | 2.3   | 1.8   |
| Food component                                  | 2.3    | 2.9   | 3.5   | 3.5   |

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat. 2021 to 2023 Bundesbank projections. <sup>1</sup> If calendar effects present. For unadjusted data see the table on p. 21. <sup>2</sup> Private non-residential fixed capital formation. <sup>3</sup> As a percentage of nominal GDP. <sup>4</sup> In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. <sup>5</sup> Domestic concept. <sup>6</sup> In millions of persons (Federal Employment Agency definition). <sup>7</sup> As a percentage of the civilian labour force. <sup>8</sup> Internationally standardised as per ILO definition, Eurostat differentiation. <sup>9</sup> Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. <sup>10</sup> Ratio of domestic compensation per employee to real GDP per employed person. <sup>11</sup> Harmonised Index of Consumer Prices (HICP), unadjusted figures.

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costs in the construction sector, however, the pace of growth will likely be somewhat slower than previously anticipated. The underlying conditions will remain favourable against the backdrop of the recovery on the labour market and the comparatively low interest rates. In addition, some of the savings built up involuntarily during the pandemic will be used to invest in real estate.<sup>11</sup> At the end of the projection horizon, however, this effect will reverse in a similar way to private consumption. Furthermore, the number of new households being formed will rise at a slower rate (in net terms) due to demographic factors. Growth in housing investment will then be considerably more subdued.

Government investment will have decreased substantially in 2021; against a backdrop of steeply increasing prices, nominal investment expenditure has almost stagnated after strong gains in previous years. Crisis-related hesitancy at the local government level coupled with supply and implementation bottlenecks may have played a role in this development. In due course, however, public finances are set to largely recover from the crisis. Supply constraints are likely to ease somewhat, too, and price pressures will let up as from 2023. Overall, in view of relatively strong nominal growth, government investment is expected to increase from 2022 onwards, including after price adjustment.

Government consumption has expanded significantly once more in 2021 on account of the coronavirus pandemic. Additional expenditure on vaccines and tests is one of the drivers here. By 2023, however, coronavirus-related additional spending in the area of healthcare will largely have ceased. Towards the end of the projection horizon, government consumption will again see the same dynamic growth as

*Steeply increasing prices a temporary drag on government investment*

*Strongly fluctuating government consumption due to coronavirus expenditure*

<sup>11</sup> See Deutsche Bundesbank (2021a). Some of the additional savings used to invest in real estate are also likely to be partially absorbed by higher prices.

prior to the pandemic, chiefly on the back of expenditure for health and long-term care.

*Imports rise sharply*

Over the projection horizon, imports will rise sharply in line with total demand. In the final quarter of 2021 and the first quarter of 2022, global delivery bottlenecks will continue to dampen goods imports. Furthermore, the exacerbated pandemic situation is likely to weigh on imports of services due to the associated reduction in international travel. Over the course of the coming year, exports and corporate investment will regain significant momentum. Imports will make up a large share of the intermediate goods required for this, meaning that they too will see strong growth. In addition, household demand will generate a strong stimulus, especially in 2022 and 2023. Households are likely to spend some of the savings they have involuntarily accumulated during the pandemic on travelling abroad to a greater extent. This will boost imports of services. At the end of the projection horizon, import growth will ease up due, above all, to weakening domestic demand.

*Current account balance decreases to 6¼% of nominal GDP*

At just over 6½% of nominal GDP, Germany's current account surplus in 2021 could fall somewhat short of its 2020 level. The trade surplus will decline somewhat more considerably. This reflects, first and foremost, the significantly worse terms of trade resulting from increased prices of crude oil and other imported raw materials. One year ago, this trend was reversed. In 2022, the trade surplus and current account surplus will sink somewhat further, chiefly on account of the ongoing deterioration in the terms of trade. In 2023, the current account surplus could linger at 6¼%.

## ■ Labour market

*Strong labour market recovery in Q2 and Q3 2021*

The labour market saw a strong recovery in the second and third quarters of 2021, bolstered by the extensive lifting of containment measures. Short-time work declined substantially. As a result, the average hours worked per worker rose

significantly once more. Employment also continued to recover. This was mirrored by a significant decline in registered unemployment, though it has not yet returned to its pre-crisis level. Aside from this, the persistent supply bottlenecks also made their presence known in the labour market in the form of an increased number of registrations for short-time work in particularly affected sectors of the economy, for example. In spite of this, labour shortages were on the rise again.

In the final quarter of 2021 and the first quarter of 2022, the labour market recovery will be temporarily interrupted. In the short term, the number of persons in short-time work could actually increase and the number of hours worked per worker could decrease. That said, fluctuations here should be considerably down on the first quarter of the current year, when well over three million people were in short-time work due to the substantial restrictions on economic life. The rise in employment will probably come to a near halt in the final quarter of 2021 and the first quarter of 2022, with unemployment declining no further for the time being.

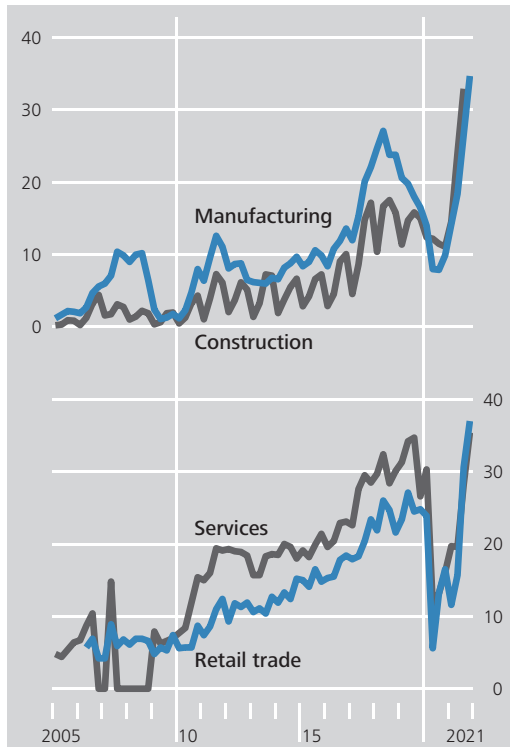
Generally, however, it is assumed that the labour market will make a sound recovery. Next spring, it will pick up speed again as the economy regains momentum. Employment will then rise comparatively strongly – particularly for jobs subject to social security contributions, which already exceeded their pre-crisis level in the third quarter of 2021. By contrast, there will only be a brief interruption in the trend decline in both exclusively low-paid part-time employment and self-employment. As next year comes to an end, employment will, on the whole, be as high as it was prior to the pandemic. Accordingly, unemployment will decline over the further course of 2022, returning to its low pre-crisis level by the end of the year. The hours worked per worker will go back up. From mid-2023 onwards, the positive trend in employment will peter out gradually, making person-

*Temporary interruption to recovery in Q4 2021 and Q1 2022*

*New momentum in further course of 2022*

### Production limited by labour shortages\*

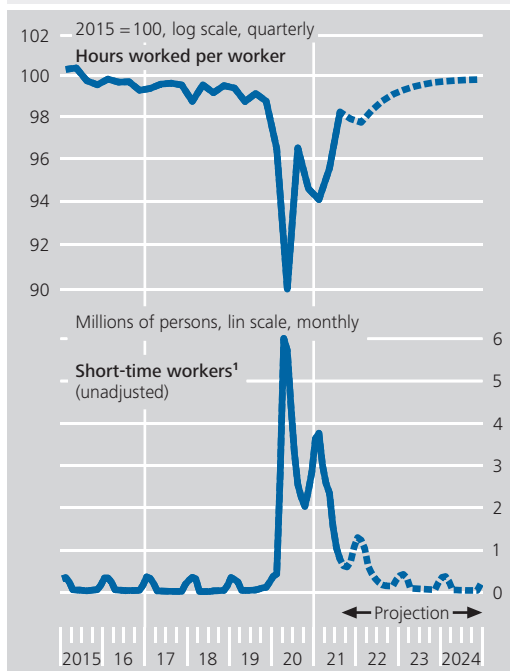
As a percentage of enterprises, quarterly



Source: ifo Institute. \* Results based on the ifo business survey. Deutsche Bundesbank

### Hours worked and short-time work

Seasonally and calendar adjusted



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

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nel shortages resulting from demographic effects ever more noticeable.

The labour supply will expand markedly in 2022. It has fallen over the past two years on account of the pandemic: immigration to Germany decreased and some employed persons (temporarily) left the labour market, whilst others remained in education longer or ended their working lives somewhat earlier than planned. However, labour force participation will probably increase again swiftly, as conditions on the labour market have not fundamentally deteriorated.<sup>12</sup> Immigration is also likely to be somewhat higher once more.<sup>13</sup> The overall number of employed persons in Germany will rise up to mid-2023. However, it will not quite return to its level of the start of 2020 due to demographic shifts.

*Labour supply to recover up to 2023, ...*

In the medium term, it can be assumed that the labour supply will contract. Unfavourable demographic trends will outweigh the positive influence of immigration and the rise in age-specific labour force participation. Labour market tightness, already substantial, will thus be further exacerbated. Unemployment could even fall slightly below its low pre-crisis level. However, this presupposes a good fit between qualifications held and the requirements of the jobs on offer. The hours worked per worker could also rise further towards the end of the projection horizon, counteracting the trend seen in the past. This will primarily be the result of high cyclical demand for labour, an improved work-life balance and the reduction in exclusively low-paid part-time employment.

*... but dampening effects of demographic trend in the medium term; labour market tightness to increase further accordingly*

## Labour costs and prices

Following the low wage agreements in the first half of 2021 resulting from the pandemic, ever higher wage increases were gradually being

<sup>12</sup> See also the box on pp. 30 ff.

<sup>13</sup> Following net immigration of 220,000 persons in 2020, the figure is expected to increase to around 300,000 persons as from 2022.

*Negotiated wages to grow at accelerated pace as from 2022; growth rates in 2023-24 similar to those prior to the crisis*

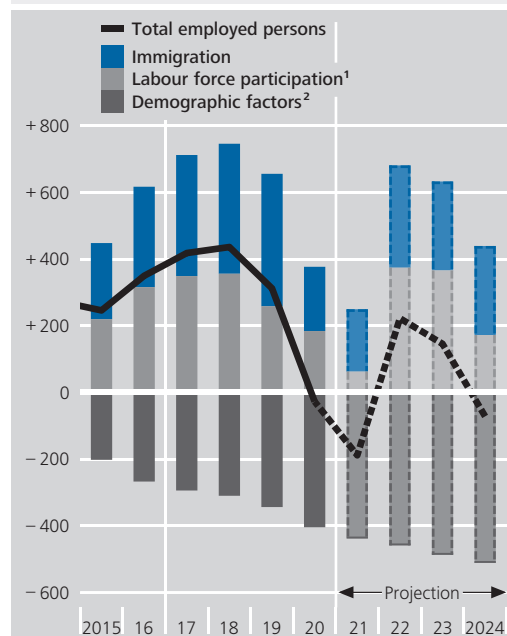
negotiated during the second half of the year. Next year, wage agreements are likely to be greater on account of the economic recovery, the marked decline in unemployment and the high inflation rate. However, this development will only be reflected in overall negotiated wages from the second half of the year onwards. In the first half of 2022, only a few of the larger sectors (such as the chemicals industry) will be negotiating new collective wage agreements; thus, the influence of the old, low agreements will still be predominant. In the subsequent two years, negotiated wages will then rise considerably more strongly – chiefly on the strength of increasing labour market tightness. Further factors here will be a strong upturn and above-average aggregate capacity utilisation. Inflation rates, which are currently very high and will probably remain relatively high going forward, will also play a certain role. However, it is assumed that this will only have a minimal effect over the next few years. Overall, against this backdrop, similarly high growth rates will be reached in 2023 and 2024 as those seen during the peak of economic activity prior to the crisis.<sup>14</sup>

*Actual earnings and employee compensation rise steeply over projection horizon as a whole*

Actual earnings are recovering significantly this year. Instrumental factors here are declining short-time work and hours worked, the latter of which are primarily increasing on account of the former. This trend is set to continue into next year. Coupled with a greater number of bonus payments and paid overtime, this will lead to a rise of almost 4% – the highest annual average growth rate seen in a long time.<sup>15</sup> In the medium term, growth will recede slightly as the exceptional boost from increased hours worked abates. The influence of favourable economic conditions and the perceptibly growing labour supply shortages will not fully compensate for this. However, as a general trend, wages and salaries will rise in 2023 and 2024 at accelerated rates, and the wage increase towards the end of the projection horizon will also far exceed the average. Rising social security contributions on the part of employers will generate still higher compensation per employee.

## Determinants of labour supply in Germany

Thousands of persons, year-on-year change



Sources: Federal Statistical Office and Bundesbank calculations. 2021 to 2024 Bundesbank projections. <sup>1</sup> Refers to the domestic population. <sup>2</sup> Contains changes in the domestic labour force as well as changes resulting from shifts in the age structure of the domestic population to labour force participation. Deutsche Bundesbank

Unit labour costs will rise only slightly this year and the next after the pandemic-induced sharp increase in 2020, because labour productivity per employed person is making a strong recovery. In 2023, the recovery of productivity will largely be complete. The relatively steeply increasing wages will then increasingly feed through to unit labour costs, which could potentially rise by around 3% in 2024.

*Normalisation of unit labour costs ...*

The initially subdued growth in unit labour costs will afford scope for a strong recovery of

<sup>14</sup> All past pay agreements included in the Bundesbank's negotiated pay rate statistics (around 500 collective wage agreements and provisions governing civil servant pay) are factored into the projections of negotiated wage increases. They are extrapolated beyond their contractual term, taking into account the overall economic situation and industry-specific features.

<sup>15</sup> The Federal Cabinet-approved increases in the general minimum wage (to €9.82 an hour as from January 2021 and to €10.45 an hour as from July 2022) were taken into account in this projection. However, the further increase to €12 an hour set out in the incoming government's coalition deal has not yet been included (see p. 38).

## Pandemic-induced damage to German potential output moderate so far

The coronavirus pandemic and the measures taken to contain it have been putting a strain on economic activity in Germany since the second quarter of 2020. The extent to which, as things stand now, this has brought about lasting damage to German potential output can be measured using the approach that also underlies the Bundesbank's estimate of potential output.<sup>1</sup> A production function containing the following factors of production – capital input and number of hours worked – as well as total factor productivity (TFP) forms the framework.<sup>2</sup> In analytical terms, the damage to potential output caused by the pandemic can be determined by its effects on the individual components. The starting point is a comparison of potential output from the current projection for Germany with the results from the last pre-pandemic estimate, conducted in December 2019.<sup>3</sup> In this context, the differences are to be adjusted for changes that do not stem from the pandemic.<sup>4</sup>

The pandemic dampens the potential number of hours worked mainly as a result of its unfavourable impact on the group of persons of working age and on labour force participation. The number of persons of working age was primarily depressed by lower net immigration in 2020 and in the first half of 2021.<sup>5</sup> Even though certain catch-up effects are expected in 2022, immigration over the projection horizon will be lower than previously expected owing to the pandemic. Labour force participation sank especially due to “discouraged worker” effects among segments of the population that are less strongly attached to the labour market, which are not unusual in economically difficult phases. This applies, for instance, to persons not entitled to un-

employment benefits, entry-level workers or immigrants. The underlying conditions suggest, however, that these groups will re-join the labour market after the pandemic is overcome. Labour force participation will already normalise during the projection horizon.

Pandemic-related changes in trend hours worked and structural unemployment are of little significance for the potential number of hours worked. On the one hand, hours worked per worker were raised in arithmetical terms by the fact that the number of persons working exclusively in low-paid part-time jobs with their shorter working day fell relatively sharply. On the other hand, both the number of, as well as hours worked by, self-employed persons and persons with second jobs – groups each with very high numbers of hours worked – decreased substantially. Even if these changes

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<sup>1</sup> For more on the methodology behind estimating potential output, see Deutsche Bundesbank (2007, 2017).

<sup>2</sup> Enterprises' pandemic-related preventative health-care or location-specific hygiene measures can be interpreted as additional factors of production. The associated costs might have diminished the efficiency of the production process in arithmetical terms. The assumption here is that these health-related operational expenses will subside in the medium term and therefore not cause damage to potential output.

<sup>3</sup> For the December 2019 projection, see Deutsche Bundesbank (2019a).

<sup>4</sup> For instance, the projections of capital input and trend TFP already diverge prior to 2020, partly because the historical data in the national accounts have since been revised. For the potential labour supply, the contributions of the labour force participation of older persons, which are estimated to be higher from today's perspective, are deducted. They correlate with the development prior to the pandemic, which was better than was estimated in December 2019.

<sup>5</sup> The potential number of hours worked might also have been dampened by the pandemic-induced higher mortality of persons of working age. According to a special study conducted by the Federal Statistical Office, mortality in the relevant age group did not show any notable growth compared with the reference period prior to the pandemic, however.

persist to some degree, they result in overall limited structural losses of hours worked.<sup>6</sup> Moreover, the higher long-term unemployment in 2021 and 2022 is likely to contribute to unemployment becoming entrenched to a certain degree. Given the drop in the labour supply due to demographic change, it stands to reason that the resulting somewhat higher structural unemployment will recede in the medium term. Overall, the dampening effect of the coronavirus pandemic on the potential number of hours worked was mainly perceptible in the acute phase of the pandemic. By contrast, in the imminent period of recovery, certain catch-up effects are to be expected, resulting in a net reduction in the potential labour supply of ¼% in 2024 compared with a scenario without a pandemic.

Capital input, too, declines on account of the pandemic. Investment in machinery and equipment (including information and communications technology goods) as well as software and databases fell in 2020 and expenditure on research and development showed hardly any increase. However, overall, investment in machinery and equipment only fell around half as sharply as it did during the financial and economic crisis in 2009. Additional expenditure during the pandemic on digital infrastructure for the deployment of remote working or digital distribution channels was a factor in this.<sup>7</sup> In addition, the intensity of use of the capital stock is likely to have diminished. This tends to lengthen the useful life, reduces the depreciation rate and supports potential output.<sup>8</sup> However, part of the existing capital stock might have become obsolete owing to shifts in the production structure – on account of changed consumer preferences, amongst other factors – which would have a dampening effect on potential output. However, available national ac-

counts data do not suggest any noticeable discrepancies, at least for 2020, in the depreciation rates according to categories of capital goods. Even so, owing to enterprises' reduced investment activity, capital input is likely to contract by 1¾% on balance by the end of the projection horizon on account of the pandemic.

Identifying the pandemic-related changes in trend TFP development is subject to greater uncertainty than in potential labour or capital input. Productivity effects might arise during the pandemic due, inter alia, to long-term shifts in resources or market shares of sectors or enterprises with differing productivity levels. Evaluations on the basis of the Bundesbank Online Panel Firms (BOP-F) point to temporary productivity-supporting shifts, as the reduction in employment in sectors with below average productivity turned out to be particularly sharp. In addition, evaluations of sectoral data on insolvencies suggest that the productivity-damaging effect of the delay to corporate insolvencies in the past year owing to government assistance measures was limited.<sup>9</sup> However, the reduced number of market entries is likely to have had a dampening effect on productivity by partially eliminating the efficiency-enhancing or competition-enhancing contribution of successful start-ups.<sup>10</sup> Moreover, because global supply chains have been disrupted

<sup>6</sup> Actual hours worked fell very sharply during the pandemic, but this was almost exclusively due to cyclical effects such as the deployment of short-time work schemes, the absence of overtime or declining balances on working time accounts.

<sup>7</sup> As long as parts of the capital stock are only duplicated here, this does not necessarily increase the efficiency of the production process.

<sup>8</sup> Capital input feeds into the Bundesbank's estimation of potential output. This involves weighting asset types by their share in the total user costs of the tangible fixed assets used in the production process. See Deutsche Bundesbank (2012).

<sup>9</sup> See Deutsche Bundesbank (2021f).

<sup>10</sup> See Alon et al. (2018) or Aghion et al. (2004).

### Contribution of the coronavirus crisis to aggregate potential output



of ¼% towards the end of the projection horizon on account of the coronavirus pandemic.

In summary, the damage to the potential output of the German economy caused by the pandemic, as things stand today, is likely to be moderate. In 2024, it will make up around 1% of potential output.<sup>11</sup> In the medium to long term, there is little to suggest that potential growth rates will be permanently reduced due to the coronavirus pandemic.

by the pandemic, there is a shortage of some intermediate goods. Converting production processes to less tailored input products or interrupting them more frequently reduces efficiency. In total, this amounts to a loss in the level of trend TFP

<sup>11</sup> The damage to potential output in the wake of the economic and financial crisis of 2008-09 was put at around 2%. See Deutsche Bundesbank (2009).

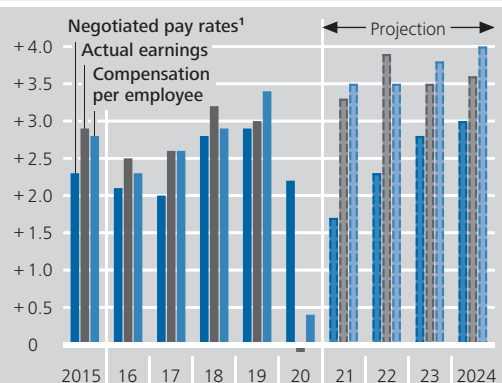
... and of profit margins; domestic inflation consistently strong

aggregate profit margins.<sup>16</sup> The backdrop of high domestic and foreign demand coupled with simultaneous supply bottlenecks will not only help to pass on rising cost pressures to consumers, but also to further increase profitability. In 2024, profit margins could be some-

what compressed once again. Alongside the sharp increase in unit labour costs, the loss of momentum of aggregate demand resulting from the progressive normalisation of private consumption and exports will be a contributing factor. Domestic inflation as measured by the GDP deflator is set to be consistently strong in view of the movement of unit labour costs and profit margins in opposite directions. From a starting point of almost 3% in 2021 and 2022, it is likely to see a minimal decline to around 2½% in subsequent years.

### Negotiated pay rates, actual earnings and compensation of employees

Year-on-year percentage change, monthly basis



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

Inflation as measured by the HICP rose exceptionally strongly in the second and third quarters of 2021, increasing from 2% in March to 6% in November. A very clear rise had already been expected in the June projection, as the base effect of the temporary lowering of the

*Rise in inflation rate recently much stronger than previously anticipated, ...*

<sup>16</sup> In 2020, margins were substantially depressed in order to cushion the effect of unit labour costs, which were rising exceptionally strongly at that time.

turnover tax rate is expanding the year-on-year rate of the HICP.<sup>17</sup> However, inflation in November, which was already high, once again overshot its expected level, by 1¾ percentage points.<sup>18</sup> Prices of non-energy industrial goods, in particular, rose very strongly. This was due in large part to persistent supply bottlenecks and significantly increased transport costs, which were reflected in import and producer prices. Service providers also increased their prices more substantially than expected. High price increases were primarily seen in the sectors hit hardest by business closures. At 4.1%, the core rate excluding energy and food was up on the June projection by just over one percentage point. From the fourth quarter onwards, energy prices also rose surprisingly sharply, due above all to the steep increase in crude oil prices.

... and will thus reach 3.2% in the current year

Overall, HICP inflation is likely to reach 3.2% in the current year. Just under one percentage point of this will be attributable to the reversal of the reduced turnover tax rate and the introduction of carbon pricing in the areas of heating and transport.<sup>19</sup> The core rate will rise to 2.2%. Just under ½ percentage point of this will be attributable to tax changes.

The inflation rate will rise further in the coming year, to 3.6%. The aforementioned one-off effects will elapse, and the crude oil price will assumedly decline gradually. Nevertheless, energy

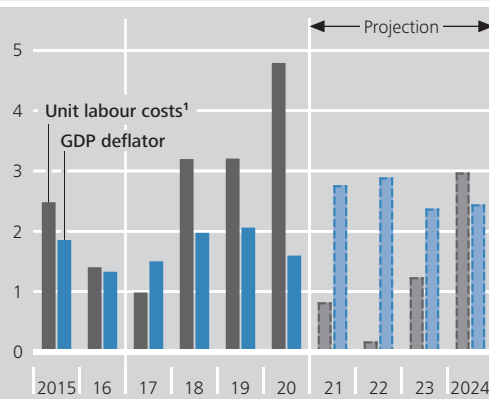
<sup>17</sup> See Deutsche Bundesbank (2020b) and Deutsche Bundesbank (2021g).

<sup>18</sup> Furthermore, in November, a one-off statistical effect increased the inflation rate by just over ¼ percentage point. It resulted primarily from the fact that, due to the annual adjustment of the HICP weights to the consumption structure of the previous year, the share of package holidays was considerably lower than in 2020 on account of travel restrictions. The weights for 2020 are based on the period prior to the start of the pandemic. The one-off effect greatly increased the inflation rate at the start of 2021, dampened it substantially at mid-year and boosted it again at the end of the year. On an annual average, its impact was neutral. For more information, see Deutsche Bundesbank (2021h). This one-off statistical effect was already taken into account in the June projection. It does not occur in the national Consumer Price Index (CPI). Also on account of this fact, the inflation rate in November 2021 was markedly lower according to this definition.

<sup>19</sup> See Deutsche Bundesbank (2019b, 2021a).

## Unit labour costs and GDP deflator

Year-on-year percentage change, calendar adjusted

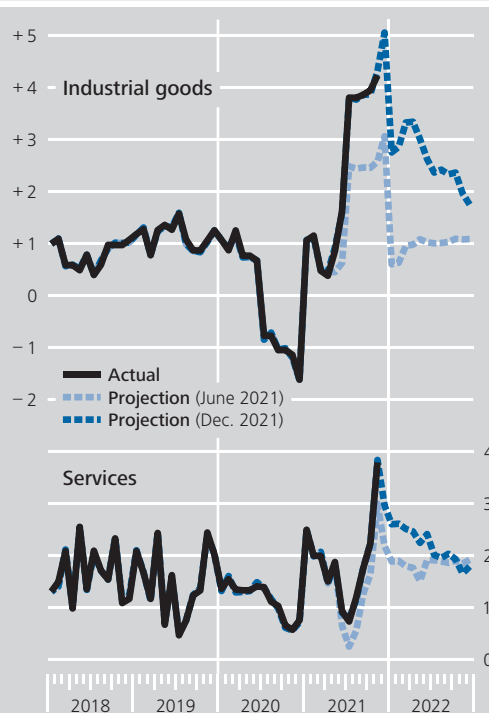


Sources: Federal Statistical Office and Bundesbank projections.  
<sup>1</sup> Ratio of domestic compensation per employee to real GDP per employed person.

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## Recent upward revisions to projections for selected HICP components

Year-on-year percentage change



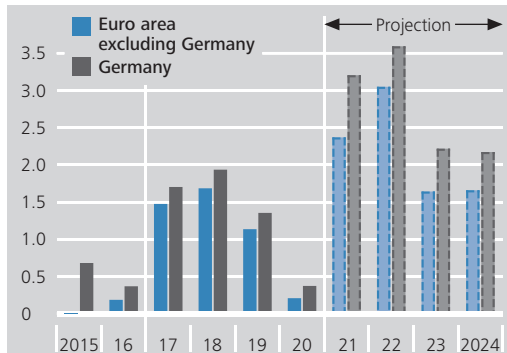
Sources: Federal Statistical Office and Bundesbank projections.  
Deutsche Bundesbank

prices are likely to see even slightly stronger growth. Consumer rates for gas are expected to be raised by just under one-fifth on average, as the market price for natural gas on the spot market more than quadrupled this year. Furthermore, renters' expenses will only be adjusted to the higher crude oil price with a cer-

Further slight increase in headline inflation in the coming year due to higher price increases in energy and food, ...

## Consumer prices\*

Year-on-year percentage change

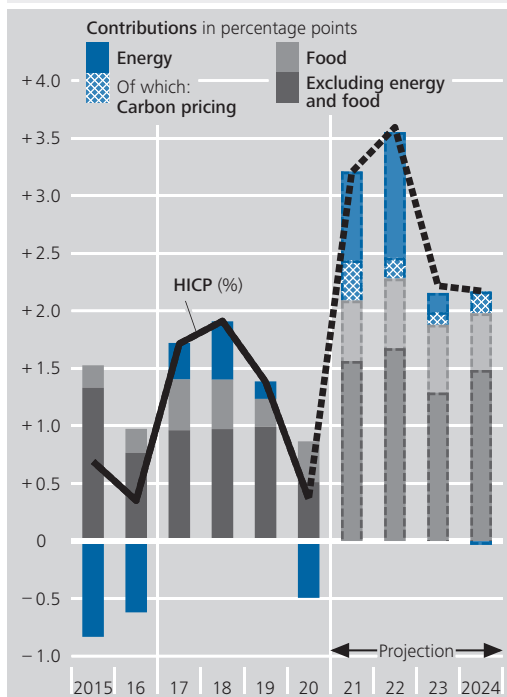


Sources: Federal Statistical Office, Eurostat and Bundesbank calculations. 2021 to 2024 Bundesbank projections (for Germany) and calculations based on Eurosystem projections (for the euro area excluding Germany). \* Based on the Harmonised Index of Consumer Prices.

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## Contributions of selected components to headline HICP inflation

Year-on-year change



Sources: Federal Statistical Office and Bundesbank calculations and projections.

Deutsche Bundesbank

tain time lag. Lastly, consumer prices for electricity will increase in spite of the substantial relief afforded by the renewable energy (EEG) levy. Food prices, too, will presumably rise somewhat more sharply than in 2021; steep increases in agricultural producer prices over the course of the current year will make themselves

felt here. Additionally, there are further cost-driving factors to consider, such as substantial wage growth in retail trade, the supply bottlenecks and the transition to greener and more animal-friendly production methods.

On an average for 2022, the core rate could be just as high as in the current year. As it is assumed that supply bottlenecks will only ease towards year-end, the prices of industrial products excluding energy are initially likely to continue rising markedly. The depreciation of the euro and the increase in actual earnings will also have a price-driving effect. The latter will also be an instrumental factor in price increases in services, which will exceed those seen in 2021. Another factor here is that enterprises will probably continue their efforts to recoup previous pandemic-related profit losses via higher prices. The core rate is only likely to fall below 2% again at the end of 2022.

In 2023, core inflation could potentially slip a little further initially before then picking up again in 2024. This dip in 2023 chiefly stems from the fact that the remaining supply bottlenecks are likely to have been resolved. The rate of price increase will therefore fall considerably, especially for industrial goods. Furthermore, mark-ups to compensate for previous impairments caused by the pandemic will no longer be a significant factor at this point in time. In the last year of the projection horizon, the sharp rise in labour costs will be increasingly felt. Moreover, there will be a time lag before the high aggregate capacity utilisation is reflected in prices. Additional factors are also likely to drive up prices. Transitioning the economy to become climate-neutral – a goal to which more and more firms are committing themselves – will entail costs that will probably be passed on to consumers. When setting prices, firms are also likely to assume that the trend inflation rate will be somewhat higher going forward. In addition to structural shifts due to demographic trends and climate change, the Eurosystem's new monetary policy strategy also has a certain role

... but core rate also just as high as in 2021

Temporary dip in core inflation in 2023, then back up to just over 2% in 2024

to play here.<sup>20</sup> This new strategy stipulates that inflation expectations should be anchored at a somewhat higher level over the medium term.<sup>21</sup> According to the Consensus Economics forecast, long-term inflation expectations for Germany have already risen notably and currently amount to around 2% – precisely the new target figure set for the euro area. Core inflation could pick up to 2.1% again in 2024.

*Headline inflation in 2023-24 much lower than before, but still comparatively high*

Headline inflation is set to drop considerably to 2.2% in 2023 and then linger at this level – which is still high from a longer-term perspective – in 2024. 2023 will see not only a temporary, perceptible dip in core inflation, but also a sharp deceleration in energy price increases. Carbon prices will rise by the same amount as in 2022 and the share of rental costs will be adjusted to reflect higher prices for natural gas.<sup>22</sup> However, the price of crude oil is not expected to go up sharply, as it has in the past, but instead to fall. Although energy price inflation will continue to slow in 2024, dampening headline inflation, core inflation will increase. Food prices will also carry on expanding at an above average pace. As in 2023, the anticipated slight decline in agricultural producer prices will roughly offset the rises in retailers' wage costs.

## ■ Public finances

*High deficit ratio in 2021 reflects temporary crisis-related burdens*

The general government deficit ratio is expected to fall slightly in 2021, potentially amounting to around 4% (2020: 4.3% of GDP). The pressure on the budget from temporary coronavirus response measures is still somewhat higher than in 2020, totalling around 3% of GDP, and the cyclical impact on government finances is set to remain virtually unchanged. However, tax revenue is rising very steeply. Profit-related taxes and VAT are growing at a much faster rate than their nominal macroeconomic reference variables.<sup>23</sup>

It was not possible to include the projects planned by the incoming Federal Government

in this projection (see the box on pp. 22 ff.). With this in mind, the deficit ratio is set to fall considerably to 1¼% next year. The burdens stemming from the coronavirus response measures will largely have been unwound. In addition, the robust economic upswing will provide substantial relief for the general government budget. However, the very sharp growth in tax revenue recorded in 2021 is not likely to be as dynamic going forward. The deficit ratio is set to keep falling in 2022 and 2023. Government finances will be buoyed by further coronavirus response measures coming to an end and the continued economic recovery. A hefty rise in contribution rates, especially for the statutory health insurance and statutory pension insurance schemes, is also on the cards. This will give social contributions a major boost.

Towards the end of the projection horizon, favourable economic conditions should mean that the general government budget is more or less balanced. In structural terms, it will be running a slight deficit.<sup>24</sup> This constitutes a year-on-year structural deterioration of the general government budget as, even before incorporating measures to be implemented by the incoming Federal Government, expenditure is expected to rise dynamically – especially social spending, but also spending on education and infrastructure. As a result, by the end of the projection horizon, the structural ratio of primary expenditure (excluding interest expenditure) may well have risen to a new post-

*Excluding the incoming Federal Government's measures, deficit ratio set to fall*

*Structural easing of budgetary stance already, even before incoming government implements new measures*

<sup>20</sup> See European Central Bank (2021a).

<sup>21</sup> This is suggested by the ECB's survey of professional forecasters published after the strategy review. The survey reveals that a majority of respondents revised their longer-term inflation expectations for the euro area as a whole somewhat upwards in response to the new monetary policy strategy. See European Central Bank (2021b).

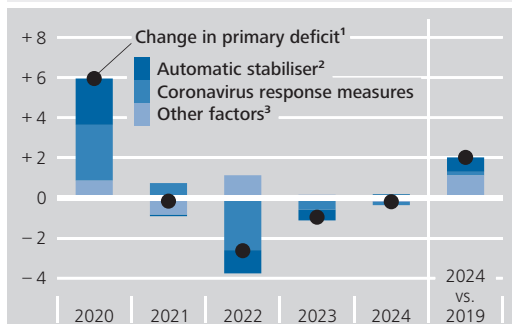
<sup>22</sup> The incoming Federal Government's plans to abolish the renewable energy (EEG) levy in 2023 have not yet been included in the projections.

<sup>23</sup> For more detailed information on the development of tax revenue, see Deutsche Bundesbank (2021), pp. 65-67.

<sup>24</sup> Cyclical factors and temporary one-off effects have been stripped out of the structural variables. In the period under review, the deducted temporary effects are broadly identical with coronavirus response measures. Towards the end of the projection horizon, they will be virtually negligible.

## Stabilising effect of the general government budget\*

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



\* Bundesbank estimates. A positive change shows fiscal expansion. **1** Government deficit excluding interest expenditure. **2** Change in cyclical deficit. **3** All other factors that influence the primary deficit (including measures not directly relating to the coronavirus crisis).

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reunification peak. In comparison with 2021, the structural expenditure ratio will see very little change over the medium term: since part of 2021's high tax revenue is deemed temporary, tax revenue generated in the ensuing period will grow at a slower pace than GDP for a certain time. However, additional revenue from the steep rise in contribution rates for the social security funds will make up for at least some of this.

The debt ratio is to rise to around 70% this year (2020: 68.7%), but is likely to fall again in the years that follow. Factoring out any new measures to be implemented by the incoming Federal Government, the debt ratio may be back to nearly 60% as early as in 2023. There are three factors driving the decline in the debt ratio. First, nominal GDP growth in the denominator is expanding relatively sharply. This will push down the ratio even though the government budget will still initially record deficits. Second, the coronavirus-related one-off effects that do not affect the deficit but did previously drive up debt (especially assistance loans, equity injections and higher cash reserves) will be scaled back. Third, the portfolios of state-owned bad banks are likely to diminish further.

Factoring out new measures, debt ratio may be back to nearly 60% in 2023

## Risk assessment

The macroeconomic projections outlined here are subject to all manner of uncertainties, in particular surrounding the further course of the pandemic as well as its direct and indirect fall-out, additional fiscal and economic policy measures to be implemented by the incoming Federal Government, and difficulties gauging the impact of the current rather dynamic price environment on future rises in wages and consumer price inflation. All in all, these risks to economic growth appear to be more or less balanced from today's perspective (tilted to the downside in the short term, and more to the upside in the medium term). As far as the outlook for the inflation rate is concerned, the risks are skewed to the upside.

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

In the short term, there are already significant risks stemming from the future trajectory of the pandemic and its direct macroeconomic consequences. Given current infection rates, the economy may face a heavier blow than assumed in the projections. Even larger setbacks may persist beyond the short term, too, especially if virus variants which prove much more resistant to the vaccines available spread rapidly. The impact of the most recent variant – Omicron – is also unclear; virtually nothing was known about its properties on 1 December 2021 when the projections were finalised. The projections therefore assume that it will not require any extensive additional containment measures that could impede economic activity. However, if more extensive, longer-lasting protective measures do prove necessary as a result of new virus variants, these may constrain domestic private consumption, and a weaker global economy would weigh on German exports and investment. Moreover, taken in isolation, additional disruptions to global value chains and logistics as a result of the pandemic could intensify supply bottlenecks. All in all, if this unfavourable scenario were to materialise, the economy could suffer a greater setback. Protective and hygiene measures, capacity limitations and additional disruptions to

Downside risks for future trajectory of the pandemic

supply chains would exert inflationary pressure. The dampening effect of weaker demand on prices may initially prevail, especially if prices for crude oil or other energy commodities come in well under the high level anticipated in the projections.<sup>25</sup>

*Uncertainties  
stemming from  
pent-up demand  
and supply  
bottlenecks*

Uncertainties arise not only as a direct result of the pandemic, but also indirectly as repercussions thereof. For instance, households may use savings accumulated – mostly involuntarily – during the pandemic for additional consumption expenditure to a greater or lesser extent than assumed here. This would have a corresponding knock-on effect on economic activity and inflation (for more information, see Deutsche Bundesbank (2021b)). But the catch-up and backlog effects of households' pandemic-related pent-up demand are not the only factors that are relevant for the projection here: export and corporate investment constraints caused by supply bottlenecks also play a major role. It is possible that supply chains will ease earlier and quicker than expected. Economic activity would then pick up faster and, taken in isolation, alleviate the upward price pressures. That said, there is also a risk that bottlenecks will become even more severe. This would constrain the recovery more tightly and for longer as well as step up price pressures. An environment where demand has become more strongly pent-up and a greater amount of the cost pressure accumulated due to bottlenecks is passed on to final consumers than previously poses an additional upside risk to inflation.

*Downside risks  
to GDP and  
inflation rate if  
foreign demand  
proves weaker*

The anticipated sharp recovery of exports and investment is predicated in key measure on demand remaining at the buoyant level seen thus far and global trade recovering as expected, at

### Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

| Item                                            | 2020  | 2021  | 2022  | 2023  |
|-------------------------------------------------|-------|-------|-------|-------|
| GDP (real)                                      | – 4.6 | 2.5   | 4.1   | 3.0   |
| GDP (real, calendar adjusted)                   | – 4.9 | 2.5   | 4.2   | 3.2   |
| Components of real GDP                          |       |       |       |       |
| Private consumption                             | – 5.9 | 0.3   | 7.2   | 2.6   |
| Memo item: Saving ratio                         | 16.1  | 15.1  | 9.6   | 8.8   |
| Government consumption                          | 3.5   | 3.5   | – 1.8 | 0.9   |
| Gross fixed capital formation                   | – 2.2 | 1.6   | 3.7   | 5.4   |
| Business investment <sup>1</sup>                | – 6.7 | 2.6   | 7.5   | 8.0   |
| Private housing construction investment         | 3.4   | 2.1   | 0.9   | 1.5   |
| Exports                                         | – 9.3 | 7.0   | 5.8   | 7.2   |
| Imports                                         | – 8.6 | 7.4   | 5.6   | 7.8   |
| Memo item: Current account balance <sup>2</sup> | 7.0   | 6.7   | 6.3   | 6.2   |
| Contributions to GDP growth <sup>3</sup>        |       |       |       |       |
| Domestic final demand                           | – 2.8 | 1.3   | 4.0   | 2.8   |
| Changes in inventories                          | – 0.9 | 1.0   | – 0.3 | 0.2   |
| Exports                                         | – 4.3 | 3.0   | 2.7   | 3.5   |
| Imports                                         | 3.5   | – 2.8 | – 2.3 | – 3.4 |
| Labour market                                   |       |       |       |       |
| Total number of hours worked <sup>4</sup>       | – 4.9 | 2.2   | 2.7   | 1.5   |
| Employed persons <sup>4</sup>                   | – 0.8 | – 0.1 | 0.8   | 0.7   |
| Unemployed persons <sup>5</sup>                 | 2.7   | 2.6   | 2.4   | 2.2   |
| Unemployment rate <sup>6</sup>                  | 5.9   | 5.7   | 5.2   | 4.9   |
| Memo item: ILO unemployment rate <sup>7</sup>   | 3.8   | 3.6   | 3.2   | 2.9   |
| Wages and wage costs                            |       |       |       |       |
| Negotiated pay rates <sup>8</sup>               | 2.2   | 1.7   | 2.3   | 2.8   |
| Gross wages and salaries per employee           | – 0.1 | 3.3   | 3.9   | 3.5   |
| Compensation per employee                       | 0.4   | 3.6   | 3.5   | 3.8   |
| Real GDP per employed person                    | – 3.8 | 2.6   | 3.3   | 2.3   |
| Unit labour costs <sup>9</sup>                  | 4.3   | 1.0   | 0.2   | 1.4   |
| Memo item: GDP deflator                         | 1.6   | 2.8   | 2.9   | 2.4   |
| Consumer prices <sup>10</sup>                   | 0.4   | 3.2   | 3.6   | 2.2   |
| Excluding energy                                | 1.0   | 2.3   | 2.6   | 2.2   |
| Energy component                                | – 4.5 | 10.2  | 11.5  | 2.6   |
| Excluding energy and food                       | 0.7   | 2.2   | 2.3   | 1.8   |
| Food component                                  | 2.3   | 2.9   | 3.5   | 3.5   |

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat. 2021 to 2023 Bundesbank projections. **1** Private non-residential fixed capital formation. **2** As a percentage of nominal GDP. **3** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **4** Domestic concept. **5** In millions of persons (Federal Employment Agency definition). **6** As a percentage of the civilian labour force. **7** Internationally standardised as per ILO definition, Eurostat differentiation. **8** Monthly basis. Pursuant to the Bundesbank's negotiated wage index. **9** Ratio of domestic compensation per employee to real GDP per employed person. **10** Harmonised Index of Consumer Prices (HICP).

Deutsche Bundesbank

<sup>25</sup> In the Eurosystem's December projection, scenarios for the euro area as a whole based on different assumptions regarding the pandemic and the impact of the coronavirus crisis on potential output in the long term were calculated (see European Central Bank (2021c)). The macroeconomic implications of these various scenarios for Germany will probably, on the whole, be similar to those for the euro area in its entirety.

## Projects planned by the new Federal Government: potential impact on projections for the economy and public finances

Germany's new Federal Government has agreed on the key projects contained in the coalition deal.<sup>1</sup> However, the measures have not yet been specified in enough detail to have been included in the projections. In particular, information about their exact structure and potential financial impact is often lacking.

### Public finances and fiscal policy measures

On balance, the projects outlined in the coalition agreement will result in additional government spending and (to a lesser extent) lower government revenue. However, it is not clear precisely what financial impact they will have or when they will be implemented. The same is true of the intended funding measures. It has been broadly announced that these will include, for instance, thoroughly reviewing central government spending, cutting environmentally harmful subsidies, increasing administrative efficiency and cracking down on tax evasion. Besides this, the plans appear to involve a sizeable volume of additional borrowing. However, it is not clear to what extent this would be compatible with the debt brake.<sup>2</sup> All in all, the government's plans are expected to result in higher general government deficit and debt levels than those presented in this projection. It is not yet possible to predict the scale or the time-frame of the necessary adjustments, however.

A large part of the expected measures with an impact on public finances relate to social spending, education, digital transformation, decarbonisation of the economy and transport infrastructure. These projects will have an impact on macroeconomic develop-

ments through various channels. For one thing, direct government demand is likely to expand. Government consumption will rise in comparison to the baseline if more staff are hired or if healthcare spending is increased, for example. Besides this, additional government investment is planned – in transport and education infrastructure, for instance.<sup>3</sup> For another thing, some measures may generate significant indirect demand effects. They are intended to encourage additional private sector investment in digitalisation and climate action, for instance. Measures to this end include speeding up tax write-offs and granting loans at favourable rates. Unspecified changes to unemployment benefit II are also planned, which could also lead to more extensive social transfers. The planned abolishment of the renewable energy (EEG) levy with effect from 2023 will lead to higher net income for enterprises and households. Moreover, the government has signalled that it may provide financial relief to households in order to compensate for the price increases stemming from climate policy. Looking at social security funds, higher central government transfers are intended to curb the prospective rise in contribution rates. In addition, the ceilings for mini-job and midi-job earnings will potentially be raised, and further tax relief measures have been announced (e.g. the constitutionally necessary change regarding the change-over to the deferred taxation of pensions).

<sup>1</sup> See Bundesregierung (2021).

<sup>2</sup> See Deutsche Bundesbank (2021i), pp. 69 f., and Independent Advisory Board to the Stability Council (2021), pp. 26 ff.

<sup>3</sup> In this context, many of the areas mentioned in the agreement (such as education and administration) are almost entirely the responsibility of state or local governments. Central government measures will therefore require cooperation with them, as well as potential amendments to the Basic Law.

The measures intended to be implemented through public sector enterprises (primarily Deutsche Bahn and KfW) may also stimulate economic activity. Depending on how they are structured, these enterprises or individual transactions would be classified to the government sector and would influence general government deficit and debt levels (such as the KfW loan programmes commissioned and extensively secured by central government during the coronavirus crisis).

The extent to which funding measures that involve, for instance, cutting expenditure elsewhere will dampen expansionary stimuli is not yet clear (see above).

#### **Higher minimum wage and other regulatory changes**

According to the coalition agreement, the statutory general minimum wage will be raised to €12 an hour. No date has been set for this. This increase would be in addition to the hike to €10.45 already agreed upon with effect from 1 July 2022. In comparison to when the minimum wage was introduced in 2015, the group of people who are directly affected and the share of the aggregate wage bill will probably be somewhat larger as a result of the announced raise. By contrast, the average percentage increase in the gross hourly wages of the directly affected employees is likely to be significantly lower.<sup>4</sup> On balance, the planned increase in the minimum wage will probably not directly raise the wage bill quite as strongly as when it was introduced in 2015.<sup>5</sup> Moreover, as before, spillover effects to employees in higher wage brackets are expected. All in all, the increase is likely to perceptibly boost upward wage pressure.

The coalition is aiming to introduce measures to bring in more skilled workers from

third countries. This includes work migration measures for people who meet certain criteria (points system), extending the EU Blue Card at the national level to include non-academic professions and removing the expiry date of end-2023 for the Western Balkans arrangement. The projection already assumes that there will be a rising proportion of migration from third countries owing to the pull effects of growing labour shortages in Germany and the simultaneous decline in immigration from other EU countries. As a result, this is not expected to have any meaningful additional impact on the supply of labour within the projection horizon.<sup>6</sup>

Faster approval procedures or regulatory changes to areas such as climate policy could also have an impact on the supply side. However, such effects are even harder to gauge and likewise depend on the specific ways in which measures are structured and implemented.

#### **Impact on the real economy and prices compared to the baseline of the projection**

All in all, the coalition deal is set to significantly stimulate demand, especially from 2023. Real GDP could thus then grow at a perceptibly stronger rate. However, from 2023, aggregate capacity utilisation is already extremely high in the baseline of the projection.

<sup>4</sup> Although higher wages could curb employment, this would have feedback effects on wages, reducing wage growth somewhat. However, there will also be significantly more labour market bottlenecks in the lower wage brackets over the years to come. This will tend to mitigate the impact on employment.

<sup>5</sup> At the time, estimates put the size of the stimulus for the aggregate wage bill at ½%. See Deutsche Bundesbank (2014, 2015a).

<sup>6</sup> The measures outlined in the agreement still also need to be fleshed out and it will take time to integrate the additional migrants into the labour market once the plans have been implemented.

For one thing, wage costs would go up as a result of the planned sharp rise in the minimum wage. For another, social security contributions should be raised less strongly than projected – however, the impact of this will probably be far less significant. In conjunction with an already-tight labour market, there is therefore considerable upside risk to wages compared with the baseline.

Both the demand stimulus stemming from high capacity utilisation and the higher wage costs will tend to drive prices up. In a very back-of-the-envelope calculation, higher wages could push prices up by approximately one-third.<sup>7</sup> However, the abolishment of the renewable energy (EEG) levy in 2023 will have a countervailing effect. It will make electricity rates distinctly lower for consumers – although it is uncertain as to whether the scrapping of the levy will be

passed through in full to households. What is more, however: if lower electricity costs in the corporate sector resulting from the abolishment of the renewable energy (EEG) levy lead to lower retail prices, this will also dampen consumer prices. However, the scale of this effect will be difficult to gauge. Compared to the baseline, the elimination of the levy would curb the inflation rate only slightly in 2023 as a significant lowering of the charge has already been factored in here owing to the current legal situation (as well as in 2024). In 2024, it would even nudge the inflation rate up slightly. Overall, the risk for the inflation rate towards the end of the projection horizon is distinctly tilted to the upside owing to the measures announced in the coalition agreement.

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<sup>7</sup> See also Deutsche Bundesbank (2019c).

least in the underlying trend.<sup>26</sup> However, if foreign demand were to experience a setback, the orders placed to date could be cancelled and new orders may be put on hold. This would weaken exports, be a significant drag on the economic recovery and lower the rates of inflation – also because the price of commodities would likely then fall. And it is not just the pandemic that is a threat to the global economy: dangers of a setback of this nature stem from other sources, too. For instance, if other currency areas tighten monetary policy in order to contain inflation trends, this may produce unintended side effects, such as plunging international financial markets into turmoil as a result. Crises in emerging markets – such as a sharp downturn on the Chinese real estate market – may also weigh on global recovery.<sup>27</sup>

The incoming Federal Government's fiscal and economic policy is another potential source of domestic risk. Although the measures have not yet been specified in enough detail to have

been included in the projections, demand looks set to be given a considerable stimulus, especially as of 2023 (see the box on pp. 38 ff.). Plans to step up climate protection could trigger sizeable additional private investment. The envisaged significant raising of the statutory minimum wage may have a knock-on effect on wage growth and, subsequently, inflation,<sup>28</sup> even if – taken in isolation – abolishing the renewable energy (EEG) levy will lower the rate of inflation in 2023. The overall package of measures is thus likely to amplify both the economic upturn and inflation.

*Measures from coalition agreement strengthen outlook for economic upturn and point overall to higher inflation rates*

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<sup>26</sup> In this case, contrary to the futures prices assumed here, the upturn in demand could push the price of crude oil up further or, at least, prevent it from falling. Note, however, that the price of crude oil has fallen perceptibly since the assumptions were made and is set to be somewhat lower over the medium term. If it remains at this level, this would have a slight dampening effect on the rate of inflation in 2022.

<sup>27</sup> See Deutsche Bundesbank (2021j).

<sup>28</sup> For more information on the impact that introducing the minimum wage in 2015 had on prices, see Deutsche Bundesbank (2015b).

*Outlook for inflation particularly uncertain; additional upside risks if second-round effects via inflation expectations and wages are greater*

Given the current environment, the outlook for inflation is particularly uncertain.<sup>29</sup> The current exceptionally high inflation rates themselves are a source of upside risk. Second-round effects via higher wage rises have not yet played a major role and have been factored into these projections to only a limited extent. However, there has already been a perceptible increase in longer-term inflation expectations in Germany. The longer the high inflation rates persist, the more likely that these will be given greater consideration in wage agreements. This would also have an impact on firms' price setting and

could keep inflation rates at a persistently higher level.

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<sup>29</sup> In addition to risk from the macroeconomic context, statistical and econometric factors are also adding to the uncertainties. For instance, a change in consumer behaviour as a result of the pandemic could again clearly shift the weightings in the HICP basket of goods and distort next year's results in a similar way to this year; see Deutsche Bundesbank (2021h). As far as the forecast models are concerned, the extent to which historical relationships still apply in the current, exceptional situation is not clear. The fact that, of late, inflation has repeatedly been greater than would be expected on the basis of such regularities prompts certain doubts.

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## German enterprises' profitability and financing in 2020

*The impact of the coronavirus pandemic and the associated containment measures on enterprises in Germany varied from one economic sector to the next. The current body of data suggests that the decline in enterprises' revenues caused by the shock was less than half as severe, on average, than the one experienced during the financial and economic crisis in 2009, with some sectors faring noticeably better than others. While export-driven sectors like carmakers and mechanical engineering, and economic sectors hit hard by travel constraints and physical or social distancing requirements, such as aviation and accommodation and food service activities, registered far heavier drops in revenues, construction and some parts of the retail trade saw strong growth in their sales figures.*

*Corporate profits declined by almost 4% before taxes, but measured relative to the reduced revenue figures, the annual result remained almost unchanged. However, these preliminary numbers probably make the situation appear more favourable than it actually is, if the lessons learned from the recession in 2009 are anything to go by. Support during the reporting period came from an increase in other earnings, which might be related in part to various COVID-19 assistance measures. On the cost side, the deep recession in the global economy meant that the cost of materials eased significantly. As regards personnel expenses, profitability was depressed by enterprises' efforts to retain their workforces despite low capacity utilisation and also by additions to pension provisions in response to changes in interest rates.*

*The coronavirus shock presented a stiff challenge for enterprises in 2020 in terms of preserving their liquidity. Pandemic containment measures or behavioural adjustments meant that business operations or production in some just-in-time sectors were cut back considerably or ground to a halt altogether. To boost liquidity, fiscal policymakers rolled out extensive financial assistance packages such as lending programmes through promotional banks or direct company subsidies for fixed costs in months in which revenues were down. Enterprises themselves took comprehensive action as well to preserve their liquidity. All these measures drove enterprises' liquidity levels significantly higher, but also pushed up their long-term debt. On balance, enterprises did a relatively good job of absorbing the shock from the coronavirus pandemic. Furthermore, corporate insolvency numbers fell back significantly in 2020. The temporary suspension of the obligation to file for insolvency, which was tied to certain conditions, will also have been a factor in this.*

*Non-financial enterprises are likely to have seen their activity increase moderately in 2021 against the backdrop of the German economy's ongoing but intermittent recovery from the pandemic-induced crisis. Pressure on enterprises' liquidity position will probably recede across most sectors of the economy. However, cost headwinds, particularly as a result of the sharp uptick in prices of key raw materials and intermediate products, could take their toll on corporate profitability.*

*Severe downturns above all for exporters and sectors affected by containment measures*

## ■ Underlying trends

The coronavirus pandemic and the action taken to contain it plunged the German economy into a deep recession in 2020. Backlog and catch-up effects came into play after the second quarter, but real gross domestic product (GDP) nonetheless contracted by 4.9% on the year. Capacity utilisation in the German economy fell significantly below aggregate levels of production capacity, which emerged from the downturn largely unscathed from today's perspective. Headwinds came from the global setting, too, given that COVID-19 had tipped the world economy into recession. Worldwide demand for German exports diminished sharply, and global supply chains were disrupted in some cases. In the domestic economy, the containment measures caused consumers to hold back on spending, not always voluntarily, while investment in machinery and equipment contracted significantly, which is a common phenomenon during a recession.

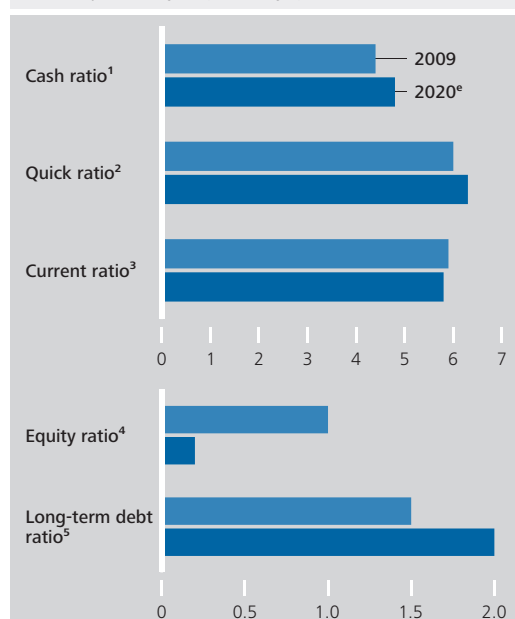
Housing construction investment, on the other hand, proved robust, while the comprehensive fiscal assistance measures introduced to shore up the healthcare system, enterprises or households also had a stabilising effect. There was a significant decline in corporate insolvency numbers in spite of the coronavirus shock, and this was arguably due in part to the temporary suspension in 2020 of the obligation to file for insolvency, which was tied to certain conditions (see also the box on pp. 47 ff.).

The picture gained so far – that enterprises suffered receding revenues and profits – is reflected in the corporate annual financial statements we currently have on file. The relative declines in the annual result (before taxes) and in revenues were almost identical in size (-3.8% and -3.3%, respectively), leaving the pre-tax profit margin almost unchanged at 4.1%. However, uncertainty surrounding this ratio is particularly high as things stand at the moment. The lessons learned from 2009 would suggest that the current body of data tends, if anything, to make the situation appear more favourable than it actually is (see also the box on pp. 51 ff.).<sup>1</sup> All the same, the deep recession in the world economy eased the cost of materials by significantly reducing the prices of intermediate goods and industrial raw materials. The fluctuations in reported personnel expenses, on the other hand, were comparatively moderate as the huge decline in workloads was offset, for the most part, by firms making extensive use of short-time working arrangements and running down working time accounts, rather than terminating employment contracts.<sup>2</sup> Expenses were driven up again in 2020, just like in the previous years, by the

*Materials costs eased; other earnings up*

### German corporate sector's liquidity and stability ratios\*

Year-on-year change in percentage points



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

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<sup>1</sup> The analysis for 2020 is based on some 23,000 corporate annual financial statements, which were roughly extrapolated based on the evaluation of aggregate revenue data from the business register.

<sup>2</sup> The Institute of Public Auditors in Germany recommends that payments of short-time working benefits be accounted for as a transitory item, with personnel expenses being reduced by the amount of short-time working benefits received. In accounting practice, however, short-time working benefits are often accounted for as other operating income, with personnel expenses being left unchanged.

## Corporate insolvencies in Germany during the coronavirus crisis

Despite the massive shock triggered by the coronavirus pandemic and what were, at times, very stringent containment measures, the number of corporate insolvencies dropped substantially in 2020. This was partially down to improvements to enterprises' liquidity and equity base in the preceding years.<sup>1</sup> These were associated with a trend decrease in the number of insolvencies and contributed to the increased resilience of the German corporate sector during the pandemic. Additionally, various government support measures were introduced to stabilise enterprises' financing situation. As a consequence, the insolvency figures since the onset of the coronavirus crisis also reflect the contribution of government financial support measures, which eased the pressure on enterprises to file for insolvency.

Temporary changes to the legal framework also had an impact on developments in the number of insolvencies last year.<sup>2</sup> These changes meant that, between 1 March and 30 September 2020, enterprises struggling as a result of the coronavirus pandemic

were not obligated to file for insolvency in the case of insolvency or overindebtedness.<sup>3</sup> The suspension of the obligation to file for insolvency for enterprises that were overindebted but nevertheless solvent was extended until 31 December 2020.<sup>4</sup> To help mitigate the negative effects arising from delays in the disbursement of government funds, the filing obligation was suspended from 1 January 2021 to 30 April 2021 for enterprises that applied for government financial assistance between 1 November 2020 and 28 February 2021.<sup>5</sup> After the obligation to file for insolvency was suspended in March 2020, the number of insolvencies dropped sharply. Taking the average of August 2020 to November 2020, around 1,060 insolvency filings were registered, 31% fewer than in the same period of the previous year. Looking at 2020 as a whole, too, official statistics show an exceptionally sharp reduction in corporate insolvency figures, with just over 15,800 insolvency filings, a drop of nearly 16% in comparison with 2019. It is also possible that the coronavirus pandemic has led to an increase in the number of enter-

<sup>1</sup> See Deutsche Bundesbank (2019).

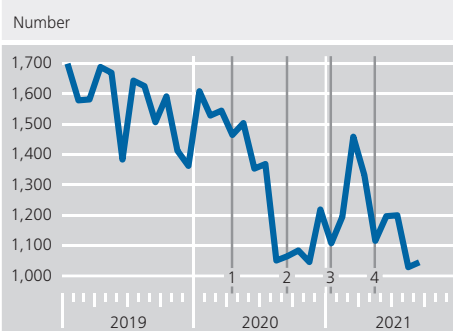
<sup>2</sup> Normally, insolvency proceedings are initiated in cases of insolvency (Section 17 of the Insolvency Code (*Insolvenzordnung*)), imminent insolvency (Section 18 of the Insolvency Code) or overindebtedness (Section 19 of the Insolvency Code) on the debtor's part. The aim of the proceedings is the collective satisfaction of creditors by liquidating the debtor's assets in an orderly manner or by allowing the enterprise to be maintained using an insolvency plan (Section 1 of the Insolvency Code).

<sup>3</sup> See Section 1(1) of the Act to Temporarily Suspend the Obligation to File for Insolvency and to Limit Directors' Liability in the Case of Insolvency Caused by the COVID-19 Pandemic (*COVID-19-Insolvenzaussetzungsgesetz* (COVInsAG), last amended 15 February 2021).

<sup>4</sup> See Section 1(2) COVInsAG, last amended 15 February 2021.

<sup>5</sup> See Section 1(3) COVInsAG, last amended 15 February 2021. A further precondition was that the aid applied for was sufficient to prevent insolvency.

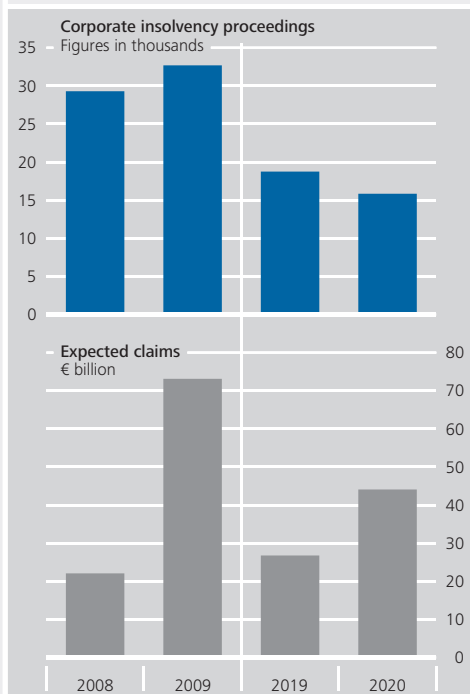
### Corporate insolvencies\*



Source: Federal Statistical Office. \* Insolvency proceedings filed. **1** No obligation to file for insolvency in the case of pandemic-related insolvency. **2** Suspension of the obligation to file for insolvency extended until December 2020 in the case of pandemic-related overindebtedness (where solvency, however, is intact). **3** Suspension for debtors who applied for aid payments. **4** Obligation to file for insolvency again in full effect.

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### Insolvency proceedings in Germany\*



Source: Federal Statistical Office. \* Proceedings filed.  
Deutsche Bundesbank

prises going out of business due to a lack of economic prospects, even if they have not yet reached the point of overindebtedness or insolvency. According to official statistics, however, there was also a sharp decrease of 14% in the number of business closures in 2020.<sup>6</sup> Looking at the average for the year to date, the number of insolvency filings has remained low.

Given the comprehensive government financial support measures and the temporary suspension of the obligation to file for insolvency, there was a risk that necessary market cleansing processes or the productive allocation of resources would be impeded. Comparing 2020 with 2019, the number of insolvency filings dropped particularly sharply despite a large decline in revenue in some services sectors. Some of these industries normally account for a considerable share of insolvencies in Germany, numerically speaking.<sup>7</sup> The risk that

impending insolvencies are being suppressed may be particularly high in these cases. While the production sector also saw individual cases of lower insolvency figures despite lower revenue, the reduction in insolvencies there was nevertheless relatively moderate. Above and beyond that, the drop in insolvencies in the construction sector – which is normally a major contributor to yearly insolvency statistics – is particularly notable. Favourable construction activity may partly explain this, however.

Despite the sharp decline in the number of corporate insolvency proceedings in the past year, the associated expected claims rose considerably. This indicates that some large enterprises filed for insolvency. This is consistent with the sector report, which states that the number of insolvency proceedings increased among large enterprises, while micro-enterprises in particular saw a substantial reduction in proceedings.<sup>8</sup> Micro-enterprises, which usually make up a large portion of corporate insolvencies, are generally exposed to larger financing risks.<sup>9</sup> The sharp decline in the insolvency figures for this category of enterprises in 2020 therefore suggests that government assistance measures had the most effect there.<sup>10</sup>

<sup>6</sup> Taking the average of the 2011-19 period, the number of total closures of head offices of enterprises with greater economic significance fell by only around 2%.

<sup>7</sup> Food and beverage service activities, for instance, accounted for just over 15% of all insolvency filings in 2019.

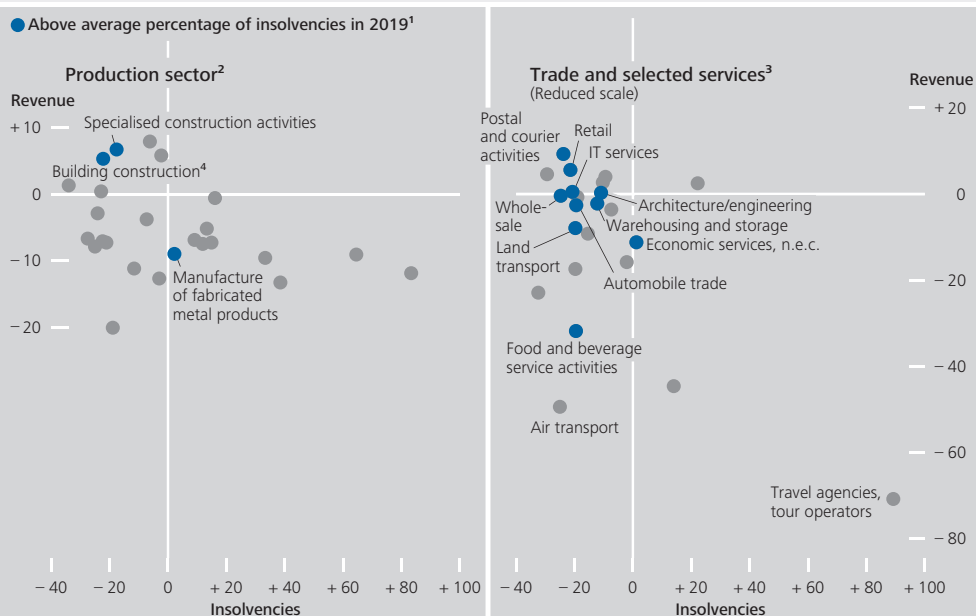
<sup>8</sup> See Creditreform (2020).

<sup>9</sup> For example, studies focusing on the United States show that smaller enterprises often have greater problems with external financing. See Meisenzahl (2016) and Chodorow-Reich et al. (forthcoming).

<sup>10</sup> A study by Dörr et al. (2021) concludes that government assistance measures prevented insolvencies of micro-enterprises in particular. This was, moreover, especially true of micro-enterprises whose credit ratings were already relatively poor before the crisis, suggesting windfall gains.

### Insolvency proceedings and revenue by industry\*

Percentage change in 2020 compared with 2019



Source: Bundesbank calculations based on data from the Federal Statistical Office. \* Based on 2-digit industries and data on nominal sales. **1** The average sectoral percentage of insolvencies in 2019 was 2%. **2** Excluding mining. **3** Comprises the following industries: "transportation and storage", "hospitality", "information and communication", "professional, scientific and technical activities" and "other business-related services". Programming and broadcasting activities not shown. **4** Revenue excluding 41.1 (development of building projects).

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In particular, some insolvencies may have been delayed in several services sectors which were hard hit by the pandemic. However, these sectors account for a small share of aggregate gross value added. The overall impact of windfall effects should therefore be moderate. Even so, the government's influence on insolvency proceedings – which tends to promote inefficiencies – whether through direct equity investments or subsidies, should be gradually scaled back over the medium term.

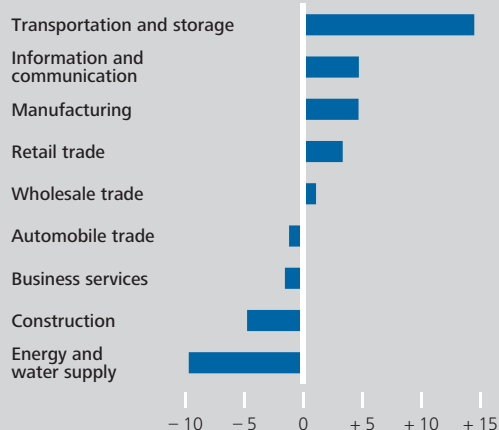
## German enterprises' liquidity and stability ratios in 2020\*

Year-on-year change in percentage points

### Cash ratio<sup>1</sup>



### Long-term debt ratio<sup>2</sup>



\* Extrapolated results from corporate financial statement statistics. Estimated. <sup>1</sup> (Cash + short-term securities)/short-term liabilities. <sup>2</sup> Long-term liabilities/equity.

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need to adjust pension provisions in line with interest rates. On the earnings side, enterprises saw their other operating income climb steeply, which might have been related in part to the government financial assistance measures. However, the impact of the coronavirus crisis on non-financial enterprises varied greatly across sectors, and this was also reflected in corporate profitability levels in various economic sectors. Travel constraints and social and physical distancing requirements took a heavy toll on the gross profit margin in the transportation and storage sector – particularly in aviation – and to a lesser extent in business services as well. Owing to the contraction of for-

eign demand, some parts of the manufacturing sector, such as carmakers and mechanical engineering, saw their profitability levels decline, while the chemicals and pharmaceuticals, construction, and information and communication sectors improved their bottom line.<sup>3</sup>

## Liquidity and stability ratios

The coronavirus shock presented major challenges for enterprises in 2020 in terms of safeguarding their liquidity. Pandemic containment measures or behavioural adjustments by the general public led to business operations or production in some just-in-time sectors being cut back considerably or grinding to a halt altogether. To bridge liquidity shortfalls, fiscal policymakers rolled out extensive financial assistance packages such as lending programmes through promotional banks or direct company subsidies for fixed costs in months in which revenues were down. Enterprises themselves took comprehensive action as well to preserve their liquidity, running down their inventories and postponing investment projects in an effort to boost their liquid assets. As regards debt finance, enterprises made substantial shifts along the maturity spectrum as a way of reducing their reliance on current liquidity inflows. These efforts saw firms scale back their current, short-term liabilities – apart from those to affiliated enterprises – and significantly increase their long-term liabilities – in particular to affiliated enterprises or through the issuance of bonds.<sup>4</sup> Cash holdings increased by just under one-quarter, while securities classified as current assets grew by roughly one-third. On balance, enterprises saw their liquidity increase considerably in the reporting period.

*Broad measures by enterprises to preserve liquidity flanked by comprehensive government financial assistance ...*

<sup>3</sup> A robust set of separate extrapolated data for accommodation and food service activities, which has been hit hard by the pandemic, is not yet available, while numbers for the arts, entertainment and recreation sector are not normally included in the extrapolations. According to the national accounts, these sectors account for a relatively small share of aggregate gross value added, at less than 5%.

<sup>4</sup> For more on the role of internal capital markets in crisis years, see, for example, Almeida et al. (2015) and Santioni et al. (2020).

## On the revisions to gross profit margin in the corporate financial statement statistics

The results of the corporate financial statement statistics are extrapolated on the basis of annual financial statements contained in the Bundesbank's Financial Statements Data Pool.<sup>1</sup> When the statistics are first published in the December of the year following the balance sheet date, financial statements are available for only about 1% of the companies in the business register.<sup>2</sup> These financial statements cover just over one-third of the revenue of all German companies. In the following year the statistics are based on roughly 2% of financial statements, covering just over half of all revenue. The final figures after a further year are based on the data of around 3% of all companies, accounting for just under two-thirds of the total revenue of the non-financial corporate sector.<sup>3</sup> As the dataset is gradually completed, revisions are usually made to the extrapolated results, and these

are also reflected, on balance, in the result for the gross profit margin.

A comparison of the values for the first and second estimates of the gross profit margin, as well as the results of the final extrapolation, shows that the general tendency of profitability can normally be determined at an early stage based on a very small number of financial statements. However, the result of the first estimate, in particular, is frequently higher than the final figure. A decomposition by company size shows that this is attributable to the comparatively good income situation of small and medium-sized enterprises (SMEs) with annual revenues of less than €50 million, whose financial statements are usually already available for the first estimate.<sup>4</sup> This effect is particularly striking in the years 2009 and 2010, i.e. during and immediately following the financial and economic crisis.

With this in mind, it cannot be ruled out that the current data overstate the profit margin in the current reporting year, too.

<sup>1</sup> The data sources include anonymised data provided by credit institutions and credit insurers, data from the Bundesbank's credit assessments, as well as data supplied by commercial data providers encompassing financial statements that are available as a result of disclosure obligations pursuant to Section 325 of the German Commercial Code (*Handelsgesetzbuch*).

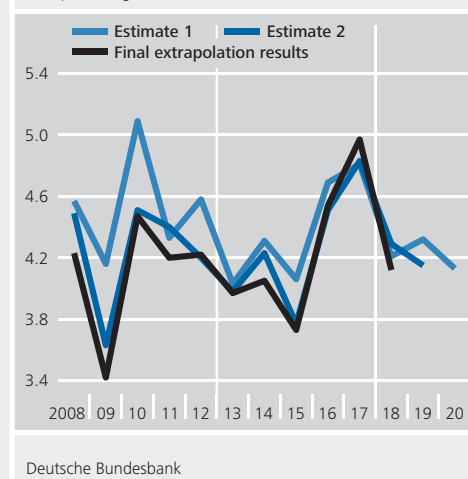
<sup>2</sup> Of the roughly 3.6 million legal entities contained in the business register of the Federal Statistical Office, for the most part, only the large corporations are required to disclose a complete set of annual accounts with detailed information from their balance sheets and profit and loss accounts.

<sup>3</sup> In light of the long period between the balance sheet date and the availability of the financial statements for statistical analysis, the figures for the first two years after the end of the reporting period are calculated on the basis of "cylindrical samples". For more information on the methodology, see Deutsche Bundesbank (2021, 2011, 2005).

<sup>4</sup> By contrast, no such sample effect is observable for large firms with revenues of €50 million or more. For these companies, more than one-third of all financial statements, representing more than half the revenue of these companies, is available after less than one year. Of the smaller enterprises, less than 1% of the financial statements are usually available at this point in time, representing just 10% of the revenue of this category.

### Annual result before taxes

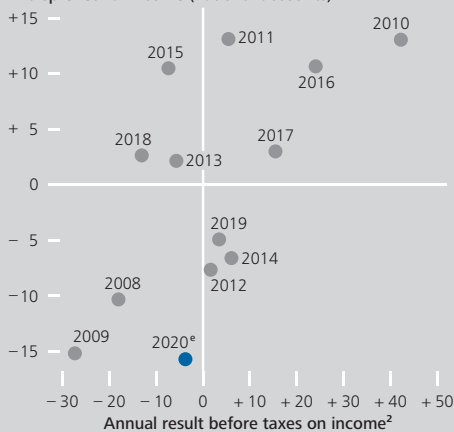
As a percentage of sales



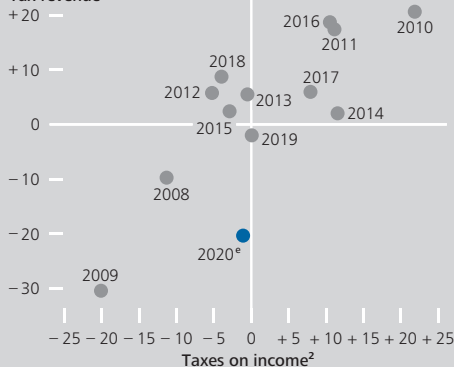
## Corporate earnings and taxes

Year-on-year percentage change

Entrepreneurial income (national accounts)<sup>1</sup>



Tax revenue<sup>3</sup>



<sup>1</sup> National accounts: Volkswirtschaftliche Gesamtrechnungen, Fachserie 18, Reihe 1.4, Tabelle 3.4.2.1, Unternehmensgewinne der nichtfinanziellen Kapitalgesellschaften. <sup>2</sup> Corporate financial statement statistics. <sup>3</sup> Corporation tax and local business tax. Sources: Federal Ministry of Finance and Federal Statistical Office.

Deutsche Bundesbank

Based on the annual financial statements available to date, the gross profit margin for SMEs rose from 6.3% to 7.3% in 2020, while the figure for large firms declined from 3.1% to 2.5%. However, a factor that is likely to be playing a role at present – as in 2009 – is that the profit margins in the financial statements of SMEs that are already on file exceed the profit margins of those submitted at a later date by a particularly large degree.<sup>5</sup> A breakdown by date of receipt of the 2020 financial statements that are already available indicates that this is the case.<sup>6</sup> This is probably in large part because the impact of the coronavirus pan-

demic and the containment measures on the various business segments – even business segments within the same sector – has differed extremely in some cases. For example, firms in the hotel and restaurant sector that established take-away or delivery services and that have already submitted their financial statements tended to benefit from closures in the rest of the sector. By contrast, hotels or restaurants that depended on overnight stays or eat-in customers, and for which virtually no financial statements are thus far available in the statistics, generated scarcely any revenue. It seems that SMEs that accepted government assistance in 2020 have made use of the longer deadlines allowed for submitting their financial statements and income tax returns. It is therefore likely that profit margins will tend to be exceptionally low in the data deliveries expected between now and the final version of the 2020 corporate financial statement statistics.

A comparison with the corporate earnings for 2020 reported in the national accounts and with revenue from corporate taxes also indicates that these items in the corporate financial statement statistics will need revis-

<sup>5</sup> For SMEs, the first estimate of the gross profit margin for 2009, carried out in December 2010, was 1.6 percentage points higher than the final value calculated two years later. By contrast, the first estimate for large firms differed by less than 0.2 percentage point from the final result. Changes in the classification of economic sectors, the reporting sample and the procedure mean that the provisional and final figures for the 2009 and 2020 reporting years are not directly comparable. However, the impact of these changes is not sufficient to explain the large discrepancy between the two values for small enterprises.

<sup>6</sup> A comparison of the data in July 2021 and December 2021 shows that the increase in the aggregate annual result for small enterprises with revenues of less than €2 million compared with the 2019 result was 76% greater in the July sample than in the larger December sample. This applies in a similar fashion for enterprises in the next higher revenue categories up to €50 million, as well. For enterprises with revenues between €2 million and €10 million, the increase was 79% greater, and for those with revenues between €10 million and €50 million, it was 54% greater.

ing. According to the national accounts, the entrepreneurial income of non-financial corporations declined by 16% on the year in 2020, and the revenues of central, state and local governments from corporation and trade tax fell by 20%. The corporate financial statement statistics show movements in the same direction for both of these metrics for large firms, too, on aggregate. Meanwhile, on aggregate, the financial statements of SMEs on file show a perceptible increase in annual results and tax expenses compared to the 2019 financial year.<sup>7</sup> Overall, according to these figures, non-financial corporations saw a slump in neither their profits nor their tax payments. Based on these considerations, downward revisions are to be expected for both of these items in the corporate financial statement statistics. This is likely to have a dampening effect on the gross profit margin for

non-financial corporations in 2020 as currently reported.

<sup>7</sup> For SMEs, annual results for 2020 before taxes on income extrapolated from the available financial statements is 14% higher than the current figure for 2019, while the reported taxes on income for the reporting year are 10% higher on the year.

*... boosted liquidity and did not materially impair the business sector's stability ratios*

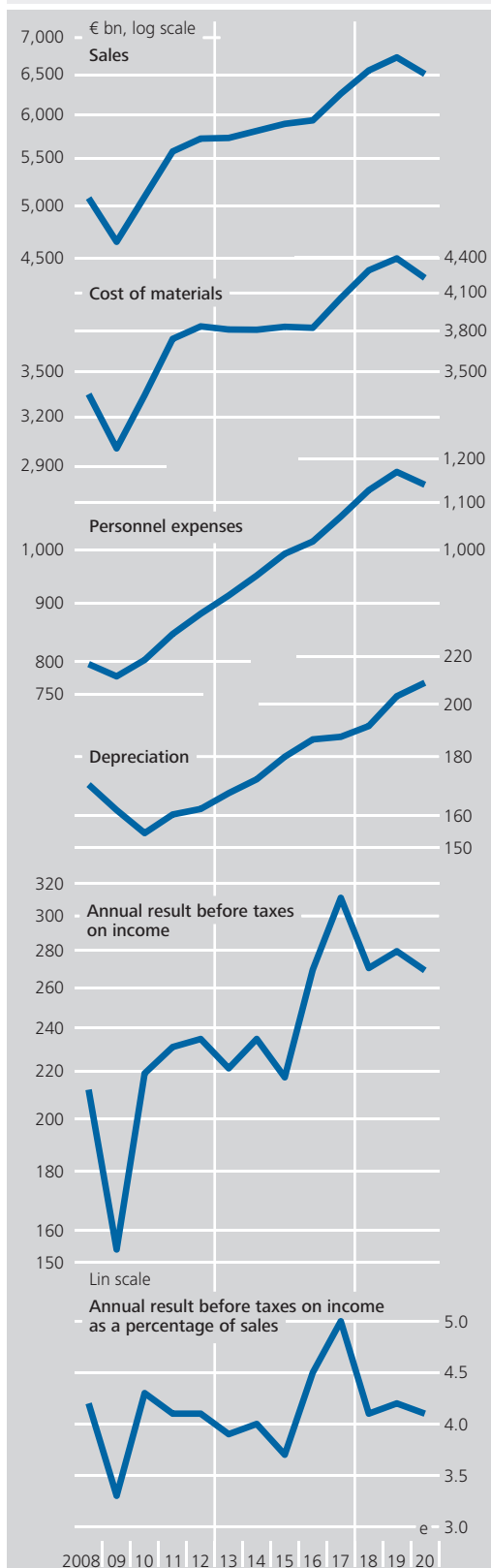
Though the impact of the coronavirus crisis varied very widely across sectors, these measures did improve all the major economic sectors' standard liquidity indicators, which show various measures of short-term assets relative to short-term liabilities. The stability ratios – metrics that focus primarily on enterprises' solvency – reveal that while the equity ratio remained broadly unchanged, the long-term debt ratio climbed significantly as a result of enterprises' liquidity-preserving measures. As expected, the liquidity and stability ratios exhibited particularly strong fluctuations in sectors that were hit hard by the crisis. All in all, enterprises managed to absorb the immediate impact of the coronavirus shock relatively well. Even so, enterprises' long-term debt ratio is now well above its pre-crisis level.

An assessment of the corporate income statements and balance sheets we have on file reveals that the financial assistance measures by government and instruments like short-time

working had a tangible effect in many areas. The promotional banks' extensive lending programmes, which in some cases saw government assume the entire credit risk, contributed to the increase in long-term liabilities to credit institutions. These might furthermore also be reflected in part in the sharp rise in long-term liabilities to affiliated enterprises in those cases where loans were taken out via dedicated funding subsidiaries within corporate groups. Grants for operating costs, such as bridging aid, showed up in other operating income. The temporary arrangement to fully reimburse social security contributions for short-time workers and, occasionally, the short-time working benefits lowered personnel expenses. Furthermore, tax relief measures such as the deferral of tax payments may have been a factor in the increase in other liabilities. All in all, these findings support the assessment that government assistance measures in Germany to mitigate the impact of the coronavirus shock played a role in preserving liquidity in the business sector.

*Government financial assistance measures helped maintain business sector liquidity*

## Indicators from German enterprises' income statement\*



\* Extrapolated results from corporate financial statements statistics.  
Deutsche Bundesbank

## Sales and income

The slump in economic activity caused by the pandemic resulted in significant drops in revenue for non-financial enterprises. Volume effects were a greater factor than price effects in this regard, as sales prices for goods and services fell considerably less strongly than sales. As enterprises scaled back their inventories, production even declined slightly more than sales in value terms. Interest income also went down after a strong rise in the preceding year. Other operating income increased more strongly than in 2019, partly owing to the rise in the transportation and storage sector, which may be attributable in part to the uptake of crisis assistance measures in the aviation sector.

*Sales down significantly in 2020*

Sales decreased across most sectors in 2020 owing to the temporary travel constraints, social and physical distancing requirements, workplace or business closures, or the disruptions in the supply chains. The decline in sales was particularly sharp in the transportation and storage sector and in the export-driven sectors of manufacturing such as the metalworking industry, mechanical engineering and car manufacturing. Car manufacturers had to contend with the significant decline in the global demand for cars, especially in Europe and the United States. Energy companies also reported considerable revenue losses on account of lower energy demand and price effects. By contrast, the wholesale and retail trade (excluding automobiles) saw sales rise, especially online. However, sales were down in other areas of the wholesale and retail trade (excluding automobiles), such as in bricks-and-mortar clothing and footwear stores. The construction sector recorded further increases in revenue, as work on construction sites continued despite bottlenecks in building materials.

*Decline in sales across most sectors; positive growth in construction*

As with revenue, non-financial enterprises' annual result before taxes also declined. At 4%, this decrease was somewhat sharper than the drop in sales figures. In the year under review, total expenses fell at a similar rate to total in-

*Annual result before taxes down*

## Profitability and financial position of German listed groups in 2020 and an outlook for 2021

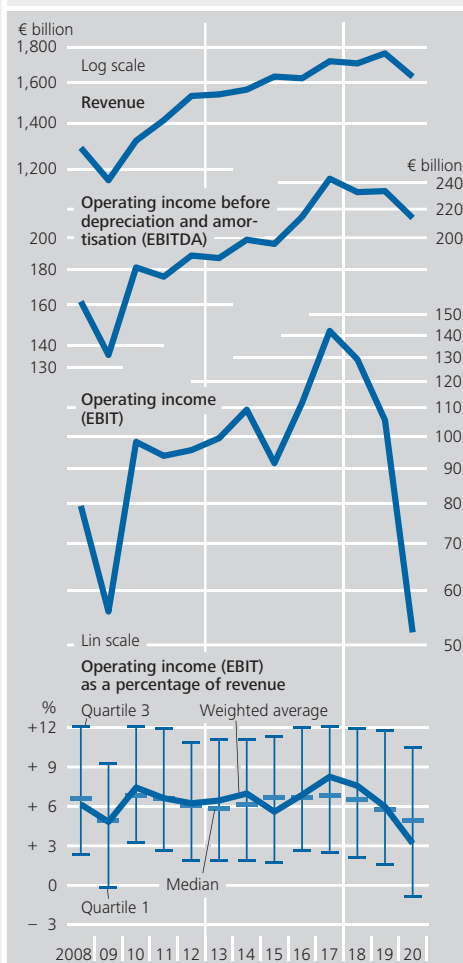
In the aftermath of the coronavirus pandemic and the measures taken to contain it, the revenue and income of German listed non-financial groups took a severe hit in 2020. Revenue dropped by 8.8% as the pandemic caused demand to fall and also resulted in the closure of manufacturing sites and trading/retail outlets.<sup>1</sup> Meanwhile, a perceptible recovery started in the second half of 2020. Internationally operating groups benefited from the fact that, especially in China, economic performance had already returned to pre-crisis levels by the end of 2020. Nonetheless, the severe sales losses from the first half of the year were not fully recouped. Moreover, exchange rate effects relating to the consolidation of foreign subsidiaries' annual accounts weighed on revenues.<sup>2</sup>

Operating expenses did not fall in the same measure as revenue because of increasing depreciation and amortisation of tangible and intangible fixed assets on account of deteriorating demand expectations. In addition, there was an extraordinary charge arising from multi-billion-euro criminal proceedings in the chemicals sector.<sup>3</sup>

Overall earnings before interest, taxes, depreciation and amortisation (EBITDA) fell by

7.7%. After deducting depreciation and amortisation (EBIT), it even plummeted by 40.9% compared with the previous year. The profit margin consequently once again dropped sharply.<sup>4</sup> It fell by 2.1 percentage points last year and, at 3.2%, hit a considerably lower value than in the aftermath of the financial and economic crisis of 2008-09. This was mainly due to unfavourable developments in yields in the manufacturing sector. The slump in the aviation industry was

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



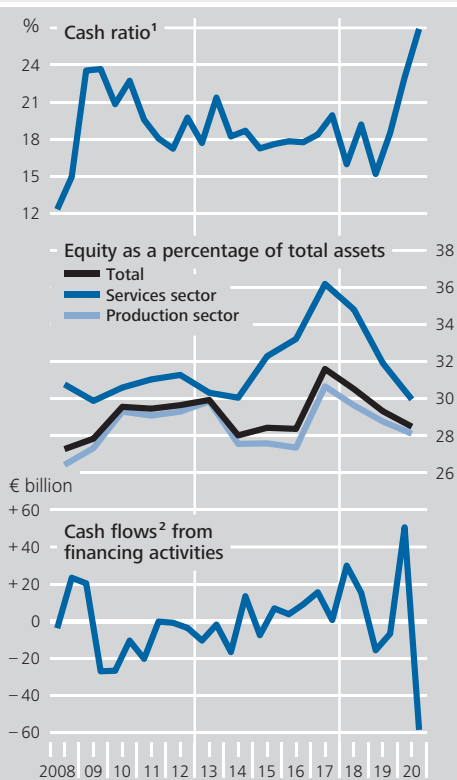
1 The rates of change for profit margin, revenue, EBITDA and EBIT are published with reporting and consolidation basis adjustments.

2 The nominal effective exchange rate of the euro against the currencies of the 42 most important trading partners of the euro area rose by an average of 3.4% on an annual basis in 2020, which has a negative impact on the euro countervalues when converting revenue from foreign currency to euro.

3 This one-off effect amounts to around €20 billion in the form of additional provisions and impairments.

4 Defined here as the ratio of operating income (EBIT) to revenue.

### Liquidity, equity and funding of German non-financial groups



**1** Ratio of cash and cash equivalents to short-term liabilities. Weighted average out of a constant set of 170 groups which have been continuously recorded in the statistics since the first half of 2008. **2** Balance out of an enterprise's financing cash flows which change cash and cash equivalents, such as dividends paid and received, cash flows from the issuance/redemption of bonds and cash flows from the take-up/repayment of loans and interest. Sum out of a constant set of 170 groups which have been continuously recorded in the statistics since the first half of 2008.

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the primary reason for the decrease in the profit margin in the services sector. However, this was offset to some degree by higher EBIT in the telecommunications, software and logistics sector; as a result, the services sector's profit margin was average. As regards the dispersion of profit margins, the spread between Quartile 1 and Quartile 3 grew considerably on the year. The distribution shifted to the left in 2020, with Quartile 1 falling below its previous all-time low in 2009. The median and Quartile 3, on the other hand, exceeded their 2009 figures. A total of 27% of groups reported a negative profit margin in the past year. The weighted

arithmetic mean profit margin dropped below the median. This meant that the higher-revenue corporate groups suffered a sharper drop in earnings than smaller groups.

On the assets side, fixed and financial assets remained practically unchanged on the year. Intangible assets were up by 3.6% from the previous year. This growth resulted from significant corporate takeovers which exceeded amortisation. Production stoppages and a drop in business as a result of the crisis led to a reduction in inventories and trade receivables. What is striking is the strong 42.8% increase in cash and cash equivalents, which is likely to be a reflection, in part, of government stabilising measures and the drawdown of credit lines to preserve liquidity during the pandemic. In addition, car manufacturers' sales financing fell on account of the pandemic; this led to net repayments of outstanding debt, which increased cash resources. The increase in cash led to groups having the highest ratio of liquidity to short-term liabilities since statistics began to be kept in 2007.

On the financing side, debt rose while equity fell off slightly. On balance, the aggregate equity ratio fell by 0.8 percentage point to 28.5%, with the manufacturing sector and the services sector both posting falling equity ratios. The decline in services was stronger, driven by the aviation industry.

The significant increase in both short and long-term financial debt set the tone for the debt position. As cash inflows from operating activities dropped off, groups secured their liquidity by scaling up bond issuance and taking on more bank liabilities.<sup>5</sup> Look-

<sup>5</sup> The majority of the increase in long-term financial debt was caused by a major takeover in the telecommunications industry, which increased long-term financial debt by €51 billion, while this position rose by €70 billion in total.

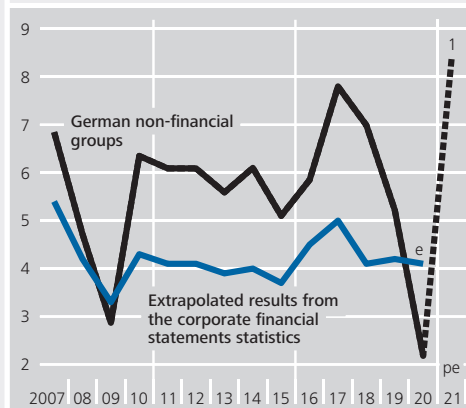
ing at intra-year developments in cash flows from financing activities shows that the build-up of short-term financial debt to make up for reduced internal financing ability was focused on the first half of 2020, whereas external funds began to be scaled back in the second half of the year.<sup>6</sup> The continued decline in the reference interest rate applied for accounting purposes caused pension obligations to grow in 2020 by around 7%, or €21 billion.<sup>7</sup>

Estimates based on the financial statements of the largest groups in the reporting sample for the first three quarters of the current year indicate that revenues have risen sharply compared with the depressed level of the same period a year earlier despite unfavourable currency effects. According to group reports, this was attributable to volume as well as price effects. Driven by the logistics sector and despite the continued pandemic woes of the aviation industry, revenue in the services sector is set to exceed that of the first three quarters of the pre-crisis year of 2019. In the third quarter of 2021, groups in the manufacturing sector suffered more from shortages of intermediate goods and, in some cases, a resurgence of pandemic-related charges. On the whole, however, the revenue of groups in the manufacturing sector could potentially return to pre-crisis levels in this period.

A comparison of the profit margin (income before tax as a percentage of revenue) of listed non-financial groups and single entities shows that groups' profitability took a much greater hit from the pandemic in the previous year, even if the initial estimate of the extrapolated results for the entire corporate sector for 2020 is fraught with considerable uncertainty. Nonetheless, group profitability has already bounced back strongly. Data for the first nine months of 2021 indicate a strong rebound in pre-tax

#### Annual result before taxes on income

As a percentage of sales



1 Seasonally and calendar-adjusted average, Q1 to Q3 2021.  
Deutsche Bundesbank

profits among a large portion of the groups in the sample: this applies to enterprises in both manufacturing and services. However, the tailing-off of the economic recovery in the final quarter of 2021 will be a factor in the annual result. Whereas the single-entity financial statements primarily reflect the German part of the value chain, the consolidated financial statement statistics illustrate the global intra-group value added created by numerous large multinationals domiciled in Germany. Consequently, the financial information provided by the groups serves as a particularly revealing reflection of global economic developments and the domestic conditions prevailing in the countries where each subsidiary is located.<sup>8</sup>

<sup>6</sup> When looking at this metric, it needs to be noted that, in many cases, dividends were not paid until the second half of the year in 2020 owing to delayed shareholders' meetings, which promoted the emergence of these extremes.

<sup>7</sup> Extrapolated based on the 34 largest groups.

<sup>8</sup> Furthermore, the metrics derived from the financial statements are shaped materially by differences between the accounting standards applied (German GAAP for the corporate financial statement statistics, IFRS for consolidated financial statement statistics).

## Enterprises' income statement\*

|                                             |                          |         |                   | Year-on-year change |                   |
|---------------------------------------------|--------------------------|---------|-------------------|---------------------|-------------------|
| Item                                        | 2018                     | 2019    | 2020 <sup>e</sup> | 2019                | 2020 <sup>e</sup> |
| Income                                      | € billion                |         |                   | %                   |                   |
| Sales                                       | 6,556.3                  | 6,729.6 | 6,509.6           | 2.6                 | – 3.3             |
| Change in finished goods <sup>1</sup>       | 50.6                     | 45.8    | 17.4              | – 9.5               | – 61.9            |
| Gross revenue                               | 6,606.8                  | 6,775.4 | 6,527.0           | 2.6                 | – 3.7             |
| Interest and similar income                 | 17.3                     | 19.8    | 18.6              | 14.5                | – 6.0             |
| Other income <sup>2</sup>                   | 237.2                    | 255.2   | 283.9             | 7.6                 | 11.2              |
| of which: from long-term equity investments | 59.7                     | 63.0    | 65.2              | 5.5                 | 3.5               |
| Total income                                | 6,861.4                  | 7,050.5 | 6,829.6           | 2.8                 | – 3.1             |
| Expenses                                    |                          |         |                   |                     |                   |
| Cost of materials                           | 4,289.9                  | 4,393.5 | 4,225.0           | 2.4                 | – 3.8             |
| Personnel expenses                          | 1,127.2                  | 1,169.1 | 1,139.5           | 3.7                 | – 2.5             |
| Depreciation                                | 191.4                    | 203.1   | 208.6             | 6.1                 | 2.7               |
| of tangible fixed assets <sup>3</sup>       | 176.8                    | 183.2   | 188.3             | 3.6                 | 2.8               |
| Other <sup>4</sup>                          | 14.6                     | 19.9    | 20.3              | 36.5                | 2.3               |
| Interest and similar expenses               | 80.3                     | 71.4    | 72.2              | – 11.1              | 1.1               |
| Operating taxes                             | 4.5                      | 4.5     | 4.4               | 0.0                 | – 0.7             |
| Other expenses <sup>5</sup>                 | 897.8                    | 929.3   | 910.7             | 3.5                 | – 2.0             |
| Total expenses before taxes on income       | 6,591.0                  | 6,770.9 | 6,560.5           | 2.7                 | – 3.1             |
| Annual result before taxes on income        | 270.3                    | 279.6   | 269.0             | 3.4                 | – 3.8             |
| Taxes on income <sup>6</sup>                | 59.2                     | 59.3    | 58.6              | 0.1                 | – 1.1             |
| Annual result                               | 211.1                    | 220.3   | 210.4             | 4.4                 | – 4.5             |
| Memo item:                                  |                          |         |                   |                     |                   |
| Cash flow <sup>7</sup>                      | 428.7                    | 455.0   | 462.7             | 6.1                 | 1.7               |
| Net interest paid                           | 63.0                     | 51.6    | 53.6              | – 18.1              | 3.8               |
|                                             | As a percentage of sales |         |                   | Percentage points   |                   |
| Gross income <sup>8</sup>                   | 35.3                     | 35.4    | 35.4              | 0.1                 | 0.0               |
| Annual result                               | 3.2                      | 3.3     | 3.2               | 0.1                 | 0.0               |
| Annual result before taxes on income        | 4.1                      | 4.2     | 4.1               | 0.0                 | 0.0               |
| Net interest paid                           | 1.0                      | 0.8     | 0.8               | – 0.2               | 0.1               |

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

Deutsche Bundesbank

come. In line with the reduction in production, enterprises cut back the procurement of intermediate goods and services, which had also become significantly cheaper compared with the previous year. Personnel expenses and other expenses were down as well. In addition to a slight decrease in employment, working hours were also scaled back, partly caused by the use of short-time work schemes. Extraordinary expenses, meanwhile, saw steep growth in some cases. Overall, the textile industry, car-makers and the transportation and storage sector had to accept a negative annual result. By contrast, the construction, retail trade and in-

formation and communication sectors saw their profits go up.

## Sources and uses of funds

Enterprises' sources and uses of funds did not experience an exceptionally sharp decline, despite the severe recession. Regarding the sources of funds, this was driven by stable internal financing, with lower capital increases from retained profits being offset by higher depreciation and transfers to provisions. External financing decreased on balance, despite the strong year-on-year growth in long-term liabilities.

*Despite recession, no exceptionally sharp decline in sources and uses of funds*

## Enterprises' sources and uses of funds\*

€ billion

| Item                                                                                            | 2018  | 2019  | 2020 <sup>e</sup> | Year-on-year change |                   |
|-------------------------------------------------------------------------------------------------|-------|-------|-------------------|---------------------|-------------------|
|                                                                                                 |       |       |                   | 2019                | 2020 <sup>e</sup> |
| <b>Sources of funds</b>                                                                         |       |       |                   |                     |                   |
| Capital increase from profits and contributions to the capital of non-corporations <sup>1</sup> | 45.8  | 45.9  | 31.2              | 0.0                 | – 14.6            |
| Depreciation (total)                                                                            | 191.4 | 203.1 | 208.6             | 11.7                | 5.5               |
| Increase in provisions <sup>2</sup>                                                             | 26.3  | 31.6  | 43.8              | 5.3                 | 12.2              |
| Internal funds                                                                                  | 263.4 | 280.5 | 283.6             | 17.1                | 3.1               |
| Increase in capital of corporations <sup>3</sup>                                                | 14.2  | 29.3  | 23.2              | 15.1                | – 6.1             |
| Change in liabilities                                                                           | 164.6 | 92.3  | 39.2              | – 72.4              | – 53.0            |
| Short-term                                                                                      | 123.9 | 85.3  | – 21.7            | – 38.7              | – 106.9           |
| Long-term                                                                                       | 40.7  | 7.0   | 60.9              | – 33.7              | 53.9              |
| External funds                                                                                  | 178.8 | 121.5 | 62.4              | – 57.3              | – 59.1            |
| Total                                                                                           | 442.3 | 402.1 | 346.1             | – 40.2              | – 56.0            |
| <b>Uses of funds</b>                                                                            |       |       |                   |                     |                   |
| Increase in tangible fixed assets (gross)                                                       | 219.8 | 228.8 | 192.6             | 9.0                 | – 36.2            |
| Increase in tangible fixed assets (net) <sup>4</sup>                                            | 43.0  | 45.6  | 4.3               | 2.6                 | – 41.3            |
| Depreciation of tangible fixed assets                                                           | 176.8 | 183.2 | 188.3             | 6.4                 | 5.1               |
| Change in inventories                                                                           | 55.2  | 38.7  | – 19.7            | – 16.5              | – 58.3            |
| Non-financial asset formation (gross investments)                                               | 274.9 | 267.5 | 172.9             | – 7.4               | – 94.6            |
| Change in cash                                                                                  | 27.0  | 0.8   | 80.7              | – 26.2              | 79.8              |
| Change in receivables <sup>5</sup>                                                              | 75.2  | 72.1  | 15.0              | – 3.1               | – 57.1            |
| Short-term                                                                                      | 68.8  | 50.2  | 19.6              | – 18.6              | – 30.6            |
| Long-term                                                                                       | 6.5   | 22.0  | – 4.6             | 15.5                | – 26.6            |
| Acquisition of securities                                                                       | – 3.1 | 0.1   | 10.9              | 3.2                 | 10.8              |
| Acquisition of other long-term equity investments <sup>6</sup>                                  | 68.2  | 61.5  | 66.6              | – 6.7               | 5.1               |
| Financial asset formation                                                                       | 167.4 | 134.6 | 173.2             | – 32.8              | 38.6              |
| Total                                                                                           | 442.3 | 402.1 | 346.1             | – 40.2              | – 56.0            |
| Memo item:                                                                                      |       |       |                   |                     |                   |
| Internal funds as a percentage of gross investments                                             | 95.8  | 104.9 | 164.0             | .                   | .                 |

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

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This was due to the reduction in short-term liabilities. On the expenditure side, the acquisition of tangible fixed assets was much lower than in the previous year due to destocking, which had largely been driven by the decline in finished goods inventories and work in progress, and due to the lower increase in fixed assets, which barely exceeded the necessary investment in replacements. The acquisition of financial assets grew substantially, however, given the desire to preserve liquidity.

## Balance sheet developments

The total assets of non-financial enterprises expanded once again in 2020. However, at around 2½%, this increase was weaker than in previous years. The share of financial assets (including cash) in total assets grew again after a break in 2019. The main reason for this was, in particular, the much larger cash item due to the desire to stay liquid. Enterprises looked to boost liquidity in other areas on the assets side, too. On balance, there was a shift from long-term to short-term receivables. For example, holdings of short-term securities rose, especially in the chemical and pharmaceutical in-

*Shift from non-financial to financial assets and from long-term to short-term receivables out of desire to preserve liquidity*

## Enterprises' balance sheet\*

|                                                 |           |         |                   | Year-on-year change |                   |
|-------------------------------------------------|-----------|---------|-------------------|---------------------|-------------------|
| Item                                            | 2018      | 2019    | 2020 <sup>e</sup> | 2019                | 2020 <sup>e</sup> |
| <b>Assets</b>                                   | € billion |         |                   | %                   |                   |
| Intangible fixed assets <sup>1</sup>            | 74.7      | 77.0    | 80.6              | 3.0                 | 4.8               |
| Tangible fixed assets                           | 1,162.5   | 1,205.8 | 1,206.4           | 3.7                 | 0.0               |
| Inventories                                     | 788.3     | 827.0   | 807.3             | 4.9                 | − 2.4             |
| Non-financial assets                            | 2,025.5   | 2,109.7 | 2,094.3           | 4.2                 | − 0.7             |
| Cash                                            | 356.9     | 357.7   | 438.3             | 0.2                 | 22.5              |
| Receivables                                     | 1,604.5   | 1,671.6 | 1,681.8           | 4.2                 | 0.6               |
| of which:                                       |           |         |                   |                     |                   |
| Trade receivables                               | 458.4     | 456.0   | 440.7             | − 0.5               | − 3.4             |
| Receivables from affiliated companies           | 960.2     | 1,013.3 | 1,034.6           | 5.5                 | 2.1               |
| Securities                                      | 105.9     | 106.0   | 116.9             | 0.1                 | 10.3              |
| Other long-term equity investments <sup>2</sup> | 995.3     | 1,041.9 | 1,093.1           | 4.7                 | 4.9               |
| Prepaid expenses                                | 24.6      | 26.7    | 26.5              | 8.6                 | − 0.8             |
| Financial assets                                | 3,087.1   | 3,204.0 | 3,356.6           | 3.8                 | 4.8               |
| Total assets <sup>3</sup>                       | 5,112.6   | 5,313.7 | 5,450.9           | 3.9                 | 2.6               |
| <b>Capital</b>                                  |           |         |                   |                     |                   |
| Equity <sup>3</sup>                             | 1,581.8   | 1,656.9 | 1,711.4           | 4.8                 | 3.3               |
| Liabilities                                     | 2,747.5   | 2,839.7 | 2,878.9           | 3.4                 | 1.4               |
| of which:                                       |           |         |                   |                     |                   |
| to banks                                        | 545.3     | 568.9   | 572.4             | 4.3                 | 0.6               |
| Trade payables                                  | 364.8     | 361.8   | 342.3             | − 0.8               | − 5.4             |
| to affiliated companies                         | 1,206.1   | 1,239.0 | 1,279.2           | 2.7                 | 3.2               |
| Payments received on account of orders          | 285.5     | 313.6   | 304.0             | 9.8                 | − 3.1             |
| Provisions                                      | 742.9     | 773.9   | 814.8             | 4.2                 | 5.3               |
| of which:                                       |           |         |                   |                     |                   |
| Provisions for pensions                         | 263.5     | 283.7   | 301.1             | 7.7                 | 6.1               |
| Deferred income                                 | 40.4      | 43.1    | 45.8              | 6.6                 | 6.3               |
| Liabilities and provisions                      | 3,530.8   | 3,656.7 | 3,739.5           | 3.6                 | 2.3               |
| Total capital <sup>3</sup>                      | 5,112.6   | 5,313.7 | 5,450.9           | 3.9                 | 2.6               |
| Memo item:                                      |           |         |                   |                     |                   |
| Sales                                           | 6,556.3   | 6,729.6 | 6,509.6           | 2.6                 | − 3.3             |
| Sales as a percentage of total assets           | 128.2     | 126.6   | 119.4             | .                   | .                 |

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

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dustries, in the wholesale and retail trade (excluding automobiles) and in transportation and storage. Receivables from affiliated companies expanded, especially in the short-term segment. (Short-term) trade receivables declined more strongly than revenue, as a result of which enterprises obtained additional liquid funds. By contrast, the acquisition of long-term equity investments, which tends to be characterised by a long planning horizon, continued unabated. Car manufacturers, in particular, expanded their other long-term equity investments markedly, as did the electrical engineering and mechanical engineering industries and

the wholesale and retail trade (excluding automobiles).

On the whole, non-financial assets decreased slightly in 2020, while tangible fixed assets remained stable. Overall, and partly for liquidity reasons, inventories declined across the majority of sectors for the first time since the financial and economic crisis of 2008-09, and most strongly in the electrical engineering industry. By contrast, intangible fixed assets saw substantial growth. This was predominantly due to the one-off effects in the chemical and pharmaceutical industries as well as in the information and communication sector, which was partly

*Non-financial assets down due to destocking*

caused by the acquisition of additional mobile phone licences. Thus, there does not appear to have been robust investment in digital goods such as software and databases, which this item includes.

*Equity ratio stable at high level*

In line with the overall positive result, the equity ratio of non-financial enterprises in 2020 did not decline from its high level. The individual sectors evolved differently, however. Sharper declines in equity occurred in the areas of transportation and storage and in the electrical engineering industry, although in the case of the latter this was partly due to a one-off effect at one large enterprise. By contrast, the energy sector in particular, especially the operators of power grids, saw distinct rises in equity, and car manufacturers and the wholesale and retail trade expanded their equity as well.

*Subdued growth in liabilities and provisions with shift towards long-term liabilities*

Furthermore, to preserve liquidity, short-term liabilities were converted into long-term liabilities on balance. As a consequence, there was a strong rise in long-term liabilities to affiliated companies. Short-term bank loans were redeemed on balance, and there was a significant increase in long-term bank loans. A similar picture emerges with regard to bond holdings. Trade payables, however, declined, as is typical in recessionary periods. One reason behind this is the reduction in business activity, whilst another reason is that creditors tend to call in their claims faster in such periods in order to secure their own liquidity. Payments received on account of orders likewise fell steeply. Provisions also continued to rise sharply on account of the additional provisions for pensions required by the continuing fall in the discount rate. Virtually all sectors formed higher provisions for taxes than they had previously. All in all, growth in liabilities and provisions in the reporting year remained lower than in 2019.

## ■ Trends for 2021

Against the backdrop of the German economy's ongoing but intermittent recovery from

### Enterprises' balance sheet ratios\*

| Item                                                   | 2018                                                       | 2019  | 2020 <sup>e</sup> |
|--------------------------------------------------------|------------------------------------------------------------|-------|-------------------|
|                                                        | As a percentage of total assets <sup>1</sup>               |       |                   |
| Intangible fixed assets <sup>2</sup>                   | 1.5                                                        | 1.4   | 1.5               |
| Tangible fixed assets                                  | 22.7                                                       | 22.7  | 22.1              |
| Inventories                                            | 15.4                                                       | 15.6  | 14.8              |
| Short-term receivables                                 | 28.0                                                       | 27.8  | 27.4              |
| Long-term equity and liabilities <sup>3</sup>          | 51.7                                                       | 51.7  | 52.8              |
| of which:                                              |                                                            |       |                   |
| Equity <sup>1</sup>                                    | 30.9                                                       | 31.2  | 31.4              |
| Long-term liabilities                                  | 15.6                                                       | 15.1  | 15.9              |
| Short-term liabilities                                 | 38.1                                                       | 38.3  | 36.9              |
|                                                        | As a percentage of tangible fixed assets <sup>4</sup>      |       |                   |
| Equity <sup>1</sup>                                    | 127.9                                                      | 129.2 | 133.0             |
| Long-term equity and liabilities <sup>3</sup>          | 213.7                                                      | 214.1 | 223.7             |
|                                                        | As a percentage of fixed assets <sup>5</sup>               |       |                   |
| Long-term equity and liabilities <sup>3</sup>          | 106.8                                                      | 106.1 | 109.1             |
|                                                        | As a percentage of short-term liabilities                  |       |                   |
| Cash resources <sup>6</sup> and short-term receivables | 93.6                                                       | 92.0  | 98.3              |
|                                                        | As a percentage of liabilities and provisions <sup>7</sup> |       |                   |
| Cash flow <sup>8</sup>                                 | 13.5                                                       | 13.8  | 14.0              |

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

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

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the pandemic-induced crisis in the second quarter of 2020, non-financial enterprises are likely to have seen their business activity increase again in 2021. However, not all sectors will have benefited equally from the backlog and catch-up effects in exports, investment and private consumption. For example, industrial enterprises probably expanded their sales figures considerably given the strong demand from abroad and greater commercial investment in Germany. The robust housing investment seen so far will likely lead to sound annual results in construction once again, while the persistent global supply bottlenecks are expected to have an inhibiting effect, especially in

*Economic recovery in 2021 beneficial for business activity; profitability dampened by cost headwinds*

car manufacturing. Ongoing containment measures or the reintroduction of new measures are also likely to continue dampening sales in certain service sectors such as accommodation and food service activities. Cost rises in key commodities and intermediate goods could take an additional toll on corporate profitabil-

ity. Furthermore, the need to adjust pension provisions in line with interest rates or the increase in labour costs will probably also have a dampening effect. As enterprises' business activity returns to normal, pressure on liquidity is likely to recede across most sectors in 2021.

**Long series with extrapolated results from the corporate financial statements statistics are available at [www.bundesbank.de/en/statistics/enterprises-and-households/-/corporate-financial-statements-829312](http://www.bundesbank.de/en/statistics/enterprises-and-households/-/corporate-financial-statements-829312)**

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## Statistical Section

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## I. Key economic data for the euro area

## 1. Monetary developments and interest rates

| Period    | Money stock in various definitions 1,2 |      |      |                                  | Determinants of the money stock 1 |                                           |                              | Interest rates              |                     |                                                  |
|-----------|----------------------------------------|------|------|----------------------------------|-----------------------------------|-------------------------------------------|------------------------------|-----------------------------|---------------------|--------------------------------------------------|
|           | M1                                     | M2   | M3 3 |                                  | MFI lending, total                | MFI lending to enterprises and households | Monetary capital formation 4 | EONIA 5,7                   | 3 month EURIBOR 6,7 | Yield on European government bonds outstanding 8 |
|           |                                        |      |      | 3-month moving average (centred) |                                   |                                           |                              |                             |                     |                                                  |
| 2020 Mar. | Annual percentage change               |      |      |                                  |                                   |                                           |                              | % p.a. as a monthly average |                     |                                                  |
|           | 10.5                                   | 7.4  | 7.5  | 7.0                              | 3.6                               | 4.2                                       | 0.3                          | -0.45                       | -0.42               | 0.1                                              |
| Apr.      | 11.8                                   | 8.3  | 8.1  | 8.2                              | 4.8                               | 4.3                                       | 0.0                          | -0.45                       | -0.25               | 0.3                                              |
| May       | 12.6                                   | 9.1  | 8.9  | 8.7                              | 6.1                               | 4.9                                       | 0.2                          | -0.46                       | -0.27               | 0.2                                              |
| June      | 12.8                                   | 9.3  | 9.2  | 9.4                              | 6.9                               | 4.6                                       | -0.5                         | -0.46                       | -0.38               | 0.1                                              |
| July      | 13.6                                   | 10.1 | 10.0 | 9.6                              | 7.4                               | 4.7                                       | -0.5                         | -0.46                       | -0.44               | 0.0                                              |
| Aug.      | 13.3                                   | 9.6  | 9.5  | 9.9                              | 7.7                               | 4.7                                       | -0.1                         | -0.47                       | -0.48               | -0.0                                             |
| Sep.      | 13.8                                   | 10.3 | 10.3 | 10.1                             | 8.2                               | 4.5                                       | -0.4                         | -0.47                       | -0.49               | -0.1                                             |
| Oct.      | 13.9                                   | 10.4 | 10.4 | 10.6                             | 8.3                               | 4.3                                       | -0.5                         | -0.47                       | -0.51               | -0.2                                             |
| Nov.      | 14.5                                   | 10.8 | 10.9 | 11.2                             | 8.6                               | 4.4                                       | -0.7                         | -0.47                       | -0.52               | -0.2                                             |
| Dec.      | 15.6                                   | 11.7 | 12.2 | 11.9                             | 9.3                               | 5.0                                       | -0.5                         | -0.47                       | -0.54               | -0.2                                             |
| 2021 Jan. | 16.4                                   | 12.2 | 12.5 | 12.3                             | 9.4                               | 4.8                                       | -0.9                         | -0.48                       | -0.55               | -0.2                                             |
| Feb.      | 16.4                                   | 12.1 | 12.3 | 11.6                             | 9.6                               | 4.7                                       | -0.9                         | -0.48                       | -0.54               | -0.1                                             |
| Mar.      | 13.7                                   | 10.2 | 10.1 | 10.6                             | 8.6                               | 4.0                                       | -0.3                         | -0.48                       | -0.54               | 0.0                                              |
| Apr.      | 12.4                                   | 9.2  | 9.4  | 9.4                              | 7.3                               | 3.4                                       | -0.3                         | -0.48                       | -0.54               | 0.1                                              |
| May       | 11.7                                   | 8.4  | 8.6  | 8.8                              | 6.3                               | 2.9                                       | -1.0                         | -0.48                       | -0.54               | 0.2                                              |
| June      | 11.8                                   | 8.3  | 8.4  | 8.3                              | 6.0                               | 3.3                                       | -0.6                         | -0.48                       | -0.54               | 0.2                                              |
| July      | 11.0                                   | 7.6  | 7.7  | 8.0                              | 5.8                               | 3.1                                       | -0.5                         | -0.48                       | -0.55               | 0.0                                              |
| Aug.      | 11.0                                   | 7.8  | 8.0  | 7.8                              | 5.5                               | 2.8                                       | -0.8                         | -0.48                       | -0.55               | -0.1                                             |
| Sep.      | 11.1                                   | 7.6  | 7.5  | 7.7                              | 5.6                               | 3.4                                       | -0.7                         | -0.49                       | -0.55               | 0.1                                              |
| Oct.      | 10.7                                   | 7.5  | 7.7  | ...                              | 5.6                               | 3.6                                       | -0.4                         | -0.49                       | -0.55               | 0.2                                              |
| Nov.      | ...                                    | ...  | ...  | ...                              | ...                               | ...                                       | ...                          | -0.49                       | -0.57               | 0.2                                              |

<sup>1</sup> Source: ECB. <sup>2</sup> Seasonally adjusted. <sup>3</sup> 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. <sup>4</sup> Longer-term liabilities to euro area non-MFIs. <sup>5</sup> Euro

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

## 2. External transactions and positions \*

| Period    | Selected items of the euro area balance of payments |                 |                   |                   |                      |                                    |                  |                | Euro exchange rates <sup>1</sup> |                                      |                   |
|-----------|-----------------------------------------------------|-----------------|-------------------|-------------------|----------------------|------------------------------------|------------------|----------------|----------------------------------|--------------------------------------|-------------------|
|           | Current account                                     |                 | Financial account |                   |                      |                                    |                  |                | Dollar rate                      | Effective exchange rate <sup>3</sup> |                   |
|           | Balance                                             | of which: Goods | Balance           | Direct investment | Portfolio investment | Financial derivatives <sup>2</sup> | Other investment | Reserve assets |                                  | Nominal                              | Real <sup>4</sup> |
|           | € million                                           |                 |                   |                   |                      |                                    |                  |                | EUR 1 = USD ...                  | Q1 1999 = 100                        |                   |
| 2020 Mar. | + 16,267                                            | + 38,420        | + 19,886          | + 9,186           | - 117,711            | - 1,522                            | + 126,354        | + 3,578        | 1.1063                           | 98.8                                 | 92.9              |
| Apr.      | + 11,381                                            | + 11,716        | - 18,918          | - 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                                 | 92.6              |
| June      | + 16,934                                            | + 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.      | + 37,759                                            | + 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          | + 41,904          | + 101,009            | + 4,317                            | - 103,536        | + 2,914        | 1.1775                           | 101.3                                | 94.6              |
| Nov.      | + 27,465                                            | + 34,873        | + 49,261          | - 37,814          | + 185,183            | + 11,041                           | - 106,540        | + 2,610        | 1.1838                           | 100.6                                | 94.1              |
| Dec.      | + 42,638                                            | + 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                                | 95.2              |
| Feb.      | + 21,859                                            | + 33,450        | + 48,622          | + 39,341          | + 84,598             | - 816                              | - 72,877         | - 1,623        | 1.2098                           | 100.6                                | 94.5              |
| Mar.      | + 37,781                                            | + 37,081        | + 3,994           | + 19,226          | - 6,881              | - 5,306                            | - 2,507          | - 538          | 1.1899                           | 100.3                                | 94.1              |
| Apr.      | + 27,084                                            | + 25,982        | + 6,655           | + 17,979          | + 23,296             | + 4,459                            | - 39,806         | + 727          | 1.1979                           | 100.6                                | 94.2              |
| May       | + 10,022                                            | + 25,680        | + 40,307          | + 7,093           | + 77,137             | - 2,108                            | - 43,249         | + 1,435        | 1.2146                           | 100.8                                | 94.3              |
| June      | + 32,423                                            | + 33,438        | + 53,711          | - 24,209          | + 60,139             | + 6,170                            | + 6,294          | + 5,318        | 1.2047                           | 100.2                                | 93.7              |
| July      | + 30,964                                            | + 30,703        | + 42,147          | + 34,018          | - 18,515             | + 8,904                            | + 18,082         | - 342          | 1.1822                           | 99.7                                 | p 93.5            |
| Aug.      | + 20,981                                            | + 13,927        | + 1,015           | + 14,517          | + 22,167             | - 6,669                            | - 151,082        | + 122,082      | 1.1772                           | 99.3                                 | p 93.2            |
| Sep.      | + 26,909                                            | + 18,099        | + 2,487           | + 23,489          | + 52,566             | - 9,542                            | - 65,481         | + 1,454        | 1.1770                           | 99.4                                 | p 93.2            |
| Oct.      | ...                                                 | ...             | ...               | ...               | ...                  | ...                                | ...              | ...            | 1.1601                           | 98.4                                 | p 92.4            |
| Nov.      | ...                                                 | ...             | ...               | ...               | ...                  | ...                                | ...              | ...            | 1.1414                           | 97.6                                 | p 92.0            |

\* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). <sup>1</sup> Monthly averages, see also Tables XII.10 and 12, pp. 82\*/ 83\*. <sup>2</sup> Including employee stock options. <sup>3</sup> Bundesbank

calculation. Against the currencies of the EER-19 group. <sup>4</sup> 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 |
|----------------------------------------------------------|-----------|---------|---------|---------|---------|--------|--------|---------|--------|--------|
| <b>Real gross domestic product <sup>1</sup></b>          |           |         |         |         |         |        |        |         |        |        |
| 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 Q2                                                  | - 14.5    | - 13.2  | - 11.3  | - 7.3   | - 7.3   | - 18.7 | - 16.3 | 1.4     | - 18.2 | - 8.9  |
| Q3                                                       | - 4.1     | - 3.6   | - 3.6   | - 2.8   | - 2.9   | - 3.8  | - 10.2 | 10.8    | - 5.4  | - 2.4  |
| Q4                                                       | - 4.4     | - 4.3   | - 1.9   | - 1.5   | - 1.0   | - 3.7  | - 7.1  | 4.5     | - 6.2  | - 1.2  |
| 2021 Q1                                                  | - 1.1     | 0.0     | - 3.2   | 4.1     | - 1.8   | 1.7    | - 1.8  | 11.7    | 0.3    | - 0.7  |
| Q2                                                       | 14.4      | 15.1    | 10.4    | 13.0    | 8.5     | 19.2   | 16.6   | 21.1    | 17.9   | 10.8   |
| Q3                                                       | 3.9       | 5.0     | 2.5     | 8.6     | 4.2     | 3.4    | 13.7   | 11.4    | 4.1    | 5.2    |
| <b>Industrial production <sup>2</sup></b>                |           |         |         |         |         |        |        |         |        |        |
| 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   | - 3.1   | - 10.9 | - 2.1  | 4.3     | - 11.4 | - 1.8  |
| 2020 Q2                                                  | - 20.1    | - 11.7  | - 21.6  | - 13.2  | - 5.4   | - 23.8 | - 8.2  | - 1.6   | - 25.5 | - 5.1  |
| Q3                                                       | - 6.8     | - 3.5   | - 10.0  | - 2.2   | - 4.8   | - 7.8  | - 2.0  | - 2.2   | - 5.2  | - 1.8  |
| Q4                                                       | - 1.5     | 0.6     | - 2.9   | - 0.1   | - 1.9   | - 4.2  | 3.1    | 12.9    | - 2.5  | 2.2    |
| 2021 Q1                                                  | 3.5       | 8.4     | - 1.2   | - 0.4   | 0.2     | 2.5    | 4.7    | 21.5    | 9.9    | 3.6    |
| Q2                                                       | 22.4      | 29.8    | 19.2    | 14.4    | 4.6     | 22.2   | 15.6   | 22.5    | 31.9   | 12.6   |
| Q3                                                       | 5.9       | 19.5    | p       | 7.0     | 4.8     | 3.0    | 9.5    | p       | 4.4    | 6.3    |
| <b>Capacity utilisation in industry <sup>3</sup></b>     |           |         |         |         |         |        |        |         |        |        |
| As a percentage of full capacity                         |           |         |         |         |         |        |        |         |        |        |
| 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   |
| 2021                                                     | 81.3      | 79.9    | 84.8    | 77.9    | 81.2    | 80.8   | 75.6   | 78.0    | 76.2   | 75.0   |
| 2020 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                                                       | 83.0      | 81.3    | 87.0    | 78.8    | 82.5    | 82.0   | 77.8   | 79.7    | 78.8   | 75.4   |
| Q4                                                       | 82.1      | 80.7    | 85.1    | 84.6    | 83.0    | 81.2   | 77.3   | 80.4    | 77.3   | 76.6   |
| <b>Standardised unemployment rate <sup>4</sup></b>       |           |         |         |         |         |        |        |         |        |        |
| 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 June                                                | 7.8       | 6.2     | p       | 6.5     | 7.7     | 8.1    | 15.0   | 6.3     | p      | 9.4    |
| July                                                     | 7.6       | 6.2     | p       | 6.4     | 7.7     | 8.0    | 14.1   | 5.7     | p      | 9.2    |
| Aug.                                                     | 7.5       | 6.4     | p       | 6.0     | 7.2     | 7.9    | 13.8   | 5.4     | p      | 9.3    |
| Sep.                                                     | 7.4       | 6.3     | p       | 5.7     | 7.7     | 7.7    | 13.1   | 5.2     | p      | 9.2    |
| Oct.                                                     | 7.3       | 6.3     | p       | 5.7     | 6.7     | 7.6    | 12.9   | 5.2     | p      | 9.4    |
| Nov.                                                     | ...       | ...     | ...     | ...     | ...     | ...    | ...    | 5.2     | ...    | ...    |
| <b>Harmonised Index of Consumer Prices</b>               |           |         |         |         |         |        |        |         |        |        |
| 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     | s       | - 0.6   | 0.4     | 0.5    | - 1.3  | - 0.5   | - 0.1  | 0.1    |
| 2021 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     | s       | 4.9     | 1.8     | 1.5    | 0.7    | 2.2     | 1.0    | 2.8    |
| Aug.                                                     | 3.0       | 4.7     | s       | 5.0     | 1.8     | 2.4    | 1.2    | 3.0     | 2.5    | 3.6    |
| Sep.                                                     | 3.4       | 3.8     | s       | 6.4     | 2.1     | 2.7    | 1.9    | 3.8     | 2.9    | 4.7    |
| Oct.                                                     | 4.1       | 5.4     | s       | 6.8     | 2.8     | 3.2    | 2.8    | 5.1     | 3.2    | 6.0    |
| Nov.                                                     | e         | 7.1     | s       | 8.6     | 3.5     | 3.4    | 4.0    | 5.4     | e      | 7.4    |
| <b>General government financial balance <sup>6</sup></b> |           |         |         |         |         |        |        |         |        |        |
| As a percentage of GDP                                   |           |         |         |         |         |        |        |         |        |        |
| 2018                                                     | - 0.4     | - 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  |
| <b>General government debt <sup>6</sup></b>              |           |         |         |         |         |        |        |         |        |        |
| As a percentage of GDP                                   |           |         |         |         |         |        |        |         |        |        |
| 2018                                                     | 85.5      | 99.9    | 61.3    | 8.2     | 59.8    | 97.8   | 186.4  | 63.1    | 134.4  | 37.1   |
| 2019                                                     | 83.6      | 97.7    | 58.9    | 8.6     | 59.5    | 97.5   | 180.7  | 57.2    | 134.3  | 36.7   |
| 2020                                                     | 97.3      | 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    |
|------------------------------------------------------------------------------------------------|------------|--------|-------------|---------|----------|----------|----------|--------|--------|-----------|
| <b>Real gross domestic product <sup>1</sup></b><br>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        | 5.9    | 2.0         | 1.5     | 2.7      | 2.6      | 3.3      | 2.1    | 5.3    | 2019      |
| - 0.1                                                                                          | - 1.8      | - 8.2  | - 3.8       | - 6.7   | - 8.4    | - 4.4    | - 4.2    | - 10.8 | - 5.2  | 2020      |
| - 4.5                                                                                          | - 7.7      | - 14.9 | - 9.2       | - 13.5  | - 18.1   | - 10.6   | - 11.0   | - 21.5 | - 12.2 | 2020 Q2   |
| 0.9                                                                                            | 0.0        | - 10.9 | - 2.6       | - 4.4   | - 6.6    | - 2.0    | - 1.4    | - 8.6  | - 4.8  | Q3        |
| 0.3                                                                                            | 0.7        | - 7.8  | - 2.9       | - 5.7   | - 6.4    | - 1.8    | - 3.1    | - 8.8  | - 4.0  | Q4        |
| 1.6                                                                                            | 5.5        | - 0.9  | - 2.4       | - 5.1   | - 5.7    | 0.2      | 1.6      | - 4.6  | - 2.3  | 2021 Q1   |
| 8.3                                                                                            | 12.6       | 14.9   | 10.4        | 13.0    | 16.2     | 9.6      | 16.3     | 17.6   | 13.0   | Q2        |
| 4.7                                                                                            | 5.3        | 9.7    | 5.0         | 5.7     | 4.5      | 1.3      | 5.0      | 2.6    | 5.5    | Q3        |
| <b>Industrial production <sup>2</sup></b><br>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       | - 5.9   | - 7.3    | - 9.1    | - 6.3    | - 9.8  | - 7.2  | 2020      |
| - 7.5                                                                                          | - 22.3     | - 7.3  | - 8.2       | - 16.4  | - 24.5   | - 28.1   | - 17.4   | - 24.6 | - 19.9 | 2020 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       | 0.9     | - 2.0    | 1.8      | - 1.0    | - 2.0  | - 1.7  | Q4        |
| 12.4                                                                                           | 4.6        | - 8.4  | - 0.6       | 3.3     | - 0.6    | 6.5      | 3.9      | 2.7    | 1.0    | 2021 Q1   |
| 23.7                                                                                           | 23.0       | 14.2   | 10.1        | 24.1    | 24.3     | 35.8     | 25.4     | 27.2   | 21.0   | Q2        |
| 16.8                                                                                           | 2.8        | 0.0    | 7.4         | 9.6     | - 3.9    | 0.8      | 8.4      | 1.8    | 3.0    | Q3        |
| <b>Capacity utilisation in industry <sup>3</sup></b><br>As a percentage of full capacity       |            |        |             |         |          |          |          |        |        |           |
| 77.3                                                                                           | 79.8       | 77.3   | 84.2        | 86.6    | 78.7     | 87.7     | 84.4     | 80.3   | 63.8   | 2019      |
| 72.9                                                                                           | 72.2       | 70.4   | 78.2        | 79.2    | 75.5     | 79.3     | 78.2     | 74.3   | 51.7   | 2020      |
| 76.5                                                                                           | 81.9       | 76.8   | 82.1        | 86.9    | 79.8     | 82.1     | 84.5     | 77.6   | 50.6   | 2021      |
| 71.9                                                                                           | 76.3       | 68.0   | 76.3        | 77.2    | 71.9     | 78.3     | 76.1     | 71.5   | 49.2   | 2020 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        |
| 78.4                                                                                           | 81.8       | 74.1   | 83.3        | 88.5    | 81.0     | 80.9     | 84.6     | 78.9   | 54.9   | Q4        |
| <b>Standardised unemployment rate <sup>4</sup></b><br>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        | 4.4    | 3.9         | 5.4     | 6.9      | 6.7      | 5.0      | 15.5   | 7.6    | 2020      |
| 7.8                                                                                            | 5.7        | 3.5    | 3.2         | 6.2     | 6.8      | 6.8      | 4.4      | 15.3   | 9.4    | 2021 June |
| 7.3                                                                                            | 5.5        | 3.5    | 3.1         | 6.0     | 6.6      | 6.7      | 4.5      | 15.0   | 7.2    | July      |
| 7.0                                                                                            | 5.4        | 3.5    | 3.2         | 5.9     | 6.3      | 6.5      | 4.6      | 14.8   | 6.8    | Aug.      |
| 6.7                                                                                            | 5.3        | 3.5    | 3.1         | 5.2     | 6.4      | 6.3      | 4.7      | 14.6   | 6.2    | Sep.      |
| 6.5                                                                                            | 5.1        | 3.6    | 2.9         | 5.8     | 6.4      | 6.3      | 4.8      | 14.5   | 6.6    | Oct.      |
| ...                                                                                            | ...        | ...    | ...         | ...     | ...      | ...      | ...      | ...    | ...    | Nov.      |
| <b>Harmonised Index of Consumer Prices</b><br>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      |
| 3.5                                                                                            | 3.4        | 0.2    | 1.7         | 2.8     | - 0.6    | 2.5      | 1.7      | 2.5    | 2.2    | 2021 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.      |
| 8.2                                                                                            | 5.3        | 1.4    | 3.7         | 3.7     | 1.8      | 4.4      | 3.5      | 5.4    | 4.4    | Oct.      |
| 9.3                                                                                            | 6.3        | 2.4    | 5.9         | 4.1     | 2.6      | 4.8      | 4.9      | 5.5    | 4.7    | Nov.      |
| <b>General government financial balance <sup>6</sup></b><br>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      |
| <b>General government debt <sup>6</sup></b><br>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.  
<sup>4</sup> Monthly data seasonally adjusted. <sup>5</sup> Influenced by a temporary reduction of value

added tax between July and December 2020. <sup>6</sup> According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

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

#### a) Euro area <sup>1</sup>

€ billion

| Period    | I. Lending to non-banks (non-MFIs) in the euro area |                            |                      |                    |                      | II. Net claims on non-euro area residents |                                   |                                        | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area |                                                  |                                            |                                                                    |                                   |
|-----------|-----------------------------------------------------|----------------------------|----------------------|--------------------|----------------------|-------------------------------------------|-----------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|-----------------------------------|
|           | Total                                               | Enterprises and households |                      | General government |                      | Total                                     | Claims on non-euro area residents | Liabilities to non-euro area residents | Total                                                                                      | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |
|           |                                                     | Total                      | of which: Securities | Total              | of which: Securities |                                           |                                   |                                        |                                                                                            |                                                  |                                            |                                                                    |                                   |
| 2020 Mar. | 323.8                                               | 181.5                      | – 20.2               | 142.3              | 128.0                | – 6.7                                     | 99.7                              | 106.4                                  | – 32.2                                                                                     | 1.3                                              | – 1.0                                      | – 43.0                                                             | 10.5                              |
| Apr.      | 292.3                                               | 100.6                      | 53.7                 | 191.7              | 180.7                | – 105.2                                   | 16.4                              | 121.6                                  | – 34.2                                                                                     | – 9.4                                            | – 1.1                                      | – 4.1                                                              | – 19.7                            |
| May       | 293.9                                               | 121.5                      | 32.2                 | 172.4              | 177.1                | 9.2                                       | – 41.8                            | – 51.0                                 | 21.3                                                                                       | 5.5                                              | – 0.8                                      | – 0.8                                                              | 17.4                              |
| June      | 136.5                                               | – 15.7                     | 15.4                 | 152.2              | 160.5                | 68.5                                      | – 145.3                           | – 213.8                                | – 0.7                                                                                      | – 6.2                                            | – 1.2                                      | – 8.4                                                              | 15.1                              |
| July      | 155.4                                               | 75.4                       | 28.2                 | 80.0               | 79.4                 | – 35.1                                    | 89.6                              | 124.7                                  | 0.4                                                                                        | 1.5                                              | – 0.1                                      | – 7.1                                                              | 6.1                               |
| Aug.      | 84.3                                                | 25.6                       | 17.2                 | 58.7               | 66.7                 | 1.6                                       | – 18.0                            | – 19.6                                 | 13.1                                                                                       | 9.6                                              | – 0.4                                      | – 11.5                                                             | 15.5                              |
| Sep.      | 84.4                                                | – 2.8                      | – 2.9                | 87.2               | 86.3                 | 45.9                                      | – 26.7                            | – 72.6                                 | 10.6                                                                                       | – 11.0                                           | – 0.2                                      | 19.4                                                               | 2.5                               |
| Oct.      | 69.9                                                | 30.9                       | – 4.7                | 39.0               | 33.1                 | – 26.7                                    | 87.6                              | 114.3                                  | – 17.3                                                                                     | – 4.3                                            | – 0.4                                      | – 29.7                                                             | 17.1                              |
| Nov.      | 117.5                                               | 72.8                       | 29.1                 | 44.6               | 45.3                 | – 30.4                                    | 91.8                              | 122.2                                  | 4.8                                                                                        | 13.2                                             | – 0.5                                      | – 10.7                                                             | 2.7                               |
| Dec.      | – 3.7                                               | – 1.1                      | 29.9                 | – 2.6              | 6.2                  | – 46.9                                    | – 194.4                           | – 147.5                                | 9.2                                                                                        | – 5.5                                            | – 0.5                                      | – 14.4                                                             | 29.5                              |
| 2021 Jan. | 133.3                                               | 30.2                       | 4.3                  | 103.2              | 94.1                 | – 38.8                                    | 162.4                             | 123.6                                  | – 36.3                                                                                     | – 9.2                                            | 0.1                                        | – 16.0                                                             | – 11.1                            |
| Feb.      | 99.8                                                | 33.8                       | 9.0                  | 66.0               | 72.7                 | – 14.7                                    | 28.9                              | 43.6                                   | – 1.2                                                                                      | – 5.7                                            | – 0.5                                      | – 2.4                                                              | 7.3                               |
| Mar.      | 176.0                                               | 100.7                      | 8.5                  | 75.3               | 74.0                 | – 5.9                                     | – 6.7                             | – 0.7                                  | 12.1                                                                                       | – 9.0                                            | – 0.3                                      | 1.2                                                                | 20.3                              |
| Apr.      | 55.8                                                | 13.2                       | 8.6                  | 42.6               | 29.0                 | – 11.4                                    | 104.5                             | 115.9                                  | – 36.9                                                                                     | – 23.9                                           | – 0.1                                      | – 7.5                                                              | – 5.4                             |
| May       | 125.0                                               | 48.3                       | 15.3                 | 76.6               | 77.6                 | 2.6                                       | 24.5                              | 21.8                                   | – 23.5                                                                                     | – 1.2                                            | – 0.2                                      | – 15.1                                                             | – 6.9                             |
| June      | 94.9                                                | 37.3                       | 0.8                  | 57.6               | 58.6                 | 8.7                                       | – 74.9                            | – 83.7                                 | 26.8                                                                                       | – 6.1                                            | – 0.4                                      | – 4.2                                                              | 37.6                              |
| July      | 113.6                                               | 57.1                       | 8.2                  | 56.4               | 50.3                 | – 7.7                                     | 78.7                              | 86.4                                   | 3.8                                                                                        | – 4.7                                            | – 0.6                                      | 9.3                                                                | – 0.2                             |
| Aug.      | 35.3                                                | – 16.4                     | – 7.5                | 51.7               | 60.9                 | – 2.6                                     | 141.0                             | 143.6                                  | – 6.0                                                                                      | – 7.3                                            | – 0.4                                      | – 7.0                                                              | 8.8                               |
| Sep.      | 105.8                                               | 73.1                       | 3.8                  | 32.8               | 41.5                 | – 40.1                                    | – 59.0                            | – 18.9                                 | 16.0                                                                                       | – 4.4                                            | – 0.4                                      | 8.9                                                                | 11.9                              |
| Oct.      | 77.1                                                | 62.8                       | 18.4                 | 14.3               | 20.4                 | – 5.6                                     | 184.8                             | 190.4                                  | 5.7                                                                                        | – 18.0                                           | – 0.7                                      | 19.4                                                               | 5.0                               |

#### b) German contribution

| Period    | I. Lending to non-banks (non-MFIs) in the euro area |                            |                      |                    |                      | II. Net claims on non-euro area residents |                                   |                                        | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area |                                                  |                                            |                                                                    |                                   |
|-----------|-----------------------------------------------------|----------------------------|----------------------|--------------------|----------------------|-------------------------------------------|-----------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|-----------------------------------|
|           | Total                                               | Enterprises and households |                      | General government |                      | Total                                     | Claims on non-euro area residents | Liabilities to non-euro area residents | Total                                                                                      | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |
|           |                                                     | Total                      | of which: Securities | Total              | of which: Securities |                                           |                                   |                                        |                                                                                            |                                                  |                                            |                                                                    |                                   |
| 2020 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.      | 28.5                                                | 16.6                       | 1.6                  | 11.9               | 15.7                 | – 18.0                                    | 18.2                              | 36.2                                   | 2.0                                                                                        | – 0.5                                            | – 0.2                                      | 0.9                                                                | 1.9                               |
| Sep.      | 33.1                                                | 16.7                       | 5.4                  | 16.4               | 16.5                 | – 92.2                                    | – 0.7                             | 91.5                                   | 3.8                                                                                        | – 2.2                                            | – 0.2                                      | 2.6                                                                | 3.6                               |
| Oct.      | 37.7                                                | 34.7                       | 7.3                  | 3.0                | – 0.6                | 45.0                                      | 47.6                              | 2.7                                    | 16.6                                                                                       | 1.3                                              | – 0.2                                      | 15.7                                                               | – 0.2                             |

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

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

## II. Overall monetary survey in the euro area

### a) Euro area <sup>1</sup>

| IV. Deposits of central governments | V. Other factors |                                                                      | VI. Money stock M3 (balance I plus II less III less IV less V) |                |                |                         |                      |                                                     |                                                 |                   |                                      |                                                                                       | Period    |
|-------------------------------------|------------------|----------------------------------------------------------------------|----------------------------------------------------------------|----------------|----------------|-------------------------|----------------------|-----------------------------------------------------|-------------------------------------------------|-------------------|--------------------------------------|---------------------------------------------------------------------------------------|-----------|
|                                     | Total 4          | of which: Intra-Eurosystem liability/claim related to banknote issue | Total                                                          | Money stock M2 |                |                         |                      |                                                     |                                                 | Repo transactions | Money market fund shares (net) 2,7,8 | Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7 |           |
|                                     |                  |                                                                      |                                                                | Total          | Money stock M1 |                         |                      | Deposits with an agreed maturity of up to 2 years 5 | Deposits at agreed notice of up to 3 months 5,6 |                   |                                      |                                                                                       |           |
|                                     |                  |                                                                      |                                                                |                | Total          | Currency in circulation | Overnight deposits 5 |                                                     |                                                 |                   |                                      |                                                                                       |           |
| 4.7                                 | – 4.6            | 0.0                                                                  | 349.1                                                          | 321.2          | 300.5          | 23.8                    | 276.8                | 16.2                                                | 4.5                                             | 30.0              | – 18.4                               | 22.0                                                                                  | 2020 Mar. |
| 72.1                                | – 17.1           | 0.0                                                                  | 166.4                                                          | 174.9          | 175.2          | 20.4                    | 154.8                | – 15.0                                              | 14.7                                            | – 4.6             | 16.1                                 | – 16.0                                                                                | Apr.      |
| 100.9                               | – 37.0           | 0.0                                                                  | 217.9                                                          | 226.3          | 189.5          | 20.1                    | 169.5                | 16.8                                                | 19.9                                            | 9.6               | – 0.6                                | – 8.5                                                                                 | May       |
| 123.2                               | 0.9              | 0.0                                                                  | 81.6                                                           | 79.0           | 88.5           | 13.1                    | 75.4                 | – 20.5                                              | 10.9                                            | – 42.7            | 14.3                                 | – 6.3                                                                                 | June      |
| – 6.2                               | – 59.2           | 0.0                                                                  | 185.3                                                          | 150.9          | 125.1          | 14.3                    | 110.8                | 20.1                                                | 5.8                                             | 18.1              | 29.8                                 | – 10.4                                                                                | July      |
| 40.7                                | 13.9             | 0.0                                                                  | 18.2                                                           | 35.3           | 44.8           | 5.9                     | 38.9                 | – 18.6                                              | 9.1                                             | – 4.8             | – 0.1                                | – 4.2                                                                                 | Aug.      |
| 20.2                                | 11.5             | 0.0                                                                  | 88.0                                                           | 82.3           | 63.7           | 3.5                     | 60.1                 | 16.7                                                | 1.9                                             | – 29.5            | 8.2                                  | – 3.5                                                                                 | Sep.      |
| – 17.2                              | – 31.2           | 0.0                                                                  | 108.9                                                          | 85.9           | 100.7          | 7.8                     | 93.0                 | – 17.3                                              | 2.5                                             | 5.3               | 14.1                                 | 12.5                                                                                  | Oct.      |
| – 98.5                              | 51.3             | 0.0                                                                  | 129.4                                                          | 125.2          | 152.4          | 11.8                    | 140.6                | – 35.2                                              | 8.1                                             | – 0.7             | 1.1                                  | 3.2                                                                                   | Nov.      |
| – 128.1                             | – 69.9           | 0.0                                                                  | 138.3                                                          | 128.3          | 117.1          | 20.8                    | 96.2                 | 10.6                                                | 0.6                                             | – 24.7            | 20.1                                 | – 3.5                                                                                 | Dec.      |
| 78.3                                | 61.0             | 0.0                                                                  | 69.1                                                           | 32.3           | 44.5           | 2.6                     | 41.9                 | – 30.6                                              | 18.4                                            | 29.9              | 18.5                                 | 5.6                                                                                   | 2021 Jan. |
| 30.4                                | 3.3              | 0.0                                                                  | 52.6                                                           | 65.4           | 71.8           | 7.3                     | 64.5                 | – 18.0                                              | 11.6                                            | 2.8               | – 30.7                               | 13.1                                                                                  | Feb.      |
| 19.6                                | 55.1             | 0.0                                                                  | 83.3                                                           | 101.6          | 82.6           | 10.5                    | 72.2                 | 7.3                                                 | 11.7                                            | – 18.6            | – 4.7                                | – 13.3                                                                                | Mar.      |
| – 32.3                              | 19.2             | 0.0                                                                  | 94.3                                                           | 68.9           | 88.7           | 8.5                     | 80.2                 | – 27.9                                              | 8.1                                             | 15.3              | 8.9                                  | 6.8                                                                                   | Apr.      |
| – 8.5                               | 49.3             | 0.0                                                                  | 110.3                                                          | 115.8          | 116.9          | 13.2                    | 103.7                | – 11.7                                              | 10.7                                            | – 4.1             | – 8.9                                | 8.1                                                                                   | May       |
| 16.8                                | – 14.0           | 0.0                                                                  | 74.0                                                           | 88.1           | 119.7          | 10.5                    | 109.2                | – 33.9                                              | 2.3                                             | – 10.8            | – 8.4                                | – 4.6                                                                                 | June      |
| 0.4                                 | – 44.4           | 0.0                                                                  | 146.0                                                          | 113.4          | 103.2          | 14.6                    | 88.6                 | 10.5                                                | – 0.3                                           | 17.4              | 18.8                                 | 6.1                                                                                   | July      |
| 26.6                                | – 17.1           | 0.0                                                                  | 29.3                                                           | 33.3           | 32.2           | 1.6                     | 30.6                 | – 2.5                                               | 3.6                                             | – 12.4            | 6.2                                  | – 5.9                                                                                 | Aug.      |
| 6.5                                 | 12.8             | 0.0                                                                  | 30.5                                                           | 60.3           | 76.0           | 5.2                     | 70.8                 | – 16.5                                              | 0.8                                             | 12.6              | – 31.3                               | 2.6                                                                                   | Sep.      |
| – 2.3                               | – 73.9           | 0.0                                                                  | 141.9                                                          | 86.5           | 69.4           | 6.8                     | 62.5                 | 22.0                                                | – 4.9                                           | 11.5              | 34.3                                 | 9.8                                                                                   | Oct.      |

### b) German contribution

| IV. De-<br>posits of<br>central gov-<br>ernments | V. Other factors |                                                                                               |                                 |                       | VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup> |                                                                  |                                                                      |                           |                                                           |                                                                                                            |     |     |     |     | Period |           |      |      |           |
|--------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------|---------------------------------|-----------------------|------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|--------|-----------|------|------|-----------|
|                                                  | Total            | of which:                                                                                     |                                 |                       | Total                                                                        | Components of the money stock                                    |                                                                      |                           |                                                           |                                                                                                            |     |     |     |     |        |           |      |      |           |
|                                                  |                  | Intra-<br>Eurosystm<br>liability/<br>claim<br>related to<br>banknote<br>issue <sup>9,11</sup> | Currency<br>in circu-<br>lation | Overnight<br>deposits |                                                                              | Deposits<br>with an<br>agreed<br>maturity<br>of up to<br>2 years | Deposits<br>at agreed<br>notice of<br>up to 3<br>months <sup>6</sup> | Repo<br>transac-<br>tions | Money<br>market<br>fund<br>shares<br>(net) <sup>7,8</sup> | maturities<br>with<br>maturities<br>of up to 2 years<br>(incl. money<br>market<br>paper)(net) <sup>7</sup> |     |     |     |     |        |           |      |      |           |
|                                                  |                  |                                                                                               |                                 |                       |                                                                              |                                                                  |                                                                      |                           |                                                           |                                                                                                            |     |     |     |     |        |           |      |      |           |
| 7.5                                              | –                | 71.9                                                                                          | 12.2                            | 0.9                   | 85.7                                                                         | 93.3                                                             | –                                                                    | 0.4                       | –                                                         | 3.4                                                                                                        | –   | 0.3 | 0.4 | –   | 3.8    | 2020 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                   |                                                                              | 30.3                                                             |                                                                      | 30.6                      | –                                                         | 0.1                                                                                                        | –   |     | 0.2 |     | 0.6    | –         | 1.0  | Oct. |           |
| –                                                | 12.7             |                                                                                               | 3.6                             | 1.3                   |                                                                              | 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                                              | –                | 13.2                                                                                          | 2.9                             | 0.2                   | 21.0                                                                         | 20.4                                                             | –                                                                    | 1.6                       | –                                                         | 0.3                                                                                                        |     | 0.3 |     | 0.1 |        | 0.0       |      | 2.3  | Aug.      |
| 7.1                                              | –                | 77.3                                                                                          | 4.6                             | 0.8                   |                                                                              | 7.3                                                              |                                                                      | 7.6                       | –                                                         | 1.3                                                                                                        | –   | 0.6 |     | 1.5 | –      | 0.0       |      | 0.1  | Sep.      |
| –                                                | 3.9              |                                                                                               | 53.3                            | 3.3                   | 1.6                                                                          | 16.7                                                             |                                                                      | 3.9                       |                                                           | 13.3                                                                                                       | –   | 0.4 | –   | 0.4 | –      | 0.1       |      | 0.4  | Oct.      |

of paper issued by euro area MFIs. <sup>9</sup> Including national banknotes still in circulation.

<sup>10</sup> 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. <sup>11</sup> The

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

## II. Overall monetary survey in the euro area

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

| End of month                    | Total assets or liabilities | Assets                                           |                            |          |                   |                           |                    |         |                   |         | Claims on non-euro area residents | Other assets |
|---------------------------------|-----------------------------|--------------------------------------------------|----------------------------|----------|-------------------|---------------------------|--------------------|---------|-------------------|---------|-----------------------------------|--------------|
|                                 |                             | Lending to non-banks (non-MFIs) in the euro area |                            |          |                   |                           |                    |         |                   |         |                                   |              |
|                                 |                             | Total                                            | Enterprises and households |          |                   |                           | General government |         |                   |         |                                   |              |
|                                 |                             |                                                  | Total                      | Loans    | Debt securities 2 | Shares and other equities | Total              | Loans   | Debt securities 3 |         |                                   |              |
| Euro area (€ billion) 1         |                             |                                                  |                            |          |                   |                           |                    |         |                   |         |                                   |              |
| 2019 Sep.                       | 29,194.9                    | 18,652.0                                         | 13,971.6                   | 11,595.9 | 1,567.0           | 808.7                     | 4,680.4            | 996.7   | 3,683.7           | 6,301.5 | 4,241.5                           |              |
| Oct.                            | 28,966.7                    | 18,690.1                                         | 14,043.5                   | 11,660.4 | 1,551.5           | 831.6                     | 4,646.7            | 1,002.4 | 3,644.3           | 6,259.8 | 4,016.8                           |              |
| Nov.                            | 29,016.4                    | 18,729.9                                         | 14,100.0                   | 11,684.5 | 1,569.8           | 845.7                     | 4,629.9            | 998.5   | 3,631.4           | 6,269.6 | 4,016.9                           |              |
| Dec.                            | 28,325.6                    | 18,591.8                                         | 14,008.8                   | 11,616.8 | 1,544.2           | 847.8                     | 4,582.9            | 981.0   | 3,601.9           | 5,930.4 | 3,803.4                           |              |
| 2020 Jan.                       | 29,018.7                    | 18,723.0                                         | 14,063.1                   | 11,668.8 | 1,543.2           | 851.0                     | 4,659.9            | 1,003.4 | 3,656.5           | 6,301.7 | 3,994.0                           |              |
| Feb.                            | 29,486.1                    | 18,768.4                                         | 14,102.9                   | 11,697.4 | 1,564.1           | 841.4                     | 4,665.5            | 992.3   | 3,673.3           | 6,412.9 | 4,304.7                           |              |
| Mar.                            | 30,019.5                    | 19,015.8                                         | 14,241.5                   | 11,884.9 | 1,559.3           | 797.3                     | 4,774.4            | 1,006.7 | 3,767.6           | 6,482.9 | 4,520.8                           |              |
| Apr.                            | 30,449.1                    | 19,309.7                                         | 14,350.3                   | 11,933.4 | 1,614.3           | 802.5                     | 4,959.5            | 1,018.1 | 3,941.4           | 6,583.0 | 4,556.4                           |              |
| May                             | 30,500.5                    | 19,611.5                                         | 14,470.1                   | 12,020.6 | 1,646.6           | 802.8                     | 5,141.4            | 1,013.8 | 4,127.7           | 6,464.0 | 4,425.1                           |              |
| June                            | 30,406.4                    | 19,761.9                                         | 14,451.9                   | 11,982.0 | 1,653.7           | 816.1                     | 5,310.0            | 1,005.3 | 4,304.7           | 6,297.2 | 4,347.3                           |              |
| July                            | 30,598.6                    | 19,912.2                                         | 14,334.1                   | 12,013.7 | 1,506.0           | 814.5                     | 5,578.1            | 1,006.0 | 4,572.1           | 6,291.1 | 4,395.3                           |              |
| Aug.                            | 30,434.9                    | 19,985.0                                         | 14,355.1                   | 12,019.1 | 1,525.0           | 811.0                     | 5,629.9            | 997.8   | 4,632.1           | 6,241.9 | 4,208.0                           |              |
| Sep.                            | 30,522.8                    | 20,084.9                                         | 14,349.5                   | 12,019.2 | 1,520.4           | 809.9                     | 5,735.4            | 998.7   | 4,736.8           | 6,238.0 | 4,199.8                           |              |
| Oct.                            | 30,687.0                    | 20,162.5                                         | 14,376.6                   | 12,054.8 | 1,520.5           | 801.3                     | 5,785.9            | 1,004.2 | 4,781.7           | 6,337.4 | 4,187.0                           |              |
| Nov.                            | 30,749.4                    | 20,292.0                                         | 14,457.7                   | 12,090.4 | 1,542.2           | 825.0                     | 5,834.4            | 1,003.4 | 4,831.0           | 6,331.0 | 4,126.4                           |              |
| Dec.                            | 30,438.6                    | 20,266.0                                         | 14,438.2                   | 12,042.9 | 1,532.1           | 863.2                     | 5,827.8            | 990.2   | 4,837.6           | 6,108.9 | 4,063.7                           |              |
| 2021 Jan.                       | 30,643.6                    | 20,387.8                                         | 14,466.2                   | 12,067.8 | 1,535.7           | 862.6                     | 5,921.6            | 999.4   | 4,922.2           | 6,299.8 | 3,956.0                           |              |
| Feb.                            | 30,546.1                    | 20,463.6                                         | 14,500.5                   | 12,090.1 | 1,541.1           | 869.3                     | 5,963.1            | 992.4   | 4,970.7           | 6,300.7 | 3,781.8                           |              |
| Mar.                            | 30,827.0                    | 20,653.7                                         | 14,576.8                   | 12,185.3 | 1,512.5           | 879.0                     | 6,076.9            | 993.3   | 5,083.6           | 6,360.7 | 3,812.6                           |              |
| Apr.                            | 30,752.9                    | 20,667.1                                         | 14,566.5                   | 12,169.2 | 1,509.6           | 887.7                     | 6,100.6            | 1,007.2 | 5,093.4           | 6,396.3 | 3,689.5                           |              |
| May                             | 30,890.4                    | 20,788.2                                         | 14,612.7                   | 12,198.6 | 1,521.5           | 892.6                     | 6,175.5            | 1,006.2 | 5,169.3           | 6,434.1 | 3,668.1                           |              |
| June                            | 30,990.9                    | 20,891.1                                         | 14,652.8                   | 12,234.7 | 1,529.9           | 888.3                     | 6,238.3            | 1,005.2 | 5,233.1           | 6,399.5 | 3,700.3                           |              |
| July                            | 31,313.8                    | 21,028.8                                         | 14,708.4                   | 12,278.0 | 1,543.7           | 886.7                     | 6,320.4            | 1,011.3 | 5,309.1           | 6,504.0 | 3,781.0                           |              |
| Aug.                            | 31,438.1                    | 21,048.3                                         | 14,685.2                   | 12,261.1 | 1,533.7           | 890.4                     | 6,363.1            | 1,002.3 | 5,360.8           | 6,653.1 | 3,736.6                           |              |
| Sep.                            | 31,473.9                    | 21,134.5                                         | 14,758.2                   | 12,331.3 | 1,535.4           | 891.4                     | 6,376.3            | 993.6   | 5,382.8           | 6,620.1 | 3,719.3                           |              |
| Oct.                            | 31,760.3                    | 21,197.7                                         | 14,812.1                   | 12,375.9 | 1,546.0           | 890.2                     | 6,385.6            | 987.6   | 5,398.0           | 6,815.8 | 3,746.8                           |              |
| German contribution (€ billion) |                             |                                                  |                            |          |                   |                           |                    |         |                   |         |                                   |              |
| 2019 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.                            | 7,395.2                     | 5,087.3                                          | 3,824.6                    | 3,325.1  | 221.4             | 278.1                     | 1,262.8            | 280.8   | 982.0             | 1,336.0 | 971.9                             |              |
| Sep.                            | 7,398.6                     | 5,110.8                                          | 3,840.8                    | 3,336.4  | 224.7             | 279.7                     | 1,270.1            | 280.7   | 989.4             | 1,335.1 | 952.6                             |              |
| Oct.                            | 7,461.2                     | 5,147.1                                          | 3,874.7                    | 3,363.5  | 228.7             | 282.4                     | 1,272.4            | 284.4   | 988.0             | 1,385.9 | 928.2                             |              |

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

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

## II. Overall monetary survey in the euro area

| Liabilities                                |                                                   |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
|--------------------------------------------|---------------------------------------------------|-----------------------------------|----------------------------|-----------|------------------------------|----------------------------------------|-----------------|-------------------------------------|------------------|-----------------|--|
| Currency<br>in<br>circulation <sup>4</sup> | Deposits of non-banks (non-MFIs) in the euro area |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
|                                            | Total                                             | of which:<br>in euro <sup>5</sup> | Enterprises and households |           |                              |                                        |                 |                                     |                  | End of<br>month |  |
|                                            |                                                   |                                   | Total                      | Overnight | With agreed<br>maturities of |                                        |                 | At agreed<br>notice of <sup>6</sup> |                  |                 |  |
|                                            |                                                   |                                   |                            |           | up to<br>1 year              | over<br>1 year and<br>up to<br>2 years | over<br>2 years | up to<br>3 months                   | over<br>3 months |                 |  |
| Euro area (€ billion) <sup>1</sup>         |                                                   |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
| 1,205.4                                    | 13,298.3                                          | 12,383.2                          | 12,446.1                   | 7,221.7   | 769.3                        | 200.8                                  | 1,886.9         | 2,314.4                             | 53.0             | 2019 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                                    | 14,478.2                                          | 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                                    | 14,592.9                                          | 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                                    | 14,668.1                                          | 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                                    | 14,758.4                                          | 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                                    | 14,814.8                                          | 13,431.7                          | 13,545.6                   | 8,266.0   | 783.3                        | 181.9                                  | 1,880.4         | 2,394.6                             | 39.4             | Oct.            |  |
| 1,349.9                                    | 14,813.0                                          | 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            |  |
| 1,437.5                                    | 15,335.5                                          | 14,017.3                          | 14,185.7                   | 9,006.7   | 705.9                        | 153.6                                  | 1,817.0         | 2,466.2                             | 36.3             | July            |  |
| 1,439.1                                    | 15,386.4                                          | 14,039.3                          | 14,196.7                   | 9,030.0   | 707.3                        | 151.2                                  | 1,809.9         | 2,462.4                             | 35.9             | Aug.            |  |
| 1,444.3                                    | 15,442.5                                          | 14,075.2                          | 14,239.7                   | 9,092.9   | 701.1                        | 140.0                                  | 1,806.7         | 2,463.3                             | 35.6             | Sep.            |  |
| 1,450.1                                    | 15,498.9                                          | 14,133.9                          | 14,306.6                   | 9,165.1   | 711.6                        | 148.0                                  | 1,788.2         | 2,458.9                             | 34.9             | Oct.            |  |
| German contribution (€ billion)            |                                                   |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
| 277.4                                      | 3,853.5                                           | 3,722.1                           | 3,546.0                    | 2,213.9   | 146.4                        | 31.5                                   | 576.1           | 540.8                               | 37.2             | 2019 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                                      | 4,333.1                                           | 4,065.2                           | 3,923.1                    | 2,659.1   | 135.6                        | 31.3                                   | 535.7           | 536.4                               | 25.0             | Aug.            |  |
| 329.8                                      | 4,340.5                                           | 4,064.1                           | 3,919.8                    | 2,662.1   | 132.2                        | 31.2                                   | 533.6           | 535.8                               | 24.8             | Sep.            |  |
| 331.4                                      | 4,354.3                                           | 4,080.9                           | 3,950.4                    | 2,681.4   | 143.0                        | 31.1                                   | 534.9           | 535.5                               | 24.6             | Oct.            |  |

euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the

Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> 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) <sup>3</sup> | Debt securities               |         |
|                                    | General government                                         |                          |              |                               |              |                |                       |       |                                                   |       |                                             |                               |         |
|                                    | Central government                                         | Other general government |              |                               |              |                |                       |       |                                                   |       |                                             |                               |         |
|                                    |                                                            | Total                    | Overnight    | With agreed maturities of     |              |                | At agreed notice of 2 |       |                                                   |       |                                             |                               |         |
|                                    |                                                            |                          | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months         | Total | of which: Enterprises and households              | Total |                                             | of which: Denominated in euro |         |
| Euro area (€ billion) <sup>1</sup> |                                                            |                          |              |                               |              |                |                       |       |                                                   |       |                                             |                               |         |
| 2019 Sep.                          | 402.9                                                      | 449.3                    | 231.4        | 98.0                          | 31.7         | 58.9           | 25.0                  | 4.2   | 257.0                                             | 256.5 | 536.9                                       | 2,183.1                       | 1,484.9 |
| Oct.                               | 365.0                                                      | 440.5                    | 224.5        | 95.5                          | 32.3         | 59.1           | 25.2                  | 3.9   | 298.8                                             | 298.3 | 538.3                                       | 2,176.2                       | 1,488.7 |
| Nov.                               | 363.9                                                      | 452.6                    | 235.7        | 95.5                          | 33.8         | 59.1           | 24.8                  | 3.8   | 284.3                                             | 283.7 | 541.3                                       | 2,187.5                       | 1,493.3 |
| Dec.                               | 297.5                                                      | 430.4                    | 224.7        | 85.9                          | 33.7         | 59.1           | 23.6                  | 3.6   | 250.3                                             | 249.8 | 519.8                                       | 2,154.2                       | 1,487.0 |
| 2020 Jan.                          | 381.8                                                      | 422.3                    | 209.6        | 92.7                          | 33.2         | 59.5           | 23.2                  | 4.1   | 243.4                                             | 242.9 | 551.8                                       | 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 | 547.4                                       | 2,190.9                       | 1,497.8 |
| Mar.                               | 430.2                                                      | 441.4                    | 232.8        | 93.3                          | 31.0         | 58.2           | 22.3                  | 3.9   | 293.2                                             | 292.6 | 526.9                                       | 2,173.9                       | 1,484.3 |
| Apr.                               | 502.3                                                      | 428.6                    | 233.9        | 84.0                          | 29.4         | 56.4           | 21.1                  | 3.8   | 289.0                                             | 288.6 | 542.9                                       | 2,158.7                       | 1,472.6 |
| May                                | 603.1                                                      | 434.8                    | 245.9        | 81.7                          | 28.4         | 54.7           | 20.3                  | 3.8   | 297.8                                             | 297.5 | 542.3                                       | 2,134.3                       | 1,470.7 |
| June                               | 726.2                                                      | 441.1                    | 259.5        | 82.4                          | 24.6         | 51.8           | 19.3                  | 3.4   | 254.8                                             | 254.6 | 556.6                                       | 2,105.0                       | 1,453.7 |
| July                               | 787.6                                                      | 441.5                    | 264.3        | 80.1                          | 23.2         | 51.0           | 19.4                  | 3.5   | 271.8                                             | 271.6 | 586.4                                       | 2,055.1                       | 1,434.5 |
| Aug.                               | 828.4                                                      | 448.5                    | 273.6        | 79.5                          | 22.1         | 50.3           | 19.6                  | 3.5   | 266.9                                             | 266.7 | 587.0                                       | 2,036.6                       | 1,425.3 |
| Sep.                               | 848.8                                                      | 442.1                    | 274.8        | 74.4                          | 20.8         | 49.1           | 19.5                  | 3.4   | 237.7                                             | 237.5 | 595.2                                       | 2,059.6                       | 1,431.0 |
| Oct.                               | 831.5                                                      | 437.6                    | 277.4        | 69.6                          | 20.8         | 47.0           | 19.5                  | 3.4   | 243.1                                             | 242.9 | 609.3                                       | 2,043.2                       | 1,418.6 |
| Nov.                               | 733.0                                                      | 458.4                    | 307.1        | 64.6                          | 17.8         | 46.1           | 19.4                  | 3.3   | 246.4                                             | 246.4 | 610.3                                       | 2,025.2                       | 1,406.4 |
| Dec.                               | 604.8                                                      | 439.3                    | 294.7        | 60.3                          | 17.2         | 44.8           | 19.0                  | 3.3   | 221.4                                             | 221.3 | 626.0                                       | 1,995.5                       | 1,386.3 |
| 2021 Jan.                          | 683.2                                                      | 437.8                    | 294.4        | 58.9                          | 17.4         | 44.1           | 19.2                  | 3.8   | 251.6                                             | 251.5 | 644.5                                       | 1,990.8                       | 1,369.7 |
| Feb.                               | 713.6                                                      | 436.4                    | 296.4        | 54.3                          | 19.0         | 43.9           | 19.2                  | 3.7   | 254.6                                             | 254.5 | 613.8                                       | 2,004.3                       | 1,369.6 |
| Mar.                               | 733.1                                                      | 429.6                    | 295.4        | 52.1                          | 16.4         | 43.2           | 18.9                  | 3.7   | 236.5                                             | 236.5 | 609.1                                       | 2,005.5                       | 1,357.3 |
| Apr.                               | 700.9                                                      | 424.0                    | 293.9        | 48.5                          | 16.2         | 42.9           | 18.9                  | 3.6   | 251.1                                             | 251.0 | 618.0                                       | 1,991.5                       | 1,350.5 |
| May                                | 692.4                                                      | 436.9                    | 308.3        | 47.7                          | 15.9         | 42.4           | 19.1                  | 3.5   | 246.7                                             | 246.7 | 608.5                                       | 1,980.7                       | 1,339.4 |
| June                               | 709.3                                                      | 441.2                    | 314.0        | 46.6                          | 16.3         | 42.0           | 18.8                  | 3.5   | 236.5                                             | 236.5 | 600.0                                       | 1,984.1                       | 1,332.4 |
| July                               | 709.7                                                      | 440.1                    | 313.9        | 45.6                          | 16.6         | 42.0           | 18.6                  | 3.5   | 253.9                                             | 253.8 | 618.9                                       | 1,998.0                       | 1,333.5 |
| Aug.                               | 736.1                                                      | 453.5                    | 329.1        | 43.9                          | 17.0         | 42.0           | 18.0                  | 3.4   | 241.6                                             | 241.5 | 625.0                                       | 1,987.5                       | 1,333.6 |
| Sep.                               | 742.7                                                      | 460.1                    | 334.6        | 46.3                          | 16.6         | 41.3           | 18.1                  | 3.3   | 257.1                                             | 257.0 | 593.7                                       | 2,011.0                       | 1,343.4 |
| Oct.                               | 740.4                                                      | 451.9                    | 323.3        | 48.2                          | 18.0         | 41.5           | 17.7                  | 3.3   | 268.5                                             | 268.5 | 627.9                                       | 2,042.6                       | 1,360.0 |
| German contribution (€ billion)    |                                                            |                          |              |                               |              |                |                       |       |                                                   |       |                                             |                               |         |
| 2019 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.                               | 168.1                                                      | 241.8                    | 155.7        | 37.3                          | 13.9         | 32.4           | 2.4                   | 0.2   | 9.7                                               | 9.7   | 2.2                                         | 522.4                         | 303.1   |
| Sep.                               | 175.2                                                      | 245.6                    | 158.2        | 39.8                          | 13.4         | 31.7           | 2.3                   | 0.2   | 11.2                                              | 11.2  | 2.2                                         | 530.1                         | 305.5   |
| Oct.                               | 171.3                                                      | 232.6                    | 142.7        | 40.9                          | 14.8         | 31.7           | 2.3                   | 0.2   | 10.8                                              | 10.8  | 2.1                                         | 548.0                         | 316.5   |

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> In Germany, only savings deposits. <sup>3</sup> Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. <sup>4</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

<sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</sup> 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. <sup>8</sup> Including DEM banknotes still in circulation (see also footnote 4 on p. 10\*). <sup>9</sup> For the German contribution, the difference between the volume of euro banknotes

## II. Overall monetary survey in the euro area

|                                    |                               |              |                                                     |                                   |                                 |                       |                                                                                   | Memo item:                                                                                           |                  |                  |                                          |                                                                                   |              |  |
|------------------------------------|-------------------------------|--------------|-----------------------------------------------------|-----------------------------------|---------------------------------|-----------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------|------------------|------------------------------------------|-----------------------------------------------------------------------------------|--------------|--|
| issued (net) <sup>3</sup>          |                               |              | Liabilities to non-euro area residents <sup>5</sup> | Capital and reserves <sup>6</sup> | Excess of inter-MFI liabilities | Other liability items |                                                                                   | Monetary aggregates <sup>7</sup><br>(from 2002 German contribution excludes currency in circulation) |                  |                  | Monetary capital formation <sup>13</sup> | Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup> | End of month |  |
|                                    |                               |              |                                                     |                                   |                                 | Total <sup>8</sup>    | of which: Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup> | M1 <sup>10</sup>                                                                                     | M2 <sup>11</sup> | M3 <sup>12</sup> |                                          |                                                                                   |              |  |
| With maturities of                 |                               |              |                                                     |                                   |                                 |                       |                                                                                   |                                                                                                      |                  |                  |                                          |                                                                                   |              |  |
| up to 1 year <sup>4</sup>          | over 1 year and up to 2 years | over 2 years |                                                     |                                   |                                 |                       |                                                                                   |                                                                                                      |                  |                  |                                          |                                                                                   |              |  |
| Euro area (€ billion) <sup>1</sup> |                               |              |                                                     |                                   |                                 |                       |                                                                                   |                                                                                                      |                  |                  |                                          |                                                                                   |              |  |
| 3.3                                | 18.4                          | 2,161.3      | 4,803.1                                             | 2,942.7                           | 25.7                            | 3,942.8               | 0.0                                                                               | 8,788.8                                                                                              | 12,251.2         | 12,882.7         | 7,107.1                                  | 153.4                                                                             | 2019 Sep.    |  |
| 8.0                                | 19.3                          | 2,148.9      | 4,767.5                                             | 2,935.0                           | 34.5                            | 3,715.7               | 0.0                                                                               | 8,846.0                                                                                              | 12,293.2         | 12,936.1         | 7,079.4                                  | 152.9                                                                             | Oct.         |  |
| 6.8                                | 19.2                          | 2,161.5      | 4,769.8                                             | 2,922.7                           | 31.4                            | 3,675.2               | 0.0                                                                               | 8,971.7                                                                                              | 12,401.3         | 13,041.1         | 7,081.1                                  | 157.9                                                                             | Nov.         |  |
| − 11.0                             | 19.2                          | 2,146.1      | 4,452.0                                             | 2,912.1                           | 25.2                            | 3,469.2               | 0.0                                                                               | 8,975.3                                                                                              | 12,395.7         | 12,995.0         | 7,059.8                                  | 152.0                                                                             | Dec.         |  |
| − 0.3                              | 21.7                          | 2,166.2      | 4,762.6                                             | 2,949.8                           | 24.3                            | 3,715.4               | 0.0                                                                               | 8,927.4                                                                                              | 12,357.5         | 13,003.1         | 7,115.3                                  | 154.9                                                                             | 2020 Jan.    |  |
| 3.5                                | 23.0                          | 2,164.4      | 4,820.3                                             | 2,966.7                           | 26.4                            | 3,964.7               | 0.0                                                                               | 9,012.7                                                                                              | 12,441.8         | 13,101.0         | 7,127.1                                  | 156.9                                                                             | Feb.         |  |
| 29.8                               | 20.5                          | 2,123.6      | 4,910.3                                             | 2,930.7                           | 11.6                            | 4,144.5               | 0.0                                                                               | 9,312.6                                                                                              | 12,762.0         | 13,448.8         | 7,043.0                                  | 152.5                                                                             | Mar.         |  |
| 12.7                               | 21.3                          | 2,124.8      | 5,058.7                                             | 2,947.0                           | − 25.4                          | 4,208.7               | 0.0                                                                               | 9,490.6                                                                                              | 12,941.2         | 13,619.4         | 7,050.8                                  | 153.0                                                                             | Apr.         |  |
| 4.1                                | 22.2                          | 2,108.0      | 4,956.8                                             | 2,952.7                           | − 33.1                          | 4,053.3               | 0.0                                                                               | 9,682.0                                                                                              | 13,166.2         | 13,836.0         | 7,042.6                                  | 154.7                                                                             | May          |  |
| − 0.3                              | 20.6                          | 2,084.7      | 4,723.1                                             | 2,977.4                           | − 4.2                           | 4,008.9               | 0.0                                                                               | 9,768.9                                                                                              | 13,242.8         | 13,915.4         | 7,035.8                                  | 158.0                                                                             | June         |  |
| − 11.9                             | 19.9                          | 2,047.1      | 4,744.5                                             | 3,017.5                           | − 54.6                          | 4,064.1               | 0.0                                                                               | 9,813.1                                                                                              | 13,308.1         | 14,012.0         | 7,042.1                                  | 159.4                                                                             | July         |  |
| − 15.4                             | 19.2                          | 2,032.9      | 4,711.2                                             | 3,014.5                           | − 38.8                          | 3,862.5               | 0.0                                                                               | 9,856.0                                                                                              | 13,340.6         | 14,027.9         | 7,033.2                                  | 160.0                                                                             | Aug.         |  |
| − 14.4                             | 15.3                          | 2,058.7      | 4,666.9                                             | 3,011.2                           | − 15.9                          | 3,879.2               | 0.0                                                                               | 9,923.5                                                                                              | 13,428.0         | 14,122.0         | 7,045.8                                  | 163.9                                                                             | Sep.         |  |
| − 2.2                              | 15.2                          | 2,030.1      | 4,789.8                                             | 3,038.2                           | − 47.9                          | 3,858.5               | 0.0                                                                               | 10,025.3                                                                                             | 13,516.4         | 14,233.1         | 7,038.6                                  | 165.3                                                                             | Oct.         |  |
| − 1.5                              | 17.4                          | 2,009.2      | 4,868.1                                             | 2,995.8                           | − 44.2                          | 3,884.8               | 0.0                                                                               | 10,167.5                                                                                             | 13,629.7         | 14,354.2         | 6,979.2                                  | 174.0                                                                             | Nov.         |  |
| − 4.6                              | 16.9                          | 1,983.2      | 4,671.6                                             | 3,020.4                           | − 11.3                          | 3,771.4               | 0.0                                                                               | 10,278.9                                                                                             | 13,750.6         | 14,480.2         | 6,967.8                                  | 176.0                                                                             | Dec.         |  |
| 1.9                                | 15.7                          | 1,973.3      | 4,821.4                                             | 2,998.3                           | − 10.2                          | 3,700.1               | 0.0                                                                               | 10,326.2                                                                                             | 13,784.9         | 14,551.2         | 6,928.1                                  | 177.5                                                                             | 2021 Jan.    |  |
| 13.8                               | 16.3                          | 1,974.2      | 4,872.9                                             | 2,952.8                           | − 10.9                          | 3,520.1               | 0.0                                                                               | 10,398.7                                                                                             | 13,851.2         | 14,604.3         | 6,877.4                                  | 176.8                                                                             | Feb.         |  |
| − 0.7                              | 16.9                          | 1,989.3      | 4,944.3                                             | 2,967.4                           | 15.9                            | 3,580.8               | 0.0                                                                               | 10,490.2                                                                                             | 13,964.5         | 14,699.1         | 6,899.7                                  | 173.1                                                                             | Mar.         |  |
| 6.5                                | 16.5                          | 1,968.5      | 4,989.3                                             | 2,947.8                           | 10.6                            | 3,484.2               | 0.0                                                                               | 10,569.7                                                                                             | 14,021.6         | 14,780.9         | 6,827.7                                  | 173.5                                                                             | Apr.         |  |
| 14.8                               | 15.8                          | 1,950.0      | 4,995.9                                             | 2,968.3                           | 53.3                            | 3,476.7               | 0.0                                                                               | 10,684.4                                                                                             | 14,134.6         | 14,887.1         | 6,827.6                                  | 176.1                                                                             | May          |  |
| 10.6                               | 16.0                          | 1,957.5      | 4,964.4                                             | 2,979.7                           | 57.3                            | 3,503.8               | 0.0                                                                               | 10,811.2                                                                                             | 14,231.7         | 14,971.2         | 6,841.5                                  | 180.3                                                                             | June         |  |
| 15.9                               | 16.8                          | 1,965.4      | 5,054.2                                             | 3,024.5                           | 40.8                            | 3,550.6               | 0.0                                                                               | 10,914.9                                                                                             | 14,345.4         | 15,117.4         | 6,888.6                                  | 180.9                                                                             | July         |  |
| 11.1                               | 16.0                          | 1,960.4      | 5,202.0                                             | 3,024.1                           | 33.0                            | 3,499.5               | 0.0                                                                               | 10,956.5                                                                                             | 14,380.4         | 15,148.8         | 6,875.7                                  | 182.3                                                                             | Aug.         |  |
| 12.9                               | 17.6                          | 1,980.4      | 5,226.4                                             | 2,997.3                           | 20.6                            | 3,481.0               | 0.0                                                                               | 11,035.2                                                                                             | 14,444.6         | 15,187.0         | 6,864.6                                  | 187.4                                                                             | Sep.         |  |
| 21.0                               | 19.0                          | 2,002.6      | 5,414.9                                             | 2,998.3                           | − 13.3                          | 3,472.3               | 0.0                                                                               | 11,102.6                                                                                             | 14,528.8         | 15,326.0         | 6,868.9                                  | 188.0                                                                             | Oct.         |  |
| German contribution (€ billion)    |                               |              |                                                     |                                   |                                 |                       |                                                                                   |                                                                                                      |                  |                  |                                          |                                                                                   |              |  |
| 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                                                                               | 2019 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         |  |
| 12.7                               | 6.5                           | 503.2        | 1,068.1                                             | 793.5                             | − 1,088.4                       | 1,754.6               | 492.9                                                                             | 2,814.8                                                                                              | 3,571.7          | 3,602.8          | 1,889.9                                  | 0.0                                                                               | Aug.         |  |
| 13.1                               | 7.0                           | 510.1        | 1,165.5                                             | 781.6                             | − 1,156.2                       | 1,723.6               | 497.5                                                                             | 2,820.3                                                                                              | 3,575.1          | 3,608.5          | 1,881.9                                  | 0.0                                                                               | Sep.         |  |
| 13.3                               | 7.2                           | 527.5        | 1,167.9                                             | 781.9                             | − 1,110.4                       | 1,706.6               | 500.8                                                                             | 2,824.1                                                                                              | 3,591.6          | 3,624.9          | 1,900.9                                  | 0.0                                                                               | Oct.         |  |

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

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

## II. Overall monetary survey in the euro area

### 3. Banking systems liquidity position \* Stocks

€ billion; period averages of daily positions

| Reserve maintenance period ending in 1 | Liquidity-providing factors             |                                              |                                    |                           |                                        |                  | Liquidity-absorbing factors            |                            |                             |                       |         | Credit institutions' current account balances (including minimum reserves) 7 | Base money 8 |
|----------------------------------------|-----------------------------------------|----------------------------------------------|------------------------------------|---------------------------|----------------------------------------|------------------|----------------------------------------|----------------------------|-----------------------------|-----------------------|---------|------------------------------------------------------------------------------|--------------|
|                                        | Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem |                                    |                           |                                        |                  |                                        | Banknotes in circulation 5 | Central government deposits | Other factors (net) 6 |         |                                                                              |              |
|                                        |                                         | Main refinancing operations                  | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations 3 | Deposit facility | Other liquidity-absorbing operations 4 |                            |                             |                       |         |                                                                              |              |
| Eurosystem 2                           |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| 2019 Nov.                              | 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                                                                      |              |
| Dec.                                   | 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                                                                      |              |
| 2020 Jan.                              | 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                                                                      |              |
| Feb.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Mar.                                   | 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                                                                      |              |
| Apr.                                   | 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                                                                      |              |
| May                                    | 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                                                                      |              |
| June                                   | 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                                                                      |              |
| July                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Aug.                                   | 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                                                                      |              |
| Sep.                                   | 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                                                                      |              |
| Oct.                                   | 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                                                                      |              |
| Nov.                                   | 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                                                                      |              |
| Dec.                                   | 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                                                                      |              |
| 2021 Jan.                              | 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                                                                      |              |
| Feb.                                   | 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                                                                      |              |
| Mar.                                   | 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                                                                      |              |
| Apr.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| May                                    | 835.1                                   | 0.2                                          | 2,209.9                            | 0.0                       | 4,512.3                                | 738.5            | 0.0                                    | 1,507.4                    | 671.3                       | 833.7                 | 3,806.5 | 6,052.4                                                                      |              |
| June                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| July                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Aug.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Sep.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Oct.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Nov.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Dec.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Deutsche Bundesbank                    |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| 2019 Nov.                              | 186.9                                   | 0.4                                          | 82.4                               | 0.0                       | 566.1                                  | 82.2             | 0.0                                    | 307.6                      | 55.9                        | − 135.3               | 525.4   | 915.3                                                                        |              |
| Dec.                                   | 186.0                                   | 0.9                                          | 74.0                               | 0.0                       | 567.9                                  | 73.6             | 0.0                                    | 311.7                      | 52.7                        | − 95.7                | 486.5   | 871.8                                                                        |              |
| 2020 Jan.                              | 185.0                                   | 0.4                                          | 74.0                               | 0.0                       | 573.7                                  | 65.4             | 0.0                                    | 311.2                      | 64.4                        | − 125.0               | 517.1   | 893.7                                                                        |              |
| Feb.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Mar.                                   | 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                                                                      |              |
| Apr.                                   | 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                                                                      |              |
| May                                    | 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                                                                      |              |
| June                                   | 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                                                                      |              |
| July                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Aug.                                   | 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                                                                      |              |
| Sep.                                   | 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                                                                      |              |
| Oct.                                   | 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                                                                      |              |
| Nov.                                   | 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                                                                      |              |
| Dec.                                   | 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                                                                      |              |
| 2021 Jan.                              | 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                                                                      |              |
| Feb.                                   | 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                                                                      |              |
| Mar.                                   | 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                                                                      |              |
| Apr.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| May                                    | 200.3                                   | 0.1                                          | 439.1                              | 0.0                       | 978.5                                  | 204.4            | 0.0                                    | 367.4                      | 217.7                       | − 235.2               | 1,061.6 | 1,633.3                                                                      |              |
| June                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| July                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Aug.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Sep.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Oct.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Nov.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |
| Dec.                                   |                                         |                                              |                                    |                           |                                        |                  |                                        |                            |                             |                       |         |                                                                              |              |

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. <sup>1</sup> 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. <sup>2</sup> Source: ECB. <sup>3</sup> Includes liquidity provided under the Eurosystem's asset purchase programmes. <sup>4</sup> From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. <sup>5</sup> From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

## II. Overall monetary survey in the euro area

### Flows

| Liquidity-providing factors             |                                              |                                    |                           |                                                   |                  | Liquidity-absorbing factors                       |                                       |                             |                                  |         | Credit institutions' current account balances (including minimum reserves) <sup>7</sup> | Base money <sup>8</sup> | Reserve maintenance period ending in <sup>1</sup> |
|-----------------------------------------|----------------------------------------------|------------------------------------|---------------------------|---------------------------------------------------|------------------|---------------------------------------------------|---------------------------------------|-----------------------------|----------------------------------|---------|-----------------------------------------------------------------------------------------|-------------------------|---------------------------------------------------|
| Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem |                                    |                           |                                                   |                  |                                                   | Banknotes in circulation <sup>5</sup> | Central government deposits | Other factors (net) <sup>6</sup> |         |                                                                                         |                         |                                                   |
|                                         | Main refinancing operations                  | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations <sup>3</sup> | Deposit facility | Other liquidity-absorbing operations <sup>4</sup> |                                       |                             |                                  |         |                                                                                         |                         |                                                   |
|                                         |                                              |                                    |                           |                                                   |                  |                                                   |                                       |                             |                                  |         |                                                                                         |                         |                                                   |
| Eurosystem <sup>2</sup>                 |                                              |                                    |                           |                                                   |                  |                                                   |                                       |                             |                                  |         |                                                                                         |                         |                                                   |
| + 14.8                                  | - 0.2                                        | - 4.8                              | ± 0.0                     | + 10.1                                            | - 198.7          | ± 0.0                                             | + 10.2                                | - 72.0                      | + 6.8                            | + 273.6 | + 85.1                                                                                  | 2019 Nov. 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. Mar.     |                                                   |
| - 1.5                                   | - 1.5                                        | - 0.2                              | ± 0.0                     | + 27.6                                            | - 10.0           | ± 0.0                                             | - 5.1                                 | + 56.8                      | - 35.9                           | + 18.6  | + 3.5                                                                                   | Apr. May June           |                                                   |
| + 159.2                                 | - 0.8                                        | + 249.8                            | ± 0.0                     | + 117.5                                           | + 27.2           | ± 0.0                                             | + 44.8                                | +105.8                      | + 170.2                          | + 177.9 | + 249.7                                                                                 | July Aug. Sep.          |                                                   |
| + 24.1                                  | - 0.3                                        | + 118.5                            | ± 0.0                     | + 202.7                                           | + 28.1           | ± 0.0                                             | + 26.0                                | +102.7                      | + 41.9                           | + 146.3 | + 200.6                                                                                 | Oct. Nov. Dec.          |                                                   |
| - 79.1                                  | + 0.5                                        | + 417.3                            | ± 0.0                     | + 181.3                                           | + 56.1           | ± 0.0                                             | + 17.8                                | +194.1                      | - 127.4                          | + 379.4 | + 453.1                                                                                 | 2021 Jan. Feb. Mar.     |                                                   |
| - 5.4                                   | + 0.5                                        | + 191.7                            | ± 0.0                     | + 155.4                                           | + 57.2           | ± 0.0                                             | + 15.5                                | + 41.7                      | - 52.1                           | + 279.8 | + 352.6                                                                                 | Apr. May June           |                                                   |
| - 1.5                                   | ± 0.0                                        | + 114.6                            | ± 0.0                     | + 152.2                                           | + 47.5           | ± 0.0                                             | + 7.9                                 | + 36.1                      | + 2.5                            | + 171.3 | + 226.7                                                                                 | July Aug. Sep.          |                                                   |
| + 0.7                                   | - 0.8                                        | + 46.6                             | ± 0.0                     | + 138.9                                           | + 74.7           | ± 0.0                                             | + 14.8                                | -102.0                      | + 34.2                           | + 163.7 | + 253.2                                                                                 | Oct. Nov. 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. Mar.     |                                                   |
| - 13.7                                  | + 0.1                                        | - 0.2                              | ± 0.0                     | + 112.2                                           | + 11.1           | ± 0.0                                             | + 4.0                                 | + 65.5                      | - 110.5                          | + 128.3 | + 143.4                                                                                 | Apr. May June           |                                                   |
| - 18.2                                  | - 0.1                                        | + 262.2                            | ± 0.0                     | + 126.3                                           | + 78.4           | ± 0.0                                             | + 14.3                                | + 48.7                      | - 34.5                           | + 263.4 | + 356.1                                                                                 | July Aug. Sep.          |                                                   |
| - 6.9                                   | - 0.1                                        | + 52.4                             | ± 0.0                     | + 141.3                                           | + 30.1           | ± 0.0                                             | + 18.1                                | - 57.8                      | + 25.7                           | + 170.6 | + 218.7                                                                                 | Oct. Nov.               |                                                   |
| + 11.9                                  | - 0.1                                        | + 89.0                             | ± 0.0                     | + 151.8                                           | + 30.1           | ± 0.0                                             | + 20.0                                | + 65.6                      | + 75.4                           | + 61.4  | + 111.6                                                                                 |                         |                                                   |
| + 5.0                                   | + 0.1                                        | + 17.2                             | ± 0.0                     | + 134.4                                           | + 30.0           | ± 0.0                                             | + 14.1                                | - 16.6                      | + 55.9                           | + 73.1  | + 117.3                                                                                 |                         |                                                   |
| + 8.4                                   | ± 0.0                                        | - 3.3                              | ± 0.0                     | + 133.4                                           | - 28.1           | ± 0.0                                             | + 7.5                                 | + 35.6                      | + 43.3                           | + 80.3  | + 59.6                                                                                  |                         |                                                   |
| Deutsche Bundesbank                     |                                              |                                    |                           |                                                   |                  |                                                   |                                       |                             |                                  |         |                                                                                         |                         |                                                   |
| + 4.1                                   | + 0.0                                        | - 0.4                              | + 0.0                     | + 6.1                                             | - 69.3           | ± 0.0                                             | + 1.1                                 | - 14.9                      | + 24.1                           | + 68.8  | + 0.6                                                                                   | 2019 Nov. 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. Mar.     |                                                   |
| - 1.0                                   | - 0.5                                        | + 0.0                              | - 0.0                     | + 5.8                                             | - 8.2            | ± 0.0                                             | - 0.5                                 | + 11.7                      | - 29.3                           | + 30.7  | + 21.9                                                                                  | Apr. May June           |                                                   |
| + 53.0                                  | - 0.2                                        | + 32.9                             | - 0.0                     | + 11.6                                            | + 10.9           | ± 0.0                                             | + 12.9                                | + 37.6                      | - 49.6                           | + 85.6  | + 109.5                                                                                 | July Aug. Sep.          |                                                   |
| + 10.7                                  | - 0.1                                        | + 15.7                             | + 0.0                     | + 37.8                                            | + 8.7            | ± 0.0                                             | + 2.3                                 | + 35.6                      | + 2.0                            | + 15.3  | + 26.3                                                                                  | Oct. Nov. Dec.          |                                                   |
| - 26.6                                  | + 0.4                                        | + 112.6                            | - 0.0                     | + 32.8                                            | + 23.2           | ± 0.0                                             | + 5.1                                 | + 67.5                      | - 65.5                           | + 89.0  | + 117.3                                                                                 | 2021 Jan. Feb. Mar.     |                                                   |
| - 10.0                                  | + 0.3                                        | + 48.9                             | + 0.0                     | + 36.1                                            | + 27.9           | ± 0.0                                             | + 5.0                                 | + 34.6                      | - 59.9                           | + 67.6  | + 100.5                                                                                 | Apr. May June           |                                                   |
| + 0.0                                   | - 0.1                                        | + 35.5                             | - 0.0                     | + 37.0                                            | + 9.5            | ± 0.0                                             | + 1.7                                 | + 15.0                      | - 5.0                            | + 51.2  | + 62.3                                                                                  | July Aug. Sep.          |                                                   |
| + 0.9                                   | - 0.4                                        | + 14.4                             | + 0.0                     | + 39.8                                            | + 21.1           | ± 0.0                                             | + 3.1                                 | - 36.8                      | + 8.4                            | + 58.7  | + 82.9                                                                                  | Oct. Nov. 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. Mar.     |                                                   |
| - 3.0                                   | - 0.0                                        | - 0.1                              | - 0.0                     | + 25.6                                            | - 1.4            | ± 0.0                                             | + 1.0                                 | - 16.7                      | - 45.2                           | + 84.8  | + 84.4                                                                                  | Apr. May June           |                                                   |
| - 7.3                                   | - 0.1                                        | + 66.3                             | + 0.0                     | + 28.8                                            | + 25.5           | ± 0.0                                             | + 3.4                                 | + 14.7                      | - 2.4                            | + 46.0  | + 74.9                                                                                  | July Aug. Sep.          |                                                   |
| - 3.7                                   | + 0.0                                        | + 13.2                             | + 0.0                     | + 38.6                                            | + 5.5            | ± 0.0                                             | + 5.1                                 | - 0.1                       | - 1.5                            | + 37.9  | + 48.5                                                                                  | Oct. Nov.               |                                                   |
| + 3.1                                   | - 0.0                                        | + 13.8                             | - 0.0                     | + 34.2                                            | - 4.3            | ± 0.0                                             | + 5.2                                 | + 19.4                      | + 31.1                           | - 0.5   | + 0.4                                                                                   |                         |                                                   |
| + 1.6                                   | + 0.1                                        | + 2.4                              | + 0.0                     | + 32.3                                            | + 6.5            | ± 0.0                                             | + 3.0                                 | - 2.5                       | + 29.9                           | - 0.9   | + 8.6                                                                                   |                         |                                                   |
| + 1.3                                   | + 0.0                                        | + 2.4                              | - 0.0                     | + 27.8                                            | - 6.4            | ± 0.0                                             | + 2.4                                 | + 13.4                      | + 5.7                            | + 16.3  | + 12.3                                                                                  |                         |                                                   |

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. <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. <sup>8</sup> 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 <sup>1</sup> |    |              |                           |                                                                   |                          |                                                                                     |                                                               |                                                       |                                                     |                                                      |
| 2021 May                | 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                                                | –                                                    |
|                         | 15 | 8,336.7      | 517.8                     | 488.7                                                             | 213.6                    | 275.1                                                                               | 24.3                                                          | 10.7                                                  | 10.7                                                | –                                                    |
|                         | 22 | 8,368.3      | 517.8                     | 489.7                                                             | 214.0                    | 275.6                                                                               | 24.3                                                          | 10.9                                                  | 10.9                                                | –                                                    |
|                         | 29 | 8,366.1      | 517.9                     | 489.0                                                             | 214.9                    | 274.1                                                                               | 24.5                                                          | 10.8                                                  | 10.8                                                | –                                                    |
| Nov.                    | 5  | 8,382.7      | 517.9                     | 489.9                                                             | 215.1                    | 274.8                                                                               | 24.1                                                          | 10.5                                                  | 10.5                                                | –                                                    |
|                         | 12 | 8,404.8      | 517.9                     | 489.7                                                             | 214.9                    | 274.8                                                                               | 24.0                                                          | 11.0                                                  | 11.0                                                | –                                                    |
|                         | 19 | 8,442.3      | 517.9                     | 490.7                                                             | 214.9                    | 275.8                                                                               | 25.5                                                          | 10.7                                                  | 10.7                                                | –                                                    |
|                         | 26 | 8,457.0      | 517.9                     | 490.7                                                             | 214.9                    | 275.8                                                                               | 26.1                                                          | 10.4                                                  | 10.4                                                | –                                                    |
| Dec.                    | 3  | 8,469.9      | 517.9                     | 490.8                                                             | 214.9                    | 275.9                                                                               | 24.3                                                          | 10.0                                                  | 10.0                                                | –                                                    |
| Deutsche Bundesbank     |    |              |                           |                                                                   |                          |                                                                                     |                                                               |                                                       |                                                     |                                                      |
| 2021 May                | 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                                                           | –                                                     | –                                                   | –                                                    |
|                         | 15 | 2,797.4      | 160.9                     | 86.5                                                              | 53.9                     | 32.6                                                                                | 0.0                                                           | 0.3                                                   | 0.3                                                 | –                                                    |
|                         | 22 | 2,780.9      | 160.9                     | 86.7                                                              | 54.1                     | 32.6                                                                                | 0.0                                                           | 0.1                                                   | 0.1                                                 | –                                                    |
|                         | 29 | 2,788.5      | 160.9                     | 86.2                                                              | 54.3                     | 32.0                                                                                | 0.0                                                           | –                                                     | –                                                   | –                                                    |
| Nov.                    | 5  | 2,812.8      | 160.9                     | 86.7                                                              | 54.3                     | 32.4                                                                                | 0.0                                                           | 0.3                                                   | 0.3                                                 | –                                                    |
|                         | 12 | 2,826.1      | 160.9                     | 86.7                                                              | 54.1                     | 32.6                                                                                | 0.0                                                           | 0.1                                                   | 0.1                                                 | –                                                    |
|                         | 19 | 2,866.9      | 160.9                     | 87.1                                                              | 54.1                     | 33.1                                                                                | 0.0                                                           | 0.4                                                   | 0.4                                                 | –                                                    |
|                         | 26 | 2,865.0      | 160.9                     | 87.3                                                              | 54.1                     | 33.2                                                                                | 0.0                                                           | 0.2                                                   | 0.2                                                 | –                                                    |
| Dec.                    | 3  | 2,889.6      | 160.9                     | 86.9                                                              | 54.1                     | 32.9                                                                                | 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. <sup>1</sup> Source: ECB.

### III. Consolidated financial statement of the Eurosystem

| Lending to euro area credit institutions related to monetary policy operations<br>denominated in euro |                                          |                                                     |                                               |                                          |                                 |                                          | Other<br>claims on<br>euro area<br>credit<br>institutions<br>denomi-<br>nated in<br>euro | Securities of euro area residents<br>in euro |                                                          |                     | General<br>government<br>debt deno-<br>minated in<br>euro | Other<br>assets | As at<br>reporting<br>date |
|-------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------------------|------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|---------------------|-----------------------------------------------------------|-----------------|----------------------------|
|                                                                                                       | Main re-<br>financing<br>opera-<br>tions | Longer-<br>term re-<br>financing<br>opera-<br>tions | Fine-<br>tuning<br>reverse<br>opera-<br>tions | Structural<br>reverse<br>opera-<br>tions | Marginal<br>lending<br>facility | Credits<br>related<br>to margin<br>calls |                                                                                          |                                              | Securities<br>held for<br>monetary<br>policy<br>purposes | Other<br>securities |                                                           |                 |                            |
| Total                                                                                                 |                                          |                                                     |                                               |                                          |                                 |                                          |                                                                                          | Total                                        |                                                          |                     |                                                           |                 |                            |
| Eurosystem <sup>1</sup>                                                                               |                                          |                                                     |                                               |                                          |                                 |                                          |                                                                                          |                                              |                                                          |                     |                                                           |                 |                            |
| 2,107.1                                                                                               | 0.1                                      | 2,107.0                                             | –                                             | –                                        | –                               | –                                        | 29.1                                                                                     | 4,258.5                                      | 4,072.7                                                  | 185.8               | 22.6                                                      | 308.7           | 2021 May 14                |
| 2,107.1                                                                                               | 0.1                                      | 2,107.0                                             | –                                             | –                                        | –                               | –                                        | 28.2                                                                                     | 4,287.4                                      | 4,101.2                                                  | 186.3               | 22.6                                                      | 307.9           |                            |
| 2,107.4                                                                                               | 0.4                                      | 2,107.0                                             | –                                             | –                                        | –                               | –                                        | 29.4                                                                                     | 4,302.9                                      | 4,116.5                                                  | 186.4               | 22.6                                                      | 305.3           |                            |
| 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           |                            |
| 2,107.1                                                                                               | 0.1                                      | 2,107.0                                             | –                                             | –                                        | –                               | –                                        | 35.4                                                                                     | 4,368.4                                      | 4,182.6                                                  | 185.8               | 22.6                                                      | 309.7           |                            |
| 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           |                            |
| 2,216.8                                                                                               | 0.0                                      | 2,216.7                                             | –                                             | –                                        | –                               | –                                        | 31.7                                                                                     | 4,466.7                                      | 4,280.2                                                  | 186.6               | 22.1                                                      | 308.1           |                            |
| 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           |                            |
| 2,214.3                                                                                               | 0.2                                      | 2,214.1                                             | –                                             | –                                        | –                               | –                                        | 32.1                                                                                     | 4,571.2                                      | 4,384.6                                                  | 186.6               | 22.1                                                      | 307.8           |                            |
| 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           |                            |
| 2,211.8                                                                                               | 0.3                                      | 2,211.4                                             | –                                             | –                                        | –                               | –                                        | 35.0                                                                                     | 4,633.9                                      | 4,452.2                                                  | 181.6               | 22.1                                                      | 312.4           |                            |
| 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           |                            |
| 2,208.8                                                                                               | 0.2                                      | 2,208.6                                             | –                                             | –                                        | 0.0                             | –                                        | 31.0                                                                                     | 4,714.4                                      | 4,532.6                                                  | 181.8               | 22.2                                                      | 318.9           |                            |
| 2,208.7                                                                                               | 0.1                                      | 2,208.6                                             | –                                             | –                                        | –                               | –                                        | 30.2                                                                                     | 4,743.0                                      | 4,560.7                                                  | 182.3               | 22.2                                                      | 321.4           | 22                         |
| 2,208.8                                                                                               | 0.1                                      | 2,208.7                                             | –                                             | –                                        | 0.0                             | –                                        | 26.5                                                                                     | 4,745.7                                      | 4,568.3                                                  | 177.4               | 22.2                                                      | 320.8           | 29                         |
| 2,208.7                                                                                               | 0.1                                      | 2,208.7                                             | –                                             | –                                        | –                               | –                                        | 26.1                                                                                     | 4,764.8                                      | 4,586.6                                                  | 178.2               | 22.2                                                      | 318.5           | Nov. 5                     |
| 2,208.9                                                                                               | 0.3                                      | 2,208.7                                             | –                                             | –                                        | –                               | –                                        | 23.1                                                                                     | 4,789.0                                      | 4,611.1                                                  | 177.8               | 22.2                                                      | 319.1           |                            |
| 2,208.8                                                                                               | 0.2                                      | 2,208.7                                             | –                                             | –                                        | 0.0                             | –                                        | 31.9                                                                                     | 4,818.4                                      | 4,640.4                                                  | 178.0               | 22.2                                                      | 316.2           |                            |
| 2,208.8                                                                                               | 0.2                                      | 2,208.6                                             | –                                             | –                                        | –                               | –                                        | 27.4                                                                                     | 4,838.6                                      | 4,662.5                                                  | 176.1               | 22.2                                                      | 314.9           | 26                         |
| 2,208.8                                                                                               | 0.2                                      | 2,208.6                                             | –                                             | –                                        | –                               | –                                        | 27.3                                                                                     | 4,851.0                                      | 4,676.0                                                  | 175.0               | 22.2                                                      | 317.5           | Dec. 3                     |
| Deutsche Bundesbank                                                                                   |                                          |                                                     |                                               |                                          |                                 |                                          |                                                                                          |                                              |                                                          |                     |                                                           |                 |                            |
| 420.5                                                                                                 | 0.0                                      | 420.5                                               | –                                             | –                                        | 0.0                             | –                                        | 5.7                                                                                      | 879.5                                        | 879.5                                                    | –                   | 4.4                                                       | 1,073.0         | 2021 May 14                |
| 420.5                                                                                                 | 0.0                                      | 420.5                                               | –                                             | –                                        | 0.0                             | –                                        | 6.7                                                                                      | 886.6                                        | 886.6                                                    | –                   | 4.4                                                       | 1,089.7         |                            |
| 420.6                                                                                                 | 0.1                                      | 420.5                                               | –                                             | –                                        | 0.0                             | –                                        | 6.0                                                                                      | 891.4                                        | 891.4                                                    | –                   | 4.4                                                       | 1,107.6         |                            |
| 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         |                            |
| 420.5                                                                                                 | 0.0                                      | 420.5                                               | –                                             | –                                        | 0.0                             | –                                        | 6.9                                                                                      | 903.4                                        | 903.4                                                    | –                   | 4.4                                                       | 1,063.7         |                            |
| 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         |                            |
| 437.5                                                                                                 | 0.0                                      | 437.5                                               | –                                             | –                                        | –                               | –                                        | 6.3                                                                                      | 927.1                                        | 927.1                                                    | –                   | 4.4                                                       | 1,078.9         |                            |
| 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         |                            |
| 437.2                                                                                                 | 0.1                                      | 437.1                                               | –                                             | –                                        | 0.0                             | –                                        | 7.6                                                                                      | 954.9                                        | 954.9                                                    | –                   | 4.4                                                       | 1,076.5         |                            |
| 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         |                            |
| 436.5                                                                                                 | 0.3                                      | 436.2                                               | –                                             | –                                        | 0.0                             | –                                        | 8.3                                                                                      | 963.9                                        | 963.9                                                    | –                   | 4.4                                                       | 1,091.2         |                            |
| 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         |                            |
| 440.4                                                                                                 | 0.2                                      | 440.3                                               | –                                             | –                                        | 0.0                             | –                                        | 6.2                                                                                      | 981.9                                        | 981.9                                                    | –                   | 4.4                                                       | 1,116.7         |                            |
| 440.3                                                                                                 | 0.1                                      | 440.3                                               | –                                             | –                                        | 0.0                             | –                                        | 7.8                                                                                      | 989.5                                        | 989.5                                                    | –                   | 4.4                                                       | 1,091.1         | 22                         |
| 440.3                                                                                                 | 0.1                                      | 440.3                                               | –                                             | –                                        | 0.0                             | –                                        | 6.4                                                                                      | 992.1                                        | 992.1                                                    | –                   | 4.4                                                       | 1,097.9         | 29                         |
| 440.3                                                                                                 | 0.0                                      | 440.3                                               | –                                             | –                                        | 0.0                             | –                                        | 5.6                                                                                      | 1,000.2                                      | 1,000.2                                                  | –                   | 4.4                                                       | 1,114.4         | Nov. 5                     |
| 440.4                                                                                                 | 0.1                                      | 440.3                                               | –                                             | –                                        | 0.0                             | –                                        | 5.2                                                                                      | 1,006.1                                      | 1,006.1                                                  | –                   | 4.4                                                       | 1,122.4         |                            |
| 440.4                                                                                                 | 0.1                                      | 440.3                                               | –                                             | –                                        | 0.0                             | –                                        | 5.7                                                                                      | 1,013.5                                      | 1,013.5                                                  | –                   | 4.4                                                       | 1,154.4         |                            |
| 440.3                                                                                                 | 0.0                                      | 440.3                                               | –                                             | –                                        | 0.0                             | –                                        | 4.2                                                                                      | 1,015.0                                      | 1,015.0                                                  | –                   | 4.4                                                       | 1,152.7         | 26                         |
| 440.3                                                                                                 | 0.0                                      | 440.3                                               | –                                             | –                                        | 0.0                             | –                                        | 4.4                                                                                      | 1,021.8                                      | 1,021.8                                                  | –                   | 4.4                                                       | 1,170.8         | Dec. 3                     |

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

| As at reporting date    |    | Total liabilities | Banknotes in circulation <sup>1</sup> | 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 <sup>3</sup> |    |                   |                                       |                                                                                                        |                                                        |                  |                     |                                |                                  |                                                                        |                          |                                                              |                    |                   |
| 2021 May                | 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             |
| July                    | 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              |
|                         | 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              |
| Aug.                    | 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             |
| Sep.                    | 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             |
| Oct.                    | 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             |
|                         | 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             |
| Nov.                    | 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             |
|                         | 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             |
| Dec.                    | 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             |
|                         | 15 | 8,336.7           | 1,509.0                               | 4,564.0                                                                                                | 3,786.5                                                | 775.1            | –                   | –                              | 2.4                              | 27.0                                                                   | –                        | 793.5                                                        | 670.9              | 122.6             |
|                         | 22 | 8,368.3           | 1,509.9                               | 4,575.1                                                                                                | 3,805.2                                                | 767.6            | –                   | –                              | 2.4                              | 26.3                                                                   | –                        | 799.8                                                        | 679.3              | 120.6             |
| 2021 May                | 29 | 8,366.1           | 1,513.3                               | 4,567.8                                                                                                | 3,759.9                                                | 805.6            | –                   | –                              | 2.3                              | 30.4                                                                   | –                        | 785.0                                                        | 661.1              | 123.9             |
|                         | 5  | 8,382.7           | 1,514.6                               | 4,642.7                                                                                                | 4,023.0                                                | 617.5            | –                   | –                              | 2.2                              | 36.0                                                                   | –                        | 705.3                                                        | 587.5              | 117.9             |
|                         | 12 | 8,404.8           | 1,515.5                               | 4,636.0                                                                                                | 3,902.5                                                | 731.4            | –                   | –                              | 2.1                              | 34.9                                                                   | –                        | 711.8                                                        | 596.1              | 115.7             |
| June                    | 19 | 8,442.3           | 1,516.3                               | 4,557.0                                                                                                | 3,787.1                                                | 767.8            | –                   | –                              | 2.1                              | 39.9                                                                   | –                        | 809.5                                                        | 686.6              | 123.0             |
|                         | 26 | 8,457.0           | 1,518.3                               | 4,539.6                                                                                                | 3,766.0                                                | 771.5            | –                   | –                              | 2.1                              | 37.3                                                                   | –                        | 831.1                                                        | 707.8              | 123.3             |
|                         | 3  | 8,469.9           | 1,523.3                               | 4,623.1                                                                                                | 3,827.4                                                | 793.6            | –                   | –                              | 2.1                              | 40.1                                                                   | –                        | 735.9                                                        | 620.4              | 115.5             |
| Deutsche Bundesbank     |    |                   |                                       |                                                                                                        |                                                        |                  |                     |                                |                                  |                                                                        |                          |                                                              |                    |                   |
| 2021 May                | 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              |
| July                    | 25 | 2,648.6           | 361.1                                 | 1,249.1                                                                                                | 1,086.0                                                | 161.4            | –                   | –                              | 1.8                              | 10.1                                                                   | –                        | 241.3                                                        | 226.9              | 14.4              |
|                         | 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              |
| Aug.                    | 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              |
| Sep.                    | 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              |
| Oct.                    | 27 | 2,724.3           | 366.3                                 | 1,234.2                                                                                                | 1,008.2                                                | 223.6            | –                   | –                              | 2.3                              | 11.9                                                                   | –                        | 244.1                                                        | 227.6              | 16.4              |
|                         | 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              |
| Nov.                    | 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              |
|                         | 1  | 2,794.1           | 365.4                                 | 1,281.8                                                                                                | 1,055.8                                                | 223.5            | –                   | –                              | 2.5                              | 14.8                                                                   | –                        | 235.1                                                        | 208.2              | 26.9              |
| Dec.                    | 8  | 2,793.0           | 366.4                                 | 1,292.0                                                                                                | 1,062.4                                                | 227.0            | –                   | –                              | 2.5                              | 14.6                                                                   | –                        | 225.8                                                        | 194.2              | 31.6              |
|                         | 15 | 2,797.4           | 367.4                                 | 1,262.9                                                                                                | 1,041.7                                                | 218.9            | –                   | –                              | 2.4                              | 15.0                                                                   | –                        | 254.1                                                        | 224.1              | 30.0              |
|                         | 22 | 2,780.9           | 368.0                                 | 1,254.4                                                                                                | 1,039.1                                                | 212.9            | –                   | –                              | 2.3                              | 15.7                                                                   | –                        | 247.2                                                        | 218.8              | 28.4              |
| 2021 May                | 29 | 2,788.5           | 367.0                                 | 1,281.6                                                                                                | 1,046.1                                                | 233.2            | –                   | –                              | 2.3                              | 18.4                                                                   | –                        | 217.3                                                        | 188.7              | 28.6              |
|                         | 5  | 2,812.8           | 367.7                                 | 1,304.3                                                                                                | 1,158.7                                                | 143.4            | –                   | –                              | 2.2                              | 19.0                                                                   | –                        | 212.7                                                        | 185.7              | 27.0              |
|                         | 12 | 2,826.1           | 369.2                                 | 1,292.1                                                                                                | 1,124.8                                                | 165.2            | –                   | –                              | 2.1                              | 18.2                                                                   | –                        | 221.4                                                        | 194.2              | 27.2              |
| June                    | 19 | 2,866.9           | 370.1                                 | 1,285.9                                                                                                | 1,062.8                                                | 221.0            | –                   | –                              | 2.1                              | 20.1                                                                   | –                        | 260.8                                                        | 230.5              | 30.3              |
|                         | 26 | 2,865.0           | 371.6                                 | 1,274.5                                                                                                | 1,057.7                                                | 214.7            | –                   | –                              | 2.1                              | 16.4                                                                   | –                        | 267.4                                                        | 236.9              | 30.5              |
|                         | 3  | 2,889.6           | 370.1                                 | 1,300.1                                                                                                | 1,066.5                                                | 231.5            | –                   | –                              | 2.1                              | 15.7                                                                   | –                        | 251.2                                                        | 220.0              | 31.2              |

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

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

### III. Consolidated financial statement of the Eurosystem

| Liabilities to non-euro area residents denominated in euro | Liabilities to euro area residents in foreign currency | Liabilities to non-euro area residents denominated in foreign currency |                                          |                                                           | Counterpart of special drawing rights allocated by the IMF | Other liabilities <sup>2</sup> | Intra-Eurosystem liability related to euro banknote issue <sup>1</sup> | Revaluation accounts | Capital and reserves | As at reporting date |
|------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|--------------------------------|------------------------------------------------------------------------|----------------------|----------------------|----------------------|
|                                                            |                                                        | Total                                                                  | Deposits, balances and other liabilities | Liabilities arising from the credit facility under ERM II |                                                            |                                |                                                                        |                      |                      |                      |
| Eurosystem <sup>3</sup>                                    |                                                        |                                                                        |                                          |                                                           |                                                            |                                |                                                                        |                      |                      |                      |
| 210.5                                                      | 10.3                                                   | 2.7                                                                    | 2.7                                      | —                                                         | 56.2                                                       | 300.3                          | —                                                                      | 485.4                | 110.2                | 2021 May 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                    |
| 318.7                                                      | 12.3                                                   | 4.5                                                                    | 4.5                                      | —                                                         | 176.1                                                      | 316.2                          | —                                                                      | 506.0                | 109.4                | 15                   |
| 331.7                                                      | 12.4                                                   | 4.9                                                                    | 4.9                                      | —                                                         | 176.1                                                      | 316.7                          | —                                                                      | 506.0                | 109.4                | 22                   |
| 344.3                                                      | 13.1                                                   | 3.5                                                                    | 3.5                                      | —                                                         | 176.1                                                      | 317.3                          | —                                                                      | 506.0                | 109.4                | 29                   |
| 353.6                                                      | 13.0                                                   | 3.2                                                                    | 3.2                                      | —                                                         | 176.1                                                      | 322.9                          | —                                                                      | 506.0                | 109.3                | Nov. 5               |
| 377.7                                                      | 12.8                                                   | 3.4                                                                    | 3.4                                      | —                                                         | 176.1                                                      | 321.3                          | —                                                                      | 506.0                | 109.3                | 12                   |
| 385.8                                                      | 15.0                                                   | 3.8                                                                    | 3.8                                      | —                                                         | 176.1                                                      | 323.5                          | —                                                                      | 506.0                | 109.3                | 19                   |
| 399.5                                                      | 15.7                                                   | 3.8                                                                    | 3.8                                      | —                                                         | 176.1                                                      | 320.2                          | —                                                                      | 506.0                | 109.3                | 26                   |
| 417.3                                                      | 14.2                                                   | 3.8                                                                    | 3.8                                      | —                                                         | 176.1                                                      | 320.8                          | —                                                                      | 506.0                | 109.3                | Dec. 3               |
| Deutsche Bundesbank                                        |                                                        |                                                                        |                                          |                                                           |                                                            |                                |                                                                        |                      |                      |                      |
| 88.5                                                       | 0.4                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 14.6                                                       | 33.6                           | 479.7                                                                  | 151.2                | 5.7                  | 2021 May 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                    |
| 155.4                                                      | 0.3                                                    | 0.5                                                                    | 0.5                                      | —                                                         | 45.8                                                       | 35.6                           | 497.5                                                                  | 157.2                | 5.7                  | 15                   |
| 152.7                                                      | 0.3                                                    | 0.5                                                                    | 0.5                                      | —                                                         | 45.8                                                       | 35.7                           | 497.5                                                                  | 157.2                | 5.7                  | 22                   |
| 157.9                                                      | 0.3                                                    | 0.3                                                                    | 0.3                                      | —                                                         | 45.8                                                       | 36.1                           | 500.8                                                                  | 157.2                | 5.7                  | 29                   |
| 162.7                                                      | 0.3                                                    | 0.4                                                                    | 0.4                                      | —                                                         | 45.8                                                       | 36.2                           | 500.8                                                                  | 157.2                | 5.7                  | Nov. 5               |
| 178.9                                                      | 0.3                                                    | 0.4                                                                    | 0.4                                      | —                                                         | 45.8                                                       | 36.3                           | 500.8                                                                  | 157.2                | 5.7                  | 12                   |
| 183.1                                                      | 0.3                                                    | 0.8                                                                    | 0.8                                      | —                                                         | 45.8                                                       | 36.3                           | 500.8                                                                  | 157.2                | 5.7                  | 19                   |
| 188.0                                                      | 0.3                                                    | 0.8                                                                    | 0.8                                      | —                                                         | 45.8                                                       | 36.5                           | 500.8                                                                  | 157.2                | 5.7                  | 26                   |
| 202.0                                                      | 0.3                                                    | 0.4                                                                    | 0.4                                      | —                                                         | 45.8                                                       | 36.4                           | 504.5                                                                  | 157.2                | 5.7                  | Dec. 3               |

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". <sup>2</sup> For the Deutsche Bundesbank: including DEM banknotes still in circulation. <sup>3</sup> Source: ECB.

#### IV. Banks

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

###### Assets

€ billion

| Period               | Balance sheet total <sup>1</sup> | Cash in hand | Lending to banks (MFIs) in the euro area |                              |         |                            |                                 |        |                            | Lending to non-banks (non-MFIs) in the |                                  |                            |         |
|----------------------|----------------------------------|--------------|------------------------------------------|------------------------------|---------|----------------------------|---------------------------------|--------|----------------------------|----------------------------------------|----------------------------------|----------------------------|---------|
|                      |                                  |              | Total                                    | to banks in the home country |         |                            | to banks in other Member States |        |                            | Total                                  | to non-banks in the home country |                            |         |
|                      |                                  |              |                                          |                              | Loans   | Securities issued by banks |                                 | Loans  | Securities issued by banks |                                        |                                  | Enterprises and households |         |
|                      |                                  |              |                                          |                              |         |                            |                                 |        |                            |                                        |                                  |                            |         |
| 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 |
| 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.                 | 9,319.3                          | 46.9         | 2,950.1                                  | 2,457.4                      | 2,188.5 | 268.8                      | 492.8                           | 359.5  | 133.3                      | 4,283.3                                | 3,799.4                          | 3,400.4                    | 3,085.0 |
| Sep.                 | 9,325.3                          | 47.4         | 2,952.3                                  | 2,472.9                      | 2,203.6 | 269.3                      | 479.4                           | 344.9  | 134.5                      | 4,303.0                                | 3,812.2                          | 3,409.8                    | 3,093.8 |
| Oct.                 | 9,395.1                          | 47.8         | 2,979.7                                  | 2,490.1                      | 2,221.1 | 268.9                      | 489.7                           | 356.2  | 133.5                      | 4,322.1                                | 3,832.6                          | 3,437.5                    | 3,117.5 |
| Changes <sup>3</sup> |                                  |              |                                          |                              |         |                            |                                 |        |                            |                                        |                                  |                            |         |
| 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   |
| 2020 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.                 | - 3.9                            | 0.2          | 6.7                                      | 9.3                          | 10.3    | - 1.0                      | - 2.6                           | - 1.7  | - 0.9                      | 13.2                                   | 11.2                             | 14.7                       | 13.4    |
| Sep.                 | 3.0                              | 0.4          | 0.1                                      | 14.4                         | 13.9    | 0.5                        | - 14.4                          | - 15.6 | 1.3                        | 19.8                                   | 13.0                             | 9.4                        | 8.8     |
| Oct.                 | 70.2                             | 0.5          | 27.6                                     | 17.2                         | 17.6    | - 0.3                      | 10.3                            | 11.3   | - 1.0                      | 19.2                                   | 20.5                             | 28.0                       | 24.0    |

\* 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                           |        |        |                         |        |                            |                 |                    |       |            |                                   |                 |         | Period    |
|-------------------------------------|--------|--------|-------------------------|--------|----------------------------|-----------------|--------------------|-------|------------|-----------------------------------|-----------------|---------|-----------|
| to non-banks in other Member States |        |        |                         |        |                            |                 |                    |       |            | Claims on non-euro area residents |                 |         |           |
| General government                  |        |        |                         | Total  | Enterprises and households |                 | General government |       |            | Total                             | of which: Loans |         |           |
| Securities                          | Total  | Loans  | Securities <sup>2</sup> |        | Total                      | of which: Loans | Total              | Loans | Securities |                                   |                 |         |           |
|                                     |        |        |                         |        |                            |                 |                    |       |            |                                   |                 |         |           |
| 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      |
| 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                   | 484.0  | 346.1                      | 238.8           | 137.9              | 28.3  | 109.6      | 1,084.8                           | 839.7           | 954.2   | Aug.      |
| 316.0                               | 402.4  | 248.3  | 154.1                   | 490.7  | 352.5                      | 241.7           | 138.2              | 27.9  | 110.3      | 1,087.9                           | 840.8           | 934.8   | Sep.      |
| 319.9                               | 395.1  | 249.7  | 145.4                   | 489.5  | 356.0                      | 244.3           | 133.4              | 30.3  | 103.2      | 1,135.3                           | 890.3           | 910.2   | Oct.      |
| Changes <sup>3</sup>                |        |        |                         |        |                            |                 |                    |       |            |                                   |                 |         |           |
| - 11.8                              | 10.7   | - 10.5 | 21.2                    | - 0.2  | - 0.7                      | - 1.5           | 0.5                | - 2.2 | 2.7        | - 15.5                            | - 17.7          | - 62.2  | 2012      |
| 2.0                                 | - 7.0  | - 10.9 | 3.9                     | - 3.0  | - 3.4                      | - 9.3           | 0.5                | - 2.6 | 3.1        | - 38.8                            | - 47.2          | - 420.8 | 2013      |
| 15.5                                | - 12.3 | - 15.1 | 2.9                     | 15.1   | 0.4                        | - 4.0           | 14.6               | 0.9   | 13.8       | 83.6                              | 72.0            | 194.0   | 2014      |
| 11.5                                | - 3.9  | - 4.2  | 0.3                     | 0.7    | 4.4                        | 1.8             | - 3.7              | - 1.0 | - 2.8      | - 88.3                            | - 101.0         | - 150.1 | 2015      |
| 7.8                                 | - 35.4 | - 12.1 | - 23.3                  | 4.0    | 8.2                        | 14.6            | - 4.2              | - 0.9 | - 3.3      | 51.4                              | 55.0            | - 51.4  | 2016      |
| 13.7                                | - 51.3 | - 22.8 | - 28.5                  | - 12.2 | - 3.4                      | 4.0             | - 8.7              | 0.1   | - 8.9      | - 12.3                            | - 6.7           | - 173.1 | 2017      |
| - 9.8                               | - 46.2 | - 19.1 | - 27.0                  | 6.8    | 18.2                       | 18.6            | - 11.4             | - 1.5 | - 9.9      | 29.0                              | 18.9            | 14.8    | 2018      |
| 7.3                                 | - 17.7 | - 8.6  | - 9.1                   | 31.3   | 29.5                       | 26.9            | 1.7                | 0.0   | 1.7        | - 32.1                            | - 33.3          | 330.3   | 2019      |
| 0.2                                 | - 2.4  | - 1.7  | - 0.7                   | 31.0   | 30.6                       | 20.9            | 0.3                | - 0.4 | 0.7        | - 9.7                             | - 8.2           | 108.8   | 2020      |
| - 1.1                               | - 2.2  | - 2.1  | - 0.1                   | 6.8    | 6.7                        | 2.8             | 0.1                | 0.1   | - 0.0      | 13.5                              | 12.5            | 137.3   | 2020 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                     | 1.9    | 1.8                        | 2.2             | 0.1                | - 0.3 | 0.4        | - 13.1                            | - 10.0          | - 10.8  | Aug.      |
| 0.6                                 | 3.6    | 0.3    | 3.2                     | 6.8    | 6.3                        | 2.9             | 0.5                | - 0.4 | 0.9        | 0.1                               | - 1.5           | - 17.4  | Sep.      |
| 4.0                                 | - 7.4  | 1.2    | - 8.7                   | - 1.3  | 3.5                        | 2.7             | - 4.9              | 2.3   | - 7.2      | 47.5                              | 49.5            | - 24.5  | Oct.      |

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

#### IV. Banks

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

€ billion

| Period               | Balance sheet total 1 | Deposits of banks (MFIs) in the euro area |                     |                        |         | Deposits of non-banks (non-MFIs) in the euro area |         |           |                         |        |                          |                       |        |           |
|----------------------|-----------------------|-------------------------------------------|---------------------|------------------------|---------|---------------------------------------------------|---------|-----------|-------------------------|--------|--------------------------|-----------------------|--------|-----------|
|                      |                       | Total                                     | of banks            |                        | Total   | Deposits of non-banks in the home country         |         |           |                         |        |                          | Deposits of non-banks |        |           |
|                      |                       |                                           | in the home country | in other Member States |         | Total                                             | Total   | Overnight | With agreed maturities  |        | At agreed notice         |                       | Total  | Overnight |
|                      |                       |                                           |                     |                        |         |                                                   |         |           |                         |        |                          |                       |        |           |
|                      |                       |                                           |                     |                        |         |                                                   |         |           |                         |        |                          |                       |        |           |
|                      |                       |                                           |                     |                        |         |                                                   |         |           | of which: up to 2 years |        | of which: up to 3 months |                       |        |           |
| 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   |           |
| 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.                 | 9,319.3               | 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                 | 74.7   |           |
| Sep.                 | 9,325.3               | 1,667.9                                   | 1,354.2             | 313.6                  | 4,108.9 | 3,913.6                                           | 2,640.2 | 712.7     | 194.3                   | 560.7  | 535.9                    | 148.8                 | 77.1   |           |
| Oct.                 | 9,395.1               | 1,690.9                                   | 1,364.7             | 326.2                  | 4,140.0 | 3,942.6                                           | 2,656.9 | 725.5     | 206.4                   | 560.1  | 535.6                    | 151.4                 | 78.1   |           |
| 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    |           |
| 2020 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.                 | - 3.9                 | 3.9                                       | 3.7                 | 0.2                    | 7.8     | 6.5                                               | 9.9     | - 2.8     | - 2.6                   | - 0.5  | - 0.3                    | 0.9                   | 0.2    |           |
| Sep.                 | 3.0                   | - 19.5                                    | - 11.7              | - 7.8                  | - 7.3   | - 8.9                                             | - 6.5   | - 1.6     | 0.4                     | - 0.8  | - 0.6                    | 0.7                   | 2.7    |           |
| Oct.                 | 70.2                  | 23.7                                      | 11.1                | 12.6                   | 31.1    | 29.0                                              | 16.7    | 12.9      | 12.2                    | - 0.6  | - 0.4                    | 2.7                   | 1.0    |           |

\* 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

|                                     |                         |                  |                          |                                 |                                         | Liabilities arising from repos with non-banks in the euro area | Money market fund shares issued <sup>3</sup> | Debt securities issued <sup>3</sup> |                                                         | Liabilities to non-euro area residents | Capital and reserves | Other Liabilities <sup>1</sup> | Period    |
|-------------------------------------|-------------------------|------------------|--------------------------|---------------------------------|-----------------------------------------|----------------------------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------|----------------------------------------|----------------------|--------------------------------|-----------|
| in other Member States <sup>2</sup> |                         |                  |                          | Deposits of central governments |                                         |                                                                |                                              | Total                               | of which: with maturities of up to 2 years <sup>3</sup> |                                        |                      |                                |           |
| With agreed maturities              |                         | At agreed notice |                          | Total                           | of which: domestic central govern-ments |                                                                |                                              |                                     |                                                         |                                        |                      |                                |           |
| Total                               | of which: up to 2 years | Total            | of which: up to 3 months |                                 |                                         | Total                                                          |                                              |                                     |                                                         |                                        |                      |                                |           |
| 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      |
| 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                      | 45.8                            | 44.0                                    | 7.4                                                            | 2.3                                          | 1,089.9                             | 25.5                                                    | 790.7                                  | 725.0                | 898.4                          | Aug.      |
| 69.2                                | 22.4                    | 2.5              | 2.2                      | 46.6                            | 45.2                                    | 7.3                                                            | 2.2                                          | 1,100.5                             | 25.1                                                    | 840.1                                  | 735.9                | 862.6                          | Sep.      |
| 70.9                                | 23.4                    | 2.4              | 2.2                      | 46.1                            | 45.2                                    | 7.4                                                            | 2.2                                          | 1,118.0                             | 24.6                                                    | 868.8                                  | 727.5                | 840.3                          | Oct.      |
| Changes <sup>4</sup>                |                         |                  |                          |                                 |                                         |                                                                |                                              |                                     |                                                         |                                        |                      |                                |           |
| - 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      |
| - 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                        | 2020 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      |
| - 0.7                               | - 1.0                   | - 0.0            | - 0.0                    | - 0.3                           | - 0.2                                   | - 1.4                                                          | - 0.0                                        | - 2.2                               | - 2.0                                                   | - 9.9                                  | - 5.6                | - 14.9                         | Aug.      |
| - 1.9                               | - 1.6                   | - 0.0            | - 0.0                    | - 0.8                           | - 1.2                                   | - 0.1                                                          | - 0.0                                        | - 7.0                               | - 0.5                                                   | - 45.5                                 | - 10.0               | - 32.4                         | Sep.      |
| - 1.7                               | - 1.0                   | - 0.0            | - 0.0                    | - 0.5                           | - 0.0                                   | - 0.1                                                          | - 0.1                                        | - 16.9                              | - 0.6                                                   | - 28.7                                 | - 8.4                | - 21.9                         | Oct.      |

<sup>3</sup> 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. <sup>4</sup> 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 <sup>1</sup> | Cash in hand and credit balances with central banks | Lending to banks (MFIs) |                    |                            | Lending to non-banks (non-MFIs) |                                |                      |       |                                | Participating interests | Other assets <sup>1</sup> |
|-----------------------------------------------------------------|----------------------------------|----------------------------------|-----------------------------------------------------|-------------------------|--------------------|----------------------------|---------------------------------|--------------------------------|----------------------|-------|--------------------------------|-------------------------|---------------------------|
|                                                                 |                                  |                                  |                                                     | 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 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                                             | 2,551.1                 | 2,072.1            | 476.5                      | 4,603.9                         | 397.8                          | 3,501.6              | 0.2   | 683.3                          | 94.6                    | 1,068.6                   |
| Sep.                                                            | 1,469                            | 9,386.7                          | 1,103.1                                             | 2,513.0                 | 2,033.4            | 477.8                      | 4,625.8                         | 399.7                          | 3,511.4              | 0.3   | 694.9                          | 95.4                    | 1,049.5                   |
| Oct.                                                            | 1,459                            | 9,456.7                          | 1,101.0                                             | 2,586.0                 | 2,108.1            | 476.2                      | 4,648.2                         | 415.3                          | 3,531.2              | 0.3   | 678.7                          | 95.5                    | 1,025.9                   |
| Commercial banks <sup>6</sup>                                   |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 256                              | 3,916.0                          | 599.5                                               | 1,054.5                 | 969.9              | 84.0                       | 1,441.3                         | 256.4                          | 955.0                | 0.2   | 215.9                          | 32.5                    | 788.2                     |
| Oct.                                                            | 254                              | 3,944.0                          | 584.7                                               | 1,115.8                 | 1,031.7            | 83.4                       | 1,448.9                         | 272.9                          | 958.5                | 0.2   | 200.8                          | 32.7                    | 761.8                     |
| Big banks <sup>7</sup>                                          |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 3                                | 2,112.0                          | 189.7                                               | 515.6                   | 482.9              | 32.7                       | 679.2                           | 127.5                          | 438.5                | 0.1   | 107.0                          | 26.9                    | 700.5                     |
| Oct.                                                            | 3                                | 2,125.9                          | 181.0                                               | 566.7                   | 535.0              | 31.7                       | 680.0                           | 137.9                          | 441.4                | 0.0   | 93.5                           | 26.9                    | 671.2                     |
| Regional banks and other commercial banks                       |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 142                              | 1,363.9                          | 277.9                                               | 351.2                   | 301.3              | 49.6                       | 650.0                           | 93.9                           | 446.4                | 0.1   | 102.8                          | 4.8                     | 80.1                      |
| Oct.                                                            | 141                              | 1,368.8                          | 265.4                                               | 361.3                   | 311.1              | 50.0                       | 654.7                           | 97.3                           | 447.8                | 0.1   | 100.9                          | 5.0                     | 82.3                      |
| Branches of foreign banks                                       |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 111                              | 440.1                            | 131.9                                               | 187.7                   | 185.6              | 1.7                        | 112.1                           | 35.0                           | 70.2                 | 0.0   | 6.2                            | 0.7                     | 7.7                       |
| Oct.                                                            | 110                              | 449.3                            | 138.3                                               | 187.8                   | 185.7              | 1.6                        | 114.2                           | 37.7                           | 69.3                 | 0.1   | 6.4                            | 0.7                     | 8.3                       |
| Landesbanken                                                    |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 6                                | 847.1                            | 110.6                                               | 233.7                   | 184.9              | 48.6                       | 396.5                           | 36.2                           | 318.4                | 0.0   | 40.1                           | 9.0                     | 97.3                      |
| Oct.                                                            | 6                                | 863.5                            | 121.2                                               | 231.8                   | 183.6              | 48.0                       | 402.0                           | 38.9                           | 321.8                | 0.0   | 39.4                           | 8.8                     | 99.7                      |
| Savings banks                                                   |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 371                              | 1,531.6                          | 179.8                                               | 167.1                   | 50.6               | 116.3                      | 1,147.0                         | 47.8                           | 922.2                | –     | 176.5                          | 15.1                    | 22.8                      |
| Oct.                                                            | 371                              | 1,538.6                          | 180.2                                               | 168.6                   | 52.2               | 116.3                      | 1,151.7                         | 47.3                           | 927.2                | –     | 176.7                          | 15.1                    | 23.0                      |
| Credit cooperatives                                             |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 790                              | 1,121.1                          | 63.5                                                | 193.5                   | 80.3               | 113.0                      | 819.4                           | 33.1                           | 664.0                | 0.0   | 122.1                          | 18.7                    | 26.0                      |
| Oct.                                                            | 782                              | 1,128.0                          | 64.0                                                | 195.7                   | 82.0               | 113.5                      | 823.7                           | 32.7                           | 668.5                | 0.0   | 122.3                          | 18.8                    | 25.9                      |
| Mortgage banks                                                  |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 10                               | 246.0                            | 11.3                                                | 19.3                    | 10.6               | 8.4                        | 207.6                           | 2.7                            | 186.1                | –     | 18.8                           | 0.2                     | 7.7                       |
| Oct.                                                            | 10                               | 248.6                            | 12.6                                                | 19.8                    | 11.2               | 8.3                        | 208.3                           | 2.6                            | 186.9                | –     | 18.7                           | 0.2                     | 7.6                       |
| Building and loan associations                                  |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 18                               | 250.1                            | 2.6                                                 | 43.2                    | 27.5               | 15.7                       | 200.4                           | 1.0                            | 173.8                | .     | 25.6                           | 0.3                     | 3.6                       |
| Oct.                                                            | 18                               | 250.6                            | 2.2                                                 | 42.6                    | 27.0               | 15.6                       | 202.1                           | 1.0                            | 174.6                | .     | 26.6                           | 0.3                     | 3.5                       |
| Banks with special, development and other central support tasks |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 18                               | 1,474.9                          | 135.9                                               | 801.6                   | 709.6              | 91.7                       | 413.6                           | 22.6                           | 291.9                | 0.0   | 95.8                           | 19.8                    | 104.0                     |
| Oct.                                                            | 18                               | 1,483.4                          | 136.1                                               | 811.7                   | 720.4              | 91.1                       | 411.5                           | 19.9                           | 293.9                | 0.0   | 94.3                           | 19.8                    | 104.4                     |
| Memo item: Foreign banks <sup>8</sup>                           |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 144                              | 1,604.8                          | 302.6                                               | 555.5                   | 517.3              | 37.5                       | 579.9                           | 110.1                          | 359.6                | 0.2   | 102.8                          | 3.6                     | 163.3                     |
| Oct.                                                            | 143                              | 1,623.7                          | 294.4                                               | 566.5                   | 529.1              | 36.8                       | 586.1                           | 115.7                          | 360.8                | 0.2   | 100.8                          | 3.6                     | 173.1                     |
| of which: Banks majority-owned by foreign banks <sup>9</sup>    |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2021 Sep.                                                       | 33                               | 1,164.7                          | 170.8                                               | 367.7                   | 331.7              | 35.9                       | 467.8                           | 75.1                           | 289.5                | 0.1   | 96.6                           | 2.9                     | 155.6                     |
| Oct.                                                            | 33                               | 1,174.3                          | 156.1                                               | 378.7                   | 343.4              | 35.2                       | 471.9                           | 77.9                           | 291.5                | 0.1   | 94.4                           | 2.9                     | 164.8                     |

\* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. <sup>1</sup> 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 the Statistical Series Banking statistics, in Tables I.1 to I.3. <sup>2</sup> For building and loan associations: including deposits under savings

#### IV. Banks

| Deposits of banks (MFIs)                                        |                |               | Deposits of non-banks (non-MFIs) |                |                                |                        |                                             |                    |                               |                    | 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 |
|-----------------------------------------------------------------|----------------|---------------|----------------------------------|----------------|--------------------------------|------------------------|---------------------------------------------|--------------------|-------------------------------|--------------------|---------------------------------------|------------------------------------------------------------------------------------------------------|----------------------|--------------|
| Total                                                           | of which:      |               | Total                            | of which:      |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
|                                                                 | Sight deposits | Time deposits |                                  | Sight deposits | Time deposits 2                |                        | Memo item: Liabilities arising from repos 3 | Savings deposits 4 |                               | Bank savings bonds |                                       |                                                                                                      |                      |              |
|                                                                 |                |               |                                  |                | for up to and including 1 year | for more than 1 year 2 |                                             | Total              | of which: At 3 months' notice |                    |                                       |                                                                                                      |                      |              |
| All categories of banks                                         |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 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                | 2021 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.         |
| 2,357.7                                                         | 657.1          | 1,700.6       | 4,266.2                          | 2,811.9        | 228.7                          | 633.3                  | 50.3                                        | 566.7              | 541.4                         | 25.6               | 1,204.5                               | 562.0                                                                                                | 996.3                | Sep.         |
| 2,396.9                                                         | 683.5          | 1,713.4       | 4,310.0                          | 2,834.1        | 241.5                          | 642.9                  | 53.7                                        | 566.1              | 541.0                         | 25.4               | 1,213.2                               | 561.6                                                                                                | 975.0                | Oct.         |
| Commercial banks 6                                              |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 1,207.8                                                         | 487.8          | 719.9         | 1,667.8                          | 1,183.0        | 147.7                          | 224.8                  | 48.7                                        | 101.3              | 97.5                          | 11.0               | 165.5                                 | 186.3                                                                                                | 688.5                | 2021 Sep.    |
| 1,225.7                                                         | 504.4          | 721.3         | 1,700.1                          | 1,202.5        | 151.0                          | 234.3                  | 52.5                                        | 101.4              | 97.6                          | 10.9               | 168.2                                 | 185.6                                                                                                | 664.4                | Oct.         |
| Big banks 7                                                     |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 486.7                                                           | 188.8          | 297.9         | 822.8                            | 580.5          | 76.1                           | 79.1                   | 34.9                                        | 86.0               | 82.8                          | 1.2                | 124.6                                 | 72.3                                                                                                 | 605.5                | 2021 Sep.    |
| 514.1                                                           | 210.0          | 304.1         | 836.5                            | 592.2          | 77.6                           | 79.6                   | 38.6                                        | 86.0               | 82.9                          | 1.2                | 125.5                                 | 72.3                                                                                                 | 577.4                | Oct.         |
| Regional banks and other commercial banks                       |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 470.9                                                           | 149.5          | 321.4         | 675.7                            | 480.8          | 48.1                           | 122.2                  | 13.8                                        | 14.9               | 14.2                          | 9.7                | 40.6                                  | 102.3                                                                                                | 74.3                 | 2021 Sep.    |
| 460.0                                                           | 138.6          | 321.3         | 687.9                            | 484.7          | 47.8                           | 130.7                  | 13.8                                        | 15.0               | 14.3                          | 9.7                | 41.6                                  | 101.6                                                                                                | 77.7                 | Oct.         |
| Branches of foreign banks                                       |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 250.1                                                           | 149.6          | 100.5         | 169.3                            | 121.7          | 23.6                           | 23.5                   | –                                           | 0.4                | 0.4                           | 0.1                | 0.3                                   | 11.7                                                                                                 | 8.7                  | 2021 Sep.    |
| 251.6                                                           | 155.7          | 95.9          | 175.7                            | 125.6          | 25.6                           | 24.0                   | –                                           | 0.4                | 0.4                           | 0.1                | 1.0                                   | 11.7                                                                                                 | 9.3                  | Oct.         |
| Landesbanken                                                    |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 288.3                                                           | 55.7           | 232.6         | 250.4                            | 153.3          | 24.7                           | 66.3                   | 0.5                                         | 6.0                | 6.0                           | 0.0                | 180.1                                 | 43.2                                                                                                 | 85.2                 | 2021 Sep.    |
| 302.2                                                           | 62.2           | 240.0         | 251.0                            | 144.6          | 33.7                           | 66.7                   | 0.6                                         | 6.0                | 5.9                           | 0.0                | 179.5                                 | 43.2                                                                                                 | 87.7                 | Oct.         |
| Savings banks                                                   |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 197.6                                                           | 4.7            | 192.9         | 1,136.8                          | 825.1          | 10.8                           | 13.2                   | –                                           | 277.2              | 260.5                         | 10.5               | 17.1                                  | 131.9                                                                                                | 48.1                 | 2021 Sep.    |
| 199.4                                                           | 5.1            | 194.3         | 1,142.1                          | 831.4          | 10.0                           | 13.3                   | –                                           | 277.0              | 260.4                         | 10.4               | 17.1                                  | 132.0                                                                                                | 48.1                 | Oct.         |
| Credit cooperatives                                             |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 162.3                                                           | 1.5            | 160.8         | 821.0                            | 593.1          | 27.8                           | 14.6                   | –                                           | 181.7              | 177.0                         | 3.9                | 9.6                                   | 94.1                                                                                                 | 34.1                 | 2021 Sep.    |
| 163.8                                                           | 1.5            | 162.3         | 826.2                            | 598.9          | 27.4                           | 14.8                   | –                                           | 181.2              | 176.6                         | 3.9                | 9.6                                   | 94.3                                                                                                 | 34.0                 | Oct.         |
| Mortgage banks                                                  |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 61.4                                                            | 2.2            | 59.2          | 59.5                             | 1.9            | 4.1                            | 53.4                   | –                                           | –                  | –                             | –                  | 103.2                                 | 10.0                                                                                                 | 11.9                 | 2021 Sep.    |
| 61.1                                                            | 2.3            | 58.8          | 59.3                             | 1.9            | 4.5                            | 52.9                   | –                                           | –                  | –                             | –                  | 106.0                                 | 10.0                                                                                                 | 12.2                 | Oct.         |
| Building and loan associations                                  |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 31.5                                                            | 2.0            | 29.5          | 192.0                            | 3.5            | 1.4                            | 186.5                  | –                                           | 0.5                | 0.5                           | 0.1                | 3.3                                   | 12.4                                                                                                 | 11.0                 | 2021 Sep.    |
| 31.1                                                            | 1.8            | 29.2          | 192.1                            | 3.5            | 1.5                            | 186.5                  | –                                           | 0.5                | 0.5                           | 0.1                | 4.3                                   | 12.4                                                                                                 | 10.9                 | Oct.         |
| Banks with special, development and other central support tasks |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 408.8                                                           | 103.0          | 305.8         | 138.8                            | 52.0           | 12.2                           | 74.4                   | 1.1                                         | –                  | –                             | –                  | 725.6                                 | 84.1                                                                                                 | 117.5                | 2021 Sep.    |
| 413.6                                                           | 106.2          | 307.4         | 139.3                            | 51.3           | 13.4                           | 74.4                   | 0.6                                         | –                  | –                             | –                  | 728.6                                 | 84.1                                                                                                 | 117.8                | Oct.         |
| Memo item: Foreign banks 8                                      |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 681.1                                                           | 309.0          | 372.0         | 641.3                            | 487.7          | 51.7                           | 78.7                   | 9.7                                         | 20.1               | 19.8                          | 3.1                | 38.6                                  | 78.9                                                                                                 | 165.0                | 2021 Sep.    |
| 669.2                                                           | 303.2          | 366.0         | 659.8                            | 494.6          | 53.8                           | 88.1                   | 10.6                                        | 20.2               | 19.9                          | 3.0                | 40.7                                  | 77.7                                                                                                 | 176.3                | Oct.         |
| of which: Banks majority-owned by foreign banks 9               |                |               |                                  |                |                                |                        |                                             |                    |                               |                    |                                       |                                                                                                      |                      |              |
| 431.0                                                           | 159.5          | 271.5         | 472.1                            | 366.0          | 28.1                           | 55.2                   | 9.7                                         | 19.7               | 19.4                          | 3.0                | 38.2                                  | 67.1                                                                                                 | 156.3                | 2021 Sep.    |
| 417.6                                                           | 147.5          | 270.1         | 484.1                            | 369.0          | 28.3                           | 64.1                   | 10.6                                        | 19.8               | 19.5                          | 2.9                | 39.7                                  | 66.0                                                                                                 | 167.0                | Oct.         |

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 Series 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 <sup>1</sup> |  |
|                        |                                              |                                     |                                  |                           |       |                                               |                            |                            |                                          |         |       |                                                                      |                                             |  |
| 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 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   | 5.7                                                                  | 397.8                                       |  |
| Sep.                   | 47.1                                         | 1,054.9                             | 1,399.9                          | 1,147.7                   | 0.0   | 0.7                                           | 251.5                      | 10.3                       | 3,749.8                                  | 3,341.9 | 0.1   | 4.4                                                                  | 403.3                                       |  |
| Oct.                   | 47.6                                         | 1,052.4                             | 1,419.3                          | 1,167.7                   | 0.0   | 0.7                                           | 250.9                      | 10.3                       | 3,770.2                                  | 3,366.9 | 0.2   | 5.0                                                                  | 398.1                                       |  |
| 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                                                                | – 1.0                                       |  |
| 2020 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 | – 0.5                                                                | + 1.7                                       |  |
| Sep.                   | + 0.6                                        | + 39.7                              | – 26.2                           | – 25.5                    | + 0.0 | – 0.1                                         | – 0.6                      | – 0.0                      | + 13.5                                   | + 9.2   | + 0.0 | – 1.2                                                                | + 5.4                                       |  |
| Oct.                   | + 0.5                                        | – 2.4                               | + 19.4                           | + 20.0                    | + 0.0 | – 0.0                                         | – 0.6                      | – 0.1                      | + 20.5                                   | + 25.0  | + 0.0 | + 0.6                                                                | – 5.2                                       |  |

\* 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.  
<sup>1</sup> Excluding debt securities arising from the exchange of

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

#### IV. Banks

|                        |                            | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) 3 |                  |                 |                       |                            | Deposits of domestic non-banks (non-MFIs) |                  |                 |                    |                      |                            | Period    |
|------------------------|----------------------------|-----------------------------------------------------------|-------------------------------------|------------------|-----------------|-----------------------|----------------------------|-------------------------------------------|------------------|-----------------|--------------------|----------------------|----------------------------|-----------|
| Equalisation claims 2  | Memo item: Fiduciary loans |                                                           | Total                               | Sight deposits 4 | Time deposits 4 | Redis-counted bills 5 | Memo item: Fiduciary loans | Total                                     | Sight deposits 6 | Time deposits 6 | Savings deposits 7 | Bank savings bonds 8 | Memo item: Fiduciary loans |           |
|                        |                            |                                                           |                                     |                  |                 |                       |                            |                                           |                  |                 |                    |                      |                            |           |
| 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      |
| –                      | 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                       | 2020 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.      |
| –                      | 25.2                       | 79.0                                                      | 1,353.8                             | 128.9            | 1,224.9         | 0.0                   | 16.2                       | 3,960.3                                   | 2,647.9          | 726.1           | 560.7              | 25.5                 | 34.1                       | Sep.      |
| –                      | 25.1                       | 79.0                                                      | 1,363.6                             | 132.9            | 1,230.7         | 0.0                   | 16.2                       | 3,989.1                                   | 2,664.3          | 739.3           | 560.1              | 25.3                 | 33.9                       | Oct.      |
| 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          | – 3.4              | – 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      |
| –                      | + 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                      | 2020 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.      |
| –                      | + 0.0                      | + 0.7                                                     | – 10.6                              | – 6.4            | – 4.2           | + 0.0                 | + 0.1                      | – 6.7                                     | – 5.4            | – 0.3           | – 0.8              | – 0.2                | – 0.2                      | Sep.      |
| –                      | – 0.1                      | + 0.1                                                     | + 10.5                              | + 4.0            | + 6.5           | + 0.0                 | + 0.0                      | + 28.8                                    | + 16.4           | + 13.2          | – 0.6              | – 0.2                | – 0.2                      | Oct.      |

including subordinated liabilities. 4 Including liabilities arising from monetary policy operations with the Bundesbank. 5 Own acceptances and promissory notes outstanding. 6 Since the inclusion of building and loan associations in January 1999,

including deposits under savings and loan contracts (see Table IV.12). 7 Excluding deposits under savings and loan contracts (see also footnote 8). 8 Including liabilities arising from non-negotiable bearer debt securities.

#### IV. Banks

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

€ billion

| Period                 | Cash in hand (non-euro area banknotes and coins) | Lending to foreign banks (MFIs) |                                  |            |                      |                                               |                            |                            | Lending to foreign non-banks (non-MFIs) |                 |            |                      |                                                                      |                                |       |
|------------------------|--------------------------------------------------|---------------------------------|----------------------------------|------------|----------------------|-----------------------------------------------|----------------------------|----------------------------|-----------------------------------------|-----------------|------------|----------------------|----------------------------------------------------------------------|--------------------------------|-------|
|                        |                                                  | Total                           | Credit balances and loans, bills |            |                      | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans | Total                                   | Loans and bills |            |                      | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |       |
|                        |                                                  |                                 | Total                            | Short-term | Medium and long-term |                                               |                            |                            |                                         | Total           | Short-term | Medium and long-term |                                                                      |                                |       |
|                        |                                                  |                                 |                                  |            |                      |                                               |                            |                            |                                         |                 |            |                      |                                                                      |                                |       |
| End of year or month * |                                                  |                                 |                                  |            |                      |                                               |                            |                            |                                         |                 |            |                      |                                                                      |                                |       |
| 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                   | May                                              | 0.3                             | 1,139.4                          | 884.7      | 613.2                | 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 |
|                        | 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                                                                 | 285.5                          |       |
| Sep.                   | 0.3                                              | 1,113.1                         | 885.7                            | 634.6      | 251.1                | 1.1                                           | 226.3                      | 3.6                        | 876.0                                   | 569.3           | 156.6      | 412.7                | 15.1                                                                 | 291.6                          |       |
| Oct.                   | 0.3                                              | 1,166.7                         | 940.5                            | 672.2      | 268.2                | 0.9                                           | 225.3                      | 3.5                        | 878.0                                   | 579.6           | 164.1      | 415.5                | 17.7                                                                 | 280.6                          |       |
| 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                   | 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 |
| 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                           | - 13.9                           | - 11.2     | - 3.6                | - 7.6                                         | - 0.2                      | - 2.5                      | - 0.1                                   | - 0.1           | + 1.4      | + 0.3                | + 1.1                                                                | + 2.2                          | - 3.8 |
|                        | Sep.                                             | - 0.1                           | - 18.7                           | - 19.8     | - 17.0               | - 2.9                                         | - 0.6                      | + 1.7                      | - 0.1                                   | + 10.0          | + 4.6      | + 1.2                | + 3.4                                                                | - 0.2                          | + 5.6 |
| Oct.                   | + 0.0                                            | + 53.6                          | + 54.8                           | + 37.6     | + 17.2               | - 0.1                                         | - 1.1                      | - 0.1                      | + 1.5                                   | + 9.9           | + 7.6      | + 2.3                | + 2.6                                                                | - 11.0                         |       |

\* 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.

#### IV. Banks

|                                  |                                                                              | Deposits of foreign banks (MFIs) |                   |                                                 |                |                                |                                     | Deposits of foreign non-banks (non-MFIs) |                   |                                                                         |                |                                |                                     |           |
|----------------------------------|------------------------------------------------------------------------------|----------------------------------|-------------------|-------------------------------------------------|----------------|--------------------------------|-------------------------------------|------------------------------------------|-------------------|-------------------------------------------------------------------------|----------------|--------------------------------|-------------------------------------|-----------|
| Memo item:<br>Fiduciary<br>loans | Participating<br>interests<br>in foreign<br>banks<br>and<br>enter-<br>prises | Total                            | Sight<br>deposits | Time deposits (including bank<br>savings bonds) |                |                                | Memo<br>item:<br>Fiduciary<br>loans | Total                                    | Sight<br>deposits | Time deposits (including<br>savings deposits and bank<br>savings bonds) |                |                                | Memo<br>item:<br>Fiduciary<br>loans | Period    |
|                                  |                                                                              |                                  |                   | Total                                           | Short-<br>term | Medium<br>and<br>long-<br>term |                                     |                                          |                   | Total                                                                   | Short-<br>term | Medium<br>and<br>long-<br>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                                                                         | 828.1                            | 459.2             | 368.9                                           | 260.8          | 108.0                          | –                                   | 280.8                                    | 150.9             | 129.9                                                                   | 67.9           | 62.0                           | 0.1                                 | 2020 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.      |
| 11.2                             | 16.3                                                                         | 1,003.9                          | 528.2             | 475.8                                           | 315.7          | 160.1                          | –                                   | 306.0                                    | 164.0             | 142.0                                                                   | 81.5           | 60.4                           | 0.1                                 | Sep.      |
| 11.2                             | 16.3                                                                         | 1,033.2                          | 550.5             | 482.7                                           | 320.4          | 162.3                          | 0.0                                 | 320.9                                    | 169.8             | 151.1                                                                   | 83.3           | 67.8                           | 0.1                                 | Oct.      |
| 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                           | + 25.2            | – 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                                                                        | – 15.3                           | + 9.3             | – 24.6                                          | – 24.6         | + 0.0                          | –                                   | – 1.0                                    | – 0.7             | – 0.3                                                                   | – 1.3          | + 1.0                          | + 0.0                               | 2020 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.      |
| – 0.0                            | + 0.0                                                                        | + 30.5                           | + 12.9            | + 17.6                                          | + 21.4         | – 3.9                          | – 0.0                               | + 6.7                                    | + 4.9             | + 1.7                                                                   | + 2.3          | – 0.6                          | + 0.0                               | Sep.      |
| + 0.0                            | + 0.1                                                                        | + 29.6                           | + 22.6            | + 7.0                                           | + 4.9          | + 2.2                          | + 0.0                               | + 14.9                                   | + 5.8             | + 9.2                                                                   | + 1.8          | + 7.4                          | – 0.0                               | Oct.      |

#### IV. Banks

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

€ billion

| Period                 | Lending to domestic non-banks, total                                     |                                                                          | Short-term lending |                               |                 |                               |                       |        |                | Medium- and long-term |           |
|------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------|-------------------------------|-----------------|-------------------------------|-----------------------|--------|----------------|-----------------------|-----------|
|                        | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | Total              | to enterprises and households |                 |                               | to general government |        |                | Total                 | to enter- |
|                        |                                                                          |                                                                          |                    | Total                         | Loans and bills | Negotiable money market paper | Total                 | Loans  | Treasury bills |                       |           |
|                        |                                                                          |                                                                          |                    |                               |                 |                               |                       |        |                |                       |           |
| 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 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                                                                  | 245.0              | 221.1                         | 220.4           | 0.7                           | 23.9                  | 18.9   | 4.9            | 3,491.5               | 3,116.8   |
| Sep.                   | 3,749.8                                                                  | 3,342.1                                                                  | 247.8              | 224.5                         | 223.8           | 0.7                           | 23.4                  | 19.6   | 3.7            | 3,501.9               | 3,123.2   |
| Oct.                   | 3,770.2                                                                  | 3,367.1                                                                  | 256.5              | 232.5                         | 231.9           | 0.6                           | 24.0                  | 19.5   | 4.4            | 3,513.8               | 3,142.9   |
| Changes *              |                                                                          |                                                                          |                    |                               |                 |                               |                       |        |                |                       |           |
| 2012                   | + 21.0                                                                   | + 9.6                                                                    | - 9.7              | - 1.6                         | - 1.7           | + 0.1                         | - 8.1                 | - 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 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                                                                    | - 3.2              | + 0.1                         | + 0.2           | - 0.1                         | - 3.3                 | - 2.9  | - 0.4          | + 14.1                | + 14.2    |
| Sep.                   | + 13.5                                                                   | + 9.3                                                                    | + 3.3              | + 3.7                         | + 3.8           | - 0.0                         | - 0.5                 | + 0.7  | - 1.2          | + 10.2                | + 6.2     |
| Oct.                   | + 20.5                                                                   | + 25.1                                                                   | + 8.6              | + 8.1                         | + 8.2           | - 0.1                         | + 0.5                 | - 0.2  | + 0.7          | + 11.9                | + 19.8    |

\* 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.

#### IV. Banks

| lending                |             |           |            |                               |                       |        |             |           |               |                        |                               |           | Period |
|------------------------|-------------|-----------|------------|-------------------------------|-----------------------|--------|-------------|-----------|---------------|------------------------|-------------------------------|-----------|--------|
| prises and households  |             |           |            |                               | to general government |        |             |           |               |                        |                               |           |        |
| Loans                  |             |           | Securities | Memo item:<br>Fiduciary loans | Total                 | Loans  |             |           | Secur-ities 1 | Equal-isation claims 2 | Memo item:<br>Fiduciary loans |           |        |
| Total                  | Medium-term | Long-term |            |                               |                       | Total  | Medium-term | Long-term |               |                        |                               |           |        |
|                        |             |           |            |                               |                       |        |             |           |               |                        |                               |           |        |
|                        |             |           |            |                               |                       |        |             |           |               |                        |                               |           |        |
| 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      |        |
| 2,692.9                | 310.7       | 2,382.2   | 238.9      | 18.1                          | 403.9                 | 236.3  | 17.4        | 218.9     | 167.6         | —                      | 1.3                           | 2020 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                          | 374.7                 | 229.1  | 14.7        | 214.4     | 145.6         | —                      | 1.1                           | Aug.      |        |
| 2,870.0                | 310.1       | 2,559.9   | 253.2      | 24.2                          | 378.7                 | 228.7  | 14.3        | 214.4     | 150.1         | —                      | 1.0                           | Sep.      |        |
| 2,885.5                | 313.5       | 2,572.0   | 257.4      | 24.1                          | 370.9                 | 230.2  | 14.6        | 215.6     | 140.7         | —                      | 1.0                           | Oct.      |        |
| 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      |        |
| + 21.5                 | + 3.5       | + 18.0    | + 2.2      | + 2.2                         | + 2.6                 | — 0.0  | + 0.2       | — 0.2     | + 2.7         | —                      | + 0.0                         | 2020 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     | + 0.5         | —                      | — 0.0                         | Aug.      |        |
| + 5.2                  | — 1.4       | + 6.6     | + 1.0      | — 0.0                         | + 4.0                 | — 0.4  | — 0.5       | + 0.0     | + 4.4         | —                      | + 0.0                         | Sep.      |        |
| + 15.6                 | + 3.5       | + 12.1    | + 4.2      | — 0.1                         | — 7.9                 | + 1.4  | + 0.3       | + 1.1     | — 9.4         | —                      | — 0.0                         | Oct.      |        |

#### IV. Banks

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

€ billion

| Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup> |                       |         |         |                                                   |                                                  |       |                         |               |       |                                                                          |              |                                                                       |                                                |                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------|---------|---------------------------------------------------|--------------------------------------------------|-------|-------------------------|---------------|-------|--------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|
| Total                                                                                                                                                 | of which:             |         |         |                                                   | Lending to enterprises and self-employed persons |       |                         |               |       |                                                                          |              |                                                                       |                                                |                                                         |
|                                                                                                                                                       | Housing loans         |         |         |                                                   |                                                  |       |                         |               |       |                                                                          |              |                                                                       |                                                |                                                         |
|                                                                                                                                                       | Mortgage loans, total |         |         | Mortgage loans secured by residential real estate | Other housing loans                              | Total | of which: Housing loans | Manufacturing |       | Electricity, gas and water supply; refuse disposal, mining and quarrying | Construction | Wholesale and retail trade; repair of motor vehicles and motor-cycles | Agriculture, forestry, fishing and aquaculture | Transportation and storage; post and telecommunications |
| Lending, total                                                                                                                                        |                       |         |         |                                                   |                                                  |       |                         |               |       |                                                                          |              |                                                                       |                                                |                                                         |
| 2,864.8                                                                                                                                               | 1,512.1               | 1,470.4 | 1,213.0 | 257.4                                             | 1,560.5                                          | 416.1 | 146.6                   | 119.0         | 77.1  | 141.6                                                                    | 54.2         | 50.3                                                                  | 168.2                                          |                                                         |
| 2,968.6                                                                                                                                               | 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                                          |                                                         |
| 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                                          |                                                         |
| 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                                          |                                                         |
| 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                                          |                                                         |
| 3,093.7                                                                                                                                               | 1,653.1               | 1,648.9 | 1,337.4 | 311.4                                             | 1,666.9                                          | 467.9 | 143.9                   | 122.2         | 87.7  | 136.7                                                                    | 56.2         | 56.3                                                                  | 182.6                                          |                                                         |
| Short-term lending                                                                                                                                    |                       |         |         |                                                   |                                                  |       |                         |               |       |                                                                          |              |                                                                       |                                                |                                                         |
| 238.4                                                                                                                                                 | –                     | 8.1     | –       | 8.1                                               | 206.2                                            | 4.7   | 35.9                    | 5.6           | 15.7  | 48.6                                                                     | 3.8          | 4.6                                                                   | 27.0                                           |                                                         |
| 231.3                                                                                                                                                 | –                     | 8.5     | –       | 8.5                                               | 201.4                                            | 5.0   | 36.9                    | 6.5           | 16.9  | 38.4                                                                     | 4.2          | 5.3                                                                   | 30.0                                           |                                                         |
| 221.2                                                                                                                                                 | –                     | 8.0     | –       | 8.0                                               | 192.1                                            | 4.6   | 29.0                    | 6.9           | 16.0  | 37.0                                                                     | 3.6          | 6.1                                                                   | 31.6                                           |                                                         |
| 236.0                                                                                                                                                 | –                     | 8.0     | –       | 8.0                                               | 207.4                                            | 4.7   | 33.4                    | 6.4           | 16.7  | 38.9                                                                     | 3.9          | 6.1                                                                   | 34.2                                           |                                                         |
| 225.0                                                                                                                                                 | –                     | 7.8     | –       | 7.8                                               | 195.9                                            | 4.5   | 28.8                    | 5.5           | 16.7  | 34.7                                                                     | 4.2          | 4.4                                                                   | 34.4                                           |                                                         |
| 223.8                                                                                                                                                 | –                     | 7.8     | –       | 7.8                                               | 193.7                                            | 4.4   | 30.4                    | 5.1           | 17.1  | 35.6                                                                     | 4.0          | 4.1                                                                   | 34.1                                           |                                                         |
| Medium-term lending                                                                                                                                   |                       |         |         |                                                   |                                                  |       |                         |               |       |                                                                          |              |                                                                       |                                                |                                                         |
| 301.3                                                                                                                                                 | –                     | 36.6    | –       | 36.6                                              | 219.5                                            | 16.6  | 28.5                    | 4.9           | 13.9  | 19.7                                                                     | 4.6          | 10.2                                                                  | 52.0                                           |                                                         |
| 313.1                                                                                                                                                 | –                     | 38.0    | –       | 38.0                                              | 232.1                                            | 17.9  | 33.1                    | 5.3           | 14.6  | 19.2                                                                     | 4.6          | 14.3                                                                  | 51.4                                           |                                                         |
| 310.5                                                                                                                                                 | –                     | 38.5    | –       | 38.5                                              | 230.4                                            | 18.5  | 30.2                    | 5.4           | 14.8  | 19.3                                                                     | 4.8          | 15.0                                                                  | 51.4                                           |                                                         |
| 314.5                                                                                                                                                 | –                     | 38.9    | –       | 38.9                                              | 236.4                                            | 19.1  | 29.2                    | 5.1           | 15.3  | 19.7                                                                     | 4.5          | 14.7                                                                  | 52.9                                           |                                                         |
| 310.0                                                                                                                                                 | –                     | 39.7    | –       | 39.7                                              | 232.8                                            | 19.8  | 27.7                    | 5.0           | 15.3  | 19.5                                                                     | 4.5          | 14.1                                                                  | 51.2                                           |                                                         |
| 310.1                                                                                                                                                 | –                     | 40.2    | –       | 40.2                                              | 233.3                                            | 20.2  | 27.8                    | 5.2           | 15.8  | 19.3                                                                     | 4.5          | 12.3                                                                  | 51.7                                           |                                                         |
| Long-term lending                                                                                                                                     |                       |         |         |                                                   |                                                  |       |                         |               |       |                                                                          |              |                                                                       |                                                |                                                         |
| 2,325.1                                                                                                                                               | 1,512.1               | 1,425.7 | 1,213.0 | 212.7                                             | 1,134.9                                          | 394.8 | 82.2                    | 108.6         | 47.6  | 73.3                                                                     | 45.8         | 35.5                                                                  | 89.2                                           |                                                         |
| 2,424.2                                                                                                                                               | 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                                           |                                                         |
| 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                                           |                                                         |
| 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                                           |                                                         |
| 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                                           |                                                         |
| 2,559.9                                                                                                                                               | 1,653.1               | 1,600.9 | 1,337.4 | 263.5                                             | 1,240.0                                          | 443.4 | 85.6                    | 111.9         | 54.9  | 81.8                                                                     | 47.7         | 39.9                                                                  | 96.8                                           |                                                         |
| Lending, total                                                                                                                                        |                       |         |         |                                                   |                                                  |       |                         |               |       |                                                                          |              |                                                                       |                                                |                                                         |
| + 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                                          |                                                         |
| + 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                                          |                                                         |
| + 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                                          |                                                         |
| + 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                                          |                                                         |
| + 37.1                                                                                                                                                | + 18.5                | + 29.1  | + 19.7  | + 9.4                                             | + 12.7                                           | + 6.3 | + 1.4                   | + 0.1         | + 2.0 | + 0.5                                                                    | + 0.1        | – 1.7                                                                 | + 1.0                                          |                                                         |
| Short-term lending                                                                                                                                    |                       |         |         |                                                   |                                                  |       |                         |               |       |                                                                          |              |                                                                       |                                                |                                                         |
| – 16.5                                                                                                                                                | –                     | + 0.3   | –       | + 0.3                                             | – 16.7                                           | + 0.3 | – 7.6                   | + 0.5         | – 0.0 | – 3.4                                                                    | – 0.1        | – 0.1                                                                 | – 3.4                                          |                                                         |
| – 10.0                                                                                                                                                | –                     | – 0.5   | –       | – 0.5                                             | – 9.3                                            | – 0.4 | – 8.0                   | + 0.4         | – 0.9 | – 1.4                                                                    | – 0.6        | + 0.8                                                                 | + 1.6                                          |                                                         |
| + 14.9                                                                                                                                                | –                     | + 0.0   | –       | + 0.0                                             | + 15.4                                           | + 0.1 | + 4.4                   | – 0.5         | + 0.7 | + 1.8                                                                    | + 0.3        | + 0.1                                                                 | + 2.6                                          |                                                         |
| – 11.1                                                                                                                                                | –                     | – 0.2   | –       | – 0.2                                             | – 11.6                                           | – 0.2 | – 4.6                   | – 0.9         | – 0.1 | – 4.2                                                                    | + 0.4        | – 1.7                                                                 | + 0.2                                          |                                                         |
| – 0.3                                                                                                                                                 | –                     | – 0.1   | –       | – 0.1                                             | – 1.3                                            | – 0.1 | + 1.7                   | – 0.4         | + 0.4 | + 0.6                                                                    | – 0.2        | – 0.3                                                                 | – 0.3                                          |                                                         |
| Medium-term lending                                                                                                                                   |                       |         |         |                                                   |                                                  |       |                         |               |       |                                                                          |              |                                                                       |                                                |                                                         |
| + 2.3                                                                                                                                                 | –                     | + 0.2   | –       | + 0.2                                             | + 2.1                                            | + 0.1 | – 0.5                   | + 0.0         | + 0.3 | – 0.4                                                                    | + 0.1        | + 0.9                                                                 | + 0.6                                          |                                                         |
| – 2.2                                                                                                                                                 | –                     | + 0.6   | –       | + 0.6                                             | – 1.6                                            | + 0.6 | – 2.8                   | + 0.1         | + 0.3 | + 0.1                                                                    | + 0.2        | + 0.8                                                                 | – 0.2                                          |                                                         |
| + 3.8                                                                                                                                                 | –                     | + 0.4   | –       | + 0.4                                             | + 5.9                                            | + 0.6 | – 1.0                   | – 0.2         | + 0.4 | + 0.4                                                                    | – 0.2        | – 0.4                                                                 | + 1.5                                          |                                                         |
| – 4.5                                                                                                                                                 | –                     | + 0.8   | –       | + 0.8                                             | – 3.5                                            | + 0.7 | – 1.5                   | – 0.1         | + 0.0 | – 0.3                                                                    | – 0.1        | – 0.6                                                                 | – 1.8                                          |                                                         |
| – 0.4                                                                                                                                                 | –                     | + 0.6   | –       | + 0.6                                             | – 0.1                                            | + 0.4 | + 0.1                   | + 0.2         | + 0.5 | – 0.6                                                                    | + 0.0        | – 1.8                                                                 | + 0.7                                          |                                                         |
| Long-term lending                                                                                                                                     |                       |         |         |                                                   |                                                  |       |                         |               |       |                                                                          |              |                                                                       |                                                |                                                         |
| + 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                                          |                                                         |
| + 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                                          |                                                         |
| + 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                                          |                                                         |
| + 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                                          |                                                         |
| + 37.8                                                                                                                                                | + 18.5                | + 28.6  | + 19.7  | + 8.9                                             | + 14.1                                           | + 6.0 | – 0.4                   | + 0.3         | + 1.1 | + 0.5                                                                    | + 0.2        | + 0.5                                                                 | + 0.6                                          |                                                         |

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

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

#### IV. Banks

|                                             |                     |                   |                              |                                               |                              |                                            |               |               |           |                                                     |                                    |                         | Period         |  |
|---------------------------------------------|---------------------|-------------------|------------------------------|-----------------------------------------------|------------------------------|--------------------------------------------|---------------|---------------|-----------|-----------------------------------------------------|------------------------------------|-------------------------|----------------|--|
|                                             |                     |                   |                              |                                               |                              | Lending to employees and other individuals |               |               |           |                                                     | Lending to non-profit institutions |                         |                |  |
| Services sector (including the professions) |                     |                   |                              | Memo items:                                   |                              | Total                                      | Housing loans | Other lending |           |                                                     | Total                              | of which: Housing loans |                |  |
| Total                                       | of which:           |                   |                              | Lending to self-employed persons <sup>2</sup> | Lending to craft enterprises |                                            |               | Total         | of which: | Debit balances on wage, salary and pension accounts |                                    |                         |                |  |
|                                             | Housing enterprises | Holding companies | Other real estate activities |                                               |                              |                                            |               |               |           | Instalment loans <sup>3</sup>                       |                                    |                         |                |  |
|                                             |                     |                   |                              |                                               |                              |                                            |               |               |           |                                                     |                                    |                         |                |  |
| 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           |  |
| 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                     | 2020 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           |  |
| 881.4                                       | 304.0               | 57.5              | 210.5                        | 478.3                                         | 48.9                         | 1,410.5                                    | 1,176.6       | 233.9         | 176.4     | 7.0                                                 | 16.3                               | 4.3                     | Sep.           |  |
| 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           |  |
| 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                     | 2020 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           |  |
| 63.3                                        | 16.9                | 10.3              | 9.8                          | 20.5                                          | 4.3                          | 29.6                                       | 3.4           | 26.2          | 1.5       | 7.0                                                 | 0.5                                | 0.0                     | Sep.           |  |
| 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           |  |
| 89.6                                        | 20.0                | 12.6              | 24.1                         | 31.9                                          | 3.6                          | 80.6                                       | 20.0          | 60.6          | 57.2      | –                                                   | 0.5                                | 0.0                     | 2020 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           |  |
| 96.7                                        | 23.2                | 13.8              | 27.4                         | 31.1                                          | 3.4                          | 76.3                                       | 20.0          | 56.3          | 52.4      | –                                                   | 0.6                                | 0.1                     | Sep.           |  |
| 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           |  |
| 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                     | 2020 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           |  |
| 721.3                                       | 263.9               | 33.3              | 173.3                        | 426.7                                         | 41.2                         | 1,304.7                                    | 1,153.3       | 151.4         | 122.6     | –                                                   | 15.3                               | 4.2                     | Sep.           |  |
| Change during quarter *                     |                     |                   |                              |                                               |                              |                                            |               |               |           |                                                     |                                    |                         | Lending, total |  |
| + 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                   | 2020 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             |  |
| + 9.4                                       | + 6.5               | – 0.8             | + 1.7                        | + 4.2                                         | + 0.2                        | + 24.3                                     | + 22.7        | + 1.6         | + 1.1     | + 0.5                                               | + 0.1                              | + 0.1                   | Q3             |  |
| Short-term lending                          |                     |                   |                              |                                               |                              |                                            |               |               |           |                                                     |                                    |                         |                |  |
| – 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                   | 2020 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             |  |
| – 2.7                                       | + 0.9               | – 1.2             | – 0.6                        | – 0.5                                         | + 0.2                        | + 1.0                                      | + 0.0         | + 1.0         | + 0.1     | + 0.5                                               | – 0.0                              | + 0.0                   | Q3             |  |
| Medium-term lending                         |                     |                   |                              |                                               |                              |                                            |               |               |           |                                                     |                                    |                         |                |  |
| + 1.1                                       | + 0.4               | – 0.0             | + 0.8                        | + 0.0                                         | + 0.1                        | + 0.3                                      | + 0.0         | + 0.2         | + 0.3     | –                                                   | – 0.1                              | + 0.0                   | 2020 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             |  |
| + 0.8                                       | + 0.8               | – 0.5             | + 0.9                        | – 0.2                                         | – 0.1                        | – 0.4                                      | + 0.2         | – 0.6         | – 0.7     | –                                                   | + 0.1                              | + 0.0                   | Q3             |  |
| Long-term lending                           |                     |                   |                              |                                               |                              |                                            |               |               |           |                                                     |                                    |                         |                |  |
| + 8.6                                       | + 2.8               | + 0.4             | + 3.0                        | + 5.4                                         | + 0.2                        | + 21.1                                     | + 20.0        | + 1.1         | + 1.5     | –                                                   | + 0.1                              | + 0.0                   | 2020 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             |  |
| + 11.3                                      | + 4.7               | + 1.0             | + 1.3                        | + 4.9                                         | + 0.1                        | + 23.6                                     | + 22.5        | + 1.2         | + 1.7     | –                                                   | + 0.1                              | + 0.1                   | Q3             |  |

not specially marked. <sup>1</sup> Excluding fiduciary loans. <sup>2</sup> Including sole proprietors.  
<sup>3</sup> 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 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                            |  |
| Sep.                      | 3,960.3         | 2,647.9        | 726.1             | 152.7                          | 573.5                  | 47.8                            | 525.7                 | 560.7              | 25.5                   | 34.1            | 14.4                                                            | 1.6                            |  |
| Oct.                      | 3,989.1         | 2,664.3        | 739.3             | 163.6                          | 575.7                  | 49.1                            | 526.6                 | 560.1              | 25.3                   | 33.9            | 15.3                                                            | 1.4                            |  |
| Changes *                 |                 |                |                   |                                |                        |                                 |                       |                    |                        |                 |                                                                 |                                |  |
| 2019                      | + 122.5         | + 155.8        | - 25.7            | - 0.8                          | - 24.9                 | - 4.1                           | - 20.7                | - 3.4              | - 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 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                          |  |
| Sep.                      | - 6.7           | - 5.4          | - 0.3             | + 2.1                          | - 2.4                  | - 0.6                           | - 1.8                 | - 0.8              | - 0.2                  | - 0.2           | + 0.1                                                           | + 0.2                          |  |
| Oct.                      | + 28.8          | + 16.4         | + 13.2            | + 11.0                         | + 2.2                  | + 1.4                           | + 0.8                 | - 0.6              | - 0.2                  | - 0.2           | + 1.0                                                           | - 0.2                          |  |
| Domestic government       |                 |                |                   |                                |                        |                                 |                       |                    | End of year or month * |                 |                                                                 |                                |  |
| 2018                      | 218.9           | 62.7           | 148.2             | 67.9                           | 80.3                   | 28.5                            | 51.8                  | 3.7                | 4.2                    | 25.3            | 2.2                                                             | -                              |  |
| 2019                      | 237.1           | 74.7           | 154.9             | 76.0                           | 78.9                   | 26.1                            | 52.8                  | 3.4                | 4.1                    | 24.7            | 2.2                                                             | 0.2                            |  |
| 2020                      | 229.5           | 80.1           | 143.0             | 59.6                           | 83.5                   | 20.9                            | 62.6                  | 2.7                | 3.7                    | 25.4            | 2.1                                                             | -                              |  |
| 2020 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.                      | 207.9           | 84.1           | 117.9             | 38.8                           | 79.0                   | 21.2                            | 57.9                  | 2.6                | 3.4                    | 25.3            | 2.0                                                             | -                              |  |
| Sep.                      | 210.8           | 84.8           | 120.1             | 42.2                           | 78.0                   | 20.8                            | 57.2                  | 2.5                | 3.4                    | 25.2            | 2.0                                                             | -                              |  |
| Oct.                      | 213.9           | 85.2           | 122.9             | 43.5                           | 79.5                   | 22.2                            | 57.3                  | 2.5                | 3.3                    | 25.2            | 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 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.                      | - 3.9           | - 2.5          | - 1.4             | - 2.8                          | + 1.4                  | + 0.5                           | + 0.8                 | + 0.0              | - 0.0                  | + 0.0           | - 0.0                                                           | -                              |  |
| Sep.                      | + 4.3           | + 1.8          | + 2.6             | + 3.2                          | - 0.7                  | - 0.4                           | - 0.3                 | - 0.1              | - 0.0                  | - 0.1           | - 0.0                                                           | -                              |  |
| Oct.                      | + 3.1           | + 0.4          | + 2.8             | + 1.3                          | + 1.5                  | + 1.4                           | + 0.2                 | - 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 Table IV.12). 3 Excluding deposits under savings and loan contracts (see also footnote 2).

#### 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 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                            |  |
| 2020 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.                                | 3,763.1         | 2,571.9        | 610.0             | 112.3                          | 497.6                  | 27.0                            | 470.7                 | 559.0              | 22.3                   | 9.1             | 12.3                                                            | 1.5                            |  |
| Sep.                                | 3,749.4         | 2,563.1        | 606.0             | 110.5                          | 495.5                  | 27.0                            | 468.5                 | 558.2              | 22.1                   | 8.9             | 12.4                                                            | 1.6                            |  |
| Oct.                                | 3,775.1         | 2,579.2        | 616.4             | 120.2                          | 496.2                  | 27.0                            | 469.3                 | 557.6              | 22.0                   | 8.7             | 13.4                                                            | 1.4                            |  |
| 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 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                          |  |
| 2020 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.                                | + 10.3          | + 12.4         | - 1.5             | - 1.5                          | - 0.0                  | - 0.1                           | + 0.1                 | - 0.5              | - 0.2                  | - 0.2           | + 0.0                                                           | - 0.0                          |  |
| Sep.                                | - 11.0          | - 7.2          | - 2.9             | - 1.1                          | - 1.7                  | - 0.2                           | - 1.5                 | - 0.8              | - 0.1                  | - 0.2           | + 0.1                                                           | + 0.2                          |  |
| Oct.                                | + 25.7          | + 16.0         | + 10.4            | + 9.7                          | + 0.7                  | - 0.0                           | + 0.7                 | - 0.6              | - 0.2                  | - 0.2           | + 1.0                                                           | - 0.2                          |  |
| 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 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                            |  |
| 2020 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          | 358.9             | 79.9                           | 279.0                  | 15.3                            | 263.7                 | 5.7                | 8.5                    | 2.3             | 9.5                                                             | 1.5                            |  |
| Sep.                                | 1,141.4         | 772.1          | 355.1             | 78.1                           | 277.0                  | 15.5                            | 261.5                 | 5.7                | 8.5                    | 2.3             | 9.6                                                             | 1.6                            |  |
| Oct.                                | 1,160.1         | 779.7          | 366.3             | 88.4                           | 277.9                  | 15.6                            | 262.3                 | 5.7                | 8.4                    | 2.3             | 10.6                                                            | 1.4                            |  |
| 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 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                          |  |
| 2020 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.                                | + 14.6          | + 15.4         | - 0.8             | - 0.8                          | + 0.0                  | - 0.1                           | + 0.1                 | - 0.0              | - 0.1                  | + 0.0           | - 0.0                                                           | - 0.0                          |  |
| Sep.                                | - 5.4           | - 2.5          | - 2.9             | - 1.1                          | - 1.8                  | - 0.1                           | - 1.6                 | + 0.0              | - 0.0                  | + 0.0           | + 0.0                                                           | + 0.2                          |  |
| Oct.                                | + 18.7          | + 7.7          | + 11.1            | + 10.3                         | + 0.8                  | + 0.1                           | + 0.7                 | - 0.1              | - 0.0                  | - 0.0           | + 1.0                                                           | - 0.2                          |  |

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 <sup>1,2</sup> |                     |                       |           |                   |  |
|------------------------|--------------------------------------------------------------------|----------------|---------------------|-----------------------|-----------|-------------------|----------------------------------|------------------------------|---------------------|-----------------------|-----------|-------------------|--|
|                        |                                                                    | Total          | by creditor group   |                       |           |                   |                                  | Total                        | by creditor group   |                       |           |                   |  |
|                        |                                                                    |                | Domestic households |                       |           |                   | Domestic non-profit institutions |                              | Domestic households |                       |           |                   |  |
|                        |                                                                    |                |                     | Self-employed persons | Employees | Other individuals |                                  |                              |                     | 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 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              |  |
| Sep.                   | 2,608.1                                                            | 1,791.1        | 1,746.6             | 305.4                 | 1,274.6   | 166.5             | 44.5                             | 250.9                        | 238.1               | 18.1                  | 186.0     | 34.0              |  |
| Oct.                   | 2,615.0                                                            | 1,799.4        | 1,755.6             | 310.2                 | 1,279.3   | 166.2             | 43.8                             | 250.1                        | 237.8               | 18.0                  | 185.8     | 33.9              |  |
| Changes *              |                                                                    |                |                     |                       |           |                   |                                  |                              |                     |                       |           |                   |  |
| 2019                   | + 108.8                                                            | + 113.6        | + 111.8             | + 18.5                | + 88.7    | + 4.6             | + 1.8                            | + 1.2                        | + 1.7               | - 0.6                 | + 1.6     | + 0.7             |  |
| 2020                   | + 147.5                                                            | + 166.9        | + 165.0             | + 26.0                | + 131.5   | + 7.5             | + 1.8                            | - 3.1                        | - 3.2               | - 1.5                 | - 1.6     | - 0.2             |  |
| 2021 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             |  |
| Sep.                   | - 5.6                                                              | - 4.7          | - 4.6               | - 4.5                 | + 0.1     | - 0.2             | - 0.1                            | + 0.0                        | + 0.1               | + 0.3                 | - 0.1     | - 0.0             |  |
| Oct.                   | + 7.0                                                              | + 8.4          | + 9.0               | + 4.7                 | + 4.6     | - 0.3             | - 0.7                            | - 0.7                        | - 0.4               | - 0.1                 | - 0.2     | - 0.1             |  |

\* See Table IV.2, footnote \*: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional.

Subsequent revisions, which appear in the following Monthly Report, are not specially marked. <sup>1</sup> Including subordinated liabilities and liabilities arising from

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

€ billion

|                        | Deposits                   |                                                       |                |                                |                      |                                                      |                            |                   |                |                                |                      |                                                      |                            |
|------------------------|----------------------------|-------------------------------------------------------|----------------|--------------------------------|----------------------|------------------------------------------------------|----------------------------|-------------------|----------------|--------------------------------|----------------------|------------------------------------------------------|----------------------------|
| Period                 | Domestic government, total | Federal Government and its special funds <sup>1</sup> |                |                                |                      |                                                      |                            | State governments |                |                                |                      |                                                      |                            |
|                        |                            | Total                                                 | Sight deposits | Time deposits                  |                      | Savings deposits and bank savings bonds <sup>2</sup> | Memo item: Fiduciary loans | Total             | Sight deposits | Time deposits                  |                      | Savings deposits and bank savings bonds <sup>2</sup> | 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 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.                   | 207.9                      | 44.0                                                  | 6.2            | 1.8                            | 36.0                 | 0.0                                                  | 11.4                       | 42.9              | 18.9           | 11.4                           | 12.0                 | 0.6                                                  | 13.9                       |
| Sep.                   | 210.8                      | 45.2                                                  | 6.4            | 2.7                            | 36.1                 | 0.0                                                  | 11.4                       | 49.1              | 24.1           | 13.0                           | 11.4                 | 0.6                                                  | 13.8                       |
| Oct.                   | 213.9                      | 45.2                                                  | 6.3            | 2.9                            | 36.0                 | 0.0                                                  | 11.4                       | 49.1              | 23.6           | 13.4                           | 11.5                 | 0.6                                                  | 13.8                       |
| Changes *              |                            |                                                       |                |                                |                      |                                                      |                            |                   |                |                                |                      |                                                      |                            |
| 2019                   | + 17.1                     | + 1.4                                                 | + 0.7          | + 0.2                          | + 0.4                | + 0.0                                                | - 0.6                      | + 13.8            | + 7.7          | + 5.2                          | + 1.1                | - 0.2                                                | + 0.0                      |
| 2020                   | - 6.9                      | + 37.3                                                | - 0.6          | + 5.7                          | + 32.2               | - 0.0                                                | - 0.3                      | - 7.0             | + 0.2          | - 5.7                          | - 1.3                | - 0.2                                                | + 1.0                      |
| 2021 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.                   | - 3.9                      | - 0.2                                                 | + 0.0          | - 1.3                          | + 1.0                | -                                                    | + 0.0                      | - 5.8             | - 5.9          | + 0.3                          | - 0.1                | - 0.0                                                | + 0.0                      |
| Sep.                   | + 4.3                      | + 1.2                                                 | + 0.3          | + 0.9                          | + 0.0                | -                                                    | - 0.0                      | + 6.2             | + 5.3          | + 1.5                          | - 0.5                | - 0.0                                                | - 0.1                      |
| Oct.                   | + 3.1                      | + 0.0                                                 | - 0.1          | + 0.1                          | - 0.0                | -                                                    | + 0.0                      | - 0.0             | - 0.5          | + 0.4                          | + 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

|                                  |                            |                    |                             |                   | Savings deposits 3 |                     |                                  | Memo item:           |                 |                                                                   |                                | Period   |
|----------------------------------|----------------------------|--------------------|-----------------------------|-------------------|--------------------|---------------------|----------------------------------|----------------------|-----------------|-------------------------------------------------------------------|--------------------------------|----------|
|                                  | by maturity                |                    |                             |                   | Total              | Domestic households | Domestic non-profit institutions | Bank savings bonds 4 | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) 5 | Liabilities arising from repos |          |
| Domestic non-profit institutions | up to and including 1 year | more than 1 year 2 |                             |                   |                    |                     |                                  |                      |                 |                                                                   |                                |          |
|                                  |                            | Total              | of which:                   |                   |                    |                     |                                  |                      |                 |                                                                   |                                |          |
|                                  |                            |                    | up to and including 2 years | more than 2 years |                    |                     |                                  |                      |                 |                                                                   |                                |          |
| End of year or month *           |                            |                    |                             |                   |                    |                     |                                  |                      |                 |                                                                   |                                |          |
| 13.7                             | 49.4                       | 211.0              | 11.1                        | 199.9             | 567.9              | 560.6               | 7.2                              | 21.7                 | 5.8             | 2.4                                                               | –                              | 2018     |
| 13.3                             | 45.6                       | 216.1              | 11.2                        | 204.9             | 565.1              | 558.1               | 7.0                              | 18.4                 | 5.4             | 2.4                                                               | –                              | 2019     |
| 13.5                             | 40.1                       | 218.5              | 12.0                        | 206.5             | 552.0              | 545.7               | 6.3                              | 15.1                 | 6.7             | 2.7                                                               | –                              | 2020     |
| 13.0                             | 36.5                       | 219.3              | 11.8                        | 207.5             | 554.8              | 548.4               | 6.3                              | 14.1                 | 7.0             | 2.7                                                               | –                              | 2021 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.     |
| 12.7                             | 32.4                       | 218.5              | 11.5                        | 207.0             | 552.4              | 546.3               | 6.2                              | 13.7                 | 6.6             | 2.8                                                               | –                              | Sep.     |
| 12.4                             | 31.8                       | 218.3              | 11.4                        | 207.0             | 551.9              | 545.8               | 6.2                              | 13.6                 | 6.4             | 2.8                                                               | –                              | Oct.     |
| 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     |
| + 0.1                            | – 1.2                      | + 0.2              | – 0.1                       | + 0.3             | + 0.4              | + 0.4               | + 0.0                            | – 0.2                | + 0.2           | + 0.0                                                             | –                              | 2021 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.     |
| – 0.1                            | – 0.0                      | + 0.0              | – 0.1                       | + 0.2             | – 0.8              | – 0.8               | – 0.0                            | – 0.1                | – 0.2           | + 0.0                                                             | –                              | Sep.     |
| – 0.4                            | – 0.6                      | – 0.2              | – 0.1                       | – 0.0             | – 0.5              | – 0.5               | + 0.0                            | – 0.1                | – 0.2           | + 0.0                                                             | –                              | Oct.     |

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

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

|                                                                                                          |                   |                                         |                            |                                                                    |                                     |                       |                   |                                         |                            |                                                                  |                                     |          | Period |
|----------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------|----------------------------|--------------------------------------------------------------------|-------------------------------------|-----------------------|-------------------|-----------------------------------------|----------------------------|------------------------------------------------------------------|-------------------------------------|----------|--------|
| Local government and local government associations<br>(including municipal special-purpose associations) |                   |                                         |                            |                                                                    |                                     | Social security funds |                   |                                         |                            |                                                                  |                                     |          |        |
| Total                                                                                                    | Sight<br>deposits | Time deposits <sup>3</sup>              |                            | Savings<br>deposits<br>and bank<br>savings<br>bonds <sup>2,4</sup> | Memo<br>item:<br>Fiduciary<br>loans | Total                 | Sight<br>deposits | Time deposits                           |                            | Savings<br>deposits<br>and bank<br>savings<br>bonds <sup>2</sup> | Memo<br>item:<br>Fiduciary<br>loans |          |        |
|                                                                                                          |                   | for up<br>to and<br>including<br>1 year | for more<br>than<br>1 year |                                                                    |                                     |                       |                   | for up<br>to and<br>including<br>1 year | for more<br>than<br>1 year |                                                                  |                                     |          |        |
|                                                                                                          |                   |                                         |                            |                                                                    |                                     |                       |                   |                                         |                            |                                                                  |                                     |          |        |
| <b>End of year or month *</b>                                                                            |                   |                                         |                            |                                                                    |                                     |                       |                   |                                         |                            |                                                                  |                                     |          |        |
| 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     |        |
| 65.1                                                                                                     | 41.7              | 6.5                                     | 12.2                       | 4.7                                                                | 0.0                                 | 61.4                  | 18.3              | 23.8                                    | 18.4                       | 0.8                                                              | –                                   | 2021 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                                     | 12.2                       | 4.5                                                                | 0.0                                 | 55.5                  | 15.9              | 20.0                                    | 18.8                       | 0.8                                                              | –                                   | Aug.     |        |
| 62.2                                                                                                     | 40.1              | 5.6                                     | 12.0                       | 4.5                                                                | 0.0                                 | 54.3                  | 14.2              | 20.9                                    | 18.5                       | 0.8                                                              | –                                   | Sep.     |        |
| 62.3                                                                                                     | 40.2              | 5.3                                     | 12.3                       | 4.5                                                                | 0.0                                 | 57.4                  | 15.1              | 21.9                                    | 19.6                       | 0.8                                                              | –                                   | Oct.     |        |
| <b>Changes *</b>                                                                                         |                   |                                         |                            |                                                                    |                                     |                       |                   |                                         |                            |                                                                  |                                     |          |        |
| – 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     |        |
| + 3.8                                                                                                    | + 4.1             | + 0.0                                   | – 0.3                      | – 0.0                                                              | –                                   | + 1.2                 | + 2.0             | – 0.3                                   | – 0.5                      | + 0.0                                                            | –                                   | 2021 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.     |        |
| – 2.9                                                                                                    | – 2.7             | – 0.1                                   | – 0.0                      | – 0.1                                                              | –                                   | – 0.2                 | – 1.0             | + 1.0                                   | – 0.2                      | – 0.0                                                            | –                                   | Sep.     |        |
| + 0.1                                                                                                    | + 0.0             | – 0.2                                   | + 0.3                      | – 0.0                                                              | –                                   | + 3.1                 | + 1.0             | + 0.9                                   | + 1.2                      | – 0.0                                                            | –                                   | Oct.     |        |

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

non-negotiable bearer debt securities. <sup>3</sup> Including deposits under savings and loan contracts. <sup>4</sup> 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

|                        | Savings deposits <sup>1</sup> |        |                     |                                                   |                               |                                                   |                  |                               | Memo item: Interest credited on savings deposits | Bank savings bonds, <sup>3</sup> sold to |                    |                                                |                   |
|------------------------|-------------------------------|--------|---------------------|---------------------------------------------------|-------------------------------|---------------------------------------------------|------------------|-------------------------------|--------------------------------------------------|------------------------------------------|--------------------|------------------------------------------------|-------------------|
|                        | of residents                  |        |                     |                                                   |                               |                                                   | of non-residents |                               |                                                  | non-banks, total                         | domestic non-banks |                                                | foreign non-banks |
|                        | Total                         | Total  | at 3 months' notice |                                                   | at more than 3 months' notice |                                                   | Total            | of which: At 3 months' notice |                                                  |                                          | Total              | of which: With maturities of more than 2 years |                   |
|                        |                               |        | Total               | of which: Special savings facilities <sup>2</sup> | Total                         | of which: Special savings facilities <sup>2</sup> |                  |                               |                                                  |                                          |                    |                                                |                   |
| Period                 |                               |        |                     |                                                   |                               |                                                   |                  |                               |                                                  |                                          |                    |                                                |                   |
| 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 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               |
| Sep.                   | 566.7                         | 560.7  | 536.0               | 270.2                                             | 24.8                          | 15.6                                              | 6.0              | 5.5                           | 0.1                                              | 25.6                                     | 25.5               | 20.2                                           | 0.1               |
| Oct.                   | 566.1                         | 560.1  | 535.6               | 271.8                                             | 24.5                          | 15.4                                              | 5.9              | 5.4                           | 0.1                                              | 25.4                                     | 25.3               | 20.0                                           | 0.1               |
| Changes *              |                               |        |                     |                                                   |                               |                                                   |                  |                               |                                                  |                                          |                    |                                                |                   |
| 2019                   | - 3.9                         | - 3.4  | - 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 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             |
| Sep.                   | - 0.9                         | - 0.8  | - 0.6               | - 2.9                                             | - 0.2                         | - 0.2                                             | - 0.0            | - 0.0                         | .                                                | - 0.2                                    | - 0.2              | - 0.1                                          | - 0.0             |
| Oct.                   | - 0.6                         | - 0.6  | - 0.4               | + 1.6                                             | - 0.2                         | - 0.2                                             | - 0.0            | - 0.0                         | .                                                | - 0.2                                    | - 0.2              | - 0.2                                          | + 0.0             |

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

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

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

€ billion

| Period                            | Negotiable bearer debt securities and money market paper |                                  |                                  |                                       |                         |                            |                                                    |                                              |                                                    |         | Non-negotiable bearer debt securities and money market paper <sup>6</sup> |                            | Subordinated      |       |                                |
|-----------------------------------|----------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------------|-------------------------|----------------------------|----------------------------------------------------|----------------------------------------------|----------------------------------------------------|---------|---------------------------------------------------------------------------|----------------------------|-------------------|-------|--------------------------------|
|                                   | Total                                                    | of which:                        |                                  |                                       |                         |                            | with maturities of                                 |                                              |                                                    | Total   | of which: with maturities of more than 2 years                            | negotiable debt securities |                   |       | non-negotiable debt securities |
|                                   |                                                          | Floating rate bonds <sup>1</sup> | Zero coupon bonds <sup>1,2</sup> | Foreign currency bonds <sup>3,4</sup> | Certificates of deposit | up to and including 1 year |                                                    | more than 1 year up to and including 2 years |                                                    |         |                                                                           |                            | more than 2 years |       |                                |
|                                   |                                                          |                                  |                                  |                                       |                         | Total                      | of which: without a nominal guarantee <sup>5</sup> | Total                                        | of which: without a nominal guarantee <sup>5</sup> |         |                                                                           |                            |                   |       |                                |
|                                   |                                                          |                                  |                                  |                                       |                         |                            |                                                    |                                              |                                                    |         |                                                                           |                            |                   |       |                                |
| End of year or month <sup>*</sup> |                                                          |                                  |                                  |                                       |                         |                            |                                                    |                                              |                                                    |         |                                                                           |                            |                   |       |                                |
| 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 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   |                                |
| Sep.                              | 1,169.7                                                  | 108.6                            | 12.5                             | 331.6                                 | 104.4                   | 110.2                      | 2.1                                                | 18.9                                         | 4.3                                                | 1,040.6 | 1.2                                                                       | 1.0                        | 34.7              | 0.1   |                                |
| Oct.                              | 1,178.4                                                  | 109.2                            | 12.8                             | 330.0                                 | 95.2                    | 101.7                      | 2.1                                                | 18.0                                         | 4.4                                                | 1,058.7 | 0.7                                                                       | 0.6                        | 34.7              | 0.1   |                                |
| Changes <sup>*</sup>              |                                                          |                                  |                                  |                                       |                         |                            |                                                    |                                              |                                                    |         |                                                                           |                            |                   |       |                                |
| 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 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             | -     |                                |
| Sep.                              | + 17.6                                                   | - 1.8                            | + 0.5                            | + 13.0                                | + 8.5                   | + 8.6                      | + 0.0                                              | - 1.1                                        | + 0.1                                              | + 10.2  | - 0.3                                                                     | - 0.1                      | + 0.8             | -     |                                |
| Oct.                              | + 8.0                                                    | + 0.5                            | + 0.4                            | - 1.8                                 | - 9.1                   | - 8.5                      | + 0.0                                              | - 1.1                                        | + 0.1                                              | + 17.5  | + 0.2                                                                     | + 0.2                      | + 0.0             | -     |                                |

\* See Table IV.2, footnote \*: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.  
1 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<br>year/month                   | Number<br>of<br>associations | Balance<br>sheet<br>total <sup>1</sup> | Lending to banks (MFIs)                                                                       |                                |                                              | Lending to non-banks (non-MFIs)                         |                                     |                            |                                                                                                            | Deposits of banks<br>(MFIs) <sup>6</sup>                   |                               | Deposits of non-<br>banks (non-MFIs)                       |                                              | Bearer<br>debt<br>secur-<br>ities<br>out-<br>stand-<br>ing | Capital<br>(includ-<br>ing pub-<br>lished<br>re-<br>serves) <sup>8</sup> | Memo<br>item:<br>New<br>con-<br>tracts<br>entered<br>into in<br>year or<br>month <sup>9</sup> |
|----------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------|---------------------------------------------------------|-------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------|------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
|                                        |                              |                                        | Credit<br>bal-<br>ances<br>and<br>loans<br>(ex-<br>cluding<br>building<br>loans) <sup>2</sup> | Building<br>loans <sup>3</sup> | Bank<br>debt<br>secur-<br>ities <sup>4</sup> | Building loans                                          |                                     |                            | Secur-<br>ities (in-<br>cluding<br>Treasury<br>bills<br>and<br>Treasury<br>discount<br>paper) <sup>5</sup> | Deposits<br>under<br>savings<br>and loan<br>con-<br>tracts | Sight<br>and time<br>deposits | Deposits<br>under<br>savings<br>and loan<br>con-<br>tracts | Sight and<br>time de-<br>posits <sup>7</sup> |                                                            |                                                                          |                                                                                               |
|                                        |                              |                                        |                                                                                               |                                |                                              | Loans<br>under<br>savings<br>and loan<br>con-<br>tracts | Interim<br>and<br>bridging<br>loans | Other<br>building<br>loans |                                                                                                            |                                                            |                               |                                                            |                                              |                                                            |                                                                          |                                                                                               |
|                                        |                              |                                        |                                                                                               |                                |                                              |                                                         |                                     |                            |                                                                                                            |                                                            |                               |                                                            |                                              |                                                            |                                                                          |                                                                                               |
| All building and loan associations     |                              |                                        |                                                                                               |                                |                                              |                                                         |                                     |                            |                                                                                                            |                                                            |                               |                                                            |                                              |                                                            |                                                                          |                                                                                               |
| 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 Aug.<br>Sep.                      | 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                                                                                           |
|                                        | 18                           | 250.1                                  | 30.2                                                                                          | 0.0                            | 15.7                                         | 10.3                                                    | 128.9                               | 35.6                       | 25.6                                                                                                       | 2.9                                                        | 28.6                          | 183.1                                                      | 8.9                                          | 3.3                                                        | 12.4                                                                     | 5.5                                                                                           |
| Oct.                                   | 18                           | 250.6                                  | 29.1                                                                                          | 0.0                            | 15.6                                         | 10.2                                                    | 129.4                               | 36.0                       | 26.6                                                                                                       | 2.9                                                        | 28.1                          | 183.2                                                      | 8.9                                          | 4.3                                                        | 12.4                                                                     | 5.2                                                                                           |
| Private building and loan associations |                              |                                        |                                                                                               |                                |                                              |                                                         |                                     |                            |                                                                                                            |                                                            |                               |                                                            |                                              |                                                            |                                                                          |                                                                                               |
| 2021 Aug.<br>Sep.<br>Oct.              | 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                                                                                           |
|                                        | 10                           | 174.9                                  | 15.2                                                                                          | –                              | 6.9                                          | 7.5                                                     | 100.6                               | 30.4                       | 11.5                                                                                                       | 1.7                                                        | 26.2                          | 119.0                                                      | 8.6                                          | 3.3                                                        | 8.5                                                                      | 3.3                                                                                           |
|                                        | 10                           | 175.3                                  | 14.2                                                                                          | –                              | 6.8                                          | 7.5                                                     | 101.0                               | 30.7                       | 12.4                                                                                                       | 1.7                                                        | 25.6                          | 119.0                                                      | 8.5                                          | 4.3                                                        | 8.5                                                                      | 3.1                                                                                           |
| Public building and loan associations  |                              |                                        |                                                                                               |                                |                                              |                                                         |                                     |                            |                                                                                                            |                                                            |                               |                                                            |                                              |                                                            |                                                                          |                                                                                               |
| 2021 Aug.<br>Sep.<br>Oct.              | 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                                                                                           |
|                                        | 8                            | 75.2                                   | 15.0                                                                                          | 0.0                            | 8.8                                          | 2.7                                                     | 28.3                                | 5.2                        | 14.2                                                                                                       | 1.2                                                        | 2.4                           | 64.1                                                       | 0.3                                          | –                                                          | 3.9                                                                      | 2.1                                                                                           |
|                                        | 8                            | 75.3                                   | 15.0                                                                                          | 0.0                            | 8.8                                          | 2.7                                                     | 28.4                                | 5.3                        | 14.2                                                                                                       | 1.2                                                        | 2.5                           | 64.1                                                       | 0.4                                          | –                                                          | 3.9                                                                      | 2.1                                                                                           |

##### Trends in building and loan association business

€ billion

| Period                                 | Changes in deposits under savings and loan contracts      |                                                                |                                                                    | Capital promised |                                         | Capital disbursed |                                           |                                                                |                                                      |                                                                |       | Disbursement commitments outstanding at end of period |       | Interest and repayments received on building loans <sup>11</sup> |     | Memo item: Housing bonuses received <sup>13</sup> |
|----------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------|------------------|-----------------------------------------|-------------------|-------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|-------|-------------------------------------------------------|-------|------------------------------------------------------------------|-----|---------------------------------------------------|
|                                        | Amounts paid into savings and loan accounts <sup>10</sup> | Interest credited on deposits under savings and loan contracts | Repay-ments of deposits under cancelled savings and loan contracts | Total            | of which: Net allocations <sup>12</sup> | Total             | Allocations                               |                                                                |                                                      |                                                                | Total | of which: Under allocated contracts                   | Total | of which: Repay-ments during quarter                             |     |                                                   |
|                                        |                                                           |                                                                |                                                                    |                  |                                         |                   | Deposits under savings and loan contracts |                                                                | Loans under savings and loan contracts <sup>10</sup> |                                                                |       |                                                       |       |                                                                  |     |                                                   |
|                                        |                                                           |                                                                |                                                                    |                  |                                         |                   |                                           | of which: Applied to settle-ment of interim and bridging loans |                                                      | of which: Applied to settle-ment of interim and bridging loans |       |                                                       |       |                                                                  |     |                                                   |
|                                        |                                                           |                                                                |                                                                    |                  |                                         |                   |                                           |                                                                |                                                      |                                                                |       |                                                       |       |                                                                  |     |                                                   |
| All building and loan associations     |                                                           |                                                                |                                                                    |                  |                                         |                   |                                           |                                                                |                                                      |                                                                |       |                                                       |       |                                                                  |     |                                                   |
| 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 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                                               |
| Sep.                                   | 2.3                                                       | 0.0                                                            | 0.8                                                                | 4.0              | 2.1                                     | 3.8               | 1.3                                       | 0.4                                                            | 0.4                                                  | 0.3                                                            | 2.0   | 18.9                                                  | 6.4   | 0.5                                                              | 1.2 | 0.0                                               |
| Oct.                                   | 2.2                                                       | 0.0                                                            | 0.8                                                                | 4.2              | 2.1                                     | 3.7               | 1.3                                       | 0.3                                                            | 0.3                                                  | 0.3                                                            | 2.0   | 19.1                                                  | 6.3   | 0.5                                                              | .   | 0.0                                               |
| Private building and loan associations |                                                           |                                                                |                                                                    |                  |                                         |                   |                                           |                                                                |                                                      |                                                                |       |                                                       |       |                                                                  |     |                                                   |
| 2021 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                                               |
| Sep.                                   | 1.5                                                       | 0.0                                                            | 0.4                                                                | 2.9              | 1.5                                     | 2.9               | 1.0                                       | 0.3                                                            | 0.3                                                  | 0.2                                                            | 1.6   | 14.1                                                  | 3.4   | 0.4                                                              | 0.9 | 0.0                                               |
| Oct.                                   | 1.4                                                       | 0.0                                                            | 0.4                                                                | 3.0              | 1.4                                     | 2.8               | 0.9                                       | 0.2                                                            | 0.2                                                  | 0.2                                                            | 1.6   | 14.2                                                  | 3.4   | 0.4                                                              | .   | 0.0                                               |
| Public building and loan associations  |                                                           |                                                                |                                                                    |                  |                                         |                   |                                           |                                                                |                                                      |                                                                |       |                                                       |       |                                                                  |     |                                                   |
| 2021 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                                               |
| Sep.                                   | 0.8                                                       | 0.0                                                            | 0.4                                                                | 1.1              | 0.7                                     | 0.9               | 0.4                                       | 0.1                                                            | 0.1                                                  | 0.1                                                            | 0.4   | 4.8                                                   | 2.9   | 0.1                                                              | 0.3 | 0.0                                               |
| Oct.                                   | 0.8                                                       | 0.0                                                            | 0.4                                                                | 1.2              | 0.7                                     | 0.9               | 0.4                                       | 0.1                                                            | 0.1                                                  | 0.1                                                            | 0.4   | 4.9                                                   | 2.9   | 0.1                                                              |     | 0.0                                               |

\* Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. <sup>1</sup> See Table IV.2, footnote 1. <sup>2</sup> Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. <sup>3</sup> Loans under savings and loan contracts and interim and bridging loans. <sup>4</sup> Including money market paper and small amounts of other securities issued by banks. <sup>5</sup> Including equalisation claims. <sup>6</sup> Including liabilities to building and loan associations. <sup>7</sup> Including small amounts of savings deposits. <sup>8</sup> Including participation rights capital and fund for general banking

risks. <sup>9</sup> 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. <sup>10</sup> For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". <sup>11</sup> Including housing bonuses credited. <sup>12</sup> Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. <sup>13</sup> 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".

#### 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) |                           |              |               |       | Money market paper, secur-ities 2,3 | Lending to non-banks (non-MFIs) |       |                     |                                   |         | Other assets 7                                                      |                        |  |
|------------------|-------------------------------------------------------------------------|--------------------------------------------------|-----------------------|-------------------------|---------------------------|--------------|---------------|-------|-------------------------------------|---------------------------------|-------|---------------------|-----------------------------------|---------|---------------------------------------------------------------------|------------------------|--|
|                  | German banks (MFIs) with foreign branches and/or foreign subsi-diar-ies | foreign branches 1 and/or foreign subsi-diar-ies |                       | Total                   | Credit balances and loans |              |               | Total |                                     | Loans                           |       |                     | Money market paper, secur-ities 2 | Total   | of which: Derivative financial instruments in the trading portfolio |                        |  |
|                  |                                                                         |                                                  |                       |                         | Total                     | German banks | Foreign banks |       |                                     | Total                           | Total | to German non-banks |                                   |         |                                                                     | to foreign non-banks   |  |
|                  |                                                                         |                                                  |                       |                         |                           |              |               |       |                                     |                                 |       |                     |                                   |         |                                                                     |                        |  |
| Foreign branches |                                                                         |                                                  |                       |                         |                           |              |               |       |                                     |                                 |       |                     |                                   |         |                                                                     | End of year or month * |  |
| 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 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             | 50                                                                      | 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                                                               |                        |  |
| Aug.             | 50                                                                      | 204                                              | 1,537.2               | 448.2                   | 434.3                     | 273.1        | 161.2         | 13.9  | 489.2                               | 407.3                           | 13.2  | 394.1               | 81.9                              | 599.8   | 437.4                                                               |                        |  |
| Sep.             | 50                                                                      | 205                                              | 1,518.6               | 452.9                   | 439.1                     | 279.3        | 159.8         | 13.8  | 485.2                               | 404.4                           | 13.1  | 391.3               | 80.8                              | 580.5   | 415.3                                                               |                        |  |
|                  |                                                                         |                                                  |                       |                         |                           |              |               |       |                                     |                                 |       |                     |                                   |         |                                                                     | 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                                                             |                        |  |
| 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                                                                     | + 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                                                              |                        |  |
| Aug.             | -                                                                       | -                                                | + 12.6                | + 3.1                   | + 3.0                     | + 6.3        | - 3.2         | + 0.0 | - 5.5                               | - 4.1                           | + 0.0 | - 4.1               | - 1.4                             | + 14.1  | + 0.3                                                               |                        |  |
| Sep.             | -                                                                       | + 1                                              | - 19.8                | + 2.9                   | + 3.1                     | + 6.1        | - 3.1         | - 0.1 | - 8.8                               | - 7.0                           | - 0.1 | - 6.9               | - 1.8                             | - 20.4  | - 24.3                                                              |                        |  |
|                  |                                                                         |                                                  |                       |                         |                           |              |               |       |                                     |                                 |       |                     |                                   |         |                                                                     | 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 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                                                                 |                        |  |
| Aug.             | 12                                                                      | 35                                               | 236.6                 | 44.0                    | 39.1                      | 18.9         | 20.2          | 5.0   | 137.7                               | 113.5                           | 12.1  | 101.5               | 24.2                              | 54.8    | 0.0                                                                 |                        |  |
| Sep.             | 13                                                                      | 36                                               | 244.6                 | 51.9                    | 47.1                      | 21.9         | 25.2          | 4.8   | 138.5                               | 114.5                           | 12.2  | 102.3               | 24.0                              | 54.1    | 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                                                               |                        |  |
| 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                                                               |                        |  |
| Aug.             | -                                                                       | -                                                | - 0.0                 | - 0.7                   | - 0.6                     | - 1.3        | + 0.7         | - 0.1 | + 1.2                               | + 0.8                           | + 0.0 | + 0.8               | + 0.4                             | - 0.5   | ± 0.0                                                               |                        |  |
| Sep.             | + 1                                                                     | + 1                                              | + 7.0                 | + 7.3                   | + 7.6                     | + 3.0        | + 4.6         | - 0.3 | + 0.4                               | + 0.5                           | + 0.1 | + 0.4               | - 0.2                             | - 0.7   | ± 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 <sup>5</sup> | Working capital and own funds | Other liabilities <sup>6,7</sup>                                    |         | Period    |
|------------------------|-----------------|--------------|---------------|-------------------------|-------------------------------|-----------|---------------------|-------------------|-----------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------|---------|-----------|
| Total                  | of banks (MFIs) |              |               | of non-banks (non-MFIs) |                               |           |                     | Total             |                                                                 |                               | of which: Derivative financial instruments in the trading portfolio |         |           |
|                        | Total           | German banks | Foreign banks | Total                   | German non-banks <sup>4</sup> |           |                     |                   |                                                                 |                               |                                                                     |         |           |
|                        |                 |              |               |                         | Total                         | Shortterm | Medium and longterm |                   |                                                                 |                               |                                                                     |         |           |
| Total                  | Total           | German banks | Foreign banks | Total                   | Total                         | Shortterm | Medium and longterm | Foreign non-banks |                                                                 |                               |                                                                     |         |           |
| End of year or month * |                 |              |               |                         |                               |           |                     |                   |                                                                 |                               |                                                                     |         |           |
| Foreign branches       |                 |              |               |                         |                               |           |                     |                   |                                                                 |                               |                                                                     |         |           |
| 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      |
| 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 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      |
| 932.9                  | 624.6           | 438.7        | 185.9         | 308.3                   | 8.5                           | 7.0       | 1.5                 | 299.8             | 81.6                                                            | 51.3                          | 471.3                                                               | 436.0   | Aug.      |
| 937.3                  | 618.3           | 432.9        | 185.4         | 319.0                   | 9.6                           | 7.8       | 1.8                 | 309.4             | 81.1                                                            | 51.6                          | 448.6                                                               | 414.2   | Sep.      |
| 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      |
| + 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      |
| + 2.3                  | + 1.4           | - 6.2        | + 7.5         | + 0.9                   | - 0.2                         | - 0.2     | -                   | + 1.1             | + 6.6                                                           | + 0.2                         | + 3.0                                                               | + 0.6   | Aug.      |
| + 1.8                  | - 8.7           | - 5.8        | - 2.9         | + 10.5                  | + 1.1                         | + 0.8     | + 0.3               | + 9.4             | - 1.6                                                           | + 0.3                         | - 22.9                                                              | - 21.8  | Sep.      |
| 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      |
| 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 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      |
| 169.8                  | 58.2            | 31.1         | 27.1          | 111.6                   | 6.6                           | 4.2       | 2.4                 | 105.0             | 17.5                                                            | 20.8                          | 28.6                                                                | 0.0     | Aug.      |
| 175.4                  | 61.5            | 30.0         | 31.5          | 113.9                   | 6.6                           | 4.2       | 2.4                 | 107.3             | 18.4                                                            | 20.7                          | 30.0                                                                | 0.0     | Sep.      |
| 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      |
| - 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      |
| - 0.1                  | - 0.5           | - 1.3        | + 0.8         | + 0.5                   | + 0.0                         | + 0.0     | + 0.0               | + 0.4             | - 0.2                                                           | + 0.3                         | - 0.1                                                               | ± 0.0   | Aug.      |
| + 4.9                  | + 3.0           | - 1.0        | + 4.0         | + 1.9                   | + 0.0                         | + 0.0     | - 0.0               | + 1.9             | + 0.9                                                           | - 0.0                         | + 1.2                                                               | ± 0.0   | Sep.      |

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

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

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

| Maintenance period beginning in <sup>1</sup> | Reserve base <sup>2</sup> | Required reserves before deduction of lump-sum allowance <sup>3</sup> | Required reserves after deduction of lump-sum allowance <sup>4</sup> | Current accounts <sup>5</sup> | Excess reserves <sup>6</sup> | Deficiencies <sup>7</sup> |
|----------------------------------------------|---------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------|------------------------------|---------------------------|
| 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 Oct.                                    | .                         | .                                                                     | .                                                                    | .                             | .                            | .                         |
| Nov. <sup>p</sup>                            | 15,459.3                  | 154.6                                                                 | 154.2                                                                | ...                           | ...                          | ...                       |
| Dec. <sup>p</sup>                            | ...                       | ...                                                                   | ...                                                                  | ...                           | ...                          | ...                       |

### 2. Reserve maintenance in Germany

€ billion

| Maintenance period beginning in <sup>1</sup> | Reserve base <sup>2</sup> | German share of euro area reserve base as a percentage | Required reserves before deduction of lump-sum allowance <sup>3</sup> | Required reserves after deduction of lump-sum allowance <sup>4</sup> | Current accounts <sup>5</sup> | Excess reserves <sup>6</sup> | Deficiencies <sup>7</sup> |
|----------------------------------------------|---------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------|------------------------------|---------------------------|
| 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 Oct.                                    | .                         | .                                                      | .                                                                     | .                                                                    | .                             | .                            | .                         |
| Nov. <sup>p</sup>                            | 4,230,453                 | 27.4                                                   | 42,305                                                                | 42,164                                                               | ...                           | ...                          | ...                       |
| Dec. <sup>p</sup>                            | ...                       | ...                                                    | ...                                                                   | ...                                                                  | ...                           | ...                          | ...                       |

### a) Required reserves of individual categories of banks

€ billion

| Maintenance period beginning in <sup>1</sup> | 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 Oct.                                    | .         | .                                         | .                         | .                              | .                   | .              | .                                                               |
| Nov. <sup>p</sup>                            | 8,860     | 6,835                                     | 2,911                     | 13,523                         | 7,976               | 109            | 1,949                                                           |
| Dec. <sup>p</sup>                            | ...       | ...                                       | ...                       | ...                            | ...                 | ...            | ...                                                             |

### b) Reserve base by subcategories of liabilities

€ billion

| Maintenance period beginning in <sup>1</sup> | 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 Oct.                                    | .                                                                                                                                                    | .                                                                                                                                                                                                                       | .                                                                                                                                                          | .                                                               | .                                                                                                                                                                                                                                                           |
| Nov. <sup>p</sup>                            | 3,046,878                                                                                                                                            | 8,536                                                                                                                                                                                                                   | 502,855                                                                                                                                                    | 562,198                                                         | 109,980                                                                                                                                                                                                                                                     |
| Dec. <sup>p</sup>                            | ...                                                                                                                                                  | ...                                                                                                                                                                                                                     | ...                                                                                                                                                        | ...                                                             | ...                                                                                                                                                                                                                                                         |

<sup>1</sup> 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. <sup>2</sup> 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)). <sup>3</sup> 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%. <sup>4</sup> Article 5(2) of the Regulation of the European Central Bank on the application of minimum reserves. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> 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 |                                                       |                 |                                                       |
|--------------------|------------------|-----------------------------|------------------|---------------------------|-----------------|------------------|-----------------------------|------------------|---------------------------|-------------------------|-------------------------------------------------------|-----------------|-------------------------------------------------------|
| Applicable from    | Deposit facility | Main refinancing operations |                  | Marginal lending facility | Applicable from | Deposit facility | Main refinancing operations |                  | Marginal lending facility | Applicable from         | Basic rate of interest as per Civil Code <sup>1</sup> | Applicable from | Basic rate of interest as per Civil Code <sup>1</sup> |
|                    |                  | Fixed rate                  | Minimum bid rate |                           |                 |                  | Fixed rate                  | Minimum bid rate |                           |                         |                                                       |                 |                                                       |
| 2005 Dec. 6        | 1.25             | –                           | 2.25             | 3.25                      | 2011 Apr. 13    | 0.50             | 1.25                        | –                | 2.00                      | 2002 Jan. 1             | 2.57                                                  | 2009 Jan. 1     | 1.62                                                  |
| 2006 Mar. 8        | 1.50             | –                           | 2.50             | 3.50                      | July 13         | 0.75             | 1.50                        | –                | 2.25                      | July 1                  | 2.47                                                  | July 1          | 0.12                                                  |
| June 15            | 1.75             | –                           | 2.75             | 3.75                      | Nov. 9          | 0.50             | 1.25                        | –                | 2.00                      | 2003 Jan. 1             | 1.97                                                  | 2011 July 1     | 0.37                                                  |
| Aug. 9             | 2.00             | –                           | 3.00             | 4.00                      | Dec. 14         | 0.25             | 1.00                        | –                | 1.75                      | July 1                  | 1.22                                                  | 2012 Jan. 1     | 0.12                                                  |
| Oct. 11            | 2.25             | –                           | 3.25             | 4.25                      | 2012 July 11    | 0.00             | 0.75                        | –                | 1.50                      | 2004 Jan. 1             | 1.14                                                  | 2013 Jan. 1     | –0.13                                                 |
| Dec. 13            | 2.50             | –                           | 3.50             | 4.50                      | 2013 May 8      | 0.00             | 0.50                        | –                | 1.00                      | July 1                  | 1.13                                                  | July 1          | –0.38                                                 |
| 2007 Mar. 14       | 2.75             | –                           | 3.75             | 4.75                      | Nov. 13         | 0.00             | 0.25                        | –                | 0.75                      | 2005 Jan. 1             | 1.21                                                  | 2014 Jan. 1     | –0.63                                                 |
| June 13            | 3.00             | –                           | 4.00             | 5.00                      | 2014 June 11    | –0.10            | 0.15                        | –                | 0.40                      | July 1                  | 1.17                                                  | July 1          | –0.73                                                 |
| 2008 July 9        | 3.25             | –                           | 4.25             | 5.25                      | Sep. 10         | –0.20            | 0.05                        | –                | 0.30                      | 2006 Jan. 1             | 1.37                                                  | 2015 Jan. 1     | –0.83                                                 |
| Oct. 8             | 2.75             | –                           | 3.75             | 4.75                      | 2015 Dec. 9     | –0.30            | 0.05                        | –                | 0.30                      | July 1                  | 1.95                                                  | 2016 July 1     | –0.88                                                 |
| Oct. 9             | 3.25             | 3.75                        | –                | 4.25                      | 2016 Mar. 16    | –0.40            | 0.00                        | –                | 0.25                      | 2007 Jan. 1             | 2.70                                                  |                 |                                                       |
| Nov. 12            | 2.75             | 3.25                        | –                | 3.75                      | 2019 Sep. 18    | –0.50            | 0.00                        | –                | 0.25                      | July 1                  | 3.19                                                  |                 |                                                       |
| Dec. 10            | 2.00             | 2.50                        | –                | 3.00                      |                 |                  |                             |                  |                           | 2008 Jan. 1             | 3.32                                                  |                 |                                                       |
| 2009 Jan. 21       | 1.00             | 2.00                        | –                | 3.00                      |                 |                  |                             |                  |                           | July 1                  | 3.19                                                  |                 |                                                       |
| Mar. 11            | 0.50             | 1.50                        | –                | 2.50                      |                 |                  |                             |                  |                           |                         |                                                       |                 |                                                       |
| Apr. 8             | 0.25             | 1.25                        | –                | 2.25                      |                 |                  |                             |                  |                           |                         |                                                       |                 |                                                       |
| May 13             | 0.25             | 1.00                        | –                | 1.75                      |                 |                  |                             |                  |                           |                         |                                                       |                 |                                                       |

<sup>1</sup> Pursuant to Section 247 of the Civil Code.

### 2. Eurosystem monetary policy operations allotted through tenders \*

| Date of Settlement               | Bid amount | Allotment amount | Fixed rate tenders | Variable rate tenders |                            |                       | Running for ... days |
|----------------------------------|------------|------------------|--------------------|-----------------------|----------------------------|-----------------------|----------------------|
|                                  |            |                  | Fixed rate         | Minimum bid rate      | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|                                  | € million  | % per annum      |                    |                       |                            |                       |                      |
| Main refinancing operations      |            |                  |                    |                       |                            |                       |                      |
| 2021 Nov. 17                     | 172        | 172              | 0.00               | -                     | -                          | -                     | 7                    |
| Nov. 24                          | 157        | 157              | 0.00               | -                     | -                          | -                     | 7                    |
| Dec. 01.                         | 200        | 200              | 0.00               | -                     | -                          | -                     | 7                    |
| Dec. 08.                         | 195        | 195              | 0.00               | -                     | -                          | -                     | 7                    |
| Dec. 15.                         | 97         | 97               | 0.00               | -                     | -                          | -                     | 7                    |
| Long-term refinancing operations |            |                  |                    |                       |                            |                       |                      |
| 2021 Sep. 30                     | 2          | 2                | 2 ...              | -                     | -                          | -                     | 84                   |
| Sep. 30                          | 1339       | 1339             | 2 ...              | -                     | -                          | -                     | 364                  |
| Oct. 28                          | 40         | 40               | 2 ...              | -                     | -                          | -                     | 91                   |
| Nov. 25                          | 10         | 10               | 2 ...              | -                     | -                          | -                     | 91                   |

\* Source: ECB. <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. <sup>2</sup> 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 <sup>1</sup> | EONIA <sup>1</sup> | EURIBOR <sup>2</sup> |                 |                   |                 |                    |
|-----------------|-------------------|--------------------|----------------------|-----------------|-------------------|-----------------|--------------------|
|                 |                   |                    | One-week funds       | One-month funds | Three-month funds | Six-month funds | Twelve-month funds |
| 2021 May        | –0.565            | –0.48              | –0.57                | –0.56           | –0.54             | –0.51           | –0.48              |
| June            | –0.565            | –0.48              | –0.57                | –0.56           | –0.54             | –0.52           | –0.48              |
| July            | –0.566            | –0.48              | –0.57                | –0.56           | –0.55             | –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              |
| Oct.            | –0.571            | –0.49              | –0.57                | –0.56           | –0.55             | –0.53           | –0.48              |
| Nov.            | –0.573            | –0.49              | –0.57                | –0.57           | –0.57             | –0.53           | –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. <sup>1</sup> 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. <sup>2</sup> 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 °

| 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<br>% p.a. | Volume 2<br>€ million | Effective interest rate 1<br>% p.a. | Volume 2<br>€ million | Effective interest rate 1<br>% p.a.  | Volume 2<br>€ million | Effective interest rate 1<br>% p.a. | Volume 2<br>€ million |
| 2020 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                                | 21,058                |
| Sep.         | 0.23                                | 44,268                | 0.93                                | 219,587               | - 0.28                               | 69,338                | 0.78                                | 21,227                |
| Oct.         | 0.23                                | 43,497                | 0.92                                | 219,465               | - 0.29                               | 75,404                | 0.77                                | 21,496                |

| End of month | Housing loans to households <sup>3</sup>    |                               |                                             |                               |                                             |                               | Loans to households for consumption and other purposes <sup>4,5</sup> |                               |                                             |                               |                                             |                               |
|--------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|-----------------------------------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|
|              | with a maturity of                          |                               |                                             |                               |                                             |                               |                                                                       |                               |                                             |                               |                                             |                               |
|              | up to 1 year <sup>6</sup>                   |                               | over 1 year and up to 5 years               |                               | over 5 years                                |                               | up to 1 year <sup>6</sup>                                             |                               | over 1 year and up to 5 years               |                               | over 5 years                                |                               |
|              | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a.                           | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million |
| 2020 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                                        | 27,041                        | 1.82                                        | 1,418,884                     | 6.60                                                                  | 44,785                        | 3.33                                        | 81,447                        | 3.32                                        | 325,890                       |
| Sep.         | 1.94                                        | 4,521                         | 1.52                                        | 27,117                        | 1.80                                        | 1,427,271                     | 6.67                                                                  | 45,750                        | 3.32                                        | 81,133                        | 3.32                                        | 325,265                       |
| Oct.         | 1.97                                        | 4,624                         | 1.52                                        | 27,324                        | 1.79                                        | 1,436,840                     | 6.59                                                                  | 44,700                        | 3.32                                        | 80,768                        | 3.30                                        | 326,197                       |

| End of month | Loans to non-financial corporations with a maturity of |                    |                                  |                    |                                  |                    |
|--------------|--------------------------------------------------------|--------------------|----------------------------------|--------------------|----------------------------------|--------------------|
|              | up to 1 year 6                                         |                    | over 1 year and up to 5 years    |                    | over 5 years                     |                    |
|              | Effective interest rate 1 % p.a.                       | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million |
|              | Effective interest rate 1 % p.a.                       | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million |
| 2020 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                             | 196,065            | 1.64                             | 811,706            |
| Sep.         | 1.97                                                   | 149,784            | 1.64                             | 194,697            | 1.63                             | 811,174            |
| Oct.         | 1.92                                                   | 158,326            | 1.63                             | 197,977            | 1.62                             | 813,698            |

\* The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). ° The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated either as

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

## VI. Interest rates

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

#### b) New business +

| Households' deposits |                                             |                               |                                             |                               |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
|----------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|
|                      |                                             |                               | with an agreed maturity of                  |                               |                                             |                               |                                             |                               | redeemable at notice <sup>8</sup> of        |                               |                                             |                               |
| Overnight            |                                             |                               | up to 1 year                                |                               | over 1 year and up to 2 years               |                               | over 2 years                                |                               | up to 3 months                              |                               | over 3 months                               |                               |
| Reporting period     | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million |
| 2020 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                                        | 2,315                         | 0.25                                        | 278                           | 0.34                                        | 558                           | 0.08                                        | 536,145                       | 0.16                                        | 24,993                        |
| Sep.                 | − 0.01                                      | 1,791,879                     | − 0.01                                      | 2,254                         | 0.26                                        | 241                           | 0.34                                        | 513                           | 0.08                                        | 535,555                       | 0.15                                        | 24,780                        |
| Oct.                 | − 0.01                                      | 1,800,379                     | 0.06                                        | 1,944                         | 0.25                                        | 228                           | 0.39                                        | 474                           | 0.08                                        | 535,229                       | 0.15                                        | 24,558                        |

| 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 <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million |  |  |
| 2020 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 | 589,698                                     | -0.50                         | 47,074                                      | -0.17                         | 174                                         | 0.07                          | 699                                         |                               |  |  |
| Sep.             | -0.12 | 590,408                                     | -0.50                         | 48,685                                      | x                             | x                                           | 0.11                          | 333                                         |                               |  |  |
| Oct.             | -0.13 | 598,979                                     | -0.51                         | 70,382                                      | -0.21                         | 214                                         | 0.19                          | 1,051                                       |                               |  |  |

| Loans to households                                                 |                                                       |                                             |                               |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
|---------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|
| Loans for consumption <sup>4</sup> with an initial rate fixation of |                                                       |                                             |                               |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
| Total (including charges)                                           |                                                       | Total                                       |                               | of which: Renegotiated loans <sup>9</sup>   |                               | floating rate or up to 1 year <sup>9</sup>  |                               | over 1 year and up to 5 years               |                               | over 5 years                                |                               |
|                                                                     |                                                       |                                             |                               |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
| Reporting period                                                    | Annual percentage rate of charge <sup>10</sup> % p.a. | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million |
| 2020 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                                        | 8,696                         | 6.29                                        | 1,747                         | 7.54                                        | 340                           | 4.30                                        | 2,828                         | 5.89                                        | 5,528                         |
| Sep.                                                                | 5.54                                                  | 5.46                                        | 8,474                         | 6.28                                        | 1,669                         | 7.59                                        | 323                           | 4.29                                        | 2,783                         | 5.94                                        | 5,368                         |
| Oct.                                                                | 5.58                                                  | 5.50                                        | 8,385                         | 6.30                                        | 1,660                         | 7.36                                        | 356                           | 4.34                                        | 2,677                         | 5.95                                        | 5,353                         |

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

## VI. Interest rates

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

#### b) New business +

| Loans to households (cont'd)                                                         |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |  |
|--------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|--|
| Loans to households for other purposes <sup>5</sup> with an initial rate fixation of |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |  |
| Reporting period                                                                     | Total                                             |                                  | of which:<br>Renegotiated loans <sup>9</sup>      |                                  | floating rate or<br>up to 1 year <sup>9</sup>     |                                  | over 1 year and<br>up to 5 years                  |                                  | over 5 years                                      |                                  |  |
|                                                                                      | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million |  |
| Loans to households                                                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |  |
| 2020 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                            |  |
| Sep.                                                                                 | 1.65                                              | 4,401                            | 1.46                                              | 951                              | 1.72                                              | 1,950                            | 1.99                                              | 626                              | 1.47                                              | 1,825                            |  |
| Oct.                                                                                 | 1.69                                              | 4,317                            | 1.54                                              | 1,068                            | 1.85                                              | 1,721                            | 2.04                                              | 692                              | 1.42                                              | 1,904                            |  |
| of which: Loans to sole proprietors                                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |  |
| 2020 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                            |  |
| Sep.                                                                                 | 1.72                                              | 2,879                            | .                                                 | .                                | 1.76                                              | 1,259                            | 2.21                                              | 444                              | 1.49                                              | 1,176                            |  |
| Oct.                                                                                 | 1.75                                              | 2,884                            | .                                                 | .                                | 1.84                                              | 1,193                            | 2.17                                              | 514                              | 1.46                                              | 1,177                            |  |

| Loans to households (cont'd)                                |                                                             |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |
|-------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|---------------------------------------------------|----------------------------------|
| Housing loans <sup>3</sup> with an initial rate fixation of |                                                             |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |
| Erhebungs-<br>zeitraum                                      | Total<br>(including charges)                                | Total                                             |                                  | of which:<br>Renegotiated loans <sup>9</sup>      |                                  | floating rate or<br>up to 1 year <sup>9</sup>     |                                  | over 1 year and<br>up to 5 years                  |                                  | over 5 year and<br>up to 10 years                 |                                  | over 10 years                                     |                                  |
|                                                             | Annual percentage<br>rate of charge <sup>10</sup><br>% p.a. | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective<br>interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million |
| Total loans                                                 |                                                             |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |
| 2020 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                                              | 22,735                           | 1.32                                              | 3,095                            | 1.78                                              | 2,324                            | 1.37                                              | 1,514                            | 1.10                                              | 7,975                            | 1.28                                              | 10,922                           |
| Sep.                                                        | 1.31                                                        | 1.26                                              | 22,232                           | 1.33                                              | 2,986                            | 1.80                                              | 2,204                            | 1.33                                              | 1,451                            | 1.09                                              | 7,631                            | 1.27                                              | 10,946                           |
| Oct.                                                        | 1.32                                                        | 1.28                                              | 22,629                           | 1.29                                              | 3,683                            | 1.79                                              | 2,353                            | 1.33                                              | 1,613                            | 1.10                                              | 8,013                            | 1.29                                              | 10,650                           |
| of which: Collateralised loans <sup>11</sup>                |                                                             |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |                                                   |                                  |
| 2020 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                            |
| Sep.                                                        | .                                                           | 1.20                                              | 9,471                            | .                                                 | .                                | 1.67                                              | 802                              | 1.13                                              | 664                              | 1.03                                              | 3,299                            | 1.24                                              | 4,706                            |
| Oct.                                                        | .                                                           | 1.20                                              | 9,766                            | .                                                 | .                                | 1.70                                              | 874                              | 1.16                                              | 746                              | 1.02                                              | 3,569                            | 1.25                                              | 4,577                            |

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 <sup>12</sup> and overdrafts <sup>13</sup><br>Credit card debt <sup>14</sup> |                               | of which:                                                  |                               |                                             |                               | Revolving loans <sup>12</sup> and overdrafts <sup>13</sup><br>Credit card debt <sup>14</sup> |                               | of which:                                                  |                               |  |  |
|                  |                                                                                              |                               | Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> |                               | Extended credit card debt                   |                               |                                                                                              |                               | Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> |                               |  |  |
|                  | Effective interest rate <sup>1</sup> % p.a.                                                  | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a.                | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a.                                                  | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a.                | Volume <sup>2</sup> € million |  |  |
| 2020 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                        |  |  |
| Sep.             | 7.19                                                                                         | 36,720                        | 7.06                                                       | 28,404                        | 15.53                                       | 4,098                         | 2.79                                                                                         | 74,750                        | 2.81                                                       | 74,389                        |  |  |
| Oct.             | 7.09                                                                                         | 35,618                        | 6.94                                                       | 27,520                        | 15.02                                       | 4,109                         | 2.81                                                                                         | 75,550                        | 2.83                                                       | 75,182                        |  |  |

| Reporting period                                    | Loans to non-financial corporations (cont'd)   |                                  |                                                |                                  |                                                                       |                                  |                                                |                                  |                                                |                                  |                                                                      |                                  |                                                |                                  |                                                |                                  |
|-----------------------------------------------------|------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------|-----------------------------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------|----------------------------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------|
|                                                     | Total                                          |                                  | of which:                                      |                                  | Loans up to €1 million <sup>15</sup> with an initial rate fixation of |                                  |                                                |                                  |                                                |                                  | Loans over €1 million <sup>15</sup> with an initial rate fixation of |                                  |                                                |                                  |                                                |                                  |
|                                                     |                                                |                                  | Renegotiated loans <sup>9</sup>                |                                  | floating rate or up to 1 year <sup>9</sup>                            |                                  | over 1 year and up to 5 years                  |                                  | over 5 years                                   |                                  | floating rate or up to 1 year <sup>9</sup>                           |                                  | over 1 year and up to 5 years                  |                                  | over 5 years                                   |                                  |
|                                                     | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a.                        | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a.                       | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million | Effective interest rate <sup>1</sup><br>% p.a. | Volume <sup>7</sup><br>€ million |
| <b>Total loans</b>                                  |                                                |                                  |                                                |                                  |                                                                       |                                  |                                                |                                  |                                                |                                  |                                                                      |                                  |                                                |                                  |                                                |                                  |
| 2020 Oct.                                           | 1.37                                           | 66,721                           | 1.36                                           | 20,690                           | 1.99                                                                  | 10,358                           | 2.38                                           | 1,354                            | 1.49                                           | 1,555                            | 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                                           | 1,647                            | 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                                           | 2,110                            | 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                                           | 1,552                            | 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                                           | 1,533                            | 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                                           | 1,842                            | 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                                           | 1,553                            | 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                                           | 1,578                            | 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                                           | 1,734                            | 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                                           | 1,753                            | 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                                           | 1,308                            | 1.25                                                                 | 33,740                           | 1.14                                           | 3,001                            | 1.08                                           | 7,077                            |
| Sep.                                                | 1.36                                           | 69,341                           | 1.33                                           | 23,411                           | 1.83                                                                  | 9,309                            | 2.39                                           | 1,198                            | 1.48                                           | 1,245                            | 1.28                                                                 | 45,311                           | 1.44                                           | 4,339                            | 1.06                                           | 7,939                            |
| Oct.                                                | 1.21                                           | 71,407                           | 1.32                                           | 20,387                           | 1.76                                                                  | 9,150                            | 2.38                                           | 1,248                            | 1.50                                           | 1,242                            | 1.08                                                                 | 48,161                           | 1.43                                           | 2,573                            | 1.07                                           | 9,033                            |
| <b>of which: Collateralised loans <sup>11</sup></b> |                                                |                                  |                                                |                                  |                                                                       |                                  |                                                |                                  |                                                |                                  |                                                                      |                                  |                                                |                                  |                                                |                                  |
| 2020 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                            |
| Sep.                                                | 1.35                                           | 11,637                           | .                                              | .                                | 1.71                                                                  | 405                              | 2.14                                           | 61                               | 1.17                                           | 284                              | 1.35                                                                 | 7,760                            | 1.92                                           | 827                              | 1.06                                           | 2,300                            |
| Oct.                                                | 1.29                                           | 10,023                           | .                                              | .                                | 1.72                                                                  | 371                              | 1.87                                           | 78                               | 1.24                                           | 298                              | 1.46                                                                 | 5,810                            | 1.90                                           | 660                              | 0.73                                           | 2,806                            |

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 <sup>1</sup> | Debt securities | Loans <sup>2</sup> | Shares and other equity | Investment fund shares/units | Financial derivatives | Technical reserves <sup>3</sup> | Non-financial assets | Remaining assets |
|--------------------------------------------|---------|------------------------------------|-----------------|--------------------|-------------------------|------------------------------|-----------------------|---------------------------------|----------------------|------------------|
| <b>Insurance corporations <sup>4</sup></b> |         |                                    |                 |                    |                         |                              |                       |                                 |                      |                  |
| 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                                         | 2,590.6 | 281.3                              | 466.5           | 361.6              | 448.0                   | 864.5                        | 3.5                   | 72.5                            | 38.6                 | 54.1             |
| <b>Life insurance</b>                      |         |                                    |                 |                    |                         |                              |                       |                                 |                      |                  |
| 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 | 165.0                              | 231.7           | 219.6              | 77.9                    | 627.8                        | 2.0                   | 14.2                            | 21.2                 | 13.7             |
| <b>Non-life insurance</b>                  |         |                                    |                 |                    |                         |                              |                       |                                 |                      |                  |
| 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                                         | 718.1   | 103.5                              | 140.0           | 83.6               | 89.2                    | 221.1                        | 0.4                   | 40.2                            | 12.7                 | 27.3             |
| <b>Reinsurance <sup>5</sup></b>            |         |                                    |                 |                    |                         |                              |                       |                                 |                      |                  |
| 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                                         | 499.4   | 12.8                               | 94.8            | 58.4               | 280.9                   | 15.6                         | 1.0                   | 18.1                            | 4.6                  | 13.1             |
| <b>Pension funds <sup>6</sup></b>          |         |                                    |                 |                    |                         |                              |                       |                                 |                      |                  |
| 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 <sup>7</sup>                       | 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. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Including reinsurance recoverables and claims of pension funds on pension managers. <sup>4</sup> Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. <sup>5</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>6</sup> 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. <sup>7</sup> Change in data sources.

## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

| End of<br>year/quarter     | Total   | Debt<br>securities<br>issued | Loans <sup>1</sup> | Shares and<br>other equity | Technical reserves |                                               |          | Financial<br>derivatives | Remaining<br>liabilities | Net worth <sup>4</sup> |
|----------------------------|---------|------------------------------|--------------------|----------------------------|--------------------|-----------------------------------------------|----------|--------------------------|--------------------------|------------------------|
|                            |         |                              |                    |                            | Total <sup>2</sup> | Life/<br>pension<br>entitlements <sup>3</sup> | 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                         | 2,590.6 | 33.0                         | 81.3               | 556.7                      | 1,793.2            | 1,556.4                                       | 236.9    | 2.2                      | 124.0                    | –                      |
| 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                      | 39.0                     | –                      |
| 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                         | 718.1   | 1.2                          | 10.5               | 164.5                      | 493.4              | 366.2                                         | 127.1    | 0.1                      | 48.4                     | –                      |
| Reinsurance <sup>5</sup>   |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 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                         | 499.4   | 28.5                         | 50.4               | 247.9                      | 134.7              | 25.0                                          | 109.7    | 1.1                      | 36.7                     | –                      |
| Pension funds <sup>6</sup> |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 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 <sup>7</sup>       | 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. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>2</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits. <sup>3</sup> Technical reserves "life" taking account of

transitional measures. Health insurance is also included in the "non-life insurance" sector. <sup>4</sup> Own funds correspond to the sum of "Net worth" and "Shares and other equity". <sup>5</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>6</sup> 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. <sup>7</sup> Change in data sources.

## VIII. Capital market

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

€ million

| Period    | Debt securities                    |                                       |                            |                                               |                                   |                                                 |                    |                                                                                            |                        |                               |                                |
|-----------|------------------------------------|---------------------------------------|----------------------------|-----------------------------------------------|-----------------------------------|-------------------------------------------------|--------------------|--------------------------------------------------------------------------------------------|------------------------|-------------------------------|--------------------------------|
|           | Sales                              |                                       |                            |                                               |                                   |                                                 | Purchases          |                                                                                            |                        |                               |                                |
|           | Sales<br>= total<br>pur-<br>chases | Domestic debt securities <sup>1</sup> |                            |                                               |                                   |                                                 | Residents          |                                                                                            |                        |                               |                                |
|           |                                    | Total                                 | Bank<br>debt<br>securities | Corporate<br>bonds<br>(non-MFIs) <sup>2</sup> | Public<br>debt<br>secur-<br>ities | Foreign<br>debt<br>secur-<br>ities <sup>3</sup> | Total <sup>4</sup> | Credit in-<br>stitutions<br>including<br>building<br>and loan<br>associations <sup>5</sup> | Deutsche<br>Bundesbank | Other<br>sectors <sup>6</sup> | Non-<br>residents <sup>7</sup> |
|           |                                    |                                       |                            |                                               |                                   |                                                 |                    |                                                                                            |                        |                               |                                |
| 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 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.      | 25,703                             | 33,565                                | 6,870                      | 1,245                                         | 25,449                            | – 7,862                                         | 10,463             | – 5,337                                                                                    | 17,312                 | – 1,511                       | 15,239                         |
| Sep.      | 23,518                             | 13,731                                | 11,555                     | 8,212                                         | – 6,037                           | 9,787                                           | 30,686             | 6,387                                                                                      | 17,663                 | 6,637                         | – 7,168                        |
| Oct.      | – 1,737                            | 2,714                                 | 7,368                      | – 7,492                                       | 2,838                             | – 4,451                                         | 7,986              | – 17,904                                                                                   | 20,765                 | 5,126                         | – 9,723                        |

€ million

| Period    | Shares                        |                              |                             |                             |                                       |                             |                                 |        |
|-----------|-------------------------------|------------------------------|-----------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------|--------|
|           | Sales                         |                              |                             | Purchases                   |                                       |                             |                                 |        |
|           | Sales<br>= total<br>purchases | Domestic shares <sup>8</sup> |                             | Foreign shares <sup>9</sup> |                                       | Residents                   |                                 |        |
|           |                               | Domestic shares <sup>8</sup> | Foreign shares <sup>9</sup> | Total <sup>10</sup>         | Credit in-<br>stitutions <sup>5</sup> | Other sectors <sup>11</sup> | Non-<br>residents <sup>12</sup> |        |
|           |                               |                              |                             |                             |                                       |                             |                                 |        |
| 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 Dec. | 14,530                        | 2,898                        | 11,633                      | 14,692                      | 2,970                                 | 11,722                      | –                               | 161    |
| 2021 Jan. | –                             | 7,264                        | 1,441                       | –                           | 10,433                                | 863                         | –                               | 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                       | –                                     | 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.      | 11,833                        | 4,667                        | 7,166                       | 12,131                      | –                                     | 204                         | 11,927                          | 297    |
| Sep.      | 13,541                        | 4,660                        | 8,881                       | 15,127                      | –                                     | 3,374                       | 11,753                          | 1,586  |
| Oct.      | 11,301                        | 5,498                        | 5,803                       | 16,339                      | –                                     | 1,401                       | 14,938                          | 5,039  |

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

limited investment companies; at issue prices. <sup>9</sup> Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. <sup>10</sup> Domestic and foreign shares. <sup>11</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. <sup>12</sup> 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

| € million, nominal value                                                       |                                   |         |                      |                    |                                                               |                            |                                         |                        |  |
|--------------------------------------------------------------------------------|-----------------------------------|---------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------------------------------|------------------------|--|
| Period                                                                         | Bank debt securities <sup>1</sup> |         |                      |                    |                                                               |                            | Corporate bonds (non-MFIs) <sup>2</sup> | Public debt securities |  |
|                                                                                | Total                             | 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 <sup>3</sup>                                                              | 1,206,483                         | 717,002 | 29,059               | 7,621              | 511,222                                                       | 169,103                    | 73,371                                  | 416,108                |  |
| 2017 <sup>3</sup>                                                              | 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 <sup>6</sup>                                                              | 1,739,485                         | 776,970 | 38,948               | 17,527             | 643,340                                                       | 77,155                     | 184,986                                 | 777,529                |  |
| 2021 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.                                                                           | 136,725                           | 67,235  | 1,340                | 0                  | 59,379                                                        | 6,516                      | 11,940                                  | 57,550                 |  |
| Sep.                                                                           | 155,004                           | 68,421  | 4,772                | 1,250              | 55,371                                                        | 7,028                      | 20,916                                  | 65,668                 |  |
| Oct.                                                                           | 134,168                           | 61,410  | 4,207                | 530                | 48,932                                                        | 7,742                      | 8,308                                   | 64,449                 |  |
| of which: Debt securities with maturities of more than four years <sup>4</sup> |                                   |         |                      |                    |                                                               |                            |                                         |                        |  |
| 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 <sup>3</sup>                                                              | 375,859                           | 173,900 | 24,741               | 5,841              | 78,859                                                        | 64,460                     | 47,818                                  | 154,144                |  |
| 2017 <sup>3</sup>                                                              | 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 <sup>6</sup>                                                              | 536,359                           | 165,146 | 28,500               | 7,427              | 90,889                                                        | 38,329                     | 78,356                                  | 292,857                |  |
| 2021 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.                                                                           | 33,381                            | 10,632  | 1,340                | 0                  | 8,165                                                         | 1,127                      | 3,457                                   | 19,292                 |  |
| Sep.                                                                           | 60,975                            | 18,007  | 4,400                | 0                  | 10,365                                                        | 3,241                      | 12,400                                  | 30,568                 |  |
| Oct.                                                                           | 42,896                            | 17,276  | 3,528                | 30                 | 11,600                                                        | 2,119                      | 2,165                                   | 23,455                 |  |
| Net sales <sup>5</sup>                                                         |                                   |         |                      |                    |                                                               |                            |                                         |                        |  |
| 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 <sup>3</sup>                                                              | 21,951                            | 10,792  | 2,176                | 12,979             | 16,266                                                        | 5,327                      | 18,177                                  | 7,020                  |  |
| 2017 <sup>3</sup>                                                              | 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 <sup>6</sup>                                                              | 343,046                           | 26,505  | 7,861                | 8,016              | 22,026                                                        | 11,399                     | 50,316                                  | 266,225                |  |
| 2021 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.                                                                           | 33,226                            | 6,654   | 1,096                | 92                 | 7,304                                                         | 539                        | 1,014                                   | 25,557                 |  |
| Sep.                                                                           | 18,759                            | 11,684  | 2,474                | 65                 | 11,735                                                        | 2,590                      | 10,431                                  | 3,357                  |  |
| Oct.                                                                           | 8,964                             | 7,114   | 2,418                | 536                | 3,831                                                         | 1,402                      | 542                                     | 1,307                  |  |

\* For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. <sup>1</sup> Excluding registered bank debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Sectoral reclassification of debt securities. <sup>4</sup> Maximum maturity according to the terms of issue. <sup>5</sup> Gross sales less

redemptions. <sup>6</sup> 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/<br>Maturity<br>in years                | Bank debt securities |           |                         |                       |                                                                        |                               | Corporate<br>bonds<br>(non-MFIs) | Public<br>debt securities |
|--------------------------------------------------------------|----------------------|-----------|-------------------------|-----------------------|------------------------------------------------------------------------|-------------------------------|----------------------------------|---------------------------|
|                                                              | Total                | Total     | Mortgage<br>Pfandbriefe | Public<br>Pfandbriefe | Debt securities<br>issued by<br>special-purpose<br>credit institutions | Other bank<br>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            | 1,570,490 | 147,529                 | 232,954               | 544,517                                                                | 645,491                       | 250,774                          | 1,526,937                 |
| 2011                                                         | 3,370,721            | 1,515,911 | 149,185                 | 188,663               | 577,423                                                                | 600,640                       | 247,585                          | 1,607,226                 |
| 2012                                                         | 3,285,422            | 1,414,349 | 145,007                 | 147,070               | 574,163                                                                | 548,109                       | 220,456                          | 1,650,617                 |
| 2013                                                         | 3,145,329            | 1,288,340 | 127,641                 | 109,290               | 570,136                                                                | 481,273                       | 221,851                          | 1,635,138                 |
| 2014                                                         | 3,111,308            | 1,231,445 | 121,328                 | 85,434                | 569,409                                                                | 455,274                       | 232,342                          | 1,647,520                 |
| 2015                                                         | 3,046,162            | 1,154,173 | 130,598                 | 75,679                | 566,811                                                                | 381,085                       | 257,612                          | 1,634,377                 |
| 2016 <sup>1</sup>                                            | 3,068,111            | 1,164,965 | 132,775                 | 62,701                | 633,578                                                                | 335,910                       | 275,789                          | 1,627,358                 |
| 2017 <sup>1</sup>                                            | 3,090,708            | 1,170,920 | 141,273                 | 58,004                | 651,211                                                                | 320,432                       | 302,543                          | 1,617,244                 |
| 2018                                                         | 3,091,303            | 1,194,160 | 161,088                 | 51,439                | 670,062                                                                | 311,572                       | 313,527                          | 1,583,616                 |
| 2019                                                         | 3,149,373            | 1,222,911 | 174,188                 | 47,712                | 696,325                                                                | 304,686                       | 342,325                          | 1,584,136                 |
| 2020 <sup>4</sup>                                            | 3,411,642            | 1,173,329 | 183,261                 | 55,192                | 687,670                                                                | 247,206                       | 378,864                          | 1,859,449                 |
| 2021 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.                                                         | 3,620,354            | 1,223,751 | 196,656                 | 63,103                | 708,770                                                                | 255,222                       | 402,779                          | 1,993,824                 |
| Sep.                                                         | 3,647,554            | 1,241,988 | 199,783                 | 63,941                | 725,213                                                                | 253,051                       | 413,619                          | 1,991,947                 |
| Oct.                                                         | 3,658,901            | 1,250,509 | 202,320                 | 63,409                | 730,111                                                                | 254,668                       | 414,055                          | 1,994,338                 |
| <b>Breakdown by remaining period to maturity<sup>3</sup></b> |                      |           |                         |                       |                                                                        |                               |                                  |                           |
| bis unter 2                                                  | 1 174 556            | 445 420   | 58 977                  | 26 029                | 288 334                                                                | 72 080                        | 73 337                           | 655 799                   |
| 2 bis unter 4                                                | 677 917              | 296 506   | 50 732                  | 16 296                | 179 573                                                                | 49 904                        | 75 026                           | 306 386                   |
| 4 bis unter 6                                                | 504 806              | 195 396   | 38 279                  | 9 056                 | 95 501                                                                 | 52 560                        | 59 989                           | 249 420                   |
| 6 bis unter 8                                                | 387 347              | 136 775   | 27 853                  | 6 205                 | 74 213                                                                 | 28 505                        | 44 555                           | 206 016                   |
| 8 bis unter 10                                               | 305 344              | 80 879    | 14 390                  | 2 543                 | 43 699                                                                 | 20 247                        | 30 434                           | 194 030                   |
| 10 bis unter 15                                              | 187 906              | 51 033    | 8 137                   | 2 300                 | 28 288                                                                 | 12 307                        | 35 276                           | 101 597                   |
| 15 bis unter 20                                              | 115 684              | 17 306    | 3 023                   | 816                   | 11 583                                                                 | 1 886                         | 13 618                           | 84 760                    |
| 20 und darüber                                               | 305 341              | 27 193    | 930                     | 163                   | 8 921                                                                  | 17 179                        | 81 819                           | 196 329                   |
| <b>Position at end-October 2021</b>                          |                      |           |                         |                       |                                                                        |                               |                                  |                           |

\* 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 =<br>circulation at<br>end of period<br>under review | Net increase or<br>net decrease (-)<br>during period<br>under review | Change in domestic public limited companies' capital due to                |                          |                                                       |                                        |                         |                                               | Memo item:<br>Share circulation<br>at market values<br>(market capita-<br>lisation)<br>level at end<br>of period<br>under review <sup>2</sup> |
|---------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------|-------------------------------------------------------|----------------------------------------|-------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
|                     |                                                                    |                                                                      | cash payments<br>and ex-<br>change of<br>convertible<br>bonds <sup>1</sup> | issue of<br>bonus shares | contribution<br>of claims<br>and other<br>real assets | merger<br>and<br>transfer<br>of assets | change of<br>legal form | reduction<br>of capital<br>and<br>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 <sup>3 4</sup> | 183,461                                                            | 1,700                                                                | 2,411                                                                      | 2,419                    | 542                                                   | 858                                    | 65                      | 2,747                                         | 1,950,224                                                                                                                                     |
| 2020 <sup>4</sup>   | 181,881                                                            | 2,871                                                                | 1,877                                                                      | 219                      | 178                                                   | 2,051                                  | 460                     | 2,634                                         | 1,963,588                                                                                                                                     |
| 2021 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                                                                                                                                     |
| Sep.                | 186,316                                                            | 230                                                                  | 678                                                                        | 6                        | 11                                                    | 14                                     | 9                       | 443                                           | 2,238,994                                                                                                                                     |
| Oct.                | 188,444                                                            | 2,127                                                                | 2,166                                                                      | 16                       | —                                                     | 4                                      | 35                      | 16                                            | 2,267,343                                                                                                                                     |

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

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

## VIII. Capital market

### 5. Yields and indices on German securities

| Period    | Yields on debt securities outstanding issued by residents <sup>1</sup> |       |                           |                                                        |       |                                                                  |                            |                         | Price indices <sup>2,3</sup> |                        |                          |             |
|-----------|------------------------------------------------------------------------|-------|---------------------------|--------------------------------------------------------|-------|------------------------------------------------------------------|----------------------------|-------------------------|------------------------------|------------------------|--------------------------|-------------|
|           | Public debt securities                                                 |       |                           |                                                        |       |                                                                  | Bank debt securities       |                         | Debt securities              |                        | Shares                   |             |
|           | Total                                                                  | Total | Listed Federal securities |                                                        | 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) |             |
|           |                                                                        |       |                           | With a residual maturity of 9 to 10 years <sup>4</sup> |       |                                                                  |                            |                         |                              |                        |                          |             |
|           |                                                                        |       |                           |                                                        |       |                                                                  |                            |                         |                              |                        |                          | % per annum |
| 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 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                |             |
| Oct.      | 0.0                                                                    | – 0.2 | – 0.2                     | – 0.2                                                  | 0.1   | 0.3                                                              | 1.0                        | 143.52                  | 108.60                       | 653.37                 | 15,688.77                |             |
| Nov.      | – 0.1                                                                  | – 0.3 | – 0.4                     | – 0.3                                                  | 0.1   | 0.3                                                              | 1.0                        | 145.58                  | 110.72                       | 627.49                 | 15,100.13                |             |

<sup>1</sup> 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. <sup>2</sup> End of year or month. <sup>3</sup> Source: Deutsche Börse AG. <sup>4</sup> Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

### 6. Sales and purchases of mutual fund shares in Germany

| Period    | € million                       |                                                              |                                            |                          |                                    |                         |                        |        |                            |                                                                                 |                                                  |                            |                                                  |         |  |                                 |
|-----------|---------------------------------|--------------------------------------------------------------|--------------------------------------------|--------------------------|------------------------------------|-------------------------|------------------------|--------|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------|----------------------------|--------------------------------------------------|---------|--|---------------------------------|
|           | Sales =<br>total pur-<br>chases | Sales                                                        |                                            |                          |                                    |                         |                        |        | Purchases                  |                                                                                 |                                                  |                            |                                                  |         |  |                                 |
|           |                                 | Open-end domestic mutual funds <sup>1</sup> (sales receipts) |                                            |                          |                                    |                         |                        |        | Foreign funds <sup>4</sup> | Residents                                                                       |                                                  |                            |                                                  |         |  | Non-resi-<br>dents <sup>5</sup> |
|           |                                 | Total                                                        | Mutual funds open to the<br>general public |                          |                                    |                         | Special-<br>ised funds | Total  |                            | Credit institutions<br>including building<br>and loan associations <sup>2</sup> |                                                  | Other sectors <sup>3</sup> |                                                  |         |  |                                 |
|           |                                 |                                                              | Total                                      | of which:                |                                    |                         |                        |        |                            | Total                                                                           | of which:<br>Foreign<br>mutual<br>fund<br>shares | Total                      | of which:<br>Foreign<br>mutual<br>fund<br>shares |         |  |                                 |
|           |                                 |                                                              |                                            | Money<br>market<br>funds | Secur-<br>ities-<br>based<br>funds | Real<br>estate<br>funds |                        |        |                            |                                                                                 |                                                  |                            |                                                  |         |  |                                 |
| 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 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.      | 16,774                          | 8,078                                                        | 3,673                                      | – 6                      | 3,086                              | 445                     | 4,405                  | 8,695  | 17,239                     | 1,024                                                                           | – 68                                             | 16,215                     | 8,763                                            | – 466   |  |                                 |
| Sep.      | 13,661                          | 5,145                                                        | 2,414                                      | – 52                     | 1,696                              | 673                     | 2,731                  | 8,516  | 13,508                     | 265                                                                             | 9                                                | 13,243                     | 8,507                                            | 154     |  |                                 |
| Oct.      | 30,619                          | 20,211                                                       | 4,435                                      | 6                        | 3,507                              | 451                     | 15,775                 | 10,408 | 31,165                     | 1,775                                                                           | – 192                                            | 29,390                     | 10,600                                           | – 547   |  |                                 |

<sup>1</sup> Including public limited investment companies. <sup>2</sup> Book values. <sup>3</sup> Residual. <sup>4</sup> Net purchases or net sales (-) of foreign fund shares by residents; transaction values. <sup>5</sup> 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  |       |        |       | 2021   |       |
|--------------------------------------------------|--------|--------|--------|-------|-------|--------|-------|--------|-------|
|                                                  |        |        |        | Q1    | Q2    | Q3     | Q4    | Q1     | 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 |

<sup>1</sup> Including unlisted shares.

## IX. Financial accounts

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

End of year/quarter; € billion

|                                                  |         |         |         | 2020    |         |         |         | 2021    |         |
|--------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Item                                             | 2018    | 2019    | 2020    | Q1      | Q2      | Q3      | Q4      | Q1      | 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 <sup>1</sup>                        | 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 <sup>1</sup>                        | 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 |

<sup>1</sup> Including unlisted shares.

## IX. Financial accounts

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

€ billion

| Item                                                                                                   | 2018    | 2019    | 2020    | 2020    |         |        |         | 2021   |        |
|--------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|--------|---------|--------|--------|
|                                                                                                        |         |         |         | Q1      | Q2      | Q3     | Q4      | Q1     | 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 <sup>1</sup>                                                                              | 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 <sup>2</sup>                                                                 | – 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  |

<sup>1</sup> Including unlisted shares. <sup>2</sup> 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    |         |         |         | 2021    |         |
|--------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                                                                        |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      | 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 <sup>1</sup>                                                                              | 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 <sup>2</sup>                                                                 | 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 |

<sup>1</sup> Including unlisted shares. <sup>2</sup> 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 |                    |                  |                  |                               |
| <b>Deficit/surplus<sup>1</sup></b> |                    |                    |                  |                  |                       |                        |                    |                  |                  |                               |
| 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                         | - 76.1             | - 62.0             | - 2.8            | + 1.5            | - 12.7                | - 4.4                  | - 3.6              | - 0.2            | + 0.1            | - 0.7                         |
| <b>Debt level<sup>2</sup></b>      |                    |                    |                  |                  |                       |                        |                    |                  |                  |                               |
|                                    |                    |                    |                  |                  |                       |                        |                    |                  |                  | <b>End of year or quarter</b> |
| 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                  | 69.6                   | 46.1               | 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/<br>surplus | Memo item:<br>Total tax<br>burden <sup>1</sup> |
|--------|-------------------------|---------------------------|-------|-------|--------------------|-----------------------------------|----------------------------------|-------------------------------|----------|--------|--------|---------------------|------------------------------------------------|
|        | of which:               |                           |       | Total | of which:          |                                   |                                  |                               |          |        |        |                     |                                                |
|        | Taxes                   | Social con-<br>tributions | Other |       | Social<br>benefits | Compen-<br>sation of<br>employees | Inter-<br>mediate<br>consumption | Gross<br>capital<br>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

| Period           | Central, state and local government <sup>1</sup> |           |                                                  |                    |                                    |                   |          |                                  |                                                  |         | Social security funds <sup>2</sup> |                           |                  | General government, total |              |                  |                     |
|------------------|--------------------------------------------------|-----------|--------------------------------------------------|--------------------|------------------------------------|-------------------|----------|----------------------------------|--------------------------------------------------|---------|------------------------------------|---------------------------|------------------|---------------------------|--------------|------------------|---------------------|
|                  | Revenue                                          |           |                                                  | Expenditure        |                                    |                   |          |                                  |                                                  |         | Deficit/<br>surplus                | Rev-<br>enue <sup>6</sup> | Expend-<br>iture | Deficit/<br>surplus       | Rev-<br>enue | Expend-<br>iture | Deficit/<br>surplus |
|                  | Total <sup>4</sup>                               | of which: |                                                  | Total <sup>4</sup> | of which: <sup>3</sup>             |                   |          |                                  |                                                  |         |                                    |                           |                  |                           |              |                  |                     |
|                  |                                                  | Taxes     | Finan-<br>cial<br>transac-<br>tions <sup>5</sup> |                    | Person-<br>nel<br>expend-<br>iture | Current<br>grants | Interest | Fixed<br>asset<br>forma-<br>tion | Finan-<br>cial<br>transac-<br>tions <sup>5</sup> |         |                                    |                           |                  |                           |              |                  |                     |
|                  |                                                  |           |                                                  |                    |                                    |                   |          |                                  |                                                  |         |                                    |                           |                  |                           |              |                  |                     |
| 2014 <b>P</b>    | 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 <b>P</b>    | 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 <b>P</b>    | 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 <b>P</b>    | 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 <b>P</b>    | 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 <b>P</b>    | 1,010.3                                          | 799.4     | 11.2                                             | 975.5              | 285.9                              | 349.7             | 33.6     | 62.9                             | 16.8                                             | + 34.8  | 685.0                              | 676.7                     | + 8.3            | 1,573.8                   | 1,530.8      | + 43.0           |                     |
| 2020 <b>P</b>    | 947.0                                            | 739.9     | 13.9                                             | 1,112.4            | 299.5                              | 422.8             | 25.9     | 69.2                             | 60.1                                             | − 165.5 | 719.5                              | 747.4                     | − 27.9           | 1,518.9                   | 1,712.3      | − 193.4          |                     |
| 2019 Q1 <b>P</b> | 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 <b>P</b>      | 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 <b>P</b>      | 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 <b>P</b>      | 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 <b>P</b> | 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 <b>P</b>      | 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 <b>P</b>      | 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 <b>P</b>      | 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 <b>P</b> | 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                     | 458.9        | − 73.8           |                     |
| Q2 <b>P</b>      | 267.0                                            | 195.8     | 7.5                                              | 297.2              | 74.8                               | 123.2             | 10.7     | 15.2                             | 10.5                                             | − 30.2  | 185.9                              | 197.0                     | − 11.1           | 414.1                     | 455.3        | − 41.2           |                     |

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changeovers. <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. <sup>5</sup> 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. <sup>6</sup> Including central government liquidity assistance to the Federal Employment Agency.

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

€ billion

| Period    | Central government   |             |                 | State government <sup>2,3</sup> |             |                 | Local government <sup>3</sup> |             |                 |
|-----------|----------------------|-------------|-----------------|---------------------------------|-------------|-----------------|-------------------------------|-------------|-----------------|
|           | Revenue <sup>1</sup> | 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. <sup>1</sup> 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 in-

cluded here. <sup>2</sup> Including the local authority level of the city states Berlin, Bremen and Hamburg. <sup>3</sup> 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    | Central and state government and European Union |         |                                 |                               |                             |         | Local government <sup>3</sup> | Balance of untransferred tax shares <sup>4</sup> | Memo item: Amounts deducted in the Federal budget <sup>5</sup> |
|-----------|-------------------------------------------------|---------|---------------------------------|-------------------------------|-----------------------------|---------|-------------------------------|--------------------------------------------------|----------------------------------------------------------------|
|           | Total                                           | Total   | Central government <sup>1</sup> | State government <sup>1</sup> | European Union <sup>2</sup> |         |                               |                                                  |                                                                |
| 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                                                          |
| Q3        | ...                                             | 180,378 | 87,603                          | 84,312                        | 8,464                       | ...     | ...                           | ...                                              | 7,823                                                          |
| 2020 Oct. | ...                                             | 42,440  | 19,976                          | 19,762                        | 2,702                       | ...     | ...                           | ...                                              | 2,236                                                          |
| 2021 Oct. | ...                                             | 49,736  | 22,502                          | 23,413                        | 3,821                       | ...     | ...                           | ...                                              | 2,328                                                          |

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and shares in VAT and gross national income accruing to the EU from central

government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

| Period    | Total 1 | Joint taxes    |            |                       |                   |                         |                           |              |            | Local business tax transfers 8 | 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 |              |            |                                |                            |                          |                   |                                                  |
|           |         | 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                                           |
| Q3        | 193,910 | 90,619         | 53,857     | 17,973                | 9,853             | 8,936                   | 69,528                    | 49,052       | 20,476     | 1,189                          | 23,469                     | 7,813                    | 1,292             | 13,532                                           |
| 2020 Oct. | 45,454  | 16,044         | 14,587     | – 234                 | 67                | 1,625                   | 17,605                    | 13,756       | 3,849      | 755                            | 8,174                      | 2,383                    | 491               | 3,014                                            |
| 2021 Oct. | 53,425  | 20,523         | 17,149     | 1,308                 | – 161             | 2,227                   | 21,421                    | 15,389       | 6,032      | 993                            | 7,466                      | 2,521                    | 501               | 3,689                                            |

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

|           | Central government taxes <sup>1</sup> |                      |             |               |                   |                 |             |        | State government taxes <sup>1</sup>          |                 |                         |       | Local government taxes |                                 |                     |
|-----------|---------------------------------------|----------------------|-------------|---------------|-------------------|-----------------|-------------|--------|----------------------------------------------|-----------------|-------------------------|-------|------------------------|---------------------------------|---------------------|
|           |                                       |                      |             |               |                   |                 |             |        |                                              |                 |                         |       |                        | of which:                       |                     |
| Period    | 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                  | Local business tax <sup>2</sup> | 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               |
| Q3        | 9,532                                 | 2,338                | 3,636       | 2,911         | 2,381             | 1,618           | 514         | 538    | 4,571                                        | 2,457           | 516                     | 269   | ...                    | ...                             | ...                 |
| 2020 Oct. | 3,283                                 | 1,044                | 1,439       | 685           | 755               | 644             | 167         | 157    | 1,373                                        | 737             | 185                     | 89    | .                      | .                               | .                   |
| 2021 Oct. | 3,371                                 | 402                  | 1,337       | 716           | 706               | 564             | 178         | 190    | 1,471                                        | 712             | 257                     | 81    | .                      | .                               | .                   |

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> For the sum total, see Table X. 6. <sup>2</sup> 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/<br>surplus | Assets 1,4 |            |            |                                                                |                | Memo<br>item:<br>Adminis-<br>trative<br>assets |
|---------|-------------|----------------------|-------------------------------------------|-----------------|---------------------|-----------------------------------------|---------------------|------------|------------|------------|----------------------------------------------------------------|----------------|------------------------------------------------|
|         | Total       | of which:            |                                           | Total           | of which:           |                                         |                     | Total      | Deposits 5 | Securities | Equity<br>interests,<br>mort-<br>gages<br>and other<br>loans 6 | Real<br>estate |                                                |
|         |             | Contri-<br>butions 3 | Payments<br>from<br>central<br>government |                 | Pension<br>payments | Pen-<br>sioners'<br>health<br>insurance |                     |            |            |            |                                                                |                |                                                |
| 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                                          |
| Q3      | 85,535      | 59,941               | 25,468                                    | 87,123          | 74,453              | 5,718                                   | - 1,588             | 36,041     | 34,670     | 973        | 345                                                            | 53             | 3,840                                          |

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. <sup>1</sup> The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised sub-

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

## X. Public finances in Germany

### 9. Federal Employment Agency: budgetary development\*

€ million

| Period  | Revenue        |                    |                                      |                     | Expenditure |                                       |                                            |                           |                               |                                  |                                                  | Deficit/<br>surplus | Deficit-<br>offsetting<br>grant or<br>loan from<br>central<br>govern-<br>ment |
|---------|----------------|--------------------|--------------------------------------|---------------------|-------------|---------------------------------------|--------------------------------------------|---------------------------|-------------------------------|----------------------------------|--------------------------------------------------|---------------------|-------------------------------------------------------------------------------|
|         | Total <b>1</b> | of which:          |                                      |                     | Total       | of which:                             |                                            |                           |                               |                                  |                                                  |                     |                                                                               |
|         |                | Contri-<br>butions | Insolvency<br>compen-<br>sation levy | Government<br>funds |             | Unemploy-<br>ment<br>benefit <b>2</b> | Short-time<br>working<br>benefits <b>3</b> | Job<br>promotion <b>4</b> | Re-<br>integration<br>payment | Insolvency<br>benefit<br>payment | Adminis-<br>trative<br>expend-<br>iture <b>5</b> |                     |                                                                               |
| 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             | –                                                                             |
| Q3      | 8,791          | 7,290              | 330                                  | –                   | 12,042      | 4,447                                 | 3,631                                      | 1,744                     | .                             | 91                               | 1,452                                            | – 3,251             | –                                                                             |

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 en-

courage 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/<br>surplus |
|---------|-----------|----------------------|---------------------------------------|---------------|-----------------------|----------------------|----------------------|-----------------------|----------------------------------------------|----------------------|-------------------------------------------|---------------------|
|         | Total     | of which:            |                                       | Total         | of which:             |                      |                      |                       |                                              |                      |                                           |                     |
|         |           | Contri-<br>butions 2 | Central<br>govern-<br>ment<br>funds 3 |               | Hospital<br>treatment | Pharma-<br>ceuticals | Medical<br>treatment | Dental<br>treatment 4 | Remedies<br>and<br>therapeutic<br>appliances | Sickness<br>benefits | Adminis-<br>trative<br>expend-<br>iture 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             |
| Q3      | 70,592    | 61,899               | 7,942                                 | 73,569        | 20,748                | 11,756               | 10,730               | 4,060                 | 5,085                                        | 4,004                | 2,849                                     | – 2,977             |

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

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

## X. Public finances in Germany

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

€ million

| Period  | Revenue |                              | Expenditure 1 |                             |                              |                    |                                                     |                               | Deficit/<br>surplus |       |
|---------|---------|------------------------------|---------------|-----------------------------|------------------------------|--------------------|-----------------------------------------------------|-------------------------------|---------------------|-------|
|         | Total   | of which:<br>Contributions 2 | Total         | of which:                   |                              |                    |                                                     |                               |                     |       |
|         |         |                              |               | Non-cash<br>care benefits 3 | Inpatient<br>care<br>total 4 | Nursing<br>benefit | Contributions to<br>pension insur-<br>ance scheme 5 | Administrative<br>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   |
| Q3      | 12,624  | 12,294                       | 13,390        | 2,393                       | 4,182                        | 3,466              | 783                                                 | 509                           | –                   | 767   |

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. <sup>1</sup> Including transfers to the long-term care provident fund. <sup>2</sup> Since 2005, including special contributions for childless persons (0.25% of income subject to insur-

ance contributions). <sup>3</sup> Data revision in 2014. <sup>4</sup> From 2014, also including benefits for short-term care and daytime/night-time nursing care, inter alia. <sup>5</sup> For non-professional carers.

### 12. Central government: borrowing in the market

€ million

| Period  | Total new borrowing <sup>1</sup> |           | of which:<br>Change<br>in money<br>market<br>loans | Change<br>in money<br>market<br>deposits <sup>3</sup> |
|---------|----------------------------------|-----------|----------------------------------------------------|-------------------------------------------------------|
|         | Gross <sup>2</sup>               | 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.  
<sup>1</sup> Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. <sup>2</sup> After deducting repurchases. <sup>3</sup> Excluding the central account balance with the Deutsche Bundesbank.

### 13. General government: debt by creditor\*

€ million

| Period<br>(end of year<br>or quarter) | Total     | Banking system  |                            | Domestic non-banks                                             |                                         | Foreign<br>creditors <b>pe</b> |
|---------------------------------------|-----------|-----------------|----------------------------|----------------------------------------------------------------|-----------------------------------------|--------------------------------|
|                                       |           | Bundes-<br>bank | Domestic<br>MFIs <b>pe</b> | Other do-<br>mestic fi-<br>nancial cor-<br>porations <b>pe</b> | Other<br>domestic<br>creditors <b>1</b> |                                |
|                                       |           |                 |                            |                                                                |                                         |                                |
| 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 <b>P</b>                         | 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 <b>P</b>                      | 2,090,390 | 371,076         | 483,786                    | 180,477                                                        | 49,428                                  | 1,005,624                      |
| Q2 <b>P</b>                           | 2,259,854 | 424,141         | 548,756                    | 181,288                                                        | 49,629                                  | 1,056,039                      |
| Q3 <b>P</b>                           | 2,333,413 | 468,723         | 520,248                    | 184,051                                                        | 51,683                                  | 1,108,707                      |
| Q4 <b>P</b>                           | 2,314,330 | 522,392         | 496,607                    | 184,701                                                        | 53,450                                  | 1,057,180                      |
| 2021 Q1 <b>P</b>                      | 2,345,138 | 561,443         | 478,289                    | 182,756                                                        | 52,095                                  | 1,070,554                      |
| Q2 <b>P</b>                           | 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. <sup>1</sup> Calculated as a residual.

## X. Public finances in Germany

### 14. Maastricht debt by instrument

€ million

| Period<br>(end of year<br>or quarter) | Total     | Currency<br>and deposits <sup>1</sup> | Debt securities by original maturity              |                                                      | Loans by original maturity           |                                         | Memo item: <sup>2</sup>                          |                                                    |  |
|---------------------------------------|-----------|---------------------------------------|---------------------------------------------------|------------------------------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|--|
|                                       |           |                                       | Short-term<br>debt securities<br>(up to one year) | Long-term<br>debt securities<br>(more than one year) | Short-term loans<br>(up to one year) | Long-term loans<br>(more than one year) | Debt vis-à-vis<br>other government<br>subsectors | Claims vis-à-vis<br>other government<br>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<br>(end of year<br>or quarter) | € million             |                                       | Debt securities by original maturity              |                                                      | Loans by original maturity           |                                         | Memo item: <sup>2</sup>                          |                                                    |
|---------------------------------------|-----------------------|---------------------------------------|---------------------------------------------------|------------------------------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|
|                                       | Total                 | Currency<br>and deposits <sup>1</sup> | Short-term<br>debt securities<br>(up to one year) | Long-term<br>debt securities<br>(more than one year) | Short-term loans<br>(up to one year) | Long-term loans<br>(more than one year) | Debt vis-à-vis<br>other government<br>subsectors | Claims vis-à-vis<br>other government<br>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. <sup>1</sup> Particularly liabilities resulting from coins in circulation. <sup>2</sup> 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<br>(end of year<br>or quarter) | € million               |         |                     |                 |                             |                            |                                                       |                                                      |                                                                |                                             |                                              |                             | Loans 1 |
|---------------------------------------|-------------------------|---------|---------------------|-----------------|-----------------------------|----------------------------|-------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|----------------------------------------------|-----------------------------|---------|
|                                       | Currency and deposits 2 |         |                     | Debt securities |                             |                            |                                                       |                                                      |                                                                |                                             |                                              |                             |         |
|                                       | Total 1                 | Total 1 | of which: 3         | Total 1         | of which: 3                 |                            |                                                       |                                                      |                                                                |                                             |                                              |                             |         |
|                                       |                         |         | Federal<br>day bond |                 | Federal<br>bonds<br>(Bunds) | Federal<br>notes<br>(Bobl) | Inflation-<br>linked<br>Federal<br>bonds<br>(Bunds) 4 | Inflation-<br>linked<br>Federal<br>notes<br>(Bobl) 4 | Capital<br>indexation<br>of inflation-<br>linked<br>securities | Federal<br>Treasury<br>notes<br>(Schätze) 5 | Treasury<br>discount<br>paper<br>(Bubills) 6 | Federal<br>savings<br>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                                      | .                           | 151,411 |

Sources: Federal Republic of Germany – Finance Agency, Federal Statistical Office, and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Particularly liabilities resulting from coins in circulation. <sup>3</sup> Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. <sup>4</sup> Excluding inflation-induced indexation of capital. <sup>5</sup> Including medium-term notes issued by the Treuhand agency (expired in 2011). <sup>6</sup> 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  | 2020  |       |       |       | 2021  |       |       |
|------------------------------------------------------------------------------|----------------|---------|---------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                              |                |         |         |                          |       |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    |
|                                                                              | Index 2015=100 |         |         | Annual percentage change |       |       |       |       |       |       |       |       |       |
| At constant prices, chained                                                  |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| I. Origin of domestic product                                                |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Production sector                                                            |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| (excluding construction)                                                     | 109.7          | 108.0   | 98.0    | 1.0                      | - 1.6 | - 9.3 | - 5.1 | -21.3 | - 9.5 | - 1.4 | - 2.1 | 19.9  | 1.9   |
| Construction                                                                 | 103.8          | 104.2   | 108.2   | 1.9                      | 0.4   | 3.8   | 6.0   | 1.9   | - 1.8 | 9.0   | - 4.5 | 3.1   | 3.5   |
| Wholesale/retail trade, transport and storage, hotel and restaurant services | 105.6          | 109.1   | 103.5   | 1.5                      | 3.3   | - 5.2 | 0.3   | -14.9 | - 2.7 | - 2.9 | - 7.7 | 12.4  | 2.8   |
| Information and communication                                                | 116.4          | 120.7   | 119.5   | 7.5                      | 3.8   | - 1.0 | 0.6   | - 4.4 | - 1.1 | 0.5   | 0.4   | 6.6   | 2.6   |
| Financial and insurance activities                                           | 94.1           | 95.3    | 95.8    | - 6.9                    | 1.3   | 0.5   | 0.4   | 0.8   | 1.3   | - 0.4 | - 0.8 | - 0.5 | 0.9   |
| Real estate activities                                                       | 101.8          | 102.7   | 102.3   | 0.7                      | 0.9   | - 0.4 | 0.0   | - 1.6 | 0.2   | - 0.4 | - 0.0 | 1.8   | 0.3   |
| Business services <sup>1</sup>                                               | 110.6          | 110.7   | 102.5   | 3.2                      | 0.1   | - 7.4 | - 1.4 | -13.4 | - 8.2 | - 6.9 | - 6.7 | 9.8   | 6.1   |
| Public services, education and health                                        | 105.1          | 107.0   | 103.5   | 0.6                      | 1.8   | - 3.2 | - 0.5 | - 8.9 | 0.0   | - 3.8 | - 3.2 | 10.3  | 2.9   |
| Other services                                                               | 101.4          | 103.3   | 92.5    | 1.6                      | 1.9   | -10.5 | - 2.7 | -19.7 | - 3.9 | -16.0 | -10.5 | 8.1   | 1.8   |
| Gross value added                                                            | 106.3          | 107.3   | 102.1   | 1.1                      | 1.0   | - 4.9 | - 1.3 | -11.9 | - 3.9 | - 2.4 | - 3.8 | 10.5  | 2.6   |
| Gross domestic product <sup>2</sup>                                          | 106.1          | 107.2   | 102.3   | 1.1                      | 1.1   | - 4.6 | - 1.5 | -11.3 | - 3.6 | - 1.9 | - 3.2 | 10.4  | 2.5   |
| II. Use of domestic product                                                  |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption <sup>3</sup>                                             | 105.4          | 107.0   | 100.8   | 1.4                      | 1.6   | - 5.9 | - 1.1 | -13.2 | - 3.4 | - 5.7 | - 9.2 | 6.5   | 1.6   |
| Government consumption                                                       | 106.8          | 110.0   | 113.9   | 1.0                      | 3.0   | 3.5   | 2.5   | 3.5   | 4.0   | 4.2   | 2.4   | 6.0   | 2.2   |
| Machinery and equipment                                                      | 112.0          | 113.1   | 100.5   | 4.4                      | 1.0   | -11.2 | - 9.4 | -23.6 | - 9.5 | - 2.9 | 0.6   | 20.7  | - 1.9 |
| Premises                                                                     | 107.6          | 108.7   | 111.4   | 2.6                      | 1.1   | 2.5   | 5.4   | 0.7   | - 0.6 | 5.1   | - 1.8 | 4.7   | 2.0   |
| Other investment <sup>4</sup>                                                | 113.7          | 119.9   | 121.1   | 3.8                      | 5.5   | 1.0   | 3.8   | - 1.3 | 0.3   | 1.3   | - 2.1 | 2.6   | 0.8   |
| Changes in inventories <sup>5,6</sup>                                        | .              | .       | .       | - 0.1                    | - 0.1 | - 0.9 | - 0.3 | - 0.2 | - 1.9 | - 1.3 | 0.3   | 0.4   | 2.0   |
| Domestic demand                                                              | 107.6          | 109.5   | 105.2   | 1.7                      | 1.8   | - 4.0 | - 0.3 | - 8.5 | - 3.7 | - 3.3 | - 4.4 | 7.4   | 3.7   |
| Net exports <sup>6</sup>                                                     | .              | .       | .       | - 0.5                    | - 0.7 | - 0.8 | - 1.2 | - 3.3 | - 0.1 | 1.2   | 0.9   | 3.3   | - 0.9 |
| Exports                                                                      | 110.0          | 111.2   | 100.8   | 2.3                      | 1.1   | - 9.3 | - 3.1 | -22.1 | - 9.1 | - 3.1 | - 0.5 | 26.4  | 5.5   |
| Imports                                                                      | 114.2          | 117.5   | 107.4   | 3.9                      | 2.9   | - 8.6 | - 0.6 | -17.3 | -10.1 | - 6.4 | - 2.9 | 20.1  | 8.9   |
| Gross domestic product <sup>2</sup>                                          | 106.1          | 107.2   | 102.3   | 1.1                      | 1.1   | - 4.6 | - 1.5 | -11.3 | - 3.6 | - 1.9 | - 3.2 | 10.4  | 2.5   |
| At current prices (€ billion)                                                |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| III. Use of domestic product                                                 |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption <sup>3</sup>                                             | 1,752.1        | 1,802.9 | 1,708.0 | 2.9                      | 2.9   | - 5.3 | 0.5   | -12.1 | - 3.7 | - 5.6 | - 7.5 | 8.3   | 5.5   |
| Government consumption                                                       | 670.4          | 705.2   | 754.6   | 3.4                      | 5.2   | 7.0   | 5.4   | 7.6   | 7.3   | 7.7   | 6.6   | 7.1   | 7.1   |
| Machinery and equipment                                                      | 235.5          | 241.1   | 216.9   | 4.9                      | 2.4   | -10.0 | - 8.0 | -22.5 | - 8.3 | - 1.9 | 2.0   | 22.5  | - 0.1 |
| Premises                                                                     | 345.5          | 364.1   | 380.1   | 7.4                      | 5.4   | 4.4   | 9.0   | 3.7   | 0.0   | 5.7   | 0.0   | 9.8   | 14.3  |
| Other investment <sup>4</sup>                                                | 128.2          | 137.0   | 138.9   | 6.2                      | 6.9   | 1.4   | 4.3   | - 1.0 | 0.6   | 1.7   | - 1.0 | 3.8   | 2.0   |
| Changes in inventories <sup>5</sup>                                          | 28.5           | 26.8    | -23.7   | .                        | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Domestic use                                                                 | 3,160.1        | 3,277.1 | 3,174.8 | 4.1                      | 3.7   | - 3.1 | 1.6   | - 7.7 | - 3.4 | - 3.0 | - 2.8 | 9.8   | 9.2   |
| Net exports                                                                  | 207.7          | 196.2   | 192.8   | .                        | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Exports                                                                      | 1,593.0        | 1,619.4 | 1,462.1 | 3.4                      | 1.7   | - 9.7 | - 2.8 | -22.5 | - 9.9 | - 3.8 | 0.5   | 31.6  | 13.1  |
| Imports                                                                      | 1,385.3        | 1,423.2 | 1,269.3 | 5.8                      | 2.7   | -10.8 | - 1.6 | -21.0 | -12.5 | - 8.1 | - 2.3 | 29.4  | 19.5  |
| Gross domestic product <sup>2</sup>                                          | 3,367.9        | 3,473.4 | 3,367.6 | 3.1                      | 3.1   | - 3.0 | 0.8   | - 9.2 | - 2.7 | - 1.3 | - 1.5 | 11.5  | 7.1   |
| IV. Prices (2015=100)                                                        |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption                                                          | 103.7          | 105.1   | 105.8   | 1.5                      | 1.3   | 0.6   | 1.6   | 1.3   | - 0.3 | 0.1   | 1.9   | 1.7   | 3.8   |
| Gross domestic product                                                       | 104.9          | 107.0   | 108.8   | 2.0                      | 2.1   | 1.6   | 2.4   | 2.4   | 1.0   | 0.6   | 1.8   | 1.0   | 4.5   |
| Terms of trade                                                               | 100.1          | 100.8   | 102.9   | - 0.8                    | 0.7   | 2.0   | 1.3   | 4.2   | 1.8   | 1.2   | 0.5   | - 3.4 | - 2.3 |
| V. Distribution of national income                                           |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Compensation of employees                                                    | 1,773.7        | 1,855.5 | 1,852.1 | 4.6                      | 4.6   | - 0.2 | 2.9   | - 3.2 | - 0.7 | 0.4   | - 0.4 | 5.4   | 4.4   |
| Entrepreneurial and property income                                          | 763.8          | 752.7   | 676.1   | 2.1                      | - 1.5 | -10.2 | - 5.6 | -27.2 | - 7.4 | - 2.2 | 1.9   | 41.5  | 12.8  |
| National income                                                              | 2,537.5        | 2,608.2 | 2,528.2 | 3.8                      | 2.8   | - 3.1 | 0.1   | - 9.8 | - 2.8 | - 0.3 | 0.3   | 13.3  | 6.8   |
| Memo item: Gross national income                                             | 3,476.2        | 3,586.0 | 3,461.3 | 3.9                      | 3.2   | - 3.5 | 0.3   | - 9.2 | - 3.4 | - 1.7 | - 1.3 | 11.5  | 7.6   |

Source: Federal Statistical Office; figures computed in November 2021. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit insti-

tutions serving households. <sup>4</sup> Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. <sup>5</sup> Including net increase in valuables. <sup>6</sup> Contribution of growth to GDP.

## XI. Economic conditions in Germany

### 2. Output in the production sector \*

Adjusted for working-day variations ◦

| Production sector, total | of which:         |        |          |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |  |
|--------------------------|-------------------|--------|----------|---------------------------------------|------------------|------------------|--------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------|--|
|                          | Construc-<br>tion | Energy | Industry |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |  |
|                          |                   |        | Total    | of which: by main industrial grouping |                  |                  |                          | of which: by economic sector                                                  |                                                                                                           |                               |                                                      |  |
|                          |                   |        |          | Inter-<br>mediate<br>goods            | Capital<br>goods | Durable<br>goods | Non-<br>durable<br>goods | Manu-<br>facture of<br>basic metals<br>and<br>fabricated<br>metal<br>products | Manu-<br>facture of<br>computers,<br>electronic<br>and optical<br>products<br>and electrical<br>equipment | Machinery<br>and<br>equipment | Motor<br>vehicles,<br>trailers and semi-<br>trailers |  |
| 2015 = 100               |                   |        |          |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |  |
| 100                      | 14,04             | 6,37   | 79,59    | 29,45                                 | 36,98            | 2,27             | 10,89                    | 10,31                                                                         | 9,95                                                                                                      | 12,73                         | 14,16                                                |  |
| 2 104.9                  | 108.7             | 98.9   | 104.7    | 104.9                                 | 105.0            | 106.9            | 103.0                    | 106.2                                                                         | 107.0                                                                                                     | 104.1                         | 105.3                                                |  |
| 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                                                |  |
| 102.5                    | 112.8             | 90.4   | 101.6    | 101.8                                 | 101.4            | 106.2            | 101.0                    | 102.8                                                                         | 106.5                                                                                                     | 103.4                         | 92.0                                                 |  |
| 94.1                     | 116.1             | 84.4   | 91.0     | 94.9                                  | 85.7             | 97.6             | 97.2                     | 90.5                                                                          | 98.5                                                                                                      | 89.5                          | 69.4                                                 |  |
| 93.7                     | 118.5             | 78.8   | 90.5     | 94.4                                  | 84.8             | 97.9             | 98.0                     | 89.7                                                                          | 97.1                                                                                                      | 86.6                          | 71.7                                                 |  |
| 101.8                    | 130.7             | 91.8   | 97.5     | 98.3                                  | 95.9             | 106.5            | 99.0                     | 95.4                                                                          | 105.3                                                                                                     | 98.5                          | 81.4                                                 |  |
| 95.0                     | 94.7              | 92.0   | 95.2     | 103.6                                 | 88.1             | 100.7            | 96.1                     | 99.4                                                                          | 107.0                                                                                                     | 91.3                          | 75.4                                                 |  |
| 97.7                     | 118.2             | 81.5   | 95.3     | 104.8                                 | 87.1             | 103.0            | 96.4                     | 101.1                                                                         | 108.2                                                                                                     | 95.3                          | 66.7                                                 |  |
| 96.1                     | 120.2             | 80.2   | 93.1     | 101.8                                 | 82.5             | 102.4            | 103.3                    | 96.9                                                                          | 109.2                                                                                                     | 94.5                          | 55.2                                                 |  |
| 101.7                    | 124.6             | 91.3   | 98.5     | 102.7                                 | 93.3             | 108.7            | 102.8                    | 99.0                                                                          | 104.5                                                                                                     | 90.3                          | 85.6                                                 |  |
| 106.0                    | 130.4             | 91.8   | 102.8    | 104.2                                 | 101.4            | 114.4            | 101.6                    | 103.1                                                                         | 111.1                                                                                                     | 98.8                          | 92.5                                                 |  |
| 97.6                     | 137.0             | 92.2   | 91.1     | 87.9                                  | 92.9             | 96.5             | 92.5                     | 84.2                                                                          | 100.3                                                                                                     | 106.5                         | 66.1                                                 |  |
| 88.6                     | 76.3              | 97.5   | 90.0     | 100.2                                 | 80.9             | 95.6             | 92.4                     | 94.1                                                                          | 100.4                                                                                                     | 82.1                          | 70.8                                                 |  |
| 90.9                     | 88.9              | 86.5   | 91.6     | 99.3                                  | 85.6             | 99.2             | 89.8                     | 96.6                                                                          | 104.2                                                                                                     | 88.2                          | 74.1                                                 |  |
| 105.4                    | 119.0             | 92.1   | 104.1    | 111.2                                 | 97.7             | 107.3            | 106.2                    | 107.6                                                                         | 116.5                                                                                                     | 103.6                         | 81.2                                                 |  |
| 97.4                     | 116.1             | 86.5   | 95.0     | 104.2                                 | 88.1             | 101.9            | 92.0                     | 100.9                                                                         | 106.9                                                                                                     | 94.5                          | 71.2                                                 |  |
| 96.5                     | 117.6             | 81.2   | 94.0     | 104.7                                 | 84.6             | 100.4            | 95.8                     | 99.7                                                                          | 106.4                                                                                                     | 93.0                          | 64.1                                                 |  |
| 99.1                     | 120.8             | 76.9   | 97.0     | 105.4                                 | 88.5             | 106.7            | 101.4                    | 102.7                                                                         | 111.2                                                                                                     | 98.4                          | 64.8                                                 |  |
| 99.3                     | 123.8             | 77.5   | 96.7     | 105.2                                 | 87.6             | 102.9            | 103.4                    | 100.4                                                                         | 110.4                                                                                                     | 98.1                          | 64.7                                                 |  |
| 89.9                     | 113.5             | 79.9   | 86.6     | 97.8                                  | 73.2             | 92.9             | 100.1                    | 90.4                                                                          | 105.8                                                                                                     | 86.3                          | 42.8                                                 |  |
| 99.0                     | 123.2             | 83.2   | 95.9     | 102.5                                 | 86.6             | 111.4            | 106.3                    | 99.9                                                                          | 111.5                                                                                                     | 99.2                          | 58.2                                                 |  |
| 101.1                    | 126.5             | 93.4   | 97.2     | 103.3                                 | 88.4             | 113.1            | 107.5                    | 100.2                                                                         | 109.5                                                                                                     | 98.1                          | 63.5                                                 |  |
| Annual percentage change |                   |        |          |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |  |
| 2 + 3.3                  | + 3.3             | + 0.4  | + 3.6    | + 4.1                                 | + 3.7            | + 4.2            | + 2.1                    | + 4.5                                                                         | + 5.9                                                                                                     | + 4.5                         | + 3.2                                                |  |
| 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                                                |  |
| - 3.2                    | + 3.4             | - 7.2  | - 4.2    | - 3.5                                 | - 4.3            | ± 0.0            | - 5.5                    | - 4.2                                                                         | - 2.2                                                                                                     | - 2.9                         | - 11.1                                               |  |
| - 8.2                    | + 2.9             | - 6.6  | - 10.4   | - 6.8                                 | - 15.5           | - 8.1            | - 3.8                    | - 12.0                                                                        | - 7.5                                                                                                     | - 13.4                        | - 24.6                                               |  |
| - 8.4                    | - 0.5             | - 2.9  | - 10.4   | - 7.5                                 | - 15.3           | - 6.1            | - 3.1                    | - 12.7                                                                        | - 9.7                                                                                                     | - 15.1                        | - 19.5                                               |  |
| - 1.6                    | + 5.0             | - 2.7  | - 3.0    | + 1.1                                 | - 6.0            | - 2.5            | - 3.7                    | - 1.9                                                                         | - 0.6                                                                                                     | - 9.2                         | - 4.2                                                |  |
| - 1.7                    | - 4.7             | - 2.3  | - 1.1    | + 2.3                                 | - 3.3            | - 0.9            | - 3.8                    | + 1.3                                                                         | + 3.5                                                                                                     | - 0.1                         | - 5.9                                                |  |
| + 15.9                   | + 2.0             | + 11.9 | + 19.7   | + 22.4                                | + 22.8           | + 22.1           | + 4.8                    | + 28.2                                                                        | + 22.5                                                                                                    | + 17.2                        | + 51.1                                               |  |
| + 2.5                    | + 1.4             | + 1.8  | + 2.8    | + 7.9                                 | - 2.7            | + 4.6            | + 5.4                    | + 8.0                                                                         | + 12.5                                                                                                    | + 9.2                         | - 23.0                                               |  |
| - 3.1                    | + 2.4             | - 0.7  | - 4.4    | - 2.1                                 | - 6.3            | - 4.6            | - 4.0                    | - 5.2                                                                         | - 3.9                                                                                                     | - 10.1                        | - 4.8                                                |  |
| - 2.5                    | + 3.1             | - 3.6  | - 3.6    | + 0.9                                 | - 6.5            | - 1.6            | - 5.4                    | - 1.9                                                                         | + 0.1                                                                                                     | - 9.0                         | - 5.5                                                |  |
| + 0.8                    | + 9.3             | - 3.8  | - 0.8    | + 5.5                                 | - 4.9            | - 0.9            | - 1.3                    | + 2.3                                                                         | + 2.1                                                                                                     | - 8.5                         | - 1.5                                                |  |
| - 3.7                    | - 9.9             | - 2.6  | - 2.9    | + 1.6                                 | - 6.0            | - 3.4            | - 5.7                    | - 1.1                                                                         | + 0.8                                                                                                     | - 0.6                         | - 12.6                                               |  |
| - 6.6                    | - 7.6             | - 5.7  | - 6.5    | - 1.7                                 | - 10.2           | - 4.3            | - 8.1                    | - 2.1                                                                         | + 1.5                                                                                                     | - 3.3                         | - 19.6                                               |  |
| + 4.9                    | + 1.5             | + 1.3  | + 5.9    | + 6.9                                 | + 6.3            | + 5.1            | + 2.1                    | + 6.7                                                                         | + 8.1                                                                                                     | + 3.2                         | + 20.8                                               |  |
| + 27.5                   | + 3.2             | + 18.8 | + 35.1   | + 25.7                                | + 61.7           | + 44.5           | + 2.7                    | + 37.8                                                                        | + 27.6                                                                                                    | + 35.0                        | + 384.4                                              |  |
| + 16.8                   | + 3.8             | + 13.2 | + 20.4   | + 24.6                                | + 21.6           | + 17.7           | + 7.0                    | + 29.0                                                                        | + 22.9                                                                                                    | + 20.0                        | + 40.6                                               |  |
| + 5.7                    | - 0.7             | + 3.9  | + 7.2    | + 17.2                                | - 0.1            | + 9.8            | + 4.8                    | + 19.4                                                                        | + 17.7                                                                                                    | + 2.0                         | + 10.1                                               |  |
| + 6.0                    | + 3.3             | + 2.4  | + 6.9    | + 12.8                                | + 1.9            | + 11.0           | + 6.1                    | + 16.1                                                                        | + 16.9                                                                                                    | + 13.5                        | - 15.0                                               |  |
| + 2.2                    | - 0.3             | - 1.0  | + 3.0    | + 7.4                                 | - 2.8            | + 1.4            | + 6.9                    | + 5.5                                                                         | + 12.9                                                                                                    | + 9.5                         | - 25.2                                               |  |
| - 0.4                    | + 1.1             | + 4.1  | - 1.1    | + 3.7                                 | - 6.9            | + 1.7            | + 3.4                    | + 3.1                                                                         | + 8.1                                                                                                     | + 4.9                         | - 28.9                                               |  |
| - 0.6                    | + 1.5             | + 2.3  | - 1.3    | + 0.6                                 | - 5.3            | + 4.0            | + 4.6                    | + 1.2                                                                         | + 4.8                                                                                                     | + 8.6                         | - 25.8                                               |  |

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Share of gross value added at factor cost of the production sector in the base year 2015. <sup>2</sup> As of January 2018 weights in structural and civil

engineering work corrected by the Federal Statistical Office. <sup>3</sup> Influenced by a change in holiday dates. <sup>x</sup> Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

## XI. Economic conditions in Germany

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

| Period                   | Industry   |                          |            | of which:                |            |                          |            |                          |               |                          |                   |                          |
|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|---------------|--------------------------|-------------------|--------------------------|
|                          |            |                          |            | Intermediate goods       |            | Capital goods            |            | Consumer goods           |               | of which:                |                   |                          |
|                          |            |                          |            |                          |            |                          |            |                          | Durable goods |                          | Non-durable goods |                          |
|                          | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100    | Annual percentage change | 2015 = 100        | Annual percentage change |
| Total                    |            |                          |            |                          |            |                          |            |                          |               |                          |                   |                          |
| 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 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.                     | 106.5      | + 16.8                   | 115.8      | + 29.0                   | 100.1      | + 10.7                   | 111.2      | + 6.6                    | 132.0         | + 6.3                    | 104.3             | + 6.6                    |
| Sep.                     | 122.1      | + 17.2                   | 123.2      | + 21.1                   | 122.6      | + 17.0                   | 113.6      | + 1.8                    | 138.8         | − 5.2                    | 105.2             | + 5.1                    |
| Oct. p                   | 115.9      | + 6.1                    | 125.4      | + 15.8                   | 109.5      | + 0.1                    | 120.3      | + 8.0                    | 141.7         | − 2.3                    | 113.3             | + 13.0                   |
| 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 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.                     | 105.0      | + 18.6                   | 111.3      | + 26.0                   | 99.3       | + 14.1                   | 106.6      | + 6.6                    | 111.0         | − 0.3                    | 105.1             | + 9.3                    |
| Sep.                     | 109.5      | + 10.1                   | 117.5      | + 23.2                   | 103.6      | + 0.9                    | 102.7      | + 1.0                    | 105.6         | − 15.8                   | 101.7             | + 8.5                    |
| Oct. p                   | 115.2      | + 10.2                   | 124.1      | + 16.2                   | 108.3      | + 5.6                    | 110.8      | + 6.1                    | 106.8         | − 10.7                   | 112.2             | + 13.0                   |
| 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 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.                     | 107.6      | + 15.3                   | 120.6      | + 31.8                   | 100.6      | + 8.8                    | 114.8      | + 6.6                    | 148.9         | + 10.7                   | 103.7             | + 4.6                    |
| Sep.                     | 131.7      | + 22.2                   | 129.3      | + 19.1                   | 134.0      | + 26.3                   | 122.0      | + 2.3                    | 165.5         | + 1.3                    | 107.9             | + 2.8                    |
| Oct. p                   | 116.5      | + 3.4                    | 126.9      | + 15.4                   | 110.2      | − 2.9                    | 127.7      | + 9.3                    | 169.8         | + 2.7                    | 114.2             | + 13.0                   |

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

## XI. Economic conditions in Germany

### 4. Orders received by construction \*

Adjusted for working-day variations ◦

| Zeit       | Adjusted for working day variations |            |                          |            |                          |            |                            |            |                          |            |                          |            | Breakdown by client 1    |            |                          |        |
|------------|-------------------------------------|------------|--------------------------|------------|--------------------------|------------|----------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|--------|
|            | Breakdown by type of construction   |            |                          |            |                          |            |                            |            |                          |            |                          |            |                          |            |                          |        |
|            | Structural engineering              |            |                          |            |                          |            |                            |            |                          |            | Civil engineering        |            | Industrial clients       |            | Public sector 2          |        |
|            | Total                               |            | Residential construction |            | Industrial construction  |            | Public sector construction |            |                          |            |                          |            |                          |            |                          |        |
| 2015 = 100 | Annual percentage change            | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change   | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change |        |
| 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 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  |
| Aug.       | 158.9                               | + 16.2     | 162.4                    | + 19.9     | 167.0                    | + 4.6      | 163.3                      | + 43.2     | 144.0                    | + 6.3      | 154.8                    | + 11.9     | 158.5                    | + 21.8     | 154.4                    | + 18.3 |
| Sep.       | 181.2                               | + 19.6     | 188.6                    | + 20.1     | 191.3                    | + 10.3     | 192.7                      | + 36.6     | 164.3                    | + 1.4      | 172.6                    | + 18.9     | 193.2                    | + 32.1     | 161.3                    | + 11.7 |

Source of the unadjusted figures: Federal Statistical Office. \* At current prices; excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted

business statistics, Table III.2.f. ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Excluding residential construction. <sup>2</sup> Including road construction.

### 5. Retail trade turnover \*

Adjusted for calendar variations ◦

| Zeit      | Adjusted for calendar variations |                          |                |                          | of which:                                   |                          |                                                |                          |                                          |                          |                                                                      |                          |                                                                               |                          |                                                                                  |                          |
|-----------|----------------------------------|--------------------------|----------------|--------------------------|---------------------------------------------|--------------------------|------------------------------------------------|--------------------------|------------------------------------------|--------------------------|----------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------|--------------------------|
|           |                                  |                          |                |                          | In stores by enterprises main product range |                          |                                                |                          |                                          |                          |                                                                      |                          |                                                                               |                          | Retail sale via mail order houses or via internet as well as other retail sale 2 |                          |
|           |                                  |                          |                |                          | Food, beverages, tobacco 1                  |                          | Textiles, clothing, footwear and leather goods |                          | Information and communications equipment |                          | Construction and flooring materials, household appliances, furniture |                          | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles |                          |                                                                                  |                          |
|           | Total                            |                          |                |                          |                                             |                          |                                                |                          |                                          |                          |                                                                      |                          |                                                                               |                          |                                                                                  |                          |
|           | 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                   | 106.2                                    | - 2.5                    | 116.8                                                                | + 9.1                    | 124.3                                                                         | + 4.7                    | 168.8                                                                            | + 22.0                   |
| 2020 Oct. | 129.1                            | + 10.2                   | 122.7          | + 9.0                    | 122.3                                       | + 8.4                    | 108.9                                          | - 6.6                    | 120.4                                    | + 8.9                    | 129.8                                                                | + 16.9                   | 128.9                                                                         | + 5.7                    | 182.7                                                                            | + 29.0                   |
| Nov.      | 136.7                            | + 10.7                   | 130.4          | + 9.9                    | 123.5                                       | + 7.5                    | 90.4                                           | - 22.0                   | 154.0                                    | + 15.7                   | 140.3                                                                | + 20.9                   | 133.2                                                                         | + 7.2                    | 227.5                                                                            | + 38.1                   |
| Dec.      | 137.6                            | + 3.3                    | 131.2          | + 2.3                    | 137.9                                       | + 7.8                    | 69.6                                           | - 41.5                   | 134.4                                    | - 15.5                   | 119.7                                                                | + 5.6                    | 141.9                                                                         | + 6.4                    | 218.5                                                                            | + 27.1                   |
| 2021 Jan. | 103.9                            | - 3.7                    | 98.8           | - 5.1                    | 116.3                                       | + 12.2                   | 19.5                                           | - 78.0                   | 62.5                                     | - 45.6                   | 59.6                                                                 | - 38.3                   | 126.7                                                                         | + 3.4                    | 186.6                                                                            | + 34.7                   |
| Feb.      | 105.0                            | - 0.6                    | 99.2           | - 2.1                    | 114.5                                       | + 5.6                    | 22.5                                           | - 72.0                   | 62.9                                     | - 35.8                   | 70.5                                                                 | - 27.5                   | 127.1                                                                         | + 8.7                    | 178.3                                                                            | + 40.7                   |
| Mar.      | 129.5                            | + 9.2                    | 122.2          | + 7.8                    | 132.6                                       | + 1.5                    | 58.6                                           | + 17.4                   | 87.7                                     | + 4.0                    | 120.1                                                                | + 11.7                   | 134.4                                                                         | - 2.5                    | 206.4                                                                            | + 34.0                   |
| Apr.      | 121.2                            | + 9.0                    | 113.7          | + 7.6                    | 125.0                                       | ± 0.0                    | 39.2                                           | + 32.4                   | 69.1                                     | + 25.9                   | 106.5                                                                | + 5.4                    | 130.0                                                                         | + 14.1                   | 193.3                                                                            | + 11.5                   |
| May       | 125.7                            | + 1.9                    | 117.7          | + 0.1                    | 127.7                                       | + 0.2                    | 62.1                                           | - 20.7                   | 73.8                                     | - 23.0                   | 112.8                                                                | - 11.6                   | 127.3                                                                         | + 12.6                   | 200.5                                                                            | + 18.6                   |
| June      | 130.1                            | + 7.6                    | 122.0          | + 5.5                    | 122.5                                       | + 3.0                    | 112.6                                          | + 18.4                   | 97.1                                     | - 5.3                    | 124.5                                                                | + 2.1                    | 130.8                                                                         | + 9.6                    | 185.3                                                                            | + 14.0                   |
| July      | 126.0                            | + 2.8                    | 118.0          | + 0.7                    | 120.7                                       | + 1.7                    | 102.3                                          | + 4.8                    | 101.5                                    | - 6.3                    | 120.9                                                                | - 3.5                    | 135.0                                                                         | + 9.8                    | 162.4                                                                            | + 3.8                    |
| Aug.      | 123.1                            | + 2.4                    | 115.5          | + 0.5                    | 115.5                                       | - 4.1                    | 99.7                                           | + 9.6                    | 101.2                                    | - 2.4                    | 116.4                                                                | - 0.6                    | 131.3                                                                         | + 10.5                   | 170.0                                                                            | + 9.3                    |
| Sep.      | 121.2                            | + 1.7                    | 112.9          | - 0.5                    | 113.1                                       | - 0.5                    | 99.8                                           | - 0.4                    | 99.3                                     | - 4.3                    | 112.3                                                                | - 4.6                    | 130.3                                                                         | + 6.7                    | 172.4                                                                            | + 6.9                    |
| Oct.      | 129.9                            | + 0.6                    | 120.3          | - 2.0                    | 119.6                                       | - 2.2                    | 112.5                                          | + 3.3                    | 106.7                                    | - 11.4                   | 123.6                                                                | - 4.8                    | 139.7                                                                         | + 8.4                    | 193.3                                                                            | + 5.8                    |

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. ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Including stalls and markets. <sup>2</sup> Excluding

stores, stalls and markets. <sup>3</sup> 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 |
|-----------|--------------|--------------------------|----------------------------------------------|--------------------------|-------------------|-----------------------------------------|----------------------|------------------------------------------------|----------------------|--------------------|----------------|----------------------------------------------------------------------------------------|----------------------------|--------------------------|
|           | Thousands    | Annual percentage change | Total                                        |                          | of which:         |                                         |                      |                                                | Total                | of which:          | Total          | of which:                                                                              |                            |                          |
|           |              |                          | Thousands                                    | Annual percentage change | Production sector | Services excluding temporary employment | Temporary employment |                                                |                      | Cyclically induced |                | Assigned to the legal category of the Third Book of the Social Security Code (SGB III) |                            |                          |
|           |              |                          |                                              |                          |                   |                                         |                      |                                                |                      |                    |                |                                                                                        |                            |                          |
| 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          | 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                 | 2,267          | 827                                                                                    | 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                 | 2,227          | 778                                                                                    | 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   | 44,451       | - 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        | 44,734       | + 0.0                    | 33,718                                       | + 0.9                    | 9,322             | 23,446                                  | 697                  | 4,067                                          | ...                  | 2,141              | 2,691          | 1,024                                                                                  | 5.9                        | 658                      |
| Q3        | 45,061       | + 0.6                    | 33,924                                       | + 1.5                    | 9,345             | 23,603                                  | 720                  | 4,168                                          | ...                  | 865                | 2,545          | 920                                                                                    | 5.5                        | 774                      |
| 2018 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                 | 2,236          | 772                                                                                    | 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. | 44,430       | - 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.      | 44,423       | - 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.      | 44,499       | - 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.      | 44,606       | - 0.4                    | 33,689                                       | + 0.8                    | 9,324             | 23,427                                  | 687                  | 4,039                                          | 2,583                | 2,560              | 2,771          | 1,091                                                                                  | 6.0                        | 629                      |
| May       | 44,723       | + 0.1                    | 33,747                                       | + 1.3                    | 9,326             | 23,461                                  | 703                  | 4,067                                          | 2,342                | 2,320              | 2,687          | 1,020                                                                                  | 5.9                        | 654                      |
| June      | 44,873       | + 0.4                    | 33,802                                       | + 1.4                    | 9,324             | 23,505                                  | 717                  | 4,154                                          | ...                  | 1,543              | 2,614          | 961                                                                                    | 5.7                        | 693                      |
| July      | 44,946       | + 0.6                    | 33,728                                       | + 1.5                    | 9,303             | 23,456                                  | 716                  | 4,198                                          | ...                  | 1,050              | 2,590          | 956                                                                                    | 5.6                        | 744                      |
| Aug.      | 44,997       | + 0.6                    | 33,986                                       | + 1.5                    | 9,356             | 23,652                                  | 723                  | 4,161                                          | ...                  | 794                | 2,578          | 940                                                                                    | 5.6                        | 779                      |
| Sep.      | 45,239       | + 0.6                    | 34,314                                       | + 1.5                    | 9,430             | 23,895                                  | 727                  | 4,135                                          | ...                  | 751                | 2,465          | 864                                                                                    | 5.4                        | 799                      |
| Oct.      | 45,343       | + 0.6                    | ...                                          | ...                      | ...               | ...                                     | ...                  | ...                                            | ...                  | ...                | 2,377          | 814                                                                                    | 5.2                        | 809                      |
| Nov.      | ...          | ...                      | ...                                          | ...                      | ...               | ...                                     | ...                  | ...                                            | ...                  | ...                | 2,317          | 789                                                                                    | 5.1                        | 808                      |

Sources: Federal Statistical Office; Federal Employment Agency. \* Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security

Code (SGB III). 8 Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). 9 Unadjusted figures estimated by the Federal Employment Agency. In 2019 and 2020, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.9% for persons solely in jobs exempt from social contributions, and by a maximum of 55.3% for cyclically induced short-time work. 10 From May 2021, calculated on the basis of new labour force figures. 11 Initial preliminary estimate by the Federal Statistical Office.

## XI. Economic conditions in Germany

## 7. Prices

| Harmonised Index of Consumer Prices |             |                                         |               |                 |                                   | Memo item:<br>Consumer<br>price index<br>(national<br>concept) | Con-<br>struction<br>price<br>index | Index of<br>producer<br>prices of<br>industrial<br>products<br>sold on<br>the<br>domestic<br>market 6 | Index of<br>producer<br>prices of<br>agri-<br>cultural<br>products 6 | Indices of<br>foreign trade prices |         | HWWI<br>Index of World Market<br>Prices of Raw Materials 7 |                          |        |
|-------------------------------------|-------------|-----------------------------------------|---------------|-----------------|-----------------------------------|----------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------|---------|------------------------------------------------------------|--------------------------|--------|
| Total 2                             | of which: 1 |                                         |               |                 |                                   |                                                                |                                     |                                                                                                       |                                                                      | Exports                            | Imports | Energy 8                                                   | Other raw<br>materials 9 |        |
|                                     | Food 3      | Non-<br>energy<br>industrial<br>goods 4 | Energy<br>4,5 | Services<br>2,4 | of which:                         |                                                                |                                     |                                                                                                       |                                                                      |                                    |         |                                                            |                          |        |
|                                     |             |                                         |               |                 | Actual<br>rents<br>for<br>housing |                                                                |                                     |                                                                                                       |                                                                      |                                    |         |                                                            |                          |        |
| 2015 = 100                          |             |                                         |               |                 |                                   |                                                                |                                     |                                                                                                       |                                                                      |                                    |         |                                                            |                          |        |
| Index level                         |             |                                         |               |                 |                                   |                                                                |                                     |                                                                                                       |                                                                      |                                    |         |                                                            |                          |        |
|                                     | 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  |
|                                     | 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  |
|                                     | 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  |
| 10                                  | 105.8       | 110.9                                   | 104.1         | 99.0            | 106.9                             | 107.6                                                          | 105.8                               | 117.0                                                                                                 | 103.8                                                                | 108.0                              | 101.7   | 97.3                                                       | 73.4                     | 111.6  |
|                                     | 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  |
|                                     | 105.7       | 111.2                                   | 104.3         | 103.9           | 105.2                             | 107.1                                                          | 105.6                               | 117.8                                                                                                 | 104.9                                                                | 114.1                              | 102.6   | 100.4                                                      | 94.3                     | 108.7  |
|                                     | 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  |
|                                     | 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  |
|                                     | 106.2       | 112.5                                   | 105.4         | 97.4            | 106.7                             | 107.5                                                          | 106.0                               | 118.3                                                                                                 | 103.0                                                                | 109.1                              | 101.3   | 95.5                                                       | 55.5                     | 102.1  |
|                                     | 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  |
| 10                                  | 106.4       | 110.2                                   | 102.5         | 98.0            | 109.4                             | 107.7                                                          | 106.1                               |                                                                                                       | 103.2                                                                | 107.5                              | 101.3   | 96.4                                                       | 68.3                     | 107.5  |
| 10                                  | 106.2       | 110.1                                   | 102.6         | 97.6            | 109.0                             | 107.8                                                          | 106.0                               | 115.7                                                                                                 | 103.2                                                                | 104.8                              | 101.2   | 96.5                                                       | 71.2                     | 111.7  |
| 10                                  | 105.8       | 109.9                                   | 103.6         | 96.9            | 108.0                             | 107.8                                                          | 105.8                               |                                                                                                       | 103.6                                                                | 103.5                              | 101.3   | 96.8                                                       | 70.4                     | 117.9  |
| 10                                  | 105.8       | 110.2                                   | 103.9         | 97.0            | 107.6                             | 108.0                                                          | 105.9                               |                                                                                                       | 103.7                                                                | 103.8                              | 101.4   | 97.1                                                       | 73.4                     | 118.9  |
| 10                                  | 104.7       | 110.3                                   | 104.0         | 96.0            | 105.5                             | 108.1                                                          | 105.0                               | 116.0                                                                                                 | 103.9                                                                | 103.9                              | 101.8   | 97.6                                                       | 77.8                     | 120.4  |
| 10                                  | 105.3       | 109.9                                   | 103.4         | 97.4            | 106.9                             | 108.2                                                          | 105.5                               |                                                                                                       | 104.7                                                                | 104.2                              | 101.9   | 98.2                                                       | 86.6                     | 128.9  |
|                                     | 106.8       | 112.3                                   | 105.1         | 102.6           | 106.9                             | 108.4                                                          | 106.3                               |                                                                                                       | 106.2                                                                | 1106.7                             | 102.8   | 100.1                                                      | 99.1                     | 140.0  |
|                                     | 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  |
|                                     | 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  |
|                                     | 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  |
|                                     | 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  |
|                                     | 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  |
| 10                                  | 109.7       | 114.4                                   | 106.4         | 109.0           | 110.2                             | 109.1                                                          | 110.1                               |                                                                                                       | 113.9                                                                | 117.3                              | 107.7   | 110.9                                                      | 141.9                    | 165.9  |
| 10                                  | 109.8       | 114.4                                   | 106.5         | 109.4           | 110.3                             | 109.2                                                          | 110.1                               | 129.4                                                                                                 | 115.6                                                                | 118.8                              | 108.5   | 112.4                                                      | 147.1                    | 156.7  |
| 10                                  | 110.1       | 114.4                                   | 107.6         | 110.1           | 109.9                             | 109.3                                                          | 110.1                               |                                                                                                       | 118.3                                                                | 117.4                              | 109.5   | 113.9                                                      | 169.1                    | 149.1  |
| 10                                  | 110.7       | 114.5                                   | 108.0         | 114.6           | 110.0                             | 109.5                                                          | 110.7                               |                                                                                                       | 122.8                                                                | 120.7                              | 111.0   | 118.2                                                      | 223.9                    | 155.6  |
| 10                                  | 111.0       | 114.9                                   | 108.4         | 116.7           | 109.5                             | 109.5                                                          | 110.5                               | ...                                                                                                   | ...                                                                  | ...                                | ...     | ...                                                        | 197.2                    | 153.1  |
| Annual percentage change            |             |                                         |               |                 |                                   |                                                                |                                     |                                                                                                       |                                                                      |                                    |         |                                                            |                          |        |
|                                     | + 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  |
|                                     | + 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  |
|                                     | + 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  |
| 10                                  | + 0.4       | + 2.3                                   | - 0.1         | - 4.5           | + 1.2                             | + 1.4                                                          | + 0.5                               | + 1.4                                                                                                 | - 1.0                                                                | - 3.1                              | - 0.7   | - 4.3                                                      | - 33.3                   | + 3.2  |
|                                     | + 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  |
|                                     | + 1.7       | + 3.1                                   | + 0.9         | + 2.2           | + 1.5                             | + 1.4                                                          | + 1.7                               | + 3.3                                                                                                 | - 0.1                                                                | + 1.9                              | + 0.3   | - 2.0                                                      | - 17.5                   | - 0.6  |
|                                     | + 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  |
|                                     | + 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  |
|                                     | + 0.5       | + 3.9                                   | + 0.8         | - 8.2           | + 1.3                             | + 1.5                                                          | + 0.6                               | + 2.9                                                                                                 | - 2.2                                                                | - 5.7                              | - 1.2   | - 7.0                                                      | - 52.4                   | - 4.2  |
|                                     | + 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  |
| 10                                  | ± 0.0       | + 1.4                                   | - 0.8         | - 6.4           | + 1.4                             | + 1.4                                                          | - 0.1                               |                                                                                                       | - 1.7                                                                | - 5.9                              | - 1.1   | - 4.6                                                      | - 35.4                   | - 4.9  |
| 10                                  | - 0.1       | + 1.2                                   | - 0.8         | - 6.0           | + 1.1                             | + 1.4                                                          | ± 0.0                               | - 0.1                                                                                                 | - 1.2                                                                | - 6.8                              | - 1.1   | - 4.0                                                      | - 28.9                   | + 5.4  |
| 10                                  | - 0.4       | + 1.0                                   | - 1.1         | - 6.6           | + 1.0                             | + 1.3                                                          | - 0.2                               |                                                                                                       | - 1.0                                                                | - 5.8                              | - 1.1   | - 4.3                                                      | - 33.5                   | + 9.7  |
| 10                                  | - 0.5       | + 1.5                                   | - 1.0         | - 6.6           | + 0.7                             | + 1.3                                                          | - 0.2                               |                                                                                                       | - 0.7                                                                | - 5.9                              | - 1.0   | - 3.9                                                      | - 30.6                   | + 11.0 |
| 10                                  | - 0.7       | + 1.2                                   | - 1.1         | - 7.4           | + 0.6                             | + 1.3                                                          | - 0.3                               | - 0.3                                                                                                 | - 0.5                                                                | - 7.2                              | - 0.6   | - 3.8                                                      | - 29.6                   | + 12.6 |
| 10                                  | - 0.7       | + 0.6                                   | - 1.6         | - 6.0           | + 0.8                             | + 1.3                                                          | - 0.3                               |                                                                                                       | + 0.2                                                                | - 8.9                              | - 0.6   | - 3.4                                                      | - 23.0                   | + 16.8 |
|                                     | + 1.6       | + 2.0                                   | + 1.1         | - 2.2           | + 2.5                             | + 1.3                                                          | + 1.0                               |                                                                                                       | + 0.9                                                                | - 5.7                              | + 0.1   | - 1.2                                                      | - 7.7                    | + 24.8 |
|                                     | + 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 |
|                                     | + 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 |
|                                     | + 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 |
|                                     | + 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 |
|                                     | + 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 |
| 10                                  | + 3.1       | + 3.8                                   | + 3.8         | +11.2           | + 0.7                             | + 1.3                                                          | + 3.8                               |                                                                                                       | + 10.4                                                               | + 9.1                              | + 6.3   | + 15.0                                                     | + 107.8                  | + 54.3 |
| 10                                  | + 3.4       | + 3.9                                   | + 3.8         | +12.1           | + 1.2                             | + 1.3                                                          | + 3.9                               | - 11.8                                                                                                | + 12.0                                                               | + 13.4                             | + 7.2   | + 16.5                                                     | + 106.6                  | + 40.3 |
| 10                                  | + 4.1       | + 4.1                                   | + 3.9         | +13.6           | + 1.8                             | + 1.4                                                          | + 4.1                               |                                                                                                       | + 14.2                                                               | + 13.4                             | + 8.1   | + 17.7                                                     | + 140.2                  | + 26.5 |
| 10                                  | + 4.6       | + 3.9                                   | + 3.9         | +18.1           | + 2.2                             | + 1.4                                                          | + 4.5                               |                                                                                                       | + 18.4                                                               | + 16.3                             | + 9.5   | + 21.7                                                     | + 205.0                  | + 30.9 |
| 10                                  | + 6.0       | + 4.2                                   | + 4.2         | +21.6           | + 3.8                             | + 1.3                                                          | + 5.2                               | ...                                                                                                   | ...                                                                  | ...                                | ...     | ...                                                        | + 153.5                  | + 27.2 |

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Deviations from the official figures are due to rounding. **2** With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. **3** Including alcoholic beverages and tobacco. **4** Modified procedure as of 2017 due to calculations on the basis of the five digit structure set out in the European Classification of Individual Consumption ac-

cording 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 <sup>1</sup> |                          | Net wages and salaries <sup>2</sup> |                          | Monetary social benefits received <sup>3</sup> |                          | Mass income <sup>4</sup> |                          | Disposable income <sup>5</sup> |                          | Saving <sup>6</sup> |                          | Saving ratio <sup>7</sup> |
|---------|---------------------------------------|--------------------------|-------------------------------------|--------------------------|------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|---------------------|--------------------------|---------------------------|
|         | € 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 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                    | 136.8                                          | 9.4                      | 381.8                    | 2.8                      | 517.2                          | - 0.6                    | 113.9               | 35.2                     | 22.0                      |
| Q2      | 377.1                                 | 6.0                      | 250.8                               | 6.8                      | 134.6                                          | 3.2                      | 385.4                    | 5.5                      | 509.9                          | 3.7                      | 83.0                | - 14.8                   | 16.3                      |
| Q3      | 391.3                                 | 4.6                      | 270.1                               | 4.6                      | 131.1                                          | - 0.7                    | 401.1                    | 2.8                      | 521.8                          | 2.7                      | 56.0                | - 15.8                   | 10.7                      |

Source: Federal Statistical Office; figures computed in November 2021. \* Households including non-profit institutions serving households. <sup>1</sup> Residence concept. <sup>2</sup> After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. <sup>3</sup> 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. <sup>4</sup> Net wages and salaries plus

monetary social benefits received. <sup>5</sup> 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. <sup>6</sup> Including the increase in claims on company pension funds. <sup>7</sup> Saving as a percentage of disposable income.

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

| Period    | Index of negotiated wages <sup>1</sup> |                                |                    |                                |                                     |                                |                              |                                | Memo item:<br>Wages and salaries<br>per employee <sup>3</sup> |                                |
|-----------|----------------------------------------|--------------------------------|--------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------|--------------------------------|---------------------------------------------------------------|--------------------------------|
|           | On an hourly basis                     |                                | On a monthly basis |                                |                                     |                                |                              |                                |                                                               |                                |
|           |                                        |                                | Total              |                                | Total excluding<br>one-off payments |                                | Basic pay rates <sup>2</sup> |                                |                                                               |                                |
|           | 2015=100                               | Annual<br>percentage<br>change | 2015=100           | Annual<br>percentage<br>change | 2015=100                            | Annual<br>percentage<br>change | 2015=100                     | Annual<br>percentage<br>change | 2015=100                                                      | Annual<br>percentage<br>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                                  | 2.3                            | 100.0              | 2.3                            | 100.0                               | 2.3                            | 100.0                        | 2.4                            | 100.0                                                         | 2.9                            |
| 2016      | 102.1                                  | 2.1                            | 102.1              | 2.1                            | 102.1                               | 2.1                            | 102.2                        | 2.2                            | 102.5                                                         | 2.5                            |
| 2017      | 104.2                                  | 2.1                            | 104.2              | 2.0                            | 104.3                               | 2.1                            | 104.5                        | 2.3                            | 105.1                                                         | 2.6                            |
| 2018      | 107.1                                  | 2.8                            | 107.1              | 2.8                            | 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 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                                  | 2.7                            | 125.0              | 2.7                            | 124.0                               | 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                            | 111.3                                                         | 5.6                            |
| Q3        | 117.4                                  | 1.0                            | 117.4              | 1.0                            | 116.1                               | 1.4                            | 114.1                        | 1.4                            | 114.8                                                         | 3.7                            |
| 2021 Apr. | 106.9                                  | 1.8                            | 106.9              | 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                               | 1.5                            | 113.9                        | 1.4                            | .                                                             | .                              |
| July      | 138.5                                  | – 0.0                          | 138.5              | – 0.0                          | 135.0                               | 1.2                            | 114.0                        | 1.3                            | .                                                             | .                              |
| Aug.      | 107.0                                  | 1.7                            | 107.0              | 1.7                            | 106.6                               | 1.5                            | 114.1                        | 1.4                            | .                                                             | .                              |
| Sep.      | 106.7                                  | 1.7                            | 106.7              | 1.7                            | 106.8                               | 1.6                            | 114.3                        | 1.6                            | .                                                             | .                              |
| Oct.      | 108.5                                  | 3.3                            | 108.5              | 3.3                            | 106.9                               | 1.7                            | 114.5                        | 1.7                            | .                                                             | .                              |

<sup>1</sup> Current data are normally revised on account of additional reports. <sup>2</sup> 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). <sup>3</sup> Source: Federal Statistical Office; figures computed in November 2021.

## XI. Economic conditions in Germany

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

End of year/half

| Period                                                                | Total assets | Assets             |                   |                 |                  |                |             |                   |                   | Equity and liabilities |             |           |                          |                |           |       |
|-----------------------------------------------------------------------|--------------|--------------------|-------------------|-----------------|------------------|----------------|-------------|-------------------|-------------------|------------------------|-------------|-----------|--------------------------|----------------|-----------|-------|
|                                                                       |              | Non-current assets | of which:         |                 |                  | Current assets | of which:   |                   |                   | Equity                 | Liabilities |           |                          |                |           |       |
|                                                                       |              |                    | Intangible assets | Tangible assets | Financial assets |                | Inventories | Trade receivables | Cash <sup>1</sup> |                        | Total       | Long-term | Short-term               |                |           |       |
|                                                                       |              |                    |                   |                 |                  |                |             |                   |                   |                        |             |           | of which: Financial debt | Financial debt | of which: |       |
|                                                                       |              |                    |                   |                 |                  |                |             |                   |                   |                        |             |           |                          |                |           |       |
| Total (€ billion)                                                     |              |                    |                   |                 |                  |                |             |                   |                   |                        |             |           |                          |                |           |       |
| 2017                                                                  | 2,395.6      | 1,487.8            | 498.6             | 602.4           | 295.9            | 907.8          | 230.6       | 225.0             | 156.1             | 756.7                  | 1,638.9     | 866.3     | 495.7                    | 772.6          | 236.1     | 195.5 |
| 2018 <sup>3</sup>                                                     | 2,589.0      | 1,536.7            | 540.8             | 610.8           | 288.5            | 1,052.3        | 249.5       | 234.7             | 172.6             | 789.8                  | 1,799.2     | 925.7     | 558.7                    | 873.4          | 257.5     | 205.0 |
| 2019                                                                  | 2,800.6      | 1,769.7            | 586.3             | 737.1           | 333.4            | 1,030.9        | 257.5       | 237.6             | 168.4             | 821.0                  | 1,979.6     | 1,091.2   | 676.3                    | 888.4          | 289.8     | 207.6 |
| 2020                                                                  | 2,850.0      | 1,797.3            | 607.5             | 733.1           | 335.1            | 1,052.7        | 243.6       | 225.9             | 240.5             | 811.5                  | 2,038.5     | 1,181.5   | 746.3                    | 857.0          | 304.4     | 196.1 |
| 2019 H2                                                               | 2,800.6      | 1,769.7            | 586.3             | 737.1           | 333.4            | 1,030.9        | 257.5       | 237.6             | 168.4             | 821.0                  | 1,979.6     | 1,091.2   | 676.3                    | 888.4          | 289.8     | 207.6 |
| 2020 H1                                                               | 2,891.4      | 1,800.9            | 625.0             | 734.0           | 319.7            | 1,090.5        | 257.6       | 216.4             | 220.7             | 793.7                  | 2,097.7     | 1,183.8   | 754.2                    | 913.9          | 335.5     | 179.7 |
| H2                                                                    | 2,850.0      | 1,797.3            | 607.5             | 733.1           | 335.1            | 1,052.7        | 243.6       | 225.9             | 240.5             | 811.5                  | 2,038.5     | 1,181.5   | 746.3                    | 857.0          | 304.4     | 196.1 |
| 2021 H1 <sup>p</sup>                                                  | 3,017.6      | 1,877.0            | 649.3             | 745.0           | 343.7            | 1,140.6        | 256.2       | 273.2             | 240.8             | 906.9                  | 2,110.7     | 1,178.6   | 751.9                    | 932.1          | 297.4     | 206.9 |
| 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 <sup>3</sup>                                                     | 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           | 10.0      | 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      | 24.2                     | 31.7           | 10.4      | 7.4   |
| 2020                                                                  | 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 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      | 24.2                     | 31.7           | 10.4      | 7.4   |
| 2020 H1                                                               | 100.0        | 62.3               | 21.6              | 25.4            | 11.1             | 37.7           | 8.9         | 7.5               | 7.6               | 27.5                   | 72.6        | 40.9      | 26.1                     | 31.6           | 11.6      | 6.2   |
| H2                                                                    | 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   |
| 2021 H1 <sup>p</sup>                                                  | 100.0        | 62.2               | 21.5              | 24.7            | 11.4             | 37.8           | 8.5         | 9.1               | 8.0               | 30.1                   | 70.0        | 39.1      | 24.9                     | 30.9           | 9.9       | 6.9   |
| Groups with a focus on the production sector (€ billion) <sup>2</sup> |              |                    |                   |                 |                  |                |             |                   |                   |                        |             |           |                          |                |           |       |
| 2017                                                                  | 1,988.8      | 1,190.4            | 351.5             | 483.6           | 281.8            | 798.3          | 215.7       | 181.3             | 128.5             | 609.5                  | 1,379.3     | 719.1     | 397.8                    | 660.2          | 218.4     | 150.0 |
| 2018 <sup>3</sup>                                                     | 2,149.3      | 1,215.4            | 388.1             | 472.9           | 277.5            | 933.9          | 234.5       | 188.6             | 139.2             | 636.7                  | 1,512.6     | 760.2     | 442.4                    | 752.3          | 236.2     | 152.5 |
| 2019                                                                  | 2,302.9      | 1,396.4            | 419.6             | 565.4           | 319.7            | 906.5          | 243.8       | 188.5             | 136.8             | 662.2                  | 1,640.7     | 887.5     | 523.8                    | 753.2          | 257.5     | 158.0 |
| 2020                                                                  | 2,265.0      | 1,354.9            | 399.0             | 543.5           | 320.0            | 910.1          | 228.7       | 179.5             | 187.9             | 636.2                  | 1,628.7     | 904.7     | 536.9                    | 724.0          | 267.3     | 149.8 |
| 2019 H2                                                               | 2,302.9      | 1,396.4            | 419.6             | 565.4           | 319.7            | 906.5          | 243.8       | 188.5             | 136.8             | 662.2                  | 1,640.7     | 887.5     | 523.8                    | 753.2          | 257.5     | 158.0 |
| 2020 H1                                                               | 2,304.8      | 1,351.9            | 406.4             | 547.1           | 303.3            | 952.9          | 243.9       | 171.5             | 171.3             | 614.6                  | 1,690.2     | 912.1     | 548.4                    | 778.0          | 294.6     | 137.0 |
| H2                                                                    | 2,265.0      | 1,354.9            | 399.0             | 543.5           | 320.0            | 910.1          | 228.7       | 179.5             | 187.9             | 636.2                  | 1,628.7     | 904.7     | 536.9                    | 724.0          | 267.3     | 149.8 |
| 2021 H1 <sup>p</sup>                                                  | 2,392.8      | 1,398.3            | 416.6             | 551.0           | 322.5            | 994.6          | 240.6       | 221.9             | 192.4             | 703.5                  | 1,689.4     | 892.3     | 532.0                    | 797.1          | 261.3     | 162.1 |
| 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                   | 69.4        | 36.2      | 20.0                     | 33.2           | 11.0      | 7.5   |
| 2018 <sup>3</sup>                                                     | 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                   | 71.3        | 38.5      | 22.7                     | 32.7           | 11.2      | 6.9   |
| 2020                                                                  | 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 H2                                                               | 100.0        | 60.6               | 18.2              | 24.6            | 13.9             | 39.4           | 10.6        | 8.2               | 5.9               | 28.8                   | 71.3        | 38.5      | 22.7                     | 32.7           | 11.2      | 6.9   |
| 2020 H1                                                               | 100.0        | 58.7               | 17.6              | 23.7            | 13.2             | 41.3           | 10.6        | 7.4               | 7.4               | 26.7                   | 73.3        | 39.6      | 23.8                     | 33.8           | 12.8      | 6.0   |
| H2                                                                    | 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   |
| 2021 H1 <sup>p</sup>                                                  | 100.0        | 58.4               | 17.4              | 23.0            | 13.5             | 41.6           | 10.1        | 9.3               | 8.0               | 29.4                   | 70.6        | 37.3      | 22.2                     | 33.3           | 10.9      | 6.8   |
| 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 <sup>3</sup>                                                     | 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                                                                  | 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 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                                                                    | 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  |
| 2021 H1 <sup>p</sup>                                                  | 624.7        | 478.7              | 232.6             | 194.1           | 21.2             | 146.1          | 15.5        | 51.4              | 48.4              | 203.4                  | 421.3       | 286.4     | 219.9                    | 135.0          | 36.1      | 44.8  |
| 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 <sup>3</sup>                                                     | 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                                                                  | 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 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                                                                    | 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   |
| 2021 H1 <sup>p</sup>                                                  | 100.0        | 76.6               | 37.2              | 31.1            | 3.4              | 23.4           | 2.5         | 8.2               | 7.8               | 32.6                   | 67.4        | 45.8      | 35.2                     | 21.6           | 5.8       | 7.2   |

\* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. <sup>1</sup> Including cash

equivalents. <sup>2</sup> Including groups in agriculture and forestry. <sup>3</sup> From H1 2018 or 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XI. Economic conditions in Germany

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

| Period                                                          | Revenues    |                             | Operating income before depreciation and amortisation (EBITDA 1) |                             | Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues |                                       |                |        |                |                         | Operating income (EBIT) as a percentage of revenues |     |                                       |        |                |      |
|-----------------------------------------------------------------|-------------|-----------------------------|------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------|---------------------------------------|----------------|--------|----------------|-------------------------|-----------------------------------------------------|-----|---------------------------------------|--------|----------------|------|
|                                                                 |             |                             |                                                                  |                             | Weighted average                                                                             |                                       | Distribution 2 |        |                | Operating income (EBIT) | Weighted average                                    |     | Distribution 2                        |        |                |      |
|                                                                 |             |                             |                                                                  |                             |                                                                                              |                                       | First quartile | Median | Third quartile |                         |                                                     |     | First quartile                        | Median | Third quartile |      |
|                                                                 | € billion 3 | Annual per-centage change 4 | € billion 3                                                      | Annual per-centage change 4 | %                                                                                            | Annual change in per-centage points 4 | %              | %      | %              | € billion 3             | Annual per-centage change 4                         | %   | Annual change in per-centage points 4 | %      | %              | %    |
| <b>Total</b>                                                    |             |                             |                                                                  |                             |                                                                                              |                                       |                |        |                |                         |                                                     |     |                                       |        |                |      |
| 2013                                                            | 1,539.8     | -0.7                        | 187.0                                                            | -2.8                        | 12.1                                                                                         | -0.3                                  | 5.1            | 10.3   | 18.5           | 99.4                    | 5.5                                                 | 6.5 | 0.4                                   | 1.9    | 5.9            | 11.1 |
| 2014                                                            | 1,564.3     | 1.0                         | 198.7                                                            | 5.0                         | 12.7                                                                                         | 0.5                                   | 5.9            | 10.3   | 17.4           | 109.3                   | 8.6                                                 | 7.0 | 0.5                                   | 1.9    | 6.2            | 11.1 |
| 2015                                                            | 1,633.9     | 6.9                         | 195.9                                                            | -1.1                        | 12.0                                                                                         | -1.0                                  | 6.3            | 10.6   | 17.8           | 91.5                    | -16.4                                               | 5.6 | -1.5                                  | 1.8    | 6.7            | 11.3 |
| 2016                                                            | 1,624.3     | -0.4                        | 214.4                                                            | 7.8                         | 13.2                                                                                         | 1.0                                   | 6.7            | 11.4   | 17.9           | 111.7                   | 9.0                                                 | 6.9 | 0.5                                   | 2.6    | 6.7            | 12.0 |
| 2017                                                            | 1,719.3     | 5.1                         | 243.4                                                            | 14.6                        | 14.2                                                                                         | 1.2                                   | 7.0            | 11.0   | 18.0           | 141.9                   | 33.3                                                | 8.3 | 1.8                                   | 2.5    | 6.8            | 12.1 |
| 2018 <sup>6</sup>                                               | 1,706.8     | 0.7                         | 232.8                                                            | -0.9                        | 13.6                                                                                         | -0.2                                  | 6.1            | 10.6   | 17.8           | 129.2                   | -6.3                                                | 7.6 | -0.6                                  | 2.1    | 6.5            | 11.9 |
| 2019                                                            | 1,764.6     | 2.6                         | 233.6                                                            | 0.4                         | 13.2                                                                                         | -0.3                                  | 6.9            | 12.2   | 19.2           | 105.5                   | -17.9                                               | 6.0 | -1.5                                  | 1.6    | 5.8            | 11.8 |
| 2020                                                            | 1,632.8     | -8.8                        | 213.6                                                            | -7.7                        | 13.1                                                                                         | 0.2                                   | 6.5            | 11.5   | 17.9           | 52.1                    | -41.0                                               | 3.2 | -2.1                                  | -0.8   | 4.9            | 10.5 |
| 2016 H2                                                         | 842.4       | 1.1                         | 102.9                                                            | 9.8                         | 12.2                                                                                         | 1.0                                   | 6.9            | 11.9   | 19.0           | 46.3                    | 21.0                                                | 5.5 | 0.8                                   | 3.0    | 7.5            | 12.5 |
| 2017 H1                                                         | 843.9       | 6.7                         | 125.7                                                            | 14.6                        | 14.9                                                                                         | 1.0                                   | 5.7            | 10.1   | 17.1           | 78.4                    | 29.6                                                | 9.3 | 1.6                                   | 1.8    | 5.8            | 11.6 |
| H2                                                              | 878.5       | 3.5                         | 117.4                                                            | 14.6                        | 13.4                                                                                         | 1.3                                   | 6.9            | 12.0   | 19.2           | 63.0                    | 38.2                                                | 7.2 | 1.8                                   | 3.2    | 7.4            | 12.4 |
| 2018 H1 <sup>6</sup>                                            | 848.2       | -0.1                        | 120.8                                                            | -2.1                        | 14.2                                                                                         | -0.3                                  | 5.1            | 10.6   | 18.2           | 72.7                    | -5.3                                                | 8.6 | -0.5                                  | 1.7    | 6.4            | 12.5 |
| H2                                                              | 869.4       | 1.4                         | 114.4                                                            | 0.5                         | 13.2                                                                                         | -0.1                                  | 6.3            | 11.2   | 18.0           | 58.0                    | -7.6                                                | 6.7 | -0.6                                  | 2.1    | 6.8            | 12.5 |
| 2019 H1                                                         | 861.3       | 2.7                         | 112.3                                                            | -4.0                        | 13.0                                                                                         | -0.9                                  | 6.5            | 11.8   | 18.6           | 53.4                    | -23.3                                               | 6.2 | -2.1                                  | 1.5    | 5.7            | 11.7 |
| H2                                                              | 903.7       | 2.4                         | 121.3                                                            | 4.8                         | 13.4                                                                                         | 0.3                                   | 6.6            | 11.8   | 20.0           | 52.0                    | -11.4                                               | 5.8 | -0.9                                  | 0.8    | 6.1            | 12.5 |
| 2020 H1                                                         | 744.5       | -14.4                       | 78.2                                                             | -34.1                       | 10.5                                                                                         | -3.0                                  | 4.8            | 9.9    | 16.7           | 7.9                     | -88.0                                               | 1.1 | -5.3                                  | -2.1   | 3.5            | 8.8  |
| H2                                                              | 888.4       | -3.3                        | 135.4                                                            | 17.1                        | 15.2                                                                                         | 2.8                                   | 7.6            | 13.2   | 19.8           | 44.2                    | 8.7                                                 | 5.0 | 0.7                                   | 1.7    | 6.5            | 11.6 |
| 2021 H1 <sup>6</sup>                                            | 919.8       | 20.1                        | 152.4                                                            | 88.0                        | 16.6                                                                                         | 6.0                                   | 7.4            | 12.6   | 19.5           | 85.4                    | .                                                   | 9.3 | 8.3                                   | 2.3    | 7.8            | 12.2 |
| <b>Groups with a focus on the production sector<sup>5</sup></b> |             |                             |                                                                  |                             |                                                                                              |                                       |                |        |                |                         |                                                     |     |                                       |        |                |      |
| 2013                                                            | 1,198.8     | -0.8                        | 142.6                                                            | -2.5                        | 11.9                                                                                         | -0.2                                  | 5.1            | 10.3   | 16.0           | 77.4                    | -5.8                                                | 6.5 | -0.3                                  | 1.6    | 5.8            | 10.5 |
| 2014                                                            | 1,220.0     | 1.0                         | 152.2                                                            | 5.9                         | 12.5                                                                                         | 0.6                                   | 5.8            | 10.1   | 15.5           | 85.2                    | 9.8                                                 | 7.0 | 0.6                                   | 1.7    | 6.0            | 10.6 |
| 2015                                                            | 1,309.7     | 7.0                         | 149.0                                                            | -2.6                        | 11.4                                                                                         | -1.1                                  | 6.3            | 10.5   | 16.3           | 69.1                    | -19.7                                               | 5.3 | -1.8                                  | 2.2    | 6.6            | 10.4 |
| 2016                                                            | 1,295.9     | -0.8                        | 161.9                                                            | 6.3                         | 12.5                                                                                         | 0.8                                   | 6.5            | 10.6   | 16.0           | 84.8                    | 4.2                                                 | 6.5 | 0.3                                   | 2.8    | 6.3            | 10.5 |
| 2017                                                            | 1,395.9     | 5.5                         | 187.5                                                            | 16.6                        | 13.4                                                                                         | 1.3                                   | 7.1            | 11.0   | 15.8           | 112.5                   | 40.6                                                | 8.1 | 2.0                                   | 3.2    | 6.7            | 10.4 |
| 2018 <sup>6</sup>                                               | 1,367.7     | 1.0                         | 175.7                                                            | -1.5                        | 12.9                                                                                         | -0.3                                  | 6.9            | 10.7   | 16.0           | 100.7                   | -7.1                                                | 7.4 | -0.6                                  | 2.8    | 6.9            | 11.4 |
| 2019                                                            | 1,410.9     | 2.0                         | 168.1                                                            | -4.4                        | 11.9                                                                                         | -0.8                                  | 6.9            | 11.3   | 16.6           | 76.3                    | -23.8                                               | 5.4 | -1.8                                  | 1.4    | 5.7            | 10.1 |
| 2020                                                            | 1,285.2     | -9.4                        | 143.6                                                            | -8.6                        | 11.2                                                                                         | 0.1                                   | 5.7            | 10.6   | 16.5           | 29.1                    | -48.1                                               | 2.3 | -2.3                                  | -0.7   | 4.3            | 9.8  |
| 2016 H2                                                         | 670.8       | 0.6                         | 75.4                                                             | 12.1                        | 11.2                                                                                         | 1.1                                   | 6.2            | 11.3   | 16.7           | 32.1                    | 34.4                                                | 4.8 | 0.9                                   | 2.4    | 6.3            | 10.8 |
| 2017 H1                                                         | 695.1       | 7.3                         | 101.5                                                            | 18.7                        | 14.6                                                                                         | 1.4                                   | 6.0            | 10.1   | 16.1           | 66.3                    | 37.3                                                | 9.5 | 2.1                                   | 2.3    | 5.8            | 10.8 |
| H2                                                              | 701.4       | 3.7                         | 86.0                                                             | 14.2                        | 12.3                                                                                         | 1.1                                   | 7.0            | 11.7   | 16.9           | 46.2                    | 45.5                                                | 6.6 | 1.9                                   | 3.6    | 7.2            | 10.8 |
| 2018 H1 <sup>6</sup>                                            | 681.9       | -0.1                        | 94.9                                                             | -3.4                        | 13.9                                                                                         | -0.5                                  | 7.0            | 10.9   | 16.7           | 60.0                    | -5.9                                                | 8.8 | -0.6                                  | 2.9    | 6.8            | 11.5 |
| H2                                                              | 695.4       | 2.1                         | 83.1                                                             | 0.7                         | 12.0                                                                                         | -0.2                                  | 6.2            | 11.1   | 16.2           | 42.1                    | -8.7                                                | 6.1 | -0.7                                  | 2.0    | 6.4            | 11.4 |
| 2019 H1                                                         | 689.9       | 2.4                         | 83.3                                                             | -8.8                        | 12.1                                                                                         | -1.5                                  | 7.1            | 10.9   | 16.1           | 41.9                    | -26.8                                               | 6.1 | -2.4                                  | 1.8    | 6.0            | 9.5  |
| H2                                                              | 721.0       | 1.7                         | 84.8                                                             | 0.3                         | 11.8                                                                                         | -0.2                                  | 6.1            | 10.8   | 16.9           | 34.4                    | -19.7                                               | 4.8 | -1.3                                  | 0.6    | 5.2            | 11.1 |
| 2020 H1                                                         | 580.6       | -16.0                       | 49.0                                                             | -42.4                       | 8.4                                                                                          | -3.8                                  | 4.4            | 8.8    | 14.9           | 0.2                     | -101.7                                              | 0.0 | -6.2                                  | -2.1   | 3.1            | 7.8  |
| H2                                                              | 704.6       | -3.0                        | 94.6                                                             | 25.4                        | 13.4                                                                                         | 3.4                                   | 7.0            | 12.1   | 18.6           | 28.9                    | 19.7                                                | 4.1 | 1.1                                   | 0.3    | 6.0            | 10.5 |
| 2021 H1 <sup>6</sup>                                            | 731.9       | 23.8                        | 112.1                                                            | 128.5                       | 15.3                                                                                         | 7.0                                   | 8.2            | 12.6   | 18.6           | 67.7                    | .                                                   | 9.3 | 9.4                                   | 2.9    | 7.9            | 12.1 |
| <b>Groups with a focus on the services sector</b>               |             |                             |                                                                  |                             |                                                                                              |                                       |                |        |                |                         |                                                     |     |                                       |        |                |      |
| 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 <sup>6</sup>                                               | 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                                                            | 347.6       | -6.1                        | 70.0                                                             | -5.4                        | 20.1                                                                                         | 0.1                                   | 6.9            | 13.3   | 22.1           | 23.0                    | -22.1                                               | 6.6 | -1.4                                  | -1.2   | 6.5            | 12.2 |
| 2016 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 <sup>6</sup>                                            | 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                                                              | 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    | 7.5            | 13.3 |
| 2021 H1 <sup>6</sup>                                            | 187.9       | 7.7                         | 40.3                                                             | 25.7                        | 21.4                                                                                         | 3.1                                   | 6.9            | 12.6   | 24.5           | 17.7                    | 119.8                                               | 9.4 | 4.8                                   | 0.9    | 6.9            | 13.6 |

\* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the sum of

the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Series Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry. 6 From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XII. External sector

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

€ million

| Item                                                | 2018      | 2019      | 2020      | 2021      |           |           |          |           |             |
|-----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-------------|
|                                                     |           |           |           | Q1        | Q2        | Q3 p      | July r   | August    | September p |
| I. Current Account                                  | + 340,980 | + 277,279 | + 222,670 | + 75,445  | + 69,529  | + 78,854  | + 30,964 | + 20,981  | + 26,909    |
| 1. Goods                                            |           |           |           |           |           |           |          |           |             |
| Receipts                                            | 2,332,341 | 2,393,803 | 2,191,346 | 591,499   | 620,571   | 618,203   | 212,984  | 189,563   | 215,656     |
| Expenditure                                         | 2,046,711 | 2,083,694 | 1,849,289 | 499,440   | 535,471   | 555,475   | 182,281  | 175,637   | 197,557     |
| Balance                                             | + 285,627 | + 310,107 | + 342,058 | + 92,060  | + 85,100  | + 62,729  | + 30,703 | + 13,927  | + 18,099    |
| 2. Services                                         |           |           |           |           |           |           |          |           |             |
| Receipts                                            | 949,227   | 1,017,589 | 865,196   | 208,361   | 231,763   | 255,165   | 85,529   | 82,964    | 86,672      |
| Expenditure                                         | 832,048   | 984,222   | 858,198   | 191,599   | 208,562   | 220,819   | 73,094   | 77,429    | 70,296      |
| Balance                                             | + 117,180 | + 33,365  | + 6,994   | + 16,762  | + 23,200  | + 34,346  | + 12,435 | + 5,535   | + 16,376    |
| 3. Primary income                                   |           |           |           |           |           |           |          |           |             |
| Receipts                                            | 856,474   | 859,321   | 756,045   | 183,540   | 202,531   | 170,893   | 56,477   | 54,878    | 59,538      |
| Expenditure                                         | 765,793   | 772,643   | 720,532   | 160,039   | 207,480   | 158,215   | 56,358   | 48,497    | 53,360      |
| Balance                                             | + 90,679  | + 86,676  | + 35,513  | + 23,501  | - 4,948   | + 12,678  | + 120    | + 6,380   | + 6,178     |
| 4. Secondary income                                 |           |           |           |           |           |           |          |           |             |
| Receipts                                            | 109,968   | 115,363   | 117,362   | 29,076    | 31,712    | 36,559    | 9,514    | 16,873    | 10,172      |
| Expenditure                                         | 262,477   | 268,233   | 279,256   | 85,955    | 65,535    | 67,458    | 21,808   | 21,735    | 23,915      |
| Balance                                             | - 152,505 | - 152,870 | - 161,894 | - 56,880  | - 33,822  | - 30,898  | - 12,294 | - 4,861   | - 13,743    |
| II. Capital account                                 | - 35,859  | - 26,273  | - 1,735   | + 2,938   | + 5,659   | + 11,599  | + 1,839  | + 4,326   | + 5,434     |
| III. Financial account <sup>1</sup>                 | + 305,695 | + 235,894 | + 240,940 | + 97,940  | + 100,673 | + 45,649  | + 42,147 | + 1,015   | + 2,487     |
| 1. Direct investment                                | + 117,161 | + 89,417  | - 174,919 | + 107,837 | + 863     | + 72,024  | + 34,018 | + 14,517  | + 23,489    |
| By resident units abroad                            |           |           |           |           |           |           |          |           |             |
| the euro area                                       | - 302,648 | + 15,678  | - 14,851  | + 100,732 | - 37,186  | + 30,214  | + 23,608 | + 5,686   | + 920       |
| By non-resident units of the euro area              | - 419,811 | - 73,740  | + 160,068 | - 7,105   | - 38,049  | - 41,810  | - 10,410 | - 8,831   | - 22,569    |
| 2. Portfolio investment                             | + 230,508 | - 91,491  | + 539,298 | + 87,576  | + 160,572 | + 56,218  | - 18,515 | + 22,167  | + 52,566    |
| By resident units abroad                            |           |           |           |           |           |           |          |           |             |
| the euro area                                       | + 206,506 | + 424,092 | + 673,578 | + 266,341 | + 227,582 | + 126,352 | + 22,622 | + 44,799  | + 58,931    |
| Equity and investment fund shares                   | + 48,248  | + 56,839  | + 305,625 | + 166,958 | + 114,549 | + 50,453  | + 15,482 | + 8,180   | + 26,791    |
| Short-term debt securities                          | - 52,661  | + 142     | + 126,361 | + 26,607  | + 13,925  | - 19,023  | - 37,481 | + 14,023  | + 4,435     |
| Long-term debt securities                           | + 210,923 | + 367,114 | + 241,591 | + 72,777  | + 99,109  | + 94,922  | + 44,621 | + 22,596  | + 27,705    |
| By non-resident units of the euro area              | - 23,999  | + 515,586 | + 134,281 | + 178,765 | + 67,009  | + 70,134  | + 41,137 | + 22,632  | + 6,365     |
| Equity and investment fund shares                   | + 90,816  | + 290,265 | + 117,659 | + 96,328  | + 123,388 | + 114,585 | + 47,058 | + 50,859  | + 16,668    |
| Short-term debt securities                          | - 60,212  | - 26,924  | + 138,223 | + 84,832  | + 10,277  | - 3,513   | - 13,182 | - 10,796  | + 20,465    |
| Long-term debt securities                           | - 54,604  | + 252,244 | - 121,600 | - 2,395   | - 66,655  | - 40,938  | + 7,261  | - 17,431  | - 30,768    |
| 3. Financial derivatives and employee stock options | + 39,699  | + 6,609   | + 14,002  | + 6,408   | + 8,521   | - 7,307   | + 8,904  | - 6,669   | - 9,542     |
| 4. Other investment                                 | - 106,928 | + 225,060 | - 150,609 | - 100,786 | - 76,761  | - 198,481 | + 18,082 | - 151,082 | - 65,481    |
| Eurosysteem                                         | - 133,865 | + 144,266 | - 205,190 | + 146,557 | - 64,041  | - 167,088 | - 17,284 | - 97,621  | - 52,183    |
| General government                                  | - 4,921   | + 554     | - 18,857  | - 25,378  | - 8,810   | - 43,168  | + 2,462  | - 41,892  | - 3,738     |
| MFIs <sup>2</sup>                                   | + 99,938  | + 186,932 | + 17,452  | - 275,978 | - 10,008  | + 6,306   | + 55,391 | - 27,961  | - 21,124    |
| Enterprises and households                          | - 68,084  | - 106,686 | + 55,986  | + 54,013  | + 6,096   | + 5,470   | - 22,487 | + 16,393  | + 11,564    |
| 5. Reserve assets                                   | + 25,252  | + 6,297   | + 13,163  | - 3,095   | + 7,480   | + 123,194 | - 342    | + 122,082 | + 1,454     |
| IV. Net errors and omissions                        | + 570     | - 15,111  | + 20,004  | + 19,559  | + 25,485  | - 44,805  | + 9,344  | - 24,292  | - 29,857    |

\* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). <sup>1</sup> Increase: + / decrease: -.

<sup>2</sup> Excluding the Eurosysteem.

## XII. External sector

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

€ million

| Zeit      | 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  | - | 22,722 |
| 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      | +               | 234,408 | +                                     | 190,022  | -              | 8,907            | +     | 3,471                        | +                        | 92,497  | - | 51,582                 | - | 4,771 | + | 231,103 | - | 51     | + | 1,466  |
| 2018 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   | +               | 61,990  | +                                     | 52,294   | -              | 2,696            | -     | 2,773                        | +                        | 26,874  | - | 14,404                 | - | 348   | + | 37,818  | + | 133    | - | 23,824 |
| Q2        | +               | 37,780  | +                                     | 27,995   | -              | 1,960            | +     | 5,647                        | +                        | 13,060  | - | 8,922                  | + | 188   | + | 28,568  | + | 243    | - | 9,400  |
| Q3        | +               | 62,371  | +                                     | 56,000   | -              | 1,106            | -     | 5,402                        | +                        | 22,142  | - | 10,369                 | - | 1,206 | + | 68,302  | - | 1,276  | + | 7,136  |
| Q4        | +               | 72,266  | +                                     | 53,732   | -              | 3,145            | +     | 5,999                        | +                        | 30,421  | - | 17,886                 | - | 3,405 | + | 96,416  | + | 848    | + | 27,555 |
| 2021 Q1   | +               | 66,864  | +                                     | 56,185   | -              | 1,223            | +     | 3,603                        | +                        | 27,693  | - | 20,618                 | - | 215   | + | 123,063 | + | 385    | + | 56,414 |
| Q2        | +               | 56,394  | +                                     | 45,470   | -              | 2,141            | +     | 4,894                        | +                        | 14,602  | - | 8,572                  | - | 1,887 | + | 77,713  | + | 58     | + | 23,206 |
| Q3        | +               | 53,159  | +                                     | 46,106   | -              | 3,485            | -     | 9,040                        | +                        | 29,227  | - | 13,133                 | + | 1,968 | + | 8,706   | + | 31,199 | - | 46,421 |
| 2019 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. | +               | 15,759  | +                                     | 14,015   | -              | 769              | -     | 1,090                        | +                        | 10,156  | - | 7,321                  | + | 267   | + | 3,235   | + | 898    | - | 12,791 |
| Feb.      | +               | 21,548  | +                                     | 20,188   | -              | 1,768            | -     | 1,359                        | +                        | 7,014   | - | 4,294                  | + | 48    | + | 17,898  | + | 750    | - | 3,698  |
| Mar.      | +               | 24,683  | +                                     | 18,092   | -              | 159              | -     | 324                          | +                        | 9,704   | - | 2,789                  | - | 663   | + | 16,684  | - | 1,514  | - | 7,336  |
| Apr.      | +               | 10,184  | +                                     | 3,930    | -              | 617              | +     | 1,710                        | +                        | 8,859   | - | 4,315                  | + | 88    | + | 10,215  | + | 950    | - | 58     |
| May       | +               | 7,411   | +                                     | 9,326    | +              | 768              | +     | 1,553                        | -                        | 14      | - | 3,454                  | + | 8     | + | 115     | + | 33     | - | 7,304  |
| June      | +               | 20,185  | +                                     | 14,739   | -              | 2,111            | +     | 2,384                        | +                        | 4,215   | - | 1,154                  | + | 91    | + | 18,238  | - | 740    | - | 2,039  |
| July      | +               | 20,644  | +                                     | 20,206   | -              | 430              | -     | 2,646                        | +                        | 6,782   | - | 3,698                  | - | 928   | + | 18,341  | - | 611    | - | 1,375  |
| Aug.      | +               | 16,758  | +                                     | 14,005   | -              | 226              | -     | 2,308                        | +                        | 8,416   | - | 3,355                  | + | 486   | + | 32,997  | - | 611    | + | 15,753 |
| Sep.      | +               | 24,969  | +                                     | 21,788   | -              | 450              | -     | 448                          | +                        | 6,944   | - | 3,315                  | - | 764   | + | 16,964  | - | 53     | - | 7,241  |
| Oct.      | +               | 24,361  | +                                     | 20,723   | -              | 513              | +     | 843                          | +                        | 7,236   | - | 4,442                  | - | 1,320 | + | 27,100  | + | 140    | + | 4,060  |
| Nov.      | +               | 21,660  | +                                     | 18,474   | +              | 122              | +     | 2,239                        | +                        | 8,537   | - | 7,589                  | - | 2,090 | + | 14,685  | + | 89     | + | 4,885  |
| Dec.      | +               | 26,245  | +                                     | 14,535   | -              | 2,754            | +     | 2,917                        | +                        | 14,648  | - | 5,855                  | + | 5     | + | 54,631  | + | 618    | + | 28,380 |
| 2021 Jan. | +               | 17,931  | +                                     | 14,532   | -              | 440              | +     | 943                          | +                        | 9,795   | - | 7,340                  | - | 395   | + | 27,039  | + | 743    | + | 9,503  |
| Feb.      | +               | 18,326  | +                                     | 18,088   | -              | 728              | +     | 1,335                        | +                        | 7,636   | - | 8,733                  | - | 1,448 | + | 52,214  | + | 102    | + | 35,336 |
| Mar.      | +               | 30,607  | +                                     | 23,565   | -              | 56               | +     | 1,324                        | +                        | 10,262  | - | 4,545                  | + | 1,628 | + | 43,810  | - | 460    | + | 11,575 |
| Apr. r    | +               | 21,034  | +                                     | 15,539   | -              | 662              | +     | 2,809                        | +                        | 6,508   | - | 3,822                  | - | 984   | + | 27,431  | - | 251    | + | 7,381  |
| May r     | +               | 12,982  | +                                     | 13,796   | -              | 778              | +     | 1,665                        | -                        | 642     | - | 1,837                  | - | 271   | + | 17,729  | + | 211    | + | 5,018  |
| June r    | +               | 22,377  | +                                     | 16,135   | -              | 701              | +     | 419                          | +                        | 8,735   | - | 2,913                  | - | 632   | + | 32,553  | + | 98     | + | 10,807 |
| July r    | +               | 17,790  | +                                     | 17,446   | -              | 1,487            | -     | 2,195                        | +                        | 8,292   | - | 5,752                  | - | 574   | + | 632     | + | 102    | - | 16,585 |
| Aug. r    | +               | 15,364  | +                                     | 12,148   | -              | 426              | -     | 4,554                        | +                        | 10,287  | - | 2,518                  | + | 586   | + | 10,824  | + | 31,254 | - | 5,127  |
| Sep.      | +               | 20,005  | +                                     | 16,511   | -              | 1,572            | -     | 2,292                        | +                        | 10,648  | - | 4,863                  | + | 1,955 | - | 2,749   | - | 158    | - | 24,709 |
| Oct. p    | +               | 15,370  | +                                     | 13,454   | -              | 1,151            | -     | 2,375                        | +                        | 9,877   | - | 5,586                  | + | 613   | + | 2,488   | + | 261    | - | 13,495 |

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     |          |          |          |          |          |
|--------------------------------------------------------------------------|---------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|
|                                                                          |         |           |           |           | May      | June     | July     | Aug.     | Sep.     | Oct. p   |
| All countries <sup>1</sup>                                               | Exports | 1,317,440 | 1,328,152 | 1,206,928 | 109,537  | 118,682  | 115,134  | 104,506  | 117,864  | 121,299  |
|                                                                          | Imports | 1,088,720 | 1,104,141 | 1,026,502 | 97,172   | 102,743  | 97,290   | 92,805   | 101,881  | 108,510  |
|                                                                          | Balance | + 228,720 | + 224,010 | + 180,427 | + 12,365 | + 15,939 | + 17,844 | + 11,702 | + 15,983 | + 12,789 |
| I. European countries                                                    | Exports | 900,141   | 902,831   | 824,921   | 76,249   | 81,419   | 78,589   | 71,402   | 81,723   | 83,991   |
|                                                                          | Imports | 744,575   | 747,692   | 682,477   | 65,745   | 68,629   | 65,816   | 59,947   | 67,356   | 72,757   |
|                                                                          | Balance | + 155,566 | + 155,140 | + 142,444 | + 10,505 | + 12,790 | + 12,774 | + 11,455 | + 14,367 | + 11,234 |
| 1. EU Member States (27)                                                 | Exports | 696,480   | 698,257   | 635,741   | 60,782   | 64,689   | 61,652   | 55,736   | 64,612   | 66,739   |
|                                                                          | Imports | 586,433   | 593,251   | 546,655   | 52,807   | 55,168   | 52,793   | 47,070   | 53,703   | 57,558   |
|                                                                          | Balance | + 110,047 | + 105,006 | + 89,087  | + 7,975  | + 9,521  | + 8,858  | + 8,666  | + 10,909 | + 9,181  |
| Euro area (19)<br>countries                                              | Exports | 492,469   | 492,308   | 441,853   | 41,987   | 45,117   | 43,262   | 37,805   | 44,936   | 46,435   |
|                                                                          | Imports | 405,810   | 409,863   | 371,211   | 36,393   | 38,114   | 36,777   | 32,452   | 36,631   | 39,873   |
|                                                                          | Balance | + 86,659  | + 82,445  | + 70,643  | + 5,594  | + 7,003  | + 6,486  | + 5,353  | + 8,306  | + 6,561  |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| Austria                                                                  | Exports | 65,027    | 66,076    | 60,118    | 5,787    | 6,121    | 6,061    | 5,554    | 6,366    | 6,446    |
|                                                                          | Imports | 42,994    | 44,059    | 40,454    | 3,842    | 4,142    | 4,140    | 3,456    | 4,262    | 4,180    |
|                                                                          | Balance | + 22,033  | + 22,017  | + 19,663  | + 1,945  | + 1,980  | + 1,921  | + 2,098  | + 2,104  | + 2,266  |
| Belgium and<br>Luxembourg                                                | Exports | 50,389    | 52,006    | 48,824    | 4,658    | 4,945    | 4,527    | 4,322    | 4,961    | 5,198    |
|                                                                          | Imports | 49,315    | 46,322    | 39,584    | 4,571    | 5,376    | 4,787    | 4,481    | 4,649    | 4,905    |
|                                                                          | Balance | + 1,074   | + 5,683   | + 9,240   | + 88     | - 430    | - 261    | - 158    | + 312    | + 293    |
| France                                                                   | Exports | 105,359   | 106,564   | 90,910    | 8,320    | 9,150    | 8,439    | 7,131    | 8,727    | 8,835    |
|                                                                          | Imports | 65,024    | 66,199    | 56,364    | 4,770    | 5,478    | 5,234    | 4,491    | 5,295    | 5,662    |
|                                                                          | Balance | + 40,335  | + 40,364  | + 34,546  | + 3,550  | + 3,672  | + 3,205  | + 2,639  | + 3,432  | + 3,172  |
| Italy                                                                    | Exports | 69,813    | 67,887    | 60,634    | 6,145    | 6,556    | 6,643    | 4,736    | 6,550    | 7,608    |
|                                                                          | Imports | 60,223    | 57,100    | 53,906    | 5,587    | 5,633    | 5,699    | 4,573    | 5,472    | 5,750    |
|                                                                          | Balance | + 9,591   | + 10,786  | + 6,728   | + 557    | + 923    | + 944    | + 163    | + 1,077  | + 1,859  |
| Netherlands                                                              | Exports | 91,061    | 91,528    | 84,579    | 7,914    | 8,437    | 8,190    | 7,946    | 8,874    | 8,808    |
|                                                                          | Imports | 97,709    | 97,816    | 87,024    | 8,400    | 8,527    | 8,613    | 8,272    | 9,017    | 10,329   |
|                                                                          | Balance | - 6,649   | - 6,288   | - 2,445   | - 486    | - 90     | - 423    | - 326    | - 143    | - 1,521  |
| Spain                                                                    | Exports | 44,184    | 44,218    | 37,618    | 3,704    | 3,882    | 3,655    | 3,053    | 3,652    | 3,643    |
|                                                                          | Imports | 32,399    | 33,126    | 31,281    | 2,971    | 2,894    | 2,881    | 2,197    | 2,543    | 2,702    |
|                                                                          | Balance | + 11,785  | + 11,092  | + 6,337   | + 733    | + 988    | + 774    | + 857    | + 1,110  | + 942    |
| Other EU Member<br>States                                                | Exports | 204,011   | 205,949   | 193,888   | 18,795   | 19,572   | 18,389   | 17,931   | 19,676   | 20,304   |
|                                                                          | Imports | 180,623   | 183,387   | 175,444   | 16,414   | 17,054   | 16,016   | 14,617   | 17,072   | 17,684   |
|                                                                          | Balance | + 23,388  | + 22,561  | + 18,444  | + 2,381  | + 2,518  | + 2,373  | + 3,313  | + 2,603  | + 2,620  |
| 2. Other European<br>countries                                           | Exports | 203,661   | 204,575   | 189,180   | 15,468   | 16,730   | 16,938   | 15,666   | 17,111   | 17,252   |
|                                                                          | Imports | 158,142   | 154,441   | 135,822   | 12,938   | 13,461   | 13,023   | 12,878   | 13,653   | 15,199   |
|                                                                          | Balance | + 45,519  | + 50,134  | + 53,358  | + 2,530  | + 3,269  | + 3,915  | + 2,788  | + 3,458  | + 2,053  |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| Switzerland                                                              | Exports | 54,021    | 56,345    | 56,265    | 4,668    | 4,995    | 4,832    | 4,927    | 5,009    | 5,299    |
|                                                                          | Imports | 45,913    | 45,824    | 45,556    | 4,366    | 4,161    | 3,882    | 3,772    | 4,072    | 4,213    |
|                                                                          | Balance | + 8,108   | + 10,521  | + 10,708  | + 303    | + 834    | + 949    | + 1,155  | + 937    | + 1,086  |
| United Kingdom                                                           | Exports | 82,164    | 79,166    | 67,086    | 5,008    | 5,548    | 5,918    | 4,797    | 5,741    | 5,722    |
|                                                                          | Imports | 37,025    | 38,397    | 35,018    | 2,729    | 2,715    | 2,840    | 2,280    | 2,291    | 2,855    |
|                                                                          | Balance | + 45,139  | + 40,770  | + 32,068  | + 2,279  | + 2,833  | + 3,078  | + 2,517  | + 3,450  | + 2,867  |
| II. Non-European<br>countries                                            | Exports | 413,483   | 421,728   | 380,292   | 33,138   | 37,091   | 36,281   | 32,900   | 35,940   | 37,068   |
|                                                                          | Imports | 342,980   | 355,390   | 343,270   | 31,339   | 34,008   | 31,250   | 32,738   | 34,390   | 35,608   |
|                                                                          | Balance | + 70,503  | + 66,338  | + 37,022  | + 1,799  | + 3,084  | + 5,031  | + 162    | + 1,550  | + 1,460  |
| 1. Africa                                                                | Exports | 22,524    | 23,627    | 20,086    | 1,723    | 1,911    | 2,295    | 1,863    | 2,058    | 1,655    |
|                                                                          | Imports | 22,542    | 24,475    | 18,758    | 2,169    | 2,430    | 2,079    | 1,971    | 2,256    | 2,634    |
|                                                                          | Balance | - 18      | - 848     | + 1,328   | - 447    | - 519    | + 215    | - 108    | - 198    | - 979    |
| 2. America                                                               | Exports | 158,952   | 165,602   | 141,375   | 12,602   | 14,607   | 14,794   | 13,046   | 14,452   | 14,811   |
|                                                                          | Imports | 92,444    | 100,007   | 94,005    | 8,063    | 9,629    | 7,737    | 8,721    | 8,765    | 8,355    |
|                                                                          | Balance | + 66,508  | + 65,595  | + 47,370  | + 4,539  | + 4,978  | + 7,057  | + 4,325  | + 5,687  | + 6,455  |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| United States                                                            | Exports | 113,341   | 118,680   | 103,476   | 9,090    | 10,260   | 10,832   | 9,406    | 10,752   | 10,969   |
|                                                                          | Imports | 64,493    | 71,334    | 67,694    | 5,857    | 6,834    | 5,443    | 6,253    | 6,266    | 6,009    |
|                                                                          | Balance | + 48,847  | + 47,346  | + 35,782  | + 3,233  | + 3,426  | + 5,389  | + 3,153  | + 4,486  | + 4,960  |
| 3. Asia                                                                  | Exports | 219,716   | 221,278   | 208,146   | 17,894   | 19,569   | 18,120   | 17,160   | 18,470   | 19,627   |
|                                                                          | Imports | 224,355   | 227,036   | 226,646   | 20,716   | 21,506   | 21,080   | 21,757   | 23,074   | 24,297   |
|                                                                          | Balance | - 4,639   | - 5,759   | - 18,500  | - 2,822  | - 1,937  | - 2,959  | - 4,597  | - 4,604  | - 4,670  |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| Middle East                                                              | Exports | 29,144    | 28,663    | 25,882    | 2,228    | 2,326    | 2,014    | 2,112    | 2,160    | 2,182    |
|                                                                          | Imports | 8,156     | 7,460     | 6,721     | 670      | 640      | 668      | 617      | 658      | 743      |
|                                                                          | Balance | + 20,989  | + 21,202  | + 19,161  | + 1,558  | + 1,686  | + 1,346  | + 1,495  | + 1,501  | + 1,438  |
| Japan                                                                    | Exports | 20,436    | 20,662    | 17,396    | 1,310    | 1,402    | 1,442    | 1,557    | 1,640    | 1,572    |
|                                                                          | Imports | 23,710    | 23,904    | 21,427    | 1,958    | 2,039    | 1,943    | 1,929    | 2,114    | 2,044    |
|                                                                          | Balance | - 3,275   | - 3,243   | - 4,032   | - 647    | - 637    | - 501    | - 372    | - 474    | - 472    |
| People's Republic<br>of China <sup>2</sup>                               | Exports | 93,004    | 95,984    | 95,840    | 8,384    | 9,516    | 8,357    | 7,631    | 8,458    | 9,381    |
|                                                                          | Imports | 106,065   | 110,054   | 117,373   | 10,393   | 11,041   | 10,856   | 11,368   | 12,301   | 13,346   |
|                                                                          | Balance | - 13,061  | - 14,070  | - 21,533  | - 2,009  | - 1,525  | - 2,500  | - 3,737  | - 3,842  | - 3,966  |
| New industrial countries<br>and emerging markets<br>of Asia <sup>3</sup> | Exports | 54,995    | 54,164    | 50,590    | 4,525    | 4,489    | 4,634    | 4,074    | 4,383    | 4,751    |
|                                                                          | Imports | 52,945    | 51,748    | 48,222    | 4,578    | 4,768    | 4,296    | 4,696    | 4,750    | 4,749    |
|                                                                          | Balance | + 2,050   | + 2,416   | + 2,368   | - 53     | - 279    | + 338    | - 621    | - 367    | + 2      |
| 4. Oceania and<br>polar regions                                          | Exports | 12,291    | 11,221    | 10,685    | 920      | 1,005    | 1,072    | 831      | 961      | 976      |
|                                                                          | Imports | 3,639     | 3,872     | 3,861     | 391      | 443      | 353      | 289      | 295      | 322      |
|                                                                          | Balance | + 8,652   | + 7,349   | + 6,824   | + 528    | + 562    | + 718    | + 542    | + 665    | + 653    |

\* 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. <sup>1</sup> Including fuel and other supplies for ships and

aircraft and other data not classifiable by region. <sup>2</sup> Excluding Hong Kong. <sup>3</sup> 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

| Zeit              | Services |           |                     |                    |                                              |                                                        |                         |                                              | Primary income            |                   |                                   |
|-------------------|----------|-----------|---------------------|--------------------|----------------------------------------------|--------------------------------------------------------|-------------------------|----------------------------------------------|---------------------------|-------------------|-----------------------------------|
|                   | Total    | of which: |                     |                    |                                              |                                                        |                         |                                              | Compensation of employees | Investment income | Other primary income <sup>3</sup> |
|                   |          | Transport | Travel <sup>1</sup> | Financial services | Charges for the use of intellectual property | Telecommunications-, computer and information services | Other business services | Gouvernement goods and services <sup>2</sup> |                           |                   |                                   |
| 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                           |
| 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                           |
| Q3                | - 9,040  | + 577     | - 12,797            | + 863              | + 3,482                                      | - 2,007                                                | - 1,027                 | + 855                                        | + 112                     | + 30,348          | - 1,234                           |
| 2020 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             | + 762              | + 1,564                                      | - 104                                                  | - 592                   | + 271                                        | + 155                     | + 9,031           | - 451                             |
| July              | - 2,195  | - 87      | - 3,328             | + 471              | + 1,112                                      | - 1,178                                                | + 24                    | + 293                                        | + 26                      | + 8,675           | - 410                             |
| Aug.              | - 4,554  | + 465     | - 5,126             | - 557              | + 930                                        | - 350                                                  | - 526                   | + 305                                        | + 43                      | + 10,652          | - 408                             |
| Sep.              | - 2,292  | + 198     | - 4,344             | + 660              | + 1,441                                      | - 480                                                  | - 526                   | + 257                                        | + 43                      | + 11,021          | - 416                             |
| Oct. <sup>p</sup> | - 2,375  | + 157     | - 3,532             | + 1,018            | + 1,640                                      | - 634                                                  | - 1,592                 | + 288                                        | + 263                     | + 10,088          | - 473                             |

<sup>1</sup> Since 2001 the sample results of a household survey have been used on the expenditure side. <sup>2</sup> Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

<sup>3</sup> 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

| Zeit      | Secondary income |                    |                                     |                                       |        |          |                                                                   |                                |     |       | Capital account |         |                                   |                   |         |      |
|-----------|------------------|--------------------|-------------------------------------|---------------------------------------|--------|----------|-------------------------------------------------------------------|--------------------------------|-----|-------|-----------------|---------|-----------------------------------|-------------------|---------|------|
|           | Total            | General government |                                     |                                       |        |          | All sectors excluding general government 2                        |                                |     |       |                 | Total   | Non-produced non-financial assets | Capital transfers |         |      |
|           |                  | Total              | of which:                           |                                       |        | Total    | of which:                                                         |                                |     |       |                 |         |                                   |                   |         |      |
|           |                  |                    | Current international cooperation 1 | Current taxes on income, wealth, etc. |        |          | Personal transfers between resident and non-resident households 3 | of which: Workers' remittances |     |       |                 |         |                                   |                   |         |      |
| 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           |         |      |
| 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                             |                   |         |      |
| Q3        | - 13,133         | - 8,057            | - 1,848                             | +                                     | 2,115  | - 5,076  | .                                                                 | .                              | +   | 1,543 | +               | 1,968   | +                                 | 2,870             | - 902   |      |
| 2020 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.      | - 2,518          | - 1,072            | +                                   | 1,552                                 | +      | 379      | - 1,446                                                           | +                              | 515 | +     | 514             | +       | 586                               | +                 | 679     | - 93 |
| Sep.      | - 4,863          | - 3,017            | - 662                               | +                                     | 1,050  | - 1,846  | .                                                                 | .                              | +   | 514   | +               | 1,955   | +                                 | 2,433             | - 477   |      |
| Oct. p    | - 5,586          | - 3,916            | - 710                               | +                                     | 452    | - 1,671  | +                                                                 | 515                            | +   | 514   | +               | 613     | +                                 | 894               | - 281   |      |

<sup>1</sup> Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. <sup>2</sup> Includes insurance premiums and claims

(excluding life insurance policies). <sup>3</sup> 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      | 2021      |                  |                  |                      |           |                       |
|----------------------------------------------------------------------|-----------|-----------|-----------|-----------|------------------|------------------|----------------------|-----------|-----------------------|
|                                                                      |           |           |           | Q1        | Q2 <sup>1)</sup> | Q3 <sup>1)</sup> | August <sup>1)</sup> | September | October <sup>1)</sup> |
| I. Net domestic investment abroad<br>(increase: +)                   | + 398 714 | + 247 406 | + 707 119 | + 287 271 | + 132 028        | + 116 122        | + 59 276             | + 110 800 | + 71 963              |
| 1. Direct investment                                                 | + 156 050 | + 136 291 | + 96 602  | + 45 517  | + 17 302         | + 36 955         | + 4 587              | + 26 564  | + 4 766               |
| Equity                                                               | + 154 766 | + 116 375 | + 79 229  | + 12 105  | + 31 115         | + 25 246         | + 8 717              | + 8 796   | + 6 124               |
| of which:                                                            |           |           |           |           |                  |                  |                      |           |                       |
| Reinvestment of earnings <sup>1)</sup>                               | + 37 276  | + 37 654  | + 16 648  | + 14 233  | + 7 491          | + 12 714         | + 5 494              | + 4 193   | + 5 163               |
| Debt instruments                                                     | + 1 285   | + 19 916  | + 17 373  | + 33 412  | - 13 813         | + 11 709         | - 4 131              | + 17 768  | - 1 358               |
| 2. Portfolio investment                                              | + 82 648  | + 136 850 | + 186 532 | + 77 652  | + 59 175         | + 50 981         | + 7 827              | + 26 323  | + 12 225              |
| Shares <sup>2)</sup>                                                 | + 9 251   | + 14 111  | + 65 947  | + 9 077   | + 10 119         | + 19 425         | + 6 994              | + 8 019   | + 6 267               |
| Investment fund shares <sup>3)</sup>                                 | + 28 366  | + 53 919  | + 64 435  | + 16 793  | + 24 841         | + 22 315         | + 8 695              | + 8 516   | + 10 408              |
| Short-term <sup>4)</sup>                                             |           |           |           |           |                  |                  |                      |           |                       |
| debt securities                                                      | + 1 973   | + 8 599   | + 2 019   | + 3 628   | - 5 848          | + 6 740          | + 163                | + 3 982   | + 804                 |
| Long-term <sup>5)</sup>                                              |           |           |           |           |                  |                  |                      |           |                       |
| debt securities                                                      | + 43 058  | + 60 221  | + 54 131  | + 48 154  | + 30 063         | + 2 501          | - 8 026              | + 5 806   | - 5 255               |
| 3. Financial derivatives and<br>employee stock options <sup>6)</sup> | + 22 539  | + 24 532  | + 99 097  | + 22 346  | + 13 451         | - 10 713         | - 6 576              | - 6 235   | + 2 299               |
| 4. Other investment <sup>7)</sup>                                    | + 137 085 | - 49 723  | + 324 940 | + 141 371 | + 42 041         | + 7 700          | + 22 184             | + 64 306  | + 52 412              |
| MFIs <sup>8)</sup>                                                   | + 49 862  | + 9 276   | - 4 494   | + 142 555 | + 17 351         | - 31 973         | - 9 974              | - 14 698  | + 64 515              |
| Short-term                                                           | + 45 400  | - 8 901   | + 3 526   | + 135 399 | + 13 907         | - 23 041         | - 3 553              | - 15 474  | + 44 922              |
| Long-term                                                            | + 4 462   | + 18 177  | - 8 020   | + 7 157   | + 3 444          | - 8 932          | - 6 421              | + 776     | + 19 593              |
| Enterprises and<br>households <sup>9)</sup>                          | + 39 124  | + 16 241  | + 85 204  | + 57 978  | + 8 452          | + 25 272         | + 18 913             | + 4 343   | + 29 760              |
| Short-term                                                           | + 20 489  | + 4 510   | + 43 928  | + 55 568  | + 5 122          | + 19 167         | + 17 405             | + 1 872   | + 33 305              |
| Long-term                                                            | + 18 635  | + 11 730  | + 41 276  | + 2 410   | + 3 330          | + 6 105          | + 1 508              | + 2 471   | - 3 544               |
| General government                                                   | - 8 696   | - 4 325   | + 1 118   | - 4 891   | - 723            | - 710            | + 1 607              | - 2 244   | + 5 554               |
| Short-term                                                           | - 7 706   | - 1 139   | + 2 399   | - 4 591   | - 695            | - 442            | + 1 566              | - 2 202   | + 5 855               |
| Long-term                                                            | - 990     | - 3 186   | - 1 281   | - 300     | - 28             | - 268            | + 41                 | - 42      | - 301                 |
| Bundesbank                                                           | + 56 795  | - 70 915  | + 243 112 | - 54 271  | + 16 961         | + 15 111         | + 11 637             | + 76 906  | - 47 417              |
| 5. Reserve assets                                                    | + 392     | - 544     | - 51      | + 385     | + 58             | + 31 199         | + 31 254             | - 158     | + 261                 |
| II. Net foreign investment in the<br>reporting country (increase: +) | + 152 171 | + 43 607  | + 476 016 | + 164 208 | + 54 315         | + 107 415        | + 48 452             | + 113 548 | + 69 475              |
| 1. Direct investment                                                 | + 135 583 | + 60 170  | + 97 216  | + 14 345  | + 13 647         | + 19 006         | + 868                | + 21 992  | + 11 111              |
| Equity                                                               | + 48 790  | + 30 250  | + 31 079  | + 5 664   | + 8 759          | + 4 454          | + 1 866              | + 514     | + 6 267               |
| of which:                                                            |           |           |           |           |                  |                  |                      |           |                       |
| Reinvestment of earnings <sup>1)</sup>                               | + 4 331   | + 1 031   | + 2 152   | + 1 039   | - 1 921          | + 2 176          | + 1 242              | + 373     | + 557                 |
| Debt instruments                                                     | + 86 793  | + 29 920  | + 66 136  | + 8 681   | + 4 888          | + 14 552         | - 998                | + 21 478  | + 4 844               |
| 2. Portfolio investment                                              | - 70 988  | + 63 443  | + 143 783 | + 30 853  | - 10 289         | - 10 247         | + 14 478             | - 8 592   | - 15 317              |
| Shares <sup>2)</sup>                                                 | - 30 383  | - 6 075   | - 16 838  | + 4 188   | - 5 174          | + 411            | - 296                | - 1 578   | - 5 048               |
| Investment fund shares <sup>3)</sup>                                 | - 6 364   | - 4 923   | + 933     | + 110     | + 999            | - 1 097          | - 466                | + 154     | - 547                 |
| Short-term <sup>4)</sup>                                             |           |           |           |           |                  |                  |                      |           |                       |
| debt securities                                                      | + 5 128   | + 15 902  | + 80 193  | + 19 476  | + 216            | + 8 917          | + 10 704             | + 1 746   | - 9 576               |
| Long-term <sup>5)</sup>                                              |           |           |           |           |                  |                  |                      |           |                       |
| debt securities                                                      | - 39 370  | + 58 539  | + 79 494  | + 7 079   | - 6 330          | - 18 478         | + 4 535              | - 8 914   | - 147                 |
| 3. Other investment <sup>7)</sup>                                    | + 87 576  | - 80 006  | + 235 017 | + 119 010 | + 50 957         | + 98 656         | + 33 106             | + 100 148 | + 73 682              |
| MFIs <sup>8)</sup>                                                   | - 35 902  | - 10 214  | + 108 397 | + 248 352 | + 28 522         | - 2 854          | - 6 669              | + 37 812  | + 44 079              |
| Short-term                                                           | - 27 469  | - 20 978  | + 74 805  | + 218 851 | + 43 378         | - 19 087         | - 18 028             | + 42 119  | + 34 257              |
| Long-term                                                            | - 8 433   | + 10 764  | + 33 591  | + 29 501  | - 14 856         | + 16 233         | + 11 359             | - 4 307   | + 9 823               |
| Enterprises and<br>households <sup>9)</sup>                          | + 18 949  | + 29 501  | + 26 267  | + 8 474   | - 4 287          | + 26 526         | - 398                | + 14 968  | + 38 893              |
| Short-term                                                           | + 7 132   | + 9 988   | + 18 062  | + 11 480  | - 781            | + 26 151         | - 628                | + 16 406  | + 33 610              |
| Long-term                                                            | + 11 816  | + 19 513  | + 8 206   | - 3 006   | - 3 505          | + 375            | + 229                | - 1 438   | + 5 282               |
| General government                                                   | + 2 906   | + 262     | - 10 521  | - 3 760   | + 3 635          | - 133            | - 1 878              | + 1 556   | + 1 130               |
| Short-term                                                           | + 2 230   | + 124     | - 10 306  | - 1 044   | + 3 624          | - 156            | - 1 874              | + 1 511   | + 1 130               |
| Long-term                                                            | + 677     | + 138     | - 216     | - 2 716   | + 10             | + 22             | - 3                  | + 46      | - 0                   |
| Bundesbank                                                           | + 101 623 | - 99 554  | + 110 874 | - 134 057 | + 23 087         | + 75 117         | + 42 051             | + 45 812  | - 10 420              |
| III. Net financial account<br>(net lending: +/net borrowing: -)      | + 246 544 | + 203 799 | + 231 103 | + 123 063 | + 77 713         | + 8 706          | + 10 824             | - 2 749   | + 2 488               |

<sup>1</sup> 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). <sup>2</sup> Including participation certificates. <sup>3</sup> Including reinvestment of earnings. <sup>4</sup> Short-term: original maturity up to one year. <sup>5</sup> Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

<sup>6</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>7</sup> Includes in particular loans, trade credits as well as currency and deposits. <sup>8</sup> Excluding Bundesbank. <sup>9</sup> 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 3a, 4 | Net external position 5 |
|-------------------------|-----------------|----------------|---------------------------|------------------------|-----------------------------|-----------------------------------|------------------|-----------------------------------------------|------------------------|----------------------------|-------------------------|
|                         | Total           | Reserve assets |                           |                        |                             |                                   | Other investment |                                               | Portfolio investment 2 |                            |                         |
|                         |                 | Total          | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Currency, deposits and securities | Total            | of which: Clearing accounts within the ESCB 1 |                        |                            |                         |
|                         |                 |                |                           |                        |                             |                                   |                  |                                               |                        |                            |                         |
| 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 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                 |
| Oct.                    | 1,388,160       | 250,340        | 164,602                   | 45,719                 | 8,449                       | 31,570                            | 1,083,141        | 1,066,604                                     | 54,678                 | 735,595                    | 652,564                 |
| Nov.                    | 1,456,861       | 258,815        | 170,460                   | 46,375                 | 8,405                       | 33,575                            | 1,142,719        | 1,127,545                                     | 55,327                 | 773,217                    | 683,644                 |

\* 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. <sup>1</sup> 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. <sup>2</sup> Mainly long-term debt securities from issuers within the euro area. <sup>3</sup> Including estimates of currency in circulation abroad. <sup>4</sup> See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. <sup>5</sup> Difference between External assets and External liabilities. <sup>6</sup> 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 |                          |                          |                           |                    |                   |                           |        |
|--------------------------------------|-------------------------|-----------------------------|-----------------------------|---------------------------|--------------------|----------------------|---------------------------|------------------------------|--------------------------|--------------------------|---------------------------|--------------------|-------------------|---------------------------|--------|
|                                      | Total                   | Balances with foreign banks | Claims on foreign non-banks |                           |                    |                      |                           | Total                        | Loans from foreign banks | Liabilities to non-banks |                           |                    |                   |                           |        |
|                                      |                         |                             | Total                       | from financial operations | from trade credits |                      |                           |                              |                          | Total                    | from financial operations | from trade credits |                   |                           |        |
|                                      |                         |                             |                             |                           | Total              | Credit terms granted | Advance payments effected |                              |                          |                          |                           | Total              | Credit terms used | Advance payments received |        |
| Rest of the world                    |                         |                             |                             |                           |                    |                      |                           |                              |                          |                          |                           |                    |                   |                           |        |
| 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                                 | 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.                    | 1,077,379                   | 260,534                     | 816,844                   | 579,112            | 237,732              | 220,894                   | 16,839                       | 1,412,471                | 175,411                  | 1,237,061                 | 1,022,017          | 215,044           | 129,822                   | 85,222 |
| Sep.                                 | 1,097,096               | 252,493                     | 844,603                     | 596,143                   | 248,459            | 231,425              | 17,035                    | 1,453,494                    | 180,196                  | 1,273,297                | 1,041,650                 | 231,647            | 146,328           | 85,319                    |        |
| Oct.                                 | 1,122,988               | 271,225                     | 851,763                     | 589,582                   | 262,181            | 245,057              | 17,124                    | 1,499,536                    | 208,396                  | 1,291,140                | 1,053,007                 | 238,133            | 149,211           | 88,922                    |        |
| 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                                 | 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.                    | 645,244                     | 207,098                     | 438,146                   | 346,930            | 91,215               | 82,131                    | 9,084                        | 894,407                  | 93,977                   | 800,430                   | 713,628            | 86,802            | 61,163                    | 25,639 |
| Sep.                                 | 651,741                 | 199,547                     | 452,194                     | 354,045                   | 98,149             | 88,928               | 9,221                     | 924,662                      | 110,957                  | 813,705                  | 720,832                   | 92,873             | 67,426            | 25,446                    |        |
| Oct.                                 | 666,062                 | 212,986                     | 453,075                     | 349,101                   | 103,974            | 94,798               | 9,177                     | 945,432                      | 126,432                  | 819,000                  | 720,250                   | 98,751             | 72,099            | 26,652                    |        |
| 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                                 | May                     | 416,908                     | 58,483                      | 358,425                   | 218,144            | 140,280              | 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.                    | 432,135                     | 53,436                      | 378,699                   | 232,181            | 146,517              | 138,763                   | 7,754                        | 518,064                  | 81,434                   | 436,630                   | 308,388            | 128,242           | 68,659                    | 59,583 |
| Sep.                                 | 445,355                 | 52,946                      | 392,409                     | 242,098                   | 150,310            | 142,497              | 7,814                     | 528,832                      | 69,240                   | 459,592                  | 320,818                   | 138,775            | 78,901            | 59,873                    |        |
| Oct.                                 | 456,927                 | 58,239                      | 398,688                     | 240,481                   | 158,207            | 150,260              | 7,947                     | 554,104                      | 81,964                   | 472,140                  | 332,757                   | 139,383            | 77,112            | 62,270                    |        |
| 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                                 | 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.                    | 548,489                     | 187,471                     | 361,018                   | 291,497            | 69,521               | 61,737                    | 7,783                        | 816,982                  | 75,912                   | 741,070                   | 674,183            | 66,887            | 47,226                    | 19,661 |
| Sep.                                 | 551,461                 | 179,869                     | 371,592                     | 296,105                   | 75,487             | 67,519               | 7,968                     | 844,370                      | 91,097                   | 753,273                  | 681,087                   | 72,186             | 52,538            | 19,648                    |        |
| Oct.                                 | 565,833                 | 192,115                     | 373,719                     | 293,496                   | 80,223             | 72,268               | 7,955                     | 865,350                      | 106,568                  | 758,782                  | 681,322                   | 77,459             | 56,991            | 20,469                    |        |
| 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                                 | 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.                    | 528,890                     | 73,063                      | 455,826                   | 287,615            | 168,212              | 159,156                   | 9,055                        | 595,489                  | 99,499                   | 495,991                   | 347,833            | 148,157           | 82,596                    | 65,561 |
| Sep.                                 | 545,634                 | 72,624                      | 473,011                     | 300,038                   | 172,972            | 163,906              | 9,066                     | 609,124                      | 89,099                   | 520,024                  | 360,563                   | 159,461            | 93,790            | 65,672                    |        |
| Oct.                                 | 557,155                 | 79,111                      | 478,045                     | 296,087                   | 181,958            | 172,789              | 9,169                     | 634,186                      | 101,828                  | 532,358                  | 371,685                   | 160,674            | 92,220            | 68,454                    |        |

\* 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<br>or monthly<br>average | Australia<br>AUD | Canada<br>CAD | China<br>CNY | Denmark<br>DKK | Japan<br>JPY | Norway<br>NOK | Sweden<br>SEK | Switzerland<br>CHF | United Kingdom<br>GBP | United States<br>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 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               |
| Oct.                            | 1.5669           | 1.4436        | 7.4500       | 7.4398         | 131.21       | 9.8143        | 10.0557       | 1.0708             | 0.84694               | 1.1601               |
| Nov.                            | 1.5615           | 1.4339        | 7.2927       | 7.4373         | 130.12       | 9.9661        | 10.0459       | 1.0522             | 0.84786               | 1.1414               |

\* 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 <sup>1</sup>                                                        |                                               |                                                                             |                                                                           | EER-42 <sup>2</sup> |                                               | Based on the deflators of total sales <sup>3</sup> vis-à-vis |                     |                         |                           | Based on consumer price indices vis-à-vis     |                           |                           |  |
|           | Nominal                                                                    | In real terms based on consumer price indices | In real terms based on the deflators of gross domestic product <sup>3</sup> | In real terms based on unit labour costs of national economy <sup>3</sup> | Nominal             | In real terms based on consumer price indices | 26 selected industrial countries <sup>4</sup>                |                     |                         | 37 countries <sup>5</sup> | 26 selected industrial countries <sup>4</sup> | 37 countries <sup>5</sup> | 60 countries <sup>6</sup> |  |
|           |                                                                            |                                               |                                                                             |                                                                           |                     |                                               | Total                                                        | of which:           |                         |                           |                                               |                           |                           |  |
|           |                                                                            |                                               |                                                                             |                                                                           |                     |                                               |                                                              | Euro area countries | Non-euro area countries |                           |                                               |                           |                           |  |
| 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                    | 91.2                      | 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                                         | 96.2                                                         | 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                                                         | 92.0                | 98.8                    | 93.3                      | 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                                         | 103.7                                                                       | 101.2                                                                     | 112.7               | 104.4                                         | 94.5                                                         | 89.6                | 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                                                         | 88.3                | 105.2                   | 91.3                      | 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                                                                        | 93.7                                                                      | 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                                          | 94.4                                                                        | 96.7                                                                      | 114.5               | 97.1                                          | 92.9                                                         | 89.6                | 97.7                    | 87.4                      | 98.2                                          | 92.5                      | 91.6                      |  |
| 2015      | 92.5                                                                       | 89.4                                          | 85.8                                                                        | 86.2                                                                      | 106.1               | 88.6                                          | 89.8                                                         | 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                | 90.5                    | 84.9                      | 95.0                                          | 88.8                      | 88.2                      |  |
| 2017      | 97.4                                                                       | 93.3                                          | 89.2                                                                        | P 88.1                                                                    | 112.4               | 91.8                                          | 91.9                                                         | 90.8                | 93.3                    | 85.7                      | 96.3                                          | 89.9                      | 89.0                      |  |
| 2018      | 99.9                                                                       | 95.5                                          | 90.7                                                                        | P 89.6                                                                    | 117.3               | 94.9                                          | 93.1                                                         | 90.9                | 96.4                    | 86.7                      | 97.7                                          | 91.2                      | 90.9                      |  |
| 2019      | 98.1                                                                       | 93.1                                          | 88.9                                                                        | P 87.2                                                                    | 115.4               | 92.3                                          | 92.1                                                         | 91.1                | 93.5                    | 85.8                      | 96.4                                          | 89.9                      | 89.5                      |  |
| 2020      | 99.6                                                                       | 93.5                                          | P 89.3                                                                      | P 87.8                                                                    | 119.4               | 93.8                                          | 92.1                                                         | 91.2                | 93.2                    | 86.2                      | 96.4                                          | 90.1                      | 90.3                      |  |
| 2018 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                                          | 92.1                                                         | 90.7                | 94.0                    | 85.6                      | 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               | 92.7                                          | 92.2                                                         | 91.0                | 93.8                    | 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                                          | 92.3                                                         | 91.3                | 93.5                    | 86.0                      | 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                                                                       | 91.9                                          | 88.6                                                                        | P 86.4                                                                    | 114.6               | 91.1                                          | 92.0                                                         | 91.3                | 92.8                    | 85.8                      | 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               | 90.3                                          |                                                              |                     |                         |                           | 95.9                                          | 89.0                      | 88.4                      |  |
| Feb.      | 96.2                                                                       | 90.5                                          | 88.0                                                                        | P 87.0                                                                    | 113.5               | 89.7                                          | 91.5                                                         | 91.3                | 91.8                    | 85.4                      | 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                                                                       | 92.6                                          | 88.9                                                                        | P 87.5                                                                    | 117.5               | 92.9                                          | 91.2                                                         | 91.1                | 91.2                    | 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               | 94.8                                          |                                                              |                     |                         |                           | 96.0                                          | 90.0                      | 90.3                      |  |
| Aug.      | 101.5                                                                      | 94.9                                          | 90.2                                                                        | P 88.6                                                                    | 122.4               | 95.8                                          | 92.7                                                         | 91.3                | 94.5                    | 86.9                      | 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 88.2                                                                    | 121.6               | 95.0                                          | 92.8                                                         | 91.1                | 95.2                    | 86.7                      | 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                                                                      | 95.2                                          |                                                                             |                                                                           | 122.4               | 96.0                                          |                                                              |                     |                         |                           | 97.9                                          | 91.4                      | 91.8                      |  |
| Feb.      | 100.6                                                                      | 94.5                                          | P 90.0                                                                      | P 87.8                                                                    | 121.5               | 95.2                                          | 92.9                                                         | 91.3                | 95.1                    | 86.6                      | 97.9                                          | 91.2                      | 91.5                      |  |
| Mar.      | 100.3                                                                      | 94.1                                          |                                                                             |                                                                           | 121.2               | 94.8                                          |                                                              |                     |                         |                           | 97.7                                          | 91.1                      | 91.4                      |  |
| Apr.      | 100.6                                                                      | 94.2                                          |                                                                             |                                                                           | 121.9               | 95.1                                          |                                                              |                     |                         |                           | 98.0                                          | 91.3                      | 91.8                      |  |
| May       | 100.8                                                                      | 94.3                                          | P 88.8                                                                      | P 85.9                                                                    | 122.3               | 95.2                                          | 92.8                                                         | 91.1                | 95.4                    | 86.3                      | 98.1                                          | 91.4                      | 91.9                      |  |
| June      | 100.2                                                                      | 93.7                                          |                                                                             |                                                                           | 121.5               | 94.5                                          |                                                              |                     |                         |                           | 97.9                                          | 91.1                      | 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                                        | 94.0                                                         | 92.5                | 96.1                    | P 87.2                    | 97.4                                          | P 90.8                    | P 91.1                    |  |
| Sep.      | 99.4                                                                       | P 93.2                                        |                                                                             |                                                                           | 120.4               | P 93.8                                        |                                                              |                     |                         |                           | 97.4                                          | P 90.7                    | P 91.0                    |  |
| Oct.      | 98.4                                                                       | P 92.4                                        |                                                                             |                                                                           | 119.5               | P 93.1                                        |                                                              |                     |                         |                           | P 96.7                                        | P 90.1                    | P 90.4                    |  |
| Nov.      | 97.6                                                                       | P 92.0                                        | ...                                                                         | ...                                                                       | 118.8               | P 92.9                                        | ...                                                          | ...                 | ...                     | ...                       | P 97.0                                        | P 90.2                    | P 90.6                    |  |

\* 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>). <sup>1</sup> 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 avail-

able, estimates were used. <sup>2</sup> 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. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> 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. <sup>5</sup> Euro area countries (current composition) and countries belonging to the group EER-19. <sup>6</sup> 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

- Assessments and expectations of firms in the pandemic: findings from the Bundesbank Online Panel Firms

### ■ Financial Stability Review

- Digital money: options for payments

### ■ Monthly Report

#### May 2021

- The current economic situation in Germany

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

#### 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

### Monthly Report articles

#### 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

#### 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

### November 2021

- The current economic situation in Germany

### December 2021

- Outlook for the German economy for 2022 to 2024
- German enterprises' profitability and financing in 2020

## ■ 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<sup>2</sup>
- 2 Banking statistics, customer classification, July 2021<sup>2</sup>

- |                                                                                   |                                                                                                  |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 3 Aufbau der bankstatistischen Tabellen, July 2013 <sup>1,2</sup>                 | 32/2021<br>Macroprudential policy and the sovereign-bank nexus in the euro area                  |
| 7 Notes on the coding list for the balance of payments statistics, September 2013 | 33/2021<br>Benefits of internationalisation for acquirers and targets – but unevenly distributed |

## ■ Special Publications

- |                                                                                                                             |                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Makro-ökonomisches Mehr-Länder-Modell, November 1996 <sup>1</sup>                                                           | 34/2021<br>Pandemic recessions and contact tracing                                                   |
| Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 <sup>1</sup>                         | 35/2021<br>Quantitative easing, safe asset scarcity and bank lending                                 |
| Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 <sup>1</sup>                                               | 36/2021<br>Banks' credit losses and lending dynamics                                                 |
| The market for German Federal securities, May 2000                                                                          | 37/2021<br>Financial integration and the co-movement of economic activity: Evidence from U.S. states |
| Macro-Econometric Multi-Country Model: MEMMOD, June 2000                                                                    | 38/2021<br>Structural change revisited: The rise of manufacturing jobs in the service sector         |
| Bundesbank Act, September 2002                                                                                              | 39/2021<br>Safe asset shortage and collateral reuse                                                  |
| Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 <sup>1</sup> | 40/2021<br>Hitting the elusive inflation target                                                      |
| Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 <sup>1</sup>                           | 41/2021<br>Monetary policy and Bitcoin                                                               |
| European economic and monetary union, April 2008                                                                            | 42/2021<br>Bank risk-taking and impaired monetary policy transmission                                |
| Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 <sup>1</sup>                         | 43/2021<br>Gauging the effects of the German COVID-19 fiscal stimulus package                        |

## ■ Discussion Papers<sup>o</sup>

- |                                                    |
|----------------------------------------------------|
| 31/2021<br>The leverage effect of bank disclosures |
|----------------------------------------------------|

44/2021

Household bargaining, pension contributions and retirement expectations: evidence from the German Panel on Household Finances

45/2021

Identifying empty creditors with a shock and micro-data

46/2021

Why are interest rates on bank deposits so low?

47/2021

Consumption taxation to finance pension payments

48/2021

Do inflation expectations improve model-based inflation forecasts?

49/2021

US trade policy and the US dollar

## ■ 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<sup>1</sup>

2a Solvency Regulation and Liquidity Regulation, February 2008<sup>2</sup>

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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.

○ Discussion papers published from 2000 are available online.

<sup>1</sup> Publication available in German only.

<sup>2</sup> Available only as a download.