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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ The current economic situation in Germany

Overview

Stronger global inflation triggers shift in monetary policy stance

Global economy probably regained some momentum in Q4

Global economic growth is likely to have picked up again somewhat in the final quarter of 2021. However, economic developments were quite varied from region to region. In the United States, real gross domestic product saw a return to strong growth due to factors limiting production easing off to a certain extent and COVID-19 cases tailing off. In China, the normalisation of the power supply contributed to more dynamic growth. In the euro area, meanwhile, the upswing was significantly weakened as containment measures were tightened and consumer behaviour became more cautious once again.

Marked recovery in industry; temporarily increased burdens on service providers

The acceleration of global economic growth was attributable not least to industry, and in Germany, specifically to car manufacturers. The worldwide shortage of highly sought-after semiconductor components persisted. That said, the situation eased somewhat with the recovery of production in South-East Asia. This had been restricted for some time due to the pandemic. Amid the rapid spread of the Omicron variant, there is currently a risk of supply-side obstacles becoming worse again. However, the consequences of the spread of this variant will probably be significantly less disruptive to high-contact service sectors than was the case with previous waves of infection. Containment measures have generally been tightened to no more than a moderate degree, or have even been relaxed most recently due to the fact that, in many places, the virus variant is infecting largely vaccinated populations and fewer infected people are becoming severely ill. However, the high case numbers mean that more people are required to isolate or quarantine, hampering economic activity. Even so, judging by the experiences of other countries, the Omicron wave could subside quickly, mean-

ing that the burdens it brings with it are likely to be quite short-lived.

In view of the improved demand outlook and a strained supply situation, crude oil prices have risen considerably of late. Gas prices in Europe dipped slightly at the start of January after having reached record highs in December 2021. Due to the protracted political crisis between Russia and Ukraine, however, the cost of future gas flows became significantly more expensive, and futures suggest that gas prices will stay high for the remainder of the year.

Further rise in crude oil prices; gas prices persistently high

High energy prices made a substantial contribution to the renewed rise in global consumer price inflation. According to an initial estimate, the year-on-year rate of change up to January in consumer prices for the industrial countries as a whole rose to 5.8%. But even defined more narrowly, i.e. excluding energy and food, the inflation rate climbed to 4.3%, which is indicative of broader-based inflation. This development was driven by buoyant demand coupled with high cost pressures initially resulting chiefly from price increases at upstream production stages and for transport services. Moreover, some industrial countries were already experiencing accelerated wage growth. Against this backdrop, many central banks tightened their monetary policy stance or at least considered doing so.

Renewed rise in consumer price inflation in industrial countries; central banks signal policy tightening

Mounting inflationary risks also shaped developments in the international financial markets. Market participants on both sides of the Atlantic revised their inflation expectations for the current and coming year upwards multiple times. Together with the assessment that the burdens resulting from the Omicron variant would be manageable, this led to some central banks making their monetary policy less accommodative. The Bank of England, for instance, responded with two Bank Rate increases, while the Fed announced in January

Financial markets shaped by mounting inflationary risks and expectations of tightened monetary policy

that it deemed it appropriate to bring net asset purchases to an end in March and to raise the federal funds rate soon. Market participants are now anticipating a less expansionary monetary policy for the euro area going forward, too. As a result, benchmark returns have increased and real interest rates have also risen. On the whole, yields on euro area corporate bonds went up significantly more strongly still than government bond yields. On balance, then, the yield spreads of corporate bonds, which are an indicator of enterprises' funding conditions, were most recently slightly above their five-year average. Amid rising interest rates, prices on the international equity markets declined, but they were predominantly in positive territory compared with the end of September. This was due, first and foremost, to an improvement in overall earnings expectations, particularly on the back of increased profit margins at large enterprises. Foreign exchange market developments were also influenced largely by the persistently high inflation rates worldwide, the measures announced by central banks to counteract these as well as those already taken, and speculation among market participants regarding further steps towards monetary policy normalisation. Measured as a weighted average against the currencies of 19 major trading partners, the euro has, on balance, depreciated by 2.1% net since the end of September.

ECB Governing Council decides to end net asset purchases under PEPP

In December 2021, the ECB Governing Council decided on a step-by-step reduction in the pace of asset purchases, whereby net asset purchases under the pandemic emergency purchase programme (PEPP) would be reduced in the first quarter of 2022 and discontinued at the end of March. At the same time, the Governing Council extended the reinvestment horizon for the PEPP to at least the end of 2024. Furthermore, it decided to conduct larger net asset purchases on a temporary basis under the asset purchase programme (APP) as of April 2022. These are set at €40 billion per month in the second quarter and €30 billion in the third quarter, before being maintained at their previ-

ous monthly pace of €20 billion from October 2022 onwards.

In February 2022, the Governing Council confirmed the decisions it had made in December. However, it also made various changes to its communication. For instance, the need for monetary policy accommodation was no longer mentioned, nor was inflation projected to settle below its target. Instead, the Governing Council stressed that inflation had risen steeply over the last few months and had also been higher than expected in January. In contrast to December, it explicitly spoke of risks to the inflation outlook being tilted to the upside, particularly in the short term. Furthermore, the Governing Council's monetary policy communication no longer ruled out an initial interest rate increase as early as this year.

ECB Governing Council sees risks to inflation outlook tilted to upside

This adjustment to the Governing Council's monetary policy communication contributed to a further rise in money market forward rates. Using these rates as a basis, it appears that market participants most recently priced in an initial interest rate hike of 10 basis points for as early as July 2022. In addition, the futures curve became far steeper, meaning that a more immediate impact of interest rate increases is also priced in. Although it can be assumed that the rise in forward rates is in large part attributable to risk premia and not to anticipated higher interest rates, market participants will probably expect interest rates to rise far earlier than they had predicted back in December. This was also backed up by the Eurosystem's monetary policy survey conducted prior to the February meeting (Survey of Monetary Analysts). Compared with the December survey, respondents' predictions of when the first interest rate hike would take place moved forwards again.

Money market forward rates rise sharply once again

The broad monetary aggregate M3 expanded significantly in the fourth quarter of 2021 as well. However, net inflows remained markedly below the high levels that were recorded in the previous year owing to the coronavirus pandemic. Monetary growth thus continued to

Further normalisation of monetary growth

normalise. Besides the Eurosystem's ongoing asset purchases, monetary growth was mainly supported by banks' lending to the domestic private sector. Looking at loans to non-financial corporations, the special conditions applicable under TLTRO-III, which are linked to a lending benchmark, resulted in considerable frontloading effects in the final quarter. At the same time, household demand for loans for house purchase remained strong. The banks responding to the Bank Lending Survey (BLS) reported that they had left credit standards for loans to enterprises and loans to households for house purchase broadly unchanged in the fourth quarter.

Distinct decline in German economic output towards end of year

Economic activity in Germany declined markedly in the fourth quarter of 2021, having shown strong growth in the third quarter. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) shrank by 0.7% on the quarter after seasonal adjustment. It was thus still 1.5% short of its pre-crisis level recorded in the fourth quarter of 2019. Real GDP grew by 2.8% in 2021 as a whole, having fallen in 2020 as a result of the pandemic.

Resurgence of pandemic depressed services sector and private consumption; industrial production and exports up despite ongoing issue of serious supply bottlenecks

The decline in economic output in the fourth quarter of 2021 was largely due to the resurgence of the pandemic. The resulting containment measures and social and physical distancing requirements hit some services sectors hard. In addition, it appears that activity in the construction sector remained lacklustre in spite of high demand. The construction sector is experiencing a lack of labour and a major – albeit decreasing – materials shortage. By contrast, industry made a positive contribution. In the first three quarters of 2021, growing bottlenecks in the supply of intermediate goods had seen industrial production decline despite order books being very well filled. Although surveys indicated that enterprises still considered the supply problems to be severe in the fourth quarter, the increase in industrial production suggests that they eased to a certain extent. On the expenditure side of GDP, one particular

way in which the resurgence of the pandemic was reflected was a clear decline in private consumption. By contrast, investment in machinery and equipment as well as exports probably rose on the back of the positive developments.

In line with these developments, German banks substantially expanded their lending to the domestic private sector in the fourth quarter. Loans to non-financial corporations saw particularly strong growth, especially in the short-term segment. First, this was because banks upped their lending in order to qualify for the more favourable interest rate on their TLTRO-III operations. Second, production delays caused by aggregate supply bottlenecks increased enterprises' short-term financing needs. Lending to households rose sharply, too. This was due to constantly high net inflows to loans for house purchase, demand for which was bolstered by the still exceptionally favourable financing terms. Banks tightened their credit standards for loans to households for house purchase again marginally in net terms.

Strong uptick in German banks' lending to domestic private sector

The factors that curbed economic activity in the fourth quarter had barely any impact on the labour market. Employment continued to recover, and both unemployment and the use of short-time working arrangements fell substantially. Leading indicators suggest only a comparatively mild dip in the labour market in the first quarter of 2022, despite the currently high infection rates.

Labour market recovery continued in Q4

With a year-on-year increase of 1.5%, negotiated wages climbed more sharply in the fourth quarter of 2021 than in the third quarter. In line with the distinct drop-off in short-time working, actual earnings probably rose by considerably more than negotiated wages. At just 1.5% in 2021 as a whole, negotiated wages rose significantly less sharply than in the year before, chiefly owing to wage agreements being modest as a result of the pandemic.

Negotiated wages rose more sharply in Q4 than in Q3; actual earnings probably up again considerably

Small 2022 wage round in an environment of high inflation rates

This year, the rise in negotiated wage rates will still be largely influenced by the wage agreements concluded in previous years. At the time the agreements were made, there was a great deal of uncertainty surrounding the economic outlook and inflation rates were low. In this year's small wage round for roughly 8 million employees, the favourable macroeconomic outlook, increasing labour market shortages and high inflation rates could contribute to distinctly higher wage agreements.

Planned increase of general minimum wage to €12 per hour raises pressure on aggregate wages

The Federal Labour Minister is aiming to increase the statutory general minimum wage to €12 per hour from 1 October 2022. This political intervention in the wage-setting process would raise pay distinctly in the lower wage brackets as well as having a marked impact on the wage brackets above, thus presumably increasing upward pressure on aggregate wages. Based on historical relationships, the macroeconomic effects will probably be manageable. However, in the current environment of very high interest rates, a potentially stronger pass-through of wages to prices cannot be ruled out.

Inflation rate hit record level at end of 2021

Consumer price inflation continued to rise in the final quarter of 2021. On average between October and December, the Harmonised Index of Consumer Prices (HICP) went up by 1.2% on the quarter in seasonally adjusted terms. The higher inflation rate was chiefly due to energy prices, which increased even more sharply than before. Growth in prices for food, services and non-energy industrial goods remained strong, but was slightly down on the previous quarter. HICP inflation was up very significantly by 5.4% on the year, following an increase of 3.5% in the third quarter. Excluding energy and food, the inflation rate grew from 2.1% to 3.6%, thus also reaching its highest level since the euro area was established.

On an annual average, consumer prices up very considerably in 2021

At 3.2%, average consumer price inflation for 2021 increased very considerably on the year. First, the base effect of the temporary reduction in VAT rates in the second half of 2020 sig-

nificantly increased inflation rates in the corresponding period of 2021, and second, energy prices picked up substantially over the course of the year. Non-energy industrial goods and services inflation rose unexpectedly sharply, especially from mid-year onwards. This was due to high price pressures on upstream stages of the supply chain resulting from pandemic-related supply bottlenecks, increased transport costs and higher commodity prices. Given the level of demand, these were passed through to consumers.

At the beginning of 2022, the pace of growth in consumer prices increased substantially once again. Energy prices, in particular, picked up sharply owing to considerable price hikes for gas and electricity, though prices of other HICP components also continued to rise on a broad basis. Therefore, despite the elimination of the VAT base effect, in a year-on-year comparison the inflation rate declined to only a comparatively small extent from 5.7% in December to 5.1% in January. In the coming months, inflationary pressures are likely to remain high, given the considerable price increases in upstream stages of the supply chain and persistent demand.

German economic output is likely to decline again markedly in the first quarter of 2022. This is due to the resurgence of the pandemic caused by the Omicron variant. In contrast to previous waves of the pandemic, the services sector is unlikely to be the only one in which activity is being adversely affected by containment measures and social and physical distancing requirements. In fact, working hours lost due to the pandemic could also be having a distinctly dampening effect on economic output – and in other sectors, too. Nevertheless, positive effects are expected from the industrial sector. Here there are signs of a further easing of supply bottlenecks, and demand for industrial products remains high. In light of very robust demand, GDP is likely to rebound strongly in the second quarter, provided the pandemic subsidies and the supply bottlenecks continue to ease.

High price increases continued on a broad front in January

Economic output likely to decline again markedly in Q1 2022 before strongly rebounding in Q2

Government finances provided strong support to economy again in 2021; deficit again high

Last year, government finances continued to make a considerable contribution to supporting the economy during the coronavirus crisis. This was reflected above all in high expenditure, for example for transfers to enterprises and short-time working benefits. Revenue made a strong recovery, with taxes even surpassing the level that had been expected for 2021 prior to the crisis, after factoring out legislative changes implemented in the meantime. According to initial data, the deficit again amounted to just over 4% of GDP (2020: 4.3%). The debt ratio is likely to have been in the region of 70% at the end of 2021.

Deficit likely to decline significantly in 2022; government budget looks set to weather crisis well

Government finances look set to improve significantly this year. The main reason for this is the economic recovery, which should be accompanied by government economic support coming to an end. The deficit will then go back down and the debt ratio will see a decrease owing to nominal GDP growth in the ratio's denominator. It is thus likely that the government budget will weather the coronavirus crisis well. While the deficits are high for a time, this is largely due to temporary crisis-related burdens that will subside again rather quickly.

Flexible handling of debt brake considerably expands leeway for borrowing and ...

The vast majority of crisis-related burdens fall under the central government budget. The debt brake's escape clause, which is designed for use in such an emergency situation, was therefore activated for the central government budget in 2020 and 2021. In these crisis years, the deficits of the core budget amounted to nearly €350 billion in total. However, this high figure far exceeds the coronavirus-related burdens in the core budget. This is because the deficits include nearly €100 billion (2½% of GDP) in exceptional loan authorisations that were not needed and that the central government has placed in its special funds. The second 2021 supplementary budget agreed in January 2022 alone accounts for €60 billion of this amount. In January, the Bundestag also decided to exempt central government's special funds from the debt brake going forward. It is only through this measure that the authorisa-

tions contained in the special funds can be used to temporarily expand the leeway for borrowing even after the end of the pandemic emergency. These funds have been earmarked for expenditure that is not closely connected to the pandemic response.

As a result, beyond the pandemic emergency and over and above the regular debt brake limit, there is considerable additional scope for borrowing in the upcoming financial planning period. The repayment burdens associated with this are to be deferred until the period after 2027. In these later years, there will therefore be less financial leeway. All in all, the way the debt brake is being used does not appear to be in the spirit of its intention. This could potentially weaken the binding effect of the debt brake. Yet this binding effect is crucial if the debt brake is to reliably ensure sound government finances. There may be arguments for modifying the debt brake's design. Indeed, moderate deficits certainly pose no threat to the soundness of government finances, and the requirements of the debt brake are also sometimes stricter than what is prescribed under the EU a new design rules. If a new design were to take these factors into account, a transparent and stability-oriented reform of the debt brake would be the more suitable path to take.

A stable monetary union also depends on sound government finances. This means that effective fiscal rules are important at the European level, too. They need to have the effect of reliably lowering high debt ratios. The European rules have thus far not fulfilled this task, which means there is certainly room for improvement here. In particular, the quantitative requirements for the medium-term budgetary objective should be clearer and more binding. Even then, a stabilising and future-oriented fiscal policy would still be a possibility. Improvements in this regard would include, for example, national bad weather funds that are built up when times are good and a capped golden rule that protects government investment expenditure to an extent that it is consistent with stability.

... threatens binding effect of debt brake

Greater binding effect of European fiscal rules desirable

Global and European setting

Global economic developments

Global economy probably regained some momentum in Q4

Global economic growth is likely to have picked up again somewhat in the final quarter of 2021. However, economic developments were fairly different from region to region. In the United States and Japan, real gross domestic product (GDP) saw a return to strong growth due to factors limiting production easing off to a certain extent and COVID-19 cases dropping. In China, the normalisation of the power supply contributed to more dynamic growth. In Europe, by contrast, the economy was stifled by the pandemic once again. In the euro area, the upswing was significantly weakened as containment measures were tightened and consumer behaviour became more cautious again. The United Kingdom, which was one of the first industrial countries to be hit by the especially contagious Omicron variant of the coronavirus, also recorded only moderate GDP growth.

Noticeable revival in global industry

The acceleration of global economic growth was attributable not least to industry and to motor vehicle manufacturers in particular. The worldwide shortage of semiconductor components, for which there is great demand, persisted. However, the situation eased somewhat as production in South-East Asia recovered from temporary restrictions due to the pandemic. Amid the rapid spread of the Omicron variant, there is currently a risk of supply-side obstacles becoming worse again. In many areas, sickness rates climbed to record levels. Furthermore, supply chains and transport routes may have been impaired by closures of factories and ports, particularly in countries that continued to attempt to contain infections using stringent measures.

High-contact service sectors will probably be significantly less disrupted by the consequences of the spread of the Omicron variant than they

had been in previous waves of infection. Containment measures were generally tightened to just a moderate degree, or even recently relaxed, because, in many places, the Omicron variant was affecting largely vaccinated populations and symptoms were more frequently mild. However, the high case numbers mean that more people are subject to isolation and quarantine rules, hampering economic activity. Accordingly, there was a deterioration in sentiment among purchasing managers in the services sector around the world in January. Even so, judging by the experiences of other countries, the Omicron wave could subside again quickly, meaning that these burdens are likely to be quite short-lived.

Short-lived pandemic-related burdens on services sector

Against the backdrop of the increased numbers of infections, amongst other factors, the staff of the International Monetary Fund (IMF) re-

Global economic indicators*

Q4 2019 = 100, seasonally adjusted, log scale



Sources: CPB, national data, Haver Analytics and Bundesbank calculations. * Groups of countries vary due to differences in data availability. ¹ Bundesbank aggregate of national data, based on the number of units.

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World market prices for crude oil, natural gas and industrial raw materials

Monthly averages, log scale

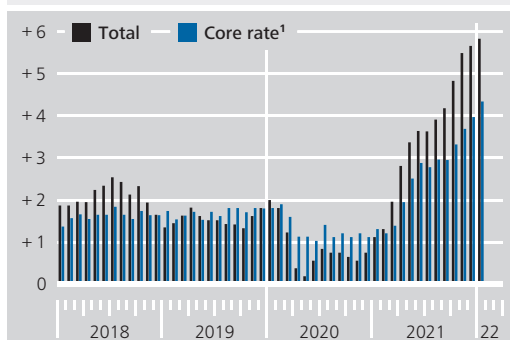


Sources: Bloomberg Finance L.P. and HWWI. • Latest figures: average of 1 to 11 February 2022, or 1 to 17 February 2022 for crude oil. ¹ According to HWWI commodity price index.

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Consumer prices in industrial countries*

Year-on-year percentage change



Sources: Bundesbank calculations based on national data. * EU, Japan, Canada, Norway, Switzerland, the United States and the United Kingdom. ¹ Consumer prices excluding energy and food; additionally excluding alcoholic beverages and tobacco products for the EU, Norway, Switzerland and the United Kingdom.

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even larger amount in order to incorporate the likely failure of major fiscal initiatives as well as the prospect of monetary policy accommodation being reversed earlier than originally announced. At the same time, the IMF now expects that higher rates of inflation in many regions of the world will persist for longer and once again warned of upside risks to the inflation outlook.

At the beginning of the year, commodity prices rose once again across the board starting from a high level. In particular, crude oil prices recently rose by a considerable amount and exceeded US\$90 per barrel for the first time since 2014. Alongside robust demand, temporary production losses and concerns surrounding continued supply tensions in the global crude oil market had an inflationary impact.² Gas prices in Europe dipped slightly at the start of January after having reached record highs in December 2021. The key factors in this context were the unusually warm weather for that time of year and significantly increased liquid natural gas imports from the United States. Due to the protracted political crisis between Russia and Ukraine, however, the cost of future gas flows became significantly more expensive, and futures contracts suggest that gas prices will remain high for the remainder of the year. Industrial commodity prices picked up considerably again, too.

Crude oil prices reach seven-year high, futures suggest persistently high gas prices

High energy prices made a substantial contribution to the renewed rise in consumer price inflation around the world. According to an initial estimate, the year-on-year rate of change in consumer prices for the industrial countries as a whole rose to 5.8% up to January. But, even defined more narrowly, i.e. excluding energy

Consumer price inflation in industrial countries rises again

IMF revises 2022 global growth forecast significantly downwards, warns of upside risks to inflation outlook

vised its global growth forecast for 2022 downwards by 0.5 percentage point to 4.4%.¹ In light of China's zero-COVID strategy and the ongoing problems in its real estate sector, the IMF reconsidered China's growth prospects to be less favourable. The IMF staff lowered its growth projection for the United States by an

¹ See International Monetary Fund (2022).

² The latter were fuelled by a number of factors, which include, for example, low inventories, missed production targets amongst OPEC countries, and geopolitical conflicts. In addition, there has been a perceptible decline in investment in production capacity over previous years, in which deterioration in the longer-term outlook for demand in light of global efforts to reduce CO₂ emissions may have played a role.

and food, consumer price inflation climbed to 4.3%, meaning that inflationary pressures had become more broadly based. This development was driven by buoyant demand coupled with high cost pressures initially resulting chiefly from price increases at the upstream production stages and for transport services. Moreover, some industrial countries were already experiencing accelerated wage growth. This holds especially true for the United States, where the labour market appears to have overheated. In the euro area, too, there are increasing signs of tensions on the labour market (see the box on pp. 15 f.). Against this backdrop, many central banks tightened their monetary policy stance or at least considered doing so.

China

Industry revival, but underlying cyclical trend remains weak

According to official estimates, real GDP in China rose by a seasonally adjusted 1.6% in the final quarter of 2021 compared with the preceding quarter, in which growth of only 0.7% was recorded.³ The main reason for the higher pace of growth was increased activity in the industrial sector, which had been adversely affected by severe power shortages in the third quarter. Industry also benefited from the ongoing boom in foreign business.⁴ The underlying cyclical trend in China remained weak, though. The downturn in the real estate market continued. The number of homes purchased and construction projects commenced once again fell significantly. Should the situation on the housing market come to a head, it could have adverse economic implications not only for China but also for other countries.⁵

Containment measures curb consumption but also inflation

Private consumption also appears to have remained lacklustre in the fourth quarter. This was partly due to the fact that the spread of the Delta variant of the coronavirus led to outbreaks in a number of cities and provinces, which resulted in strict containment measures being imposed at the local level. Dampened consumption activity is probably one reason why consumer price inflation, at 0.9% on the

Real GDP in selected major emerging market economies

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



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

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year in January 2022, was very weak by international standards. The rate excluding food and energy was also low, at 1.2%.

Other selected emerging market economies

The Indian economy is likely to have continued to recover in the fourth quarter of 2021 from the consequences of the severe Delta wave in the second quarter. Economic output fell just short of pre-pandemic levels in the third quarter. There was continued strong growth in goods exports throughout the reporting period. Export revenue in US dollar terms was over one-third higher in the fourth quarter than in

Recovery continued in India

³ In a year-on-year comparison, economic growth in the final quarter stood at 4%.

⁴ With year-on-year growth of +23%, revenue from goods exports (in US dollar terms) again went up very sharply. However, price rises are also likely to have played a large part in this.

⁵ See Deutsche Bundesbank (2021a).

the same period a year earlier. However, spending on imports also went up sharply due to rising commodity prices. Meanwhile, industrial production expanded only slightly on the year, while motor vehicle production even suffered a setback. Consumer price inflation rose markedly to 6.0% in January 2022. The Indian central bank nevertheless left its policy rate at 4%.

Economy in Brazil persistently weak

In Brazil, real GDP had already returned to pre-crisis levels back in early 2021. However, it dipped back down in the second and third quarters, and it is unlikely to have experienced a revival in the fourth quarter either. Industrial production stagnated, while retail sales decreased markedly in price-adjusted terms. A major reason for the weak consumption activity is likely to have been strong inflation. Consumer price inflation increased to 10.5% in the fourth quarter and remained at a similarly high level at the start of the year. The Brazilian central bank therefore continued to tighten its monetary policy. All in all, it has raised its policy rate by 875 basis points since March 2021 to a current rate of 10.75%.

Two-speed economic development in Russia

According to preliminary government estimates, economic output in Russia increased by 4.6% in 2021 as a whole. This more than compensated for the pandemic-related losses of 2020. In the final quarter, for which no GDP figures are available yet, there appears to have been a two-speed economic development. Manufacturing output increased sharply. Revenue from energy exports also recorded renewed significant growth thanks to a sharp rise in oil and gas prices. However, the week of non-working days between the end of October and start of November ordered across the country in response to the tense pandemic situation is likely to have hit the services sectors especially hard. Up to January, consumer price inflation rose to 8.7% on the year. Given the geopolitical tensions relating to Ukraine, the start of the year saw the rouble come under intensified downward pressure. The Russian central bank has increased its policy rate in three

steps by a total of 275 basis points since the start of October to 9.5%.

United States

In the United States, the economy shifted into a higher gear in the final quarter of 2021. Preliminary estimates indicate that seasonally adjusted real GDP was up by 1.7% on the third quarter. The main reason for this good performance is that adverse factors that had stalled the upswing in the third quarter became less significant. For example, the wave of infections brought about by the Delta variant of the coronavirus continued to subside. After repairing storm damage, factories and ports on the East Coast returned to business as usual. Lastly, the automotive sector benefited from factors affecting upstream stages of production easing off to a certain extent. US firms used the overall strong increase in the supply of domestic and imported goods first and foremost to restock. By contrast, the level of investment in machinery and equipment or buildings only slightly exceeded the level of the previous quarter. Households upped their consumption expenditure only moderately, with recent purchasing power losses decreasing their propensity to purchase. Consumer price inflation continued to rise and in January reached its highest level in almost 40 years, at 7.5%. At 6.0%, the core rate, which excludes energy and food, was only slightly lower. In view of this, the US central bank indicated in January that it could soon raise its interest rates.

Strong GDP growth in Q4

It is not just due to surging inflation that the US economy will be unlikely to build much on the fourth quarter's high pace of growth at the start of 2022. The rapid spread of the highly contagious Omicron variant is putting pressure on demand for high-contact services and has already resulted in a considerable number of working hours being lost due to illness and quarantine rules. Total hours worked saw a marked decrease in January.

Pandemic-related setback at start of year

The current situation in euro area and US labour markets

As the global economy quickly bounced back from the pandemic-induced slump in spring 2020, many countries' labour markets made a brisk recovery as well, first and foremost in the United States and the euro area. So much so, in fact, that labour shortages have been on the rise again at enterprises on both sides of the Atlantic in recent months. Wage growth in the United States has already gained significant traction as a result of this, and the question is whether something similar might happen in the euro area.

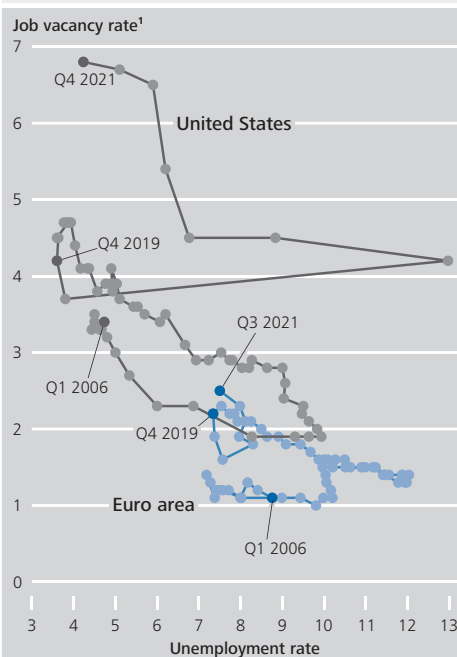
There are considerable differences between the US and euro area labour markets, however. For one thing, the US labour market is far more flexible. For another, there is less intervention to stabilise employment in the United States, as developments during the coronavirus pandemic demonstrated once again. Within the space of two months in spring 2020, the US unemployment rate shot more than 11 percentage points higher, compared with a modest increase of just over 1 percentage point in the euro area. This difference will have been largely the result of comprehensive measures in the euro area aimed at preserving jobs, such as short-time working arrangements. In the United States, by contrast, households received support in the form of increased direct relief payments, while firms were given incentives to quickly hire back employees who may have been laid off. As the economy recovered, the jobless rate in the United States was already almost back at its pre-crisis level at the end of 2021.¹ In the euro area, meanwhile, it even dropped noticeably below its level before the onset of the crisis (which was admittedly substantially higher).

Labour demand in both the US and the euro area has remained exceptionally brisk ever since, with firms finding it increasingly difficult to fill vacancies. The number of unfilled positions in the euro area climbed to an all-time high in the third quarter of 2021. Business survey findings indicate that the situation may have deteriorated further still in the meantime, with the share of firms reporting labour shortages peaking in the first quarter of 2022 in both industry and services sectors.

¹ It thus also fell short of widely used estimates of the natural rate of unemployment and the long-term level expected by members of the US Fed's Federal Open Market Committee (FOMC). The decline in the unemployment rate came to a halt in January 2022 due to a resurgence of pandemic-related challenges.

Beveridge curves

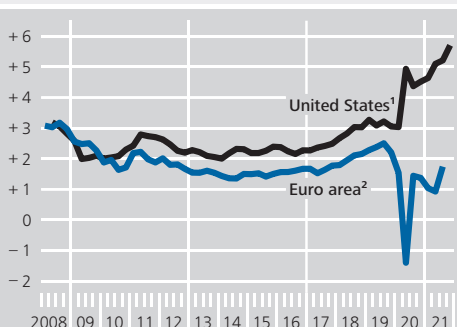
%, quarterly data, seasonally adjusted



Sources: US Bureau of Labor Statistics, Eurostat, Haver Analytics and Bundesbank calculations. ¹ Number of job vacancies as a percentage of filled and unfilled positions.
Deutsche Bundesbank

Gross wages and salaries per employee

Annualised changes on the penultimate year, quarterly data, seasonally adjusted



Sources: US Bureau of Labor Statistics, Eurostat, Haver Analytics and Bundesbank calculations. ¹ Average weekly earnings of all employees on private nonfarm payrolls. ² Data for the total economy.

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Tense as the situation in the euro area may be, matters are worse still in the United States, where job vacancy figures actually exceeded the number of people seeking work recently. This will undoubtedly be due in part to the US economy's particularly brisk and robust recovery.² But not even in earlier boom periods has labour demand in the United States exceeded supply on this scale. This is clearly shown by shifts in the Beveridge curve, which captures the relationship between the unemployment rate and the job vacancy rate. Labour force participation, which contracted as the crisis unfolded and remains depressed, appears to be a notable factor holding back employment growth.³ The euro area was more successful in keeping people in the labour market, which goes some way towards explaining why labour shortages are less pressing here than they are in the United States.

The different degrees of labour market slack are reflected in wage developments as well. Wage growth has already gained considerable traction in the United States, with the strong increases in wages particularly benefiting workers in high-contact services sectors initially before spreading to other in-

dustries.⁴ The euro area likewise saw wage growth pick up somewhat of late, albeit at a flatter pace so far than immediately prior to the pandemic.⁵ Looking ahead, wage growth will probably accelerate appreciably in the euro area as well, particularly in light of the strong consumer price inflation, but increases are unlikely to be as noticeable as in the United States owing to the differences outlined above.

² In the United States, real gross domestic product was already above its pre-crisis level in spring 2021, whilst in the euro area, the level immediately prior to the crisis was only reached six months later. Deutsche Bundesbank (2021b) provides background on why the US and euro area economies have fared differently since the onset of the pandemic.

³ US labour force participation did not make a full recovery for a number of possible reasons: the very generous income support programmes during the pandemic, concerns about becoming infected with the coronavirus, the increased demands placed on families (in particular on mothers of younger children), and older workers withdrawing early from the labour force. Sectoral shifts induced by the pandemic may also have led to an increase in the mismatch between job requirements and job seeker profiles. These factors are discussed in Pizzinelli and Shibata (2022), for example.

⁴ Projections based on modified Phillips curves that include, amongst other things, the job vacancy rate as a measure of the degree of slack in the labour market imply that US wage growth could actually gain even more pace over the next two years. See Domash and Summers (2022).

⁵ The different labour market responses to the pandemic partly explain the divergent growth rates of average wages in the United States and the euro area in 2020. In the United States, it was particularly people with low incomes who were affected by layoffs, which is why average gross wages per employee increased significantly initially before subsiding again to a degree as workers were rehired. Average gross wages per employee in the euro area, by contrast, fell significantly at first because many employees switched to short-time work schemes. The analysis of wage changes on the penultimate year disregards short-term compositional effects attributable to the crisis.

Japan

*Recovery after
pandemic-
related setback*

In Japan, the road to recovery remained bumpy. According to the initial official estimate, in the fourth quarter real GDP rose by a seasonally adjusted 1.3% on the previous quarter, in which it had contracted markedly. Private consumption expanded steeply on the back of a receding number of COVID-19 cases and a relaxation of containment measures. Motor vehicle production also picked up again following a slight easing of supply bottlenecks for semiconductors. Business investment likewise expanded somewhat as a result. Exports rose markedly, driven by an increase in foreign sales of motor vehicles. By contrast, imports recorded a slight decline. Labour market conditions continued to improve and the seasonally adjusted unemployment rate fell to 2.7%. In the current quarter, the spread of the Omicron variant is likely to again dampen economic activity. Furthermore, a resurgence of supply bottlenecks is constraining production in the manufacturing sector. In the first few months of the year, a number of motor vehicle manufacturers again idled production. The year-on-year rate of the consumer price index (CPI) fell to 0.5% in January as a result of base effects.⁶ The Bank of Japan recently revised its inflation forecast for the coming fiscal year upwards and now forecasts price risks to be balanced rather than tilted to the downside.

United Kingdom

*Moderate
economic
expansion*

In the United Kingdom, the overall economic upturn continued, maintaining its moderate pace in the final quarter of 2021. According to the preliminary estimate, real GDP increased by 1.0% on the quarter after seasonal adjustment and was just short of its pre-crisis level. The services sector was again the driving force behind this growth. High-contact service sectors, such as hotel and restaurant services as well as wholesale and retail trade, suffered a marked dampening towards the end of the year due to the spread of the Omicron variant. However,

Real GDP in selected industrial countries

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



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

Deutsche Bundesbank

activity was up significantly in the health and social services sector, boosted by the increase in testing and vaccinations in December. Furthermore, providers of transport services benefited from the increased use of online shopping during the Christmas shopping season. By contrast, a shortage of materials continued to weigh on operations in the manufacturing sector and production stagnated. The construction sector, which is facing a severe shortage of staff, saw only a slight pick-up in activity. In spite of the UK Coronavirus Job Retention Scheme coming to an end on 30 September 2021, the unemployment rate has since continued to fall and now stands at 4.1%. At the same time, the number of reported vacancies reached an all-time high. The tight labour mar-

⁶ The considerable reduction in mobile phone charges also continues to have a dampening effect here. Since a reform of mobile phone charges in April 2021, they had declined by 48% by January. In January, this one-off effect pushed down the year-on-year rate of the CPI by 1.5 percentage points.

ket situation was also reflected in persistently robust wage growth. The acceleration of wage growth is adding to general cost pressure and could fuel consumer price inflation even further. The year-on-year rate of the Harmonised Index of Consumer Prices (HICP) rose to 5.5% in January. As a result, the Bank of England raised its policy rate by 40 basis points to 0.5%. It believes that some further modest tightening in monetary policy is likely to be appropriate in the coming months.

Poland

*Strong growth,
significant
inflation*

Despite another sharp wave of the pandemic, Poland's upturn continued unabated in the final quarter, in which real GDP grew by 1.7% after seasonal adjustment. This was notably attributable to a sharp increase in industrial production. Retail sales likewise rose considerably in price-adjusted terms. In December, the unemployment rate fell to 2.9%, thus returning to its historically low level from March 2020. Initial estimates put growth in the Polish economy at 5.7% for full-year 2021. However, the strong upswing has also meant a significant rise in inflation. The rate of consumer price increase accelerated to 8.6% on the year in December, with the energy component accounting for a substantial portion of this. Yet, even excluding energy and food, consumer prices were still up by 5.3%. Consumer price inflation intensified even further in January, rising to 9.2%. As a result, the Polish central bank has raised its policy rate in three further increments since December, by a total of 150 basis points to 2.75%. The Polish government also instigated measures to curb prices, lowering VAT on gas and electricity for three months and fuel taxes for five months. As of February, VAT on food is to be cut to 0% for five months.

Macroeconomic trends in the euro area

In the euro area, the economic recovery came to a near-standstill towards the end of 2021. According to Eurostat's flash estimate, real GDP rose by just 0.3% on the preceding quarter after price and seasonal adjustment. A key reason for this was a renewed flare-up of the coronavirus pandemic, which led to containment measures being temporarily tightened, significantly so in some cases. This had a particular impact on accommodation and food service activities as well as various other services, and dampened private consumption. The sharply rising prices for energy and intermediate products increased enterprises' production costs and resulted in considerable price increases that were passed through to consumers. This eroded households' purchasing power. According to the EU survey, the supply bottlenecks that had previously impaired the activities of industrial enterprises continued to spread, but their intensity is likely to have dropped off somewhat. In any case, there was a noticeable increase in motor vehicle production, which had suffered in particular measure under the effects of the semiconductor shortage.

*Recovery comes
to near-standstill
at end of 2021*

In total, euro area GDP rose by 5.2% in 2021 after having fallen by 6.5% in 2020 due to the pandemic. The pre-crisis GDP level was re-attained towards the end of the year.

*Pre-crisis level
re-attained*

In the eastern euro area Member States, the pandemic situation had already deteriorated towards the end of the third quarter. Subsequently, the Delta variant of the coronavirus also increasingly spread throughout the more western Member States. In these countries, however, this wave of infections was considerably less pronounced. Higher vaccination rates are likely to have been one reason for this. There were significant differences in the responses to this wave of the pandemic from country to country. While some individual countries temporarily reimposed very stringent

*Pandemic
situation more
tense again, but
measures tight-
ened only to
limited extent*

containment measures (including Austria and the Netherlands), other countries tightened their restrictions only to a limited extent. Towards the end of the quarter, the spread of the Omicron variant caused the number of infections to rise to record highs. Although containment measures were tightened somewhat again, more substantial economic losses were likely to have arisen from temporary losses of work due to illness and quarantine as well as from changes in behaviour.

Private consumption shifts down a gear

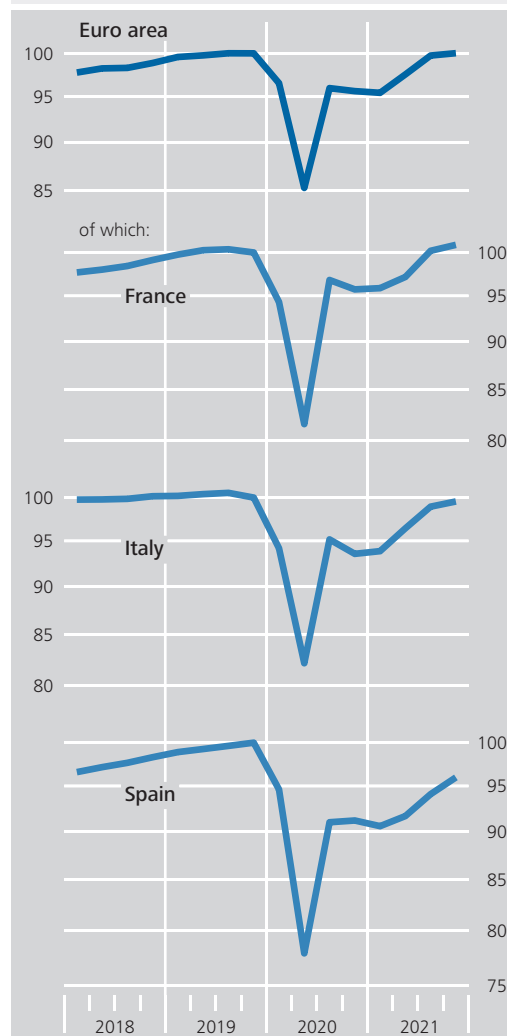
It appears that private consumption did not rise further in the fourth quarter after seeing strong growth in the third quarter. Although retail sales rose somewhat again in price-adjusted terms, new vehicle registrations continued to decline, probably in part due to delivery difficulties among motor vehicle manufacturers. The reasons for the slowdown in private consumption are likely to have been factors related to the wave of infections such as access restrictions, reduced opening hours and capacity restrictions. In this context, demand for recreation and leisure services, which had seen strong growth in the third quarter, experienced a renewed decline. In addition, the considerable rise in the costs of living led to a noticeable reduction in consumers' purchasing power.

Investment remains on upward trajectory

By contrast, gross fixed capital formation is likely to have risen in the fourth quarter.⁷ This holds especially true for investment in information and communication technologies as well as investment in intellectual property, which appear to have recorded strong expansion once again. Construction investment appears to have remained subdued. In any case, there was no increase in construction work. It is also likely that purchases of transport equipment only saw little growth. The numbers of commercial vehicle registrations fell once again, probably due in part to delivery difficulties among motor vehicle manufacturers. By contrast, spending on other machinery and equipment is likely to have risen. In October and November, capital goods producers' domestic

Aggregate output in the euro area

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



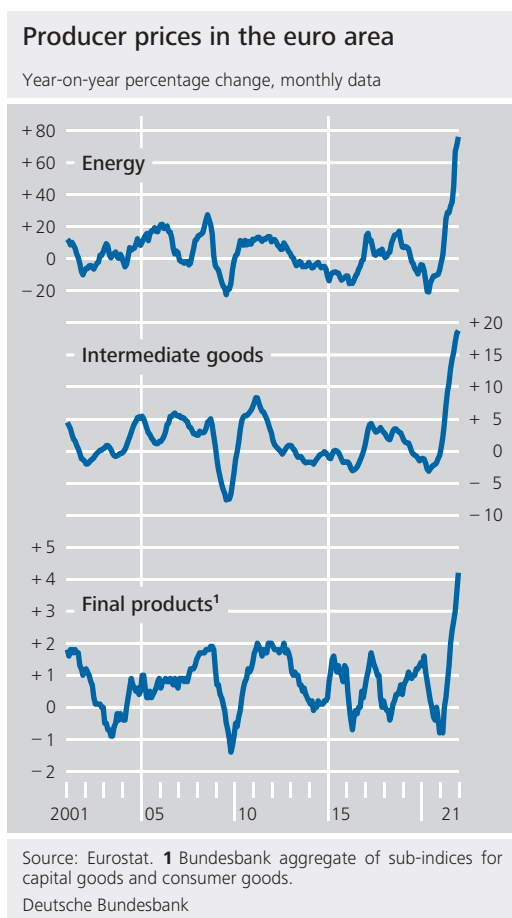
Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

sales markedly exceeded the previous quarter's level after price adjustment.

Goods exports to third countries likely rose somewhat in price-adjusted terms. Based on value, goods exports even rose by a very significant degree due to large rises in prices. In regional terms, the recovery in exports to the United Kingdom continued. Goods exports to the United States saw strong growth. Follow-

Goods trade with third countries sees strong growth with rising prices

⁷ Excluding Ireland. For several years now, the statistical recording of investment as a whole, and of investment in intellectual property in particular, has been strongly influenced by the strategic planning of multinational enterprises in that country. See Deutsche Bundesbank (2018).



ing a weak preceding quarter, exports to China rose again somewhat. According to figures from the balance of payments, services exports from the euro area to third countries grew to a remarkable extent, driven largely by the ongoing recovery in tourism. Goods imports to the euro area from third countries also rose to a considerable extent, both in price-adjusted terms as well as by value. The distinct rise in imports of intermediate products suggests that supply bottlenecks are easing slightly.

Brighter situation in manufacturing due to slight easing of materials shortages

The situation in manufacturing brightened up in the fourth quarter. Although the industrial production index fell markedly compared with the preceding quarter, this was the result of one-off developments in Ireland and in the pharmaceutical sector. In particular, motor vehicle production saw noticeable growth, which was probably attributable chiefly to an improvement in the supply of semiconductors. Nevertheless, materials shortages continued to stifle economic activity. Another dampening

factor was the sharp increases in prices for energy and intermediate products. Consequently, there was also a rise in the producer prices of capital goods and consumer goods. According to surveys, the number of orders on hand remained favourable through to the end of the year. There was also hardly any change in capacity utilisation, which slightly exceeded its long-term average.

In the fourth quarter, activity in various services sectors declined again somewhat as a result of the pandemic; particularly affected were hotel and restaurant services as well as art and cultural activities. Nevertheless, the level of activity was considerably higher than in the previous year. By contrast, economic activity is likely to have risen further in a number of commercial services sectors. The strong upswing in the information and communications sector continued.

Interruption in recovery among service providers

Economic dynamics weakened considerably towards the end of the year in most euro area Member States. However, there were differences depending on the extent to which each country was affected by the latest wave of infections, the progress made in their vaccination campaigns, and the containment measures taken. Differences in their economic structures as well as their progress in the recovery process also played a role.

Weaker dynamics in all Member States

In France, GDP growth slowed to 0.7% in the fourth quarter. This meant that it had already slightly exceeded its pre-crisis GDP level. Following the very large rise in the third quarter, which was largely due to catch-up effects, private consumption recorded moderate growth once again. In light of the fact that the number of infections had remained subdued over a long period of time, revenues in the hotel and restaurant services sector continued to grow and have since reattained their pre-crisis level. An additional reason for the persistently good consumption activity is likely to have been the government financial assistance that was used to mitigate the effects of rising energy prices

French economic output already exceeds pre-crisis level

on individuals with lower incomes.⁸ Following a pause, investment activities were expanded markedly, driven solely by investment in intellectual property. By contrast, expenditure for construction stagnated, and investment in machinery and equipment declined considerably once again. However, there was a distinct rise in external trade. Services exports continued to benefit from the recovery in tourism, and goods exports also recorded significant growth.

Slowdown in economic recovery in Italy

In Italy, the overall economic recovery slowed down considerably towards the end of the year. Based on preliminary figures, real GDP increased by 0.6% in the fourth quarter and thus fell short of its pre-crisis level by 0.5%. Services sectors, which had recorded strong expansion in the second and third quarters, are likely to have lost momentum in particular. While tourism made further progress towards normalisation, it did not achieve this in full. According to the most recent figures, retail sales only saw marginal growth in price-adjusted terms. Production in the manufacturing sector, which had already noticeably exceeded pre-crisis levels, is likely to have expanded further. Most recently, however, there was a significant rise in the number of enterprises reporting factors limiting production. The upswing in the construction sector continued. On the expenditure side, goods exports and gross fixed capital formation are likely to have increased markedly. Private consumption expenditure is likely to have seen only little growth in real terms, meaning that hardly any progress was made in closing the considerable gap to its pre-crisis level.

Spanish recovery continues

The economic recovery in Spain, which is lagging behind that of other major euro area countries, continued largely unhindered. According to preliminary estimates, aggregate output increased in the fourth quarter by 2.0% from the preceding quarter. Nevertheless, it still fell short of its pre-crisis level by 4%. A key driver of the recovery was tourism. In light of the relatively calm situation with regard to the pandemic, the tourism season was able to be extended well into the fourth quarter. However,

sales in the accommodation and food service activities sector remained around 10% below their pre-crisis level. Investment activities also saw perceptible growth. Construction investment rose again for the first time since the end of 2020. By contrast, there was a decline in private consumption. A reason for this is likely to have been the loss of purchasing power resulting from the sharp increase in energy prices.⁹

In the autumn, economic output also rose in most other Member States as well. The rise was especially pronounced in Portugal. By contrast, Belgium, Slovakia and Lithuania posted only little growth in GDP. More substantial declines were seen in Germany and Austria; in the case of the latter, this was probably due to the drastic measures that were implemented to contain the pandemic. In the Netherlands, economic output continued to grow despite the temporary, comprehensive restrictions. In Latvia, output fell only to a marginal degree.

Noticeable heterogeneity amongst other Member States as well

The situation on the labour market continued to improve. The unemployment rate fell further and stood at 7.0% in December, which represented the lowest rate since the start of monetary union. The number of persons in employment rose to a lesser extent than in the previous quarter, but exceeded its pre-crisis level for the first time. The number of hours worked is also likely to have risen, but probably fell short of its pre-crisis level. These favourable developments were chiefly attributable to the strong demand for labour (see the box on pp. 15 f.). Furthermore, job retention schemes are still in effect in some countries, and the number of employees in the public sector has grown by 1 million since the outbreak of the crisis. This is

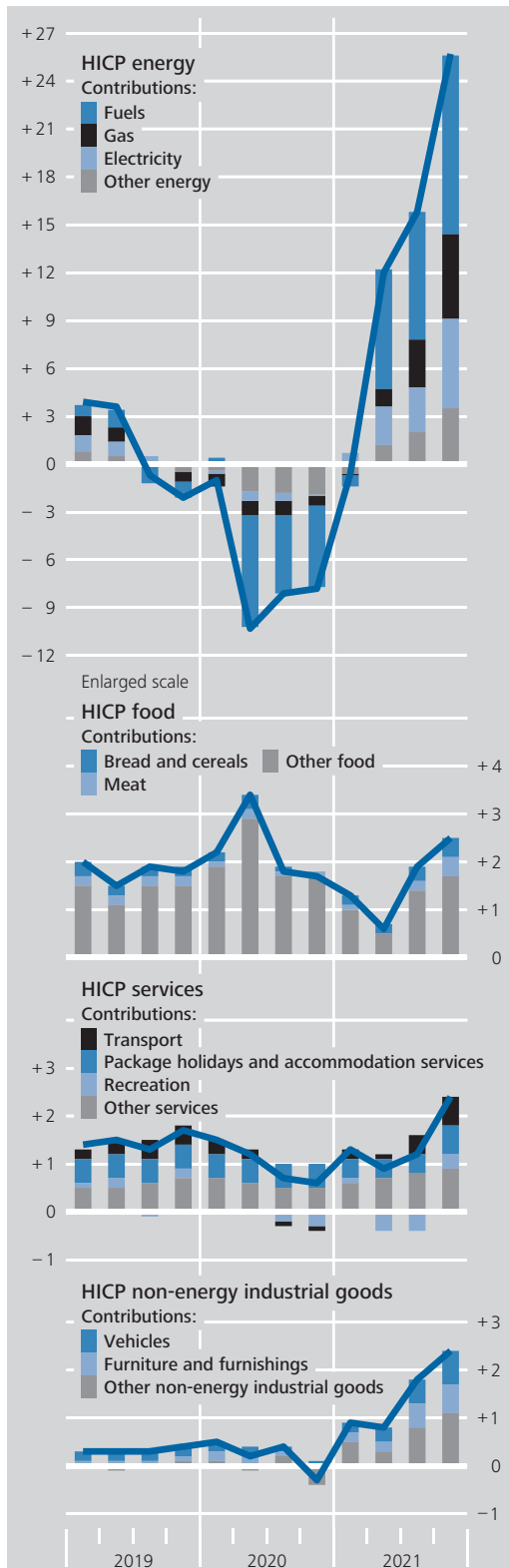
Labour market situation remains favourable

⁸ In October, the French government approved a one-off “inflation payout” of €100 to each person with a monthly net income of less than €2,000. The payments were disbursed in December. Furthermore, households that were already receiving financial support for energy costs were given an additional payment of €100.

⁹ In Spain, energy prices rose by 38% over the previous quarter in the fourth quarter. This was considerably sharper than the rise recorded in the euro area as a whole, which amounted to 26%.

Contributions of selected components to HICP sub-aggregates in the euro area*

Quarterly data, year-on-year percentage change, contributions in percentage points



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

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also likely to have contributed to the labour shortage, about which complaints are becoming increasingly vocal. Looking ahead, all of these factors, in conjunction with higher inflation, are likely to considerably increase pressure on wages.

The rise in consumer prices in the euro area intensified to an exceptionally strong degree in the fourth quarter of 2021. As measured by the HICP, prices increased by 1.5% compared with the previous quarter after seasonal adjustment. Energy prices recorded an especially sharp increase, rising by 9.1%. However, this intensification of inflationary pressures also comprised other categories of goods. As a result, annual HICP inflation jumped from 2.8% in the third quarter to 4.6%, while the rate excluding energy and food climbed from 1.4% to 2.4%.

Consumer price inflation intensifies significantly in Q4

The rise in inflation in 2021 was broadly based. Major reasons were the considerable increase in crude oil prices and the sharp rise in wholesale prices for gas. Despite government intervention, consumer prices for gas rose by 26% on the year in the fourth quarter. For electricity, for which peak loads are often provided by gas facilities, prices increased by 19%. Fuel prices were up by 29%. Prices for food products also rose by 2.5% on the year, most recently as a result of sharp rises in the wholesale prices of meat and cereal products. For services, inflation rose to 2.4%. In this context, a key role was played by price rises in high-contact services. These include, in particular, transport, travel, accommodation and food service activities. Inflation for non-energy industrial goods also continued to rise significantly, reaching 2.4%. It was mainly new and used cars, furniture, clothing and hygiene and wellness products that saw prices go up steeply. The reasons for this were strong inflation for intermediate goods, increased transport costs, as well as ongoing delivery bottlenecks against strong demand at the same time.

Broad-based inflationary pressures across all components

Average euro area inflation for 2021 stood at 2.6%, following a rate of just 0.3% in the pre-

vious year. This shift was due primarily to energy prices, which, after a decline of almost 7% in 2020, rose by 13% in 2021. However, the rate excluding energy and food also doubled from 0.7% to 1.5%. This was attributable to increased inflationary pressures for both industrial goods as well as high-contact services.

Inflation rate rises further in January

According to Eurostat's flash estimate, the annual HICP rate grew to 5.1% in January 2022. The expiration of baseline effects should have considerably dampened inflation; however, this was instead overcompensated by larger increases in prices for energy and food. Only the rate excluding energy and food declined slightly from 2.6% to 2.3%. This was mainly due to the prices of non-energy industrial goods, with special factors regarding the timing of seasonal sales in 2021 playing a role.

Pandemic a drag on economic activity at start of year, too

In the first quarter, the Omicron wave is likely to stifle the economic upturn to a large extent; this is due less to additional administrative restrictions and more to expected labour losses resulting from illness and quarantine rules. Although enterprises know how to manage these absences, it is not possible to fully rule out supply constraints. In addition, consumer sentiment has become more subdued. Alongside the wave of infections, the greater rises in prices are likely to be a key reason for this. Once this wave of infections has abated, the underlying expansionary forces should have a

Sentiment indicators for the euro area*

Balance of positive and negative responses as a percentage of all responses, seasonally adjusted, monthly data



Source: European Commission. * Deviations from the respective average since 2000.

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stronger impact again. The numbers of orders on hand in the industrial and construction sectors remain favourable, and households' demand for services should normalise quickly. A similar picture is also obtained from business surveys. However, increased rises in costs and prices as well as the slow resolution of shortages are cause for concern.

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council decides to discontinue PEPP net purchases and boost APP envelope

In December 2021, the Governing Council of the ECB approved a step-by-step reduction in the pace of asset purchases for the coming quarters, with net purchases under the pandemic emergency purchase programme (PEPP) being discontinued at the end of March 2022. Furthermore, the Governing Council expects to conduct net purchases under the PEPP in the first quarter of 2022 at a lower pace than in the previous quarter. At the same time, it decided to temporarily step up net purchases under the asset purchase programme (APP) as of April 2022. These are set at €40 billion per month in the second quarter and €30 billion per month in the third quarter. As of October 2022, net purchases under the APP are to resume a monthly pace of €20 billion. This will apply for as long as necessary to reinforce the accommodative impact of the key interest rates. The Governing Council still expects net purchases to end shortly before it starts raising the key ECB interest rates.

ECB Governing Council extends reinvestment horizon for PEPP

Moreover, the ECB Governing Council decided to extend the reinvestment horizon for the PEPP. It now intends to reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2024. It previously expected to do so until the end of 2023. In any case, the future roll-off of the PEPP portfolio will be managed to avoid interference with the appropriate monetary policy stance. In the event of renewed market fragmentation related to the pandemic, these reinvestments can be adjusted flexibly across time, asset classes and jurisdictions at any time. This could include purchasing bonds issued by the Hellenic Republic over and above rollovers of redemptions.

The ECB Governing Council left its policy rates and the associated forward guidance un-

changed. It also expects the special terms and conditions under the third series of targeted longer-term refinancing operations (TLTRO-III) to come to an end in June 2022. Nevertheless, the ECB Governing Council will continue to monitor bank funding conditions and ensure that the maturing of TLTRO-III operations does not hamper the smooth transmission of monetary policy.

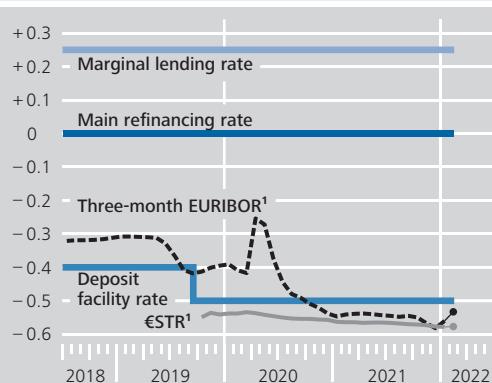
The decisions in December were taken against the backdrop of increased uncertainty surrounding the inflation outlook. In the December forecast, Eurosystem staff had revised their inflation forecast for 2022 strongly upwards again. At the same time, they still projected that inflation would settle below the 2% target over the projection horizon. The ECB Governing Council believes that monetary accommodation was still needed for inflation to stabilise at 2% over the medium term. However, in light of this uncertainty, it stressed the importance of flexibility and optionality in the conduct of monetary policy. The ECB Governing Council signalled its readiness to adjust all of its instruments as appropriate and in either direction.

Key interest rates and forward guidance unchanged

ECB Governing Council stresses flexibility and optionality

Money market interest rates in the euro area

% p.a.



Sources: ECB and Bloomberg. 1 Monthly averages. • Average 1 to 17 February 2022.
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Money market management and liquidity needs

In the period under review from November 2021 to February 2022,¹ excess liquidity in the Eurosystem fell by a total of €0.2 billion to an average of €4,391.1 billion. Excess liquidity initially rose in the seventh reserve maintenance period of 2021 (November-December) by €42.8 billion to €4,434.1 billion. However, the subsequent decline of €43.0 billion in the eighth reserve maintenance period of 2021 (December 2021-February 2022) fully reversed the previous increase. This development was due, on the one hand, to lower volumes of liquidity-providing asset purchases and, on the other hand, to a stronger increase in liquidity-absorbing autonomous factors in the eighth versus the seventh reserve maintenance period of 2021. Both developments are commonly observed at the turn of the year, which fell during the reporting period.

Additional central bank liquidity was provided primarily through a total of €237.9 billion worth of net asset purchases conducted as

part of the purchase programmes. The majority of these purchases were attributable to the pandemic emergency purchase programme (PEPP). As at 11 February 2022, the balance sheet holdings of the asset purchase programmes amounted to €4,820.2 billion (see the table on p. 27). By contrast, the average outstanding tender volume in the euro area decreased by €8.3 billion to €2,201.8 billion during the period under review. Although the allotment volume for the tenth operation in the third series of targeted longer-term refinancing operations (TLTRO-III) in December stood at €52.0 billion, a total of €60.2 billion was repaid from the first to the sixth TLTRO-III operations under the voluntary early repayment option, leading to a net absorption of liquidity for the TLTROs. At €1.1 billion in total,

¹ Here, the averages of the eighth reserve maintenance period of 2021 (December 2021-February 2022) are compared with the averages of the sixth reserve maintenance period of 2021 (September-November).

Factors determining banks' liquidity*

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

Item	2021/22	
	3 Nov. to 21 Dec.	22 Dec. to 8 Feb.
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 14.0	– 19.2
2. Government deposits with the Eurosystem (increase: –)	+ 43.0	+ 46.3
3. Net foreign assets ¹	+ 4.1	+ 38.5
4. Other factors ¹	– 132.0	– 194.8
Total	– 98.9	– 129.2
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	+ 0.0	+ 0.1
b) Longer-term refinancing operations	– 1.1	– 7.3
c) Other operations	+ 143.3	+ 94.6
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	– 6.5	+ 10.8
Total	+ 135.7	+ 98.2
III. Change in credit institutions' current accounts (I. + II.)	+ 36.8	– 31.0
IV. Change in the minimum reserve requirement (increase: –)	– 1.4	– 1.2

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

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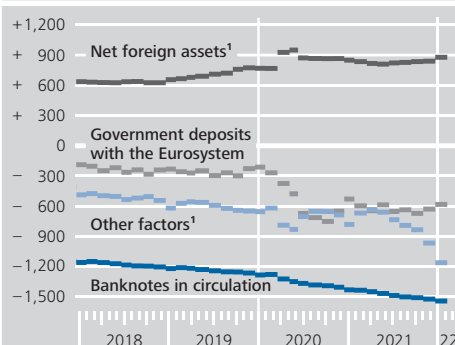
there was little demand for the eleventh pandemic emergency longer-term refinancing operation (PELTRO) in December 2021 (previous operation in September 2021: €1.3 billion). Uptake of the regular main refinancing operations and three-month tenders likewise remained very subdued. In Germany, the outstanding volume of all refinancing operations fell by €17.3 billion to an average of €421.9 billion. As a result, German banks' share of the outstanding tender volume in the Eurosystem came to around 19.2%.

In the eighth reserve maintenance period of 2021, liquidity needs stemming from autonomous factors rose by €228.1 billion compared with the sixth reserve maintenance period of 2021, reaching a new record high of €2,405.5 billion (see the table on p. 26).² This was primarily attributable to the usual increases in the balances of non-euro area central banks at the end of the year. Another liquidity-absorbing effect was caused by the volume of banknotes in circulation rising by €33.2 billion to €1,540.6 billion. By contrast, a decrease in government deposits of €89.3 billion to €582.0 billion provided more liquidity. Germany accounted for 59% of the total increase in the balances of non-euro area central banks, which had a liquidity-absorbing effect in the other factors category. Net banknote issuance in Germany went up by €19.9 billion to €883.7 billion. The decrease in government deposits of €12.1 billion to €205.6 billion provided more liquidity in Germany, too. Over the reporting period, the minimum reserve requirement in the Eurosystem climbed by €2.6 billion to €155.4 billion in the December 2021–February 2022 maintenance period, which led to an additional need for central bank liquidity. In Germany the reserve requirement went up by €0.8 billion to €42.5 billion.

At over 99%, utilisation of exemption allowances under the two-tier system for remunerating excess reserve holdings remained virtually unchanged for both the euro area and Germany in the period under review. While excess liquidity remained roughly the same at €4,400 billion and the absolute exemption al-

Autonomous factors in the Eurosystem*

€ billion, mean values for the relevant reserve maintenance period



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

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Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 11 Feb. 2022
Active programmes¹		
PSPP	+ 39.9	2,512.0
CBPP3	+ 0.2	295.6
CSPP	+ 14.3	319.4
ABSPP	+ 1.4	27.0
PEPP	+ 182.7	1,658.5
Completed programmes		
SMP	+ 0.0	6.5
CBPP1	- 0.1	0.1
CBPP2	- 0.6	1.1

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

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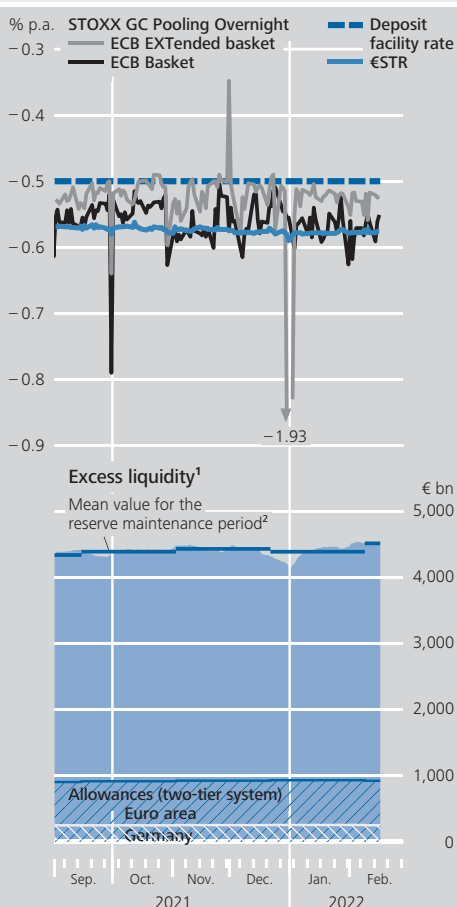
lowance increased, there was a decline in excess liquidity holdings remunerated at -0.50% (see the chart on p. 28). As a result, 21.1% of the excess liquidity in the Eurosystem was exempt from negative remuneration on average in the eighth reserve maintenance period of 2021, which was 0.4 percentage point more than in the previous maintenance period (in Germany: 20.9%, previous period: 20.3%).

During the period under review, overnight rates in the euro money market remained

² Average of the eighth reserve maintenance period of 2021 (December 2021–February 2022) compared with the average of the sixth reserve maintenance period of 2021 (September–November).

Deposit facility rate, money market rates and excess liquidity

Daily data

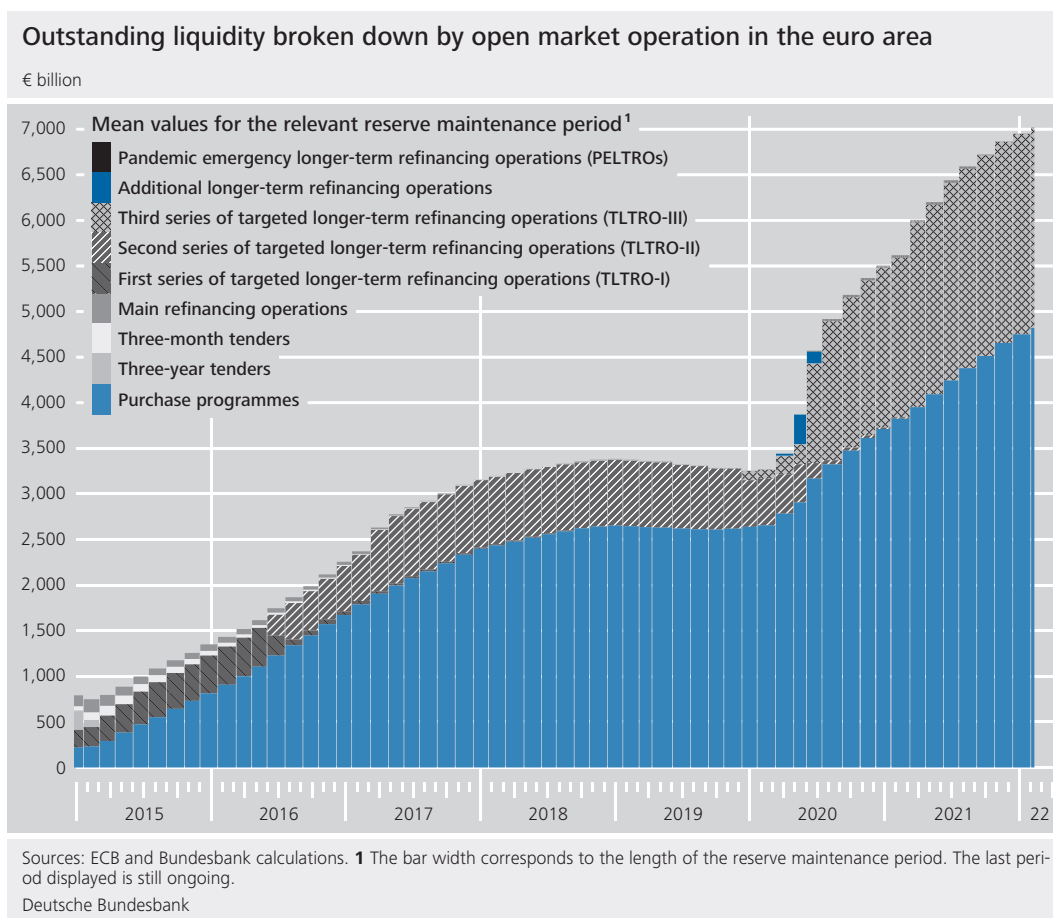


Sources: ECB, Eurex Repo and Bundesbank calculations. ¹ Central bank balance minus the minimum reserve requirement plus the deposit facility. ² The last period displayed is still ongoing.

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close to the deposit facility rate of -0.50% (see the adjacent chart), except as at 31 December 2021. However, the high level of excess liquidity led to a further drop in overnight rates. In the eighth reserve maintenance period of 2021, the unsecured euro short-term rate (€STR) was set at -0.58% on average and was therefore 1 basis point lower than in the previous period. The €STR fell by 1 basis point to -0.59% as at 31 December 2021. On the following day, the €STR returned to its previous level, which it maintained until the end of the reserve maintenance period on 8 February 2022 without any major fluctuations. Average daily turnover dropped from €51.2 billion to €49.6 billion compared with the previous period, influenced by lower levels

of liquidity on public holidays and the last day of the year. However, the volumes recorded in the reporting period were higher than the volume from the sixth reserve maintenance period (September–November 2021) of €48.5 billion. On the GC Pooling trading platform, overnight trades in the ECB basket were executed at -0.56% on average in the eighth reserve maintenance period of 2021, compared with -0.57% (seventh period) and -0.55% (sixth period). At the end of 2021, no trades were executed in the ECB basket on the trading days of 29 and 31 December. In the ECB EXTended basket, which has a broader selection of securities with lower rating requirements for concluding repo transactions, overnight trading was carried out at a rate of -0.56% on average in the eighth reserve maintenance period of 2021 and thus 5 basis points below the rate of the previous period. The clear difference between the interest rate levels in the current and previous periods stemmed from the sharp decline of 137 basis points to -1.93% on 31 December. Without this year-end effect, the average interest rate in the ECB EXTended basket would have been -0.52% and thus only 1 basis point lower than in the seventh reserve maintenance period of 2021. As in the preceding period, the vast majority of overnight transactions were also accounted for by the ECB EXTended basket in the eighth reserve maintenance period of 2021, with an average turnover of €2.3 billion per day compared with €0.7 billion in the ECB basket. Liquidity-driven secured turnover on the GC Pooling platform therefore remained very low. This meant that providers of liquidity continued to refrain from using higher-quality collateral from the ECB basket in transactions, which reflected the generally limited availability of this type of collateral in the market during the period under review.



ECB Governing Council sees risks to inflation outlook tilted to upside in February

In February 2022, the ECB Governing Council confirmed the decisions it had made in December 2021. However, it did make various changes to its communication. For instance, the need for monetary policy accommodation was no longer mentioned, nor was inflation projected to settle below its target. Instead, the Governing Council stressed that inflation had risen steeply over the last few months and had also been higher than expected in January. In contrast to December, it explicitly spoke of risks to the inflation outlook being tilted to the upside, particularly in the near term. In view of the current uncertainty, flexibility and optionality in conducting monetary policy need to be maintained more than ever. Moreover, monetary policy communication did not repeat the statement that key interest rates are unlikely to be raised this year.

The APP holdings recorded on the balance sheet have risen by €53.6 billion since mid-November. On 11 February, the stock of APP

assets held by the Eurosystem reached a total of €3,154.0 billion (a breakdown of these holdings by individual asset purchase programme can be found on pp. 26 ff.). The reported holdings continue to be influenced by the smoothing over time of reinvestments in line with the technical parameters agreed upon in December 2018 and by the use of amortised cost accounting.¹ Securities holdings reported under the PEPP amounted to €1,658.5 billion on 11 February, up by €157.1 billion.

The tenth and last operation of the TLTRO-III series was settled on 22 December 2021, with 159 banks taking up a total of €52.0 billion. At the same time, there were voluntary repayments of funds provided under earlier TLTRO-III operations in the amount of €60.2 billion. Overall, a combined volume of €2,198.0 billion

APP and PEPP securities holdings recorded on balance sheet continue to grow

Final TLTRO-III sees banks take up €52 billion

¹ In particular, the difference between the acquisition and redemption value is amortised over the security's residual maturity, treated as part of interest income and measured at amortised cost.

is thus outstanding for all TLTRO-III operations. In December, uptake of the pandemic emergency longer-term refinancing operation (PELTRO), which was also the last operation of its kind, was once again very low at €1.1 billion.

Further rise in excess liquidity

Excess liquidity saw a temporary marked decline at the end of December on account of the usual year-end effects. Overall, however, it continued to rise owing to the ongoing net asset purchases under the APP and PEPP (see the box on pp. 26 ff.). As this report went to press, the volume of excess liquidity stood at €4,530.6 billion, which corresponds to an increase of around €82.1 billion since mid-November.

Short-term market interest rates fluctuate at year-end

On 3 January 2022, the publication of EONIA was discontinued as planned following a transition period. Since October 2019, EONIA had only been computed by applying a fixed spread to the euro short-term rate (€STR). In future, €STR will thus be the unsecured benchmark interest rate for the short-term money market in the euro area. Short-term money market interest rates fluctuated somewhat more strongly in December and at the turn of the year than is usually the case for that time of year. €STR fell to -0.59% at the end of the year and stood at -0.58% as this report went to press. The three-month EURIBOR declined much more sharply as early as mid-December and fell to as low as -0.61% for a time. As this report went to press, it was at -0.53% and thus slightly above its level in November.

Money market forward rates up sharply once again

Money market forward rates have risen sharply again in the wake of the monetary policy meeting in December. Using these rates as a basis, it appears that market participants most recently priced in an initial interest rate hike of 10 basis points for as early as July 2022. In addition, the futures curve became considerably steeper, meaning that a faster pace of rate hikes is also priced in. Although it can still be assumed that the rise in forward rates is in large part attributable to risk premia and not to expectations of higher interest rates, market participants will probably expect rate hikes significantly earlier

than they had anticipated back in December. This was also backed up by the Eurosystem's monetary policy survey (Survey of Monetary Analysts) conducted prior to the February meeting. Compared with the December survey, respondents' predictions regarding when the first interest rate hike would take place moved forwards again. It is now expected in the third quarter of 2023. One reason for the change in market participants' expectations was the waning concerns about the economic impact of the wave of infections with the Omicron variant of the coronavirus. Another reason was that some large central banks began to tighten their monetary policy stance or announced that they would soon tighten their stance. The significant unexpected upside developments in euro area inflation again as well as the change in the ECB Governing Council's communication led to further rises in forward rates recently.

Monetary developments in the euro area

The broad monetary aggregate M3 also recorded considerable net inflows in the fourth quarter of 2021, which, on the whole, were slightly above the inflows in the three preceding quarters. Nevertheless, it remained significantly below the high build-up caused by the coronavirus pandemic in 2020. The annual growth rate of M3 decreased again as a result and stood at 6.9% at the end of the year. One reason behind this monetary growth was the Eurosystem's ongoing asset purchases. Another was that banks' lending to the domestic private sector also accelerated significantly, which was mainly attributable to the sharp rise in lending to non-financial corporations. In this respect, the TLTRO-III requirements for obtaining the special interest rate conditions granted by the Eurosystem, which are coupled to lending growth, resulted in considerable frontloading effects. At the same time, households' demand for loans for house purchase remained high, bolstered by the persistently low general level of interest rates.

Further normalisation of monetary growth

Accumulation of overnight deposits slackened

Among the components of M3, overnight deposits once again contributed the most to the build-up in the monetary aggregate in the fourth quarter. That said, its expansion slowed significantly compared with the preceding quarters, reaching its lowest value since the outbreak of the coronavirus pandemic. Other forms of short-term deposits increased somewhat in importance, especially time deposits, as did money market fund shares in certain countries.

Households recorded lower inflows to short-term deposits ...

The contrasting developments that occurred in individual sectors were striking again. For example, the inflow to households' short-term deposits diminished again considerably. This continued slowdown is probably attributable to the generally improved consumption options that, on the whole, led to a decline in the savings ratio despite the pandemic wave that flared up at the beginning of the first quarter. Furthermore, the increase in the real opportunity costs of holding money following the rise in the inflation rate is likely to have boosted this development.

... whilst enterprises saw considerable increase, especially in overnight deposits

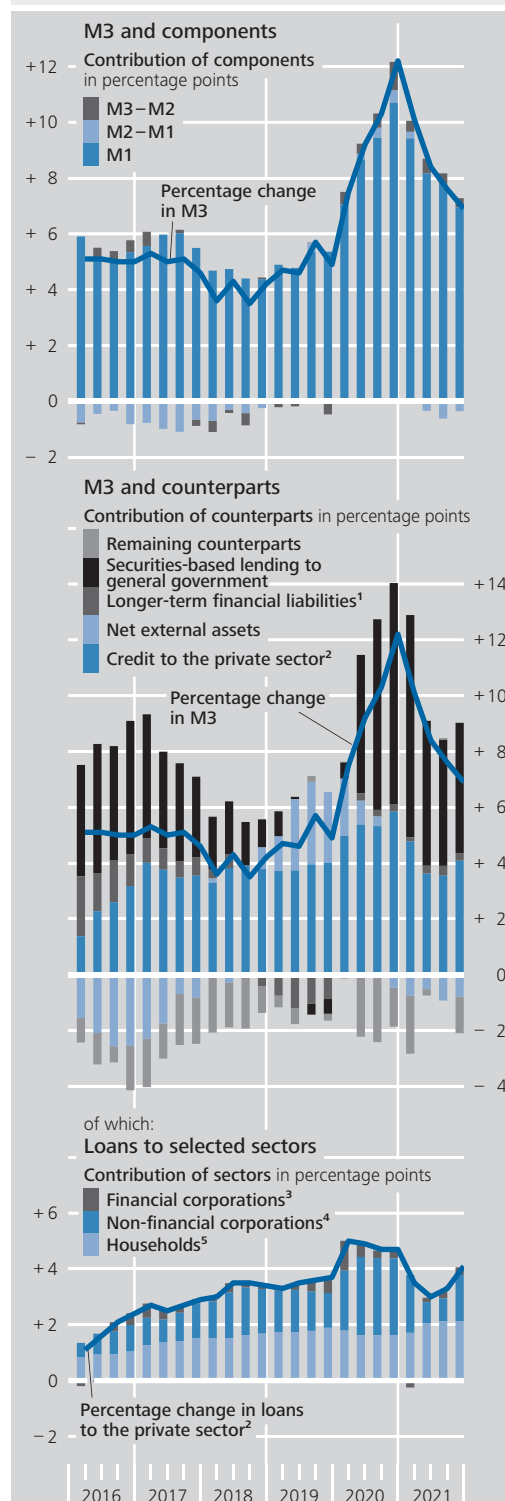
By contrast, non-financial corporations expanded their deposits considerably again in the fourth quarter, especially their overnight deposits. This development first reflects the continued high profit margins in parts of the corporate sector. Second, enterprises have had to postpone investment on account of persistent bottlenecks in the supply of intermediate goods, which means that the outflow of funds was again lower in parts of the corporate sector, as it had been in the preceding quarter.

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

On the counterparts side, monetary growth was driven by the sharp increase in lending to domestic non-banks. Inflows to securities-based lending to general government were again high (see the upper chart on p. 33). These are primarily due to the monthly net purchases of government bonds by the Eurosystem under the PEPP and APP. Moreover, commercial banks also upped their holdings of bonds issued by the public sector. In addition,

Monetary aggregates and counterparts in the euro area

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



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

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

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

Assets	Q3 2021	Q4 2021	Liabilities	Q3 2021	Q4 2021
Credit to private non-MFIs in the euro area	132.0	222.6	Holdings against central government ²	10.8	106.6
of which:			Monetary aggregate M3	259.5	269.8
Loans	117.5	169.1	of which components:		
Loans, adjusted ¹	120.5	218.3	Currency in circulation and overnight deposits (M1)	279.4	211.5
Securities	14.5	53.6	Other short-term deposits (M2-M1)	- 22.6	31.2
Credit to general government in the euro area	150.6	201.0	Marketable instruments (M3-M2)	2.7	27.1
of which:			Longer-term financial liabilities of which:	0.0	7.3
Loans	- 4.7	- 1.2	Capital and reserves	11.8	14.6
Securities	155.2	202.2	Other longer-term financial liabilities	- 11.8	- 7.3
Net external assets	- 40.8	- 67.9			
Other counterparts of M3	28.5	28.0			

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

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lending to the domestic private sector increased sharply in the fourth quarter.²

Strong growth in lending to non-financial corporations at year-end ...

After adjustment for loan sales and securitisation, banks' lending to non-financial corporations was unusually high, having risen in the fourth quarter of 2021 at a similar rate as at the beginning of the coronavirus pandemic on balance (see the lower chart on p. 33). This rise was spread broadly across Member States and maturities, although growth was especially strong for short-term loans. The annual growth rate, which had fallen to 1.9% at the end of June 2021 on account of a strong coronavirus baseline effect, thus returned to a level of 4.2% as at the end of the year.

... underpinned by TLTRO-III provisions

Although bank lending to enterprises had already regained momentum since mid-2021, the very strong inflow at the end of the year was attributable to a one-off factor linked to TLTRO-III, which was that one of the reference periods for credit growth connected to these operations expired at the end of December. It was this reference period that determined whether banks participating in the TLTRO-III series would have access to extremely favourable refinancing conditions in the period between June 2021 and June 2022. For this reason, banks with previously weak lending records were particularly interested in frontloading their lending

into the fourth quarter of 2021 or in granting more short-term loans. One indication of this is the fact that the (already very low) short-term lending rates clearly dropped at the same time in some euro area countries. Correspondingly, lending business is likely to be lower in the first quarter of 2022. A similar pattern could also be observed in March 2021, when the last reference period came to a close.

The high demand for short-term loans from non-financial corporations can be explained by shortages in materials and labour, especially in construction and industry, which are currently driving up enterprises' inventory and operating costs. Long-term loans, too, continued to be in demand, albeit to a considerably weaker extent than in the first half of 2021. This stems from the fact that aggregate supply bottlenecks continued to cloud the investment climate in the fourth quarter.

Aggregate supply bottlenecks affect demand for credit

In the context of the Bank Lending Survey (BLS), the responding bank managers likewise noted an increase in loan demand. According

² In the quarter under review, some of these loans were securitised by banks and removed from the banks' balance sheets. The banks acquired larger volumes of securitised loans at the same time, which was reflected by the rise in their securities-based lending to financial vehicle corporations engaged in the securitisation sector.

BLS banks left credit standards on loans to enterprises virtually unchanged

to them, the increased need for funds resulted chiefly from greater financing requirements for inventories and working capital as well as fixed investment. In addition, banks believed that mergers and acquisitions, debt refinancing and restructuring as well as the low general level of interest rates contributed to the uptick in demand. As in the preceding two quarters, the banks surveyed in the BLS left credit standards for corporate loans virtually unchanged on balance.

Further substantial rise in loans to households for house purchase ...

Loans to households likewise showed further robust expansion in the fourth quarter of 2021. However, housing loans, which make up the most significant portion of household lending, recorded somewhat smaller inflows at year-end compared with previous quarters. As a result, the annual growth rate for housing loans shrank slightly to 5.4%. Contributing factors are likely to have been the noteworthy materials shortages in construction and other supply-side bottlenecks, which led to a widening discrepancy between orders and production in the fourth quarter.

... while credit standards remain unchanged according to BLS

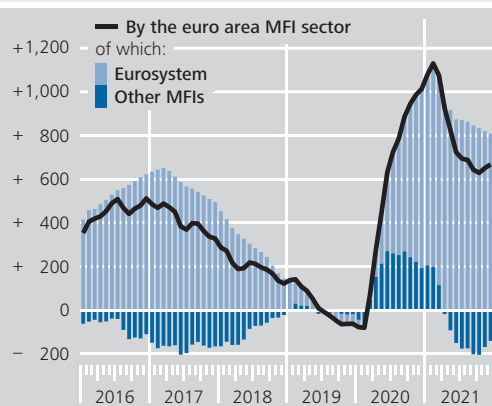
The BLS banks once again cited strengthened consumer confidence and the low general level of interest rates as major factors behind the lively demand for housing loans. Demand was also stimulated by the positive outlook on the residential real estate market. On the supply side, the banks participating in the BLS left their credit standards for loans for house purchase unchanged in the fourth quarter. Banks thereby continued on the path of essentially unchanged credit standards upon which they had embarked in the first quarter of 2021, after having tightened them in 2020, the first year of the pandemic.

Perceptible inflows in consumer credit, too

Consumer loans to households increased for the third consecutive quarter, although growth still fell significantly short of the rates recorded before the outbreak of the pandemic. Amongst other factors, the stricter containment measures introduced at the end of the year are likely to have put a fresh damper on activity in the

Securities-based lending to general government in the euro area

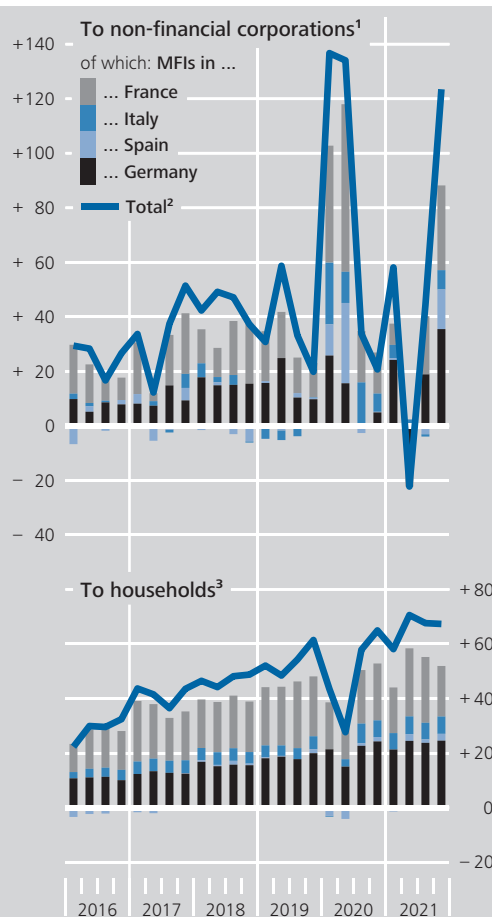
€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.
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MFI loans to the non-financial private sector in the euro area*

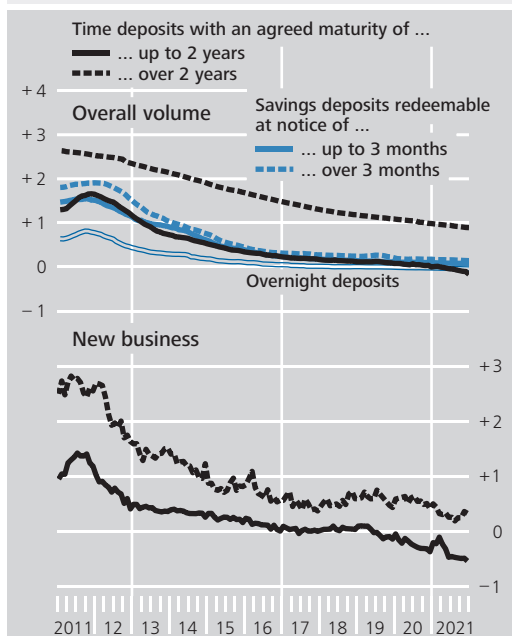
€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



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

% p.a., monthly data



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

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MFI* lending and deposits in Germany

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

Item	2021	
	Q3	Q4
Deposits of domestic non-MFIs ¹		
Overnight	37.1	0.7
With an agreed maturity of up to 2 years	-5.7	10.4
over 2 years	-5.0	-2.0
Redeemable at notice of up to 3 months	0.1	-0.5
over 3 months	-0.8	-0.5
Lending		
to domestic general government		
Loans	-0.7	-2.4
Securities	0.3	-4.7
to domestic enterprises and households		
Loans ²	40.1	58.0
of which: to households ³	23.6	24.3
to non-financial corporations ⁴	15.3	31.0
Securities	4.1	3.6

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

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high-contact services sector in particular. The banks responding to the BLS reported only a marginal rise in demand for consumer and other loans. The main reasons they gave for this rise were improved consumer confidence and the low general level of interest rates. Furthermore, the banks surveyed as part of the BLS indicated that they had again marginally eased their credit standards for consumer and other loans.

Unlike the dynamic lending business, the MFI sector's net external asset position had a considerable dampening effect on monetary growth in the fourth quarter of 2021. As usual, the euro area's persistent current account surplus did lead to an inflow of capital when viewed in isolation. However, other balance of payments items brought about a larger negative effect overall. This manifested, in particular, in the form of the negative balance in cross-border securities transactions, which was most likely caused primarily by the higher yields outside the euro area, chiefly in the United States and the United Kingdom.

Net external asset position has considerable dampening effect on monetary growth

German banks' deposit and lending business with domestic customers

The deposit business among banks in Germany continued to lose momentum in the fourth quarter of 2021. This was mainly due to overnight deposits, where inflows weakened significantly over the course of 2021 amid fluctuations, reaching only a slightly positive build-up in the final quarter.

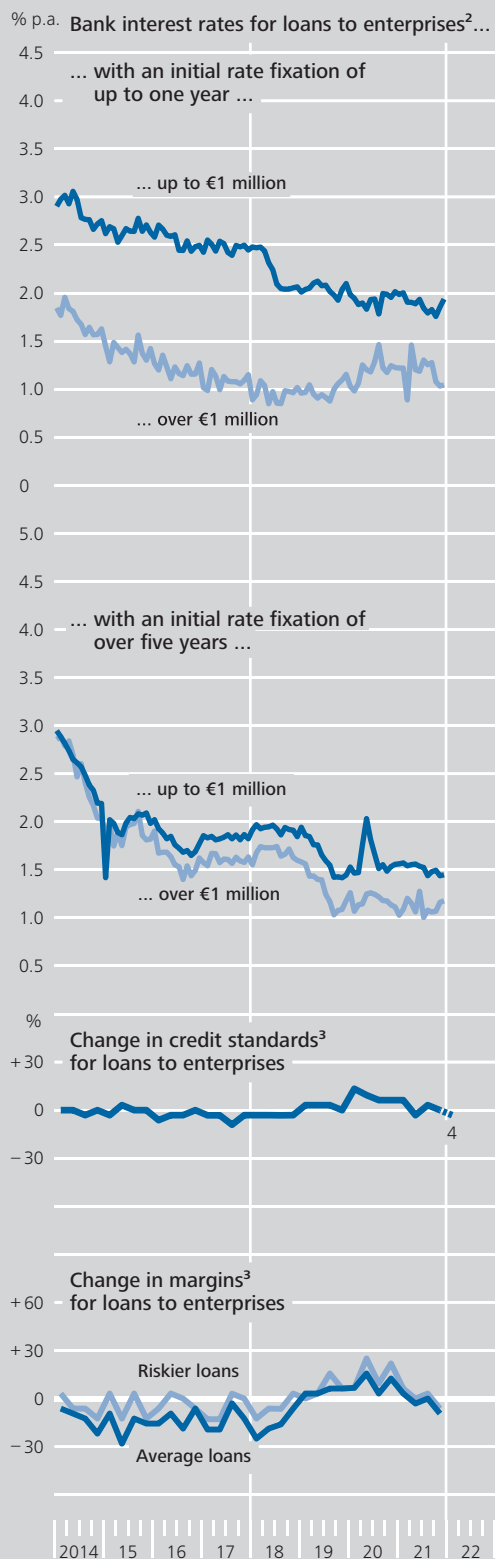
Build-up of deposits continues to slow

The overall slowdown in the accumulation of deposits in Germany was, above all, the result of a change in the investment behaviour of households, which continued to lose interest in building up overnight bank deposits. The increase in the opportunity costs of holding money over the year is likely to have played a key role in this adjustment. First, average interest on this type of deposit fell further into

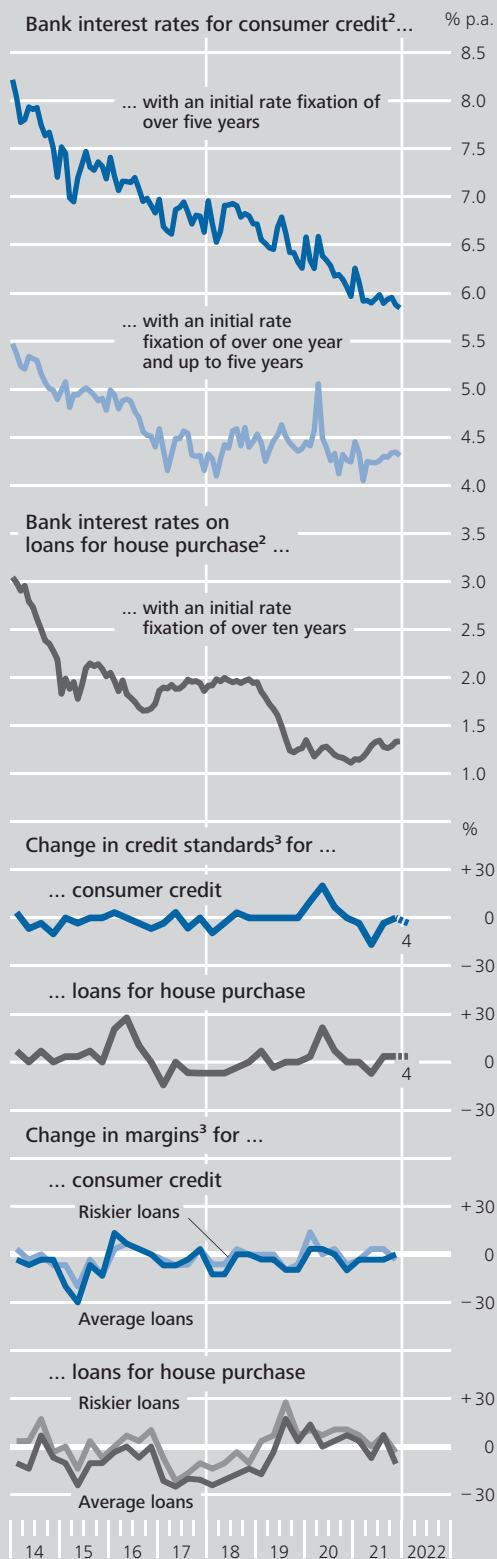
Households' accumulation of deposits considerably weaker than usual

Banking conditions in Germany

Credit to non-financial corporations



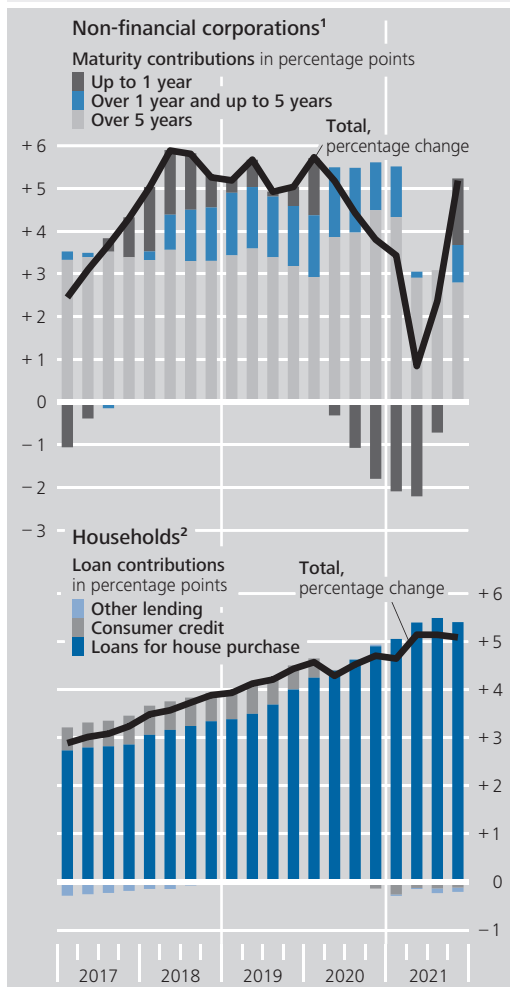
Credit to households¹



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q1 2022.

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

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



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

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negative territory in the final quarter of 2021. Second, the high rates of inflation are likely to have raised households' awareness of the real cost involved in holding money.

By contrast, banks' lending business with the domestic non-bank sector grew sharply in the fourth quarter of 2021. This was mainly due to the strong expansion in lending to the domestic private sector. Lending to the public sector, on the other hand, contracted distinctly once again.

One of the main reasons for lending being so robust was the fact that non-financial corpora-

tions took out a noticeably large amount of loans with domestic banks. In addition to funds needed for inventories and working capital, the banks surveyed in the BLS cited the funding of fixed investment as a key reason for the rise in demand. Although this meant that financing needs for fixed investment did recover, they continued to remain below the figures recorded before the outbreak of the pandemic.

While the increase in loans occurred across all maturities, it was particularly pronounced in the short-term segment. As in the euro area as a whole, the end of the reference period for obtaining special interest rate conditions in the context of the TLTRO-III series is likely to have played a role here. The end of this reference period encouraged some banks to push ahead with granting, in particular, short-term loans to non-financial corporations in the final quarter of 2021. Some of these loans were granted at very favourable interest rate conditions.

This is consistent with banks easing their credit terms and conditions on the whole in the fourth quarter. In this vein, banks narrowed their margins on average-risk and riskier loans. The last time this happened was in the final quarter of 2018. By contrast, according to the BLS, credit standards in corporate banking were left unchanged on balance in the quarter under review for the third time in a row.

Besides a flourishing corporate banking business, banks also saw robust net growth in lending to domestic households in the reporting quarter. This was on account of the consistently high inflows to housing loans. Households' persistently high demand for loans for house purchase is likely to have been fuelled by the expansion in government grants for energy-efficient buildings in the third quarter of 2021, which included not only low interest rate loans but also extensive subsidies towards new buildings and refurbishments. However, overall, the annual growth of loans taken out for house purchase did not accelerate further in the final quarter of 2021; at 7.1% at the end of Decem-

Substantial lending to non-financial corporations due to combination of various demand factors ...

... and banks' TLTRO-III motives

Lending policies in corporate banking support demand overall

Loans granted for house purchase see consistently high growth

Credit business with non-banks very buoyant owing to loans to the private sector

ber, it came close to its all-time high of 7.2%, which it had reached in the preceding quarter.

Credit standards for loans for house purchase marginally tighter; slight easing of credit terms and conditions on the whole

Credit standards for loans to households for house purchase were again tightened marginally in net terms in the fourth quarter. The rejection rate was somewhat higher again compared with the preceding quarter. Following the rises in 2020, this means that the rejection rate is likely persisting at an elevated level. On balance, overall credit terms and conditions were eased marginally.

Lending policies on consumer and other credit friendly overall, but no notable increases in net lending

According to the BLS, the policies applicable to consumer loans and other loans to households were not adjusted in the final quarter of 2021, after they had been slightly eased on balance in the preceding three quarters. At the same time, the interest rates banks offered on consumer and other loans were favourable to demand in the fourth quarter. Nevertheless, there was no notable growth in current net lending in this segment. This development is likely attributable not least to a re-intensification of the pandemic at the end of the year.

Funding environment somewhat improved for German banks

In response to the ad hoc questions asked in January's BLS, German banks reported that their funding situation had improved again on the quarter, especially with regard to raising funding through medium to long-term debt securities and short-term deposits.

Banks responded to regulatory and supervisory activities by continuing to strengthen their capital positions last year. In the second half of

2021, consistent with banks' expectations, the level of the NPL ratio (percentage share of (gross) NPL stocks to the gross book value of loans) had only a marginal impact, or none whatsoever, on lending policy. For the first half of 2022, too, banks are not expecting the NPL ratio to exert any meaningful influence on their lending policies.

In the second half of 2021, German banks left credit standards largely unchanged in nearly all surveyed sectors of the economy. Only in the commercial real estate sector did they report a discernible tightening. For the first half of 2022, banks are planning to ease their credit standards for commercial real estate lending and to tighten standards for loans for house purchase.

In the second half of 2021, banks made no changes to their lending guidelines for coronavirus assistance loans guaranteed in whole or in part by the government. They had relaxed these standards in the first half of the year. Banks reported a continued decline in demand for loans to enterprises with pandemic-related government guarantees among large enterprises in the second half of 2021. The reason given for this was a reduction in the need for funds for fixed investment as well as the fact that fewer guaranteed loans were taken out to substitute non-guaranteed loans. Demand among small and medium-sized enterprises rose marginally because more funding was once again requested in order to meet acute liquidity needs.

Level of NPL ratio has no noteworthy impact on changes in German banks' lending policies in second half of 2021

Credit standards in commercial real estate tightened in second half of 2021

Credit standards for government-guaranteed loans unchanged in second half of 2021

■ Financial markets

■ Financial market setting

Financial markets shaped by increasing inflationary risks and expectations of monetary policy tightening

Developments in the international financial markets in the final quarter of 2021 and the first weeks of 2022 were marked by increasing inflationary risks. In light of surprisingly high rates of price increase on both sides of the Atlantic, market participants revised their inflation expectations for the major currency areas upwards multiple times for the current and the coming year. Together with the assessment that the burdens imposed by the Omicron variant would be manageable, this led some central banks to take a less accommodative monetary policy stance. The Bank of England, for instance, responded with two Bank Rate increases, while the Federal Reserve (Fed) announced in January that it deemed it appropriate to bring net asset purchases to an end in March and to raise the federal funds rate soon. Looking ahead, market participants are now anticipating a less expansionary monetary policy for the euro area, too. As a result, benchmark returns increased, and real interest rates also rose. On the whole, yields on euro area corporate bonds even rose significantly more strongly than government bond yields. On balance, the yield spreads of corporate bonds, which serve as an indicator of funding conditions for enterprises, were therefore slightly above their five-year average as this report went to press. International equity markets declined amid rising interest rates, but remained predominantly in positive territory compared with the end of September. This was due, first and foremost, to an improvement in overall earnings expectations, particularly on the back of increased profit margins at large enterprises. Foreign exchange market developments were also influenced largely by the persistently high inflation rates worldwide, the measures central banks have announced to combat inflation as well as those already taken, and speculation among market participants regarding further steps towards monetary policy normalisation.

Measured as a weighted average against the currencies of 19 major trading partners, the euro has, on balance, depreciated by 2.1% net since the end of September 2021.

■ Exchange rates

The euro lost 3.2% of its value compared with the US dollar in the first three weeks of November 2021 due to stronger rate hike expectations for the United States, but was able to recover somewhat towards the end of the month. The highly contagious Omicron variant of COVID-19 temporarily muted market expectations of an early Federal Reserve interest rate hike. In the euro area, however, the correction of expectations was comparatively small, as Eurosystem policy rate increases had not been expected until later in the first place. The temporary convergence of market views concerning the monetary policy stances of the Eurosystem and the US central bank allowed the euro to rally against the dollar, on balance. Subsequently, this currency pair moved in a narrow range around US\$1.13 per euro – without any clearly discernible trend – until into the first week of January.

Euro down against the US dollar on balance

The euro/US dollar exchange rate did not see more movement until January. After a short-lived strengthening of the euro, sentiment shifted in favour of the US dollar in the second half of January as various members of the Federal Reserve's Open Market Committee signalled a speedy monetary policy response to the previously published high level of consumer price inflation of 7% in the United States and that it might soon begin to tighten its policy rate. Increased geopolitical tensions between Russia and Ukraine additionally propped up the US dollar. As a result, the euro reached its lowest level of the last 20 months, trading at US\$1.11. However, more surprisingly high inflation figures emerged from the euro area at the

end of the month, prompting market expectations of a normalisation to be brought forward here, too, which strengthened the euro again. The euro appreciation accelerated further when, at the press conference following the ECB Governing Council's meeting in February, a policy rate adjustment during the current year was no longer explicitly ruled out. As this report went to press, the euro stood at US\$1.14. It has thus lost 1.8% of its value since the end of September.

Euro also loses ground against the pound sterling ...

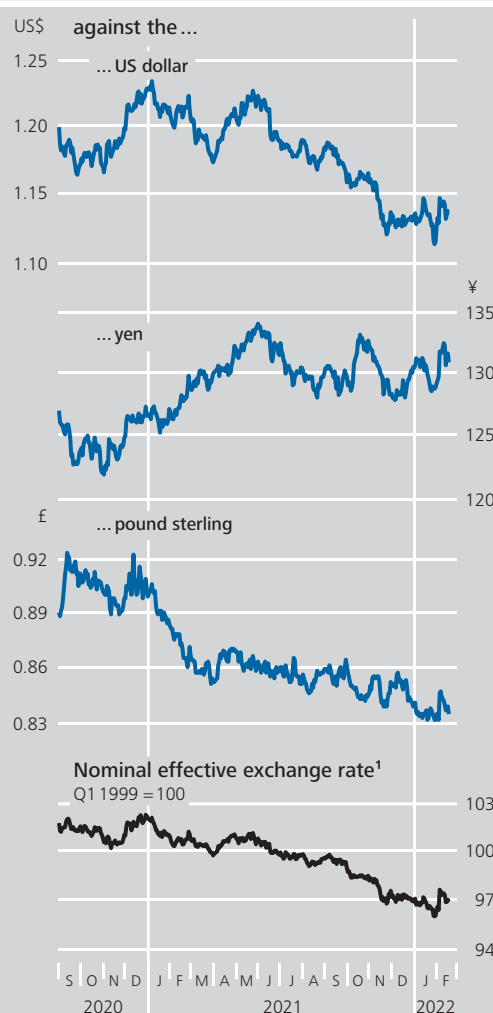
The British pound appreciated on a broad basis after the Bank of England raised its official Bank Rate in mid-December to combat the UK's own high inflation. Given the rapid spread of new COVID-19 infections in the United Kingdom, a majority of observers had not anticipated a decision of this kind at this point in time. At the beginning of February, the Bank of England upped the ante with a second interest rate hike, after the UK inflation rate once again proved higher than expected. While this initially caused the euro to weaken further against the pound sterling, it rallied markedly against the UK currency when, later that day, the markets revised their interest rate outlook for the euro area upwards following the latest monetary policy meeting of the ECB Governing Council. For a few days, this more than made up for the immediately preceding exchange rate losses. When this report went to press, the euro was trading at £0.83, around 3.0% lower than at the end of September.

... but records gains against the yen

Following the Japanese central bank's December meeting, the yen began to depreciate against the euro and other currencies. This was due to monetary policy decisions and Japan's low inflation rates (by international standards) both failing to spark any market fantasies of inflation rate increases. In mid-January, however, sentiment in the foreign exchange markets swung temporarily in the yen's favour when the Bank of Japan raised its inflation forecast for the coming fiscal year and pointed to balanced price risks in its Outlook Report, having previously highlighted deflationary risks for

Exchange rate of the euro

Daily data, log scale



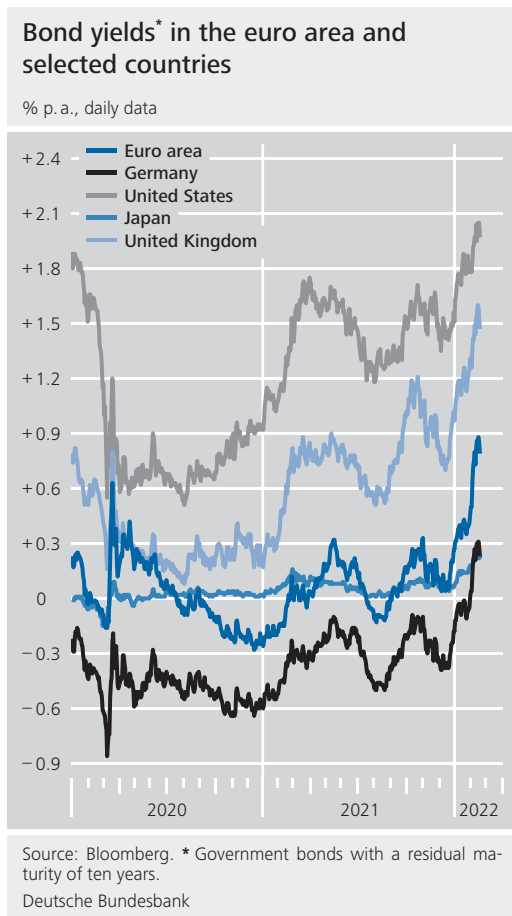
Sources: ECB and Bundesbank calculations. ¹ Calculated against the currencies of 19 countries. A rise in values indicates an appreciation of the euro.

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years. Nevertheless, following the ECB Governing Council's monetary policy meeting, the euro once again appreciated against the yen, too. As this report went to press, the euro was trading at ¥131. It was thus some 0.9% above its value at the end of September.

Measured as a weighted average against the currencies of 19 major trading partners, the euro has depreciated by 2.1% net since the end of September. It lost ground especially against the currencies of countries whose central banks have already chosen to raise policy rates in the current cycle. Losses were consequently recorded against the pound sterling, as well as

Euro weaker in effective terms



the Norwegian krone (-0.4%), the forint (-1.1%), the Czech koruna (-4.4%) and the zloty (-2.5%). On balance, the price competitiveness of euro area suppliers improved over the period under review, but looking at the long-term average, their competitive position can currently still be considered neutral.

Securities markets and portfolio investment

Bond market

Nominal government bond yields rose considerably in all major currency areas since the end of September. This was chiefly due to reduced concerns about the economic impact of the Omicron wave – despite high infection rates – and an initial tightening of monetary policy in a solidifying inflation environment. Fiscal policy measures, meanwhile, played a subordinate role. The failure of the US government’s “Build

Back Better” social and infrastructure policy package at the beginning of 2022, for instance, only temporarily dampened the rise in yields. In the United States, nominal yields on ten-year US Treasuries rose sharply by 48 basis points from the end of September to reach 2.0%. As expectations concerning average inflation over the next ten years derived from inflation swaps increased only slightly in the period under review, the real rate of interest increased as well.

Against the backdrop of rising inflation expectations and the Bank of England’s tightening of monetary policy, yields on ten-year gilts in the UK rose by 45 basis points. In light of the steps made toward a normalisation of monetary policy, Japanese government bonds also saw somewhat higher yields. However, the increase in yields was significantly weaker here (+16 basis points). At 0.2%, yields on ten-year government bonds therefore continued to move within the range in which market participants assume that the Bank of Japan wishes to keep interest rates.

Yields on ten-year government bonds rose by 43 basis points, a similar level of growth as that seen in US and UK bond yields; as this report went to press, they had risen to 0.2%, the first time they had clearly been in positive territory since spring 2019. In fact, the increase in the interest rate even amounted to 59 basis points in relation to the ECB’s Governing Council meeting in mid-December. This clear increase indicates that market participants now see the inflation process in the euro area as involving significantly higher upside risks. They expect that the euro area will also see a reduction in policy easing and are pricing in the corresponding stronger monetary policy responses. This was also evident in market developments during the press conference after the ECB Governing Council’s monetary policy meeting at the beginning of February, when short-term bond yields in particular rose sharply.

... as well as in Germany

Ten-year government bond yields up globally ...

Model breakdowns of the Bund yield curve also indicate that the increase in ten-year nominal

Rise in ten-year bond yields ultimately driven by expected interest rate path

interest rates since the end of September is ultimately entirely down to a rise in risk-neutral short-term interest rate expectations, while the term premium has decreased. This increase in implied short-term interest rates reveals that market participants expect a steeper interest rate path and thus tighter monetary policy in the longer term given current inflation concerns.

German yield curve steeper

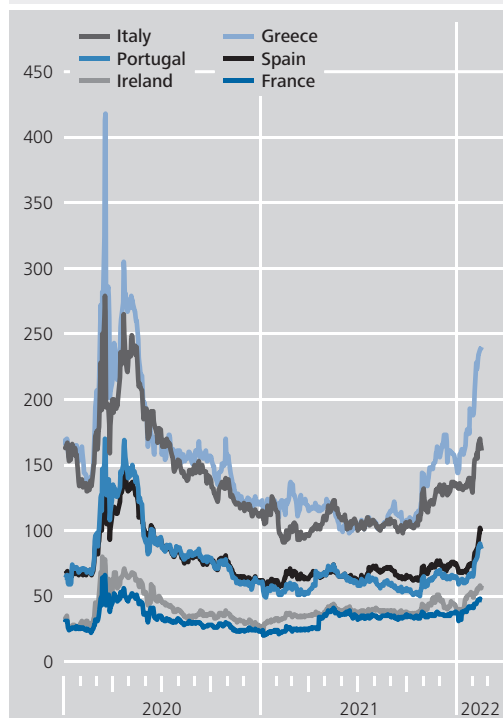
The yield curve derived from the yields on Federal securities has shifted over the reporting period; as this report went to press, it was significantly steeper in the short to medium-term maturity segment. While Federal securities with a residual maturity of up to six years were yielding less than the deposit facility rate of -0.5% at the start of the fourth quarter, yields on two-year and longer-dated securities were above this rate at the time this report went to press. At the same time, the premium that market participants pay for the particularly high liquidity and scarcity of Federal securities increased. As a result, the yield spread between Federal securities and maturity-matched bonds issued by the Kreditanstalt für Wiederaufbau (KfW) widened distinctly.

Widening of yield spreads in euro area

The GDP-weighted yield on ten-year euro area bonds (excluding Germany) has also risen since the end of September 2021 (by 70 basis points to 1.0%). The interest rate spread between this measure and German Bunds with the same maturity increased by 27 basis points to 0.8%. While many euro area Member States saw yields move in fairly close concert with Bunds, yield spreads widened disproportionately for countries with poorer credit ratings such as Greece (+132 basis points) and Italy (+55 basis points). The increase in Greek government bond yields probably also reflects the fact that net asset purchases under the pandemic emergency purchase programme (PEPP) will be discontinued at the end of March 2022 as planned and Greek government bonds are not eligible for purchase under the topped-up public sector purchase programme (PSPP). In Italy, increased uncertainty in connection with the presidential

Spreads of ten-year government bonds over German Federal bonds

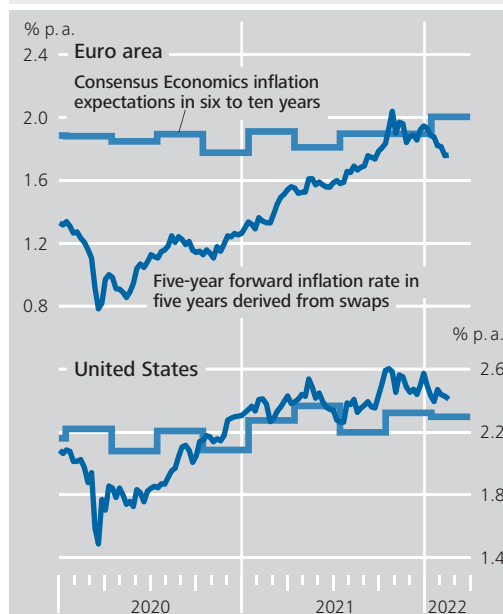
Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.
Deutsche Bundesbank

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

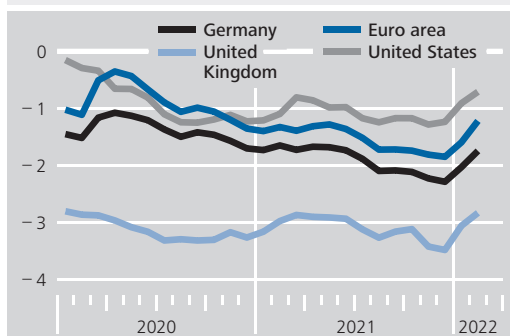
Weekly averages



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

Ten-year real interest rates in various currency areas*

% p.a., monthly data

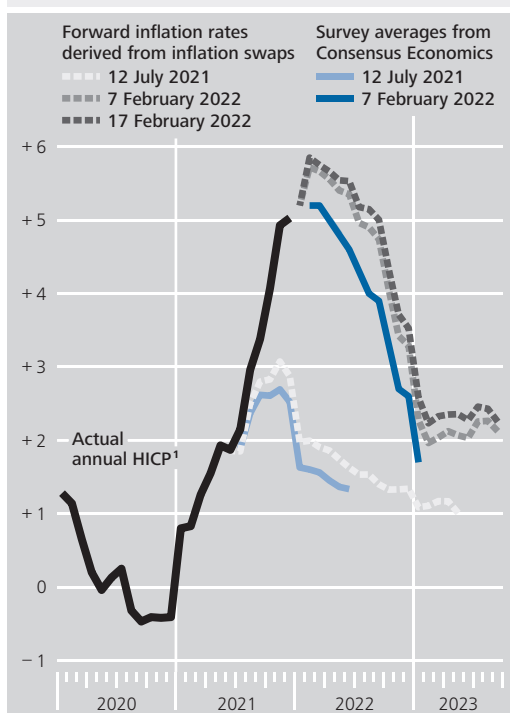


Sources: Bloomberg and Bundesbank calculations. * Real interest rates based on ten-year nominal interest rates less concurrent inflation expectations based on inflation swaps. For Germany, the inflation swaps of the euro area are used.

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Short-term HICP paths for the euro area

%



Sources: Fenics Market Data, Consensus Economics, Eurostat and Bundesbank calculations. 1 Excluding tobacco. Year-on-year change.

Deutsche Bundesbank

went to press, it was considerably higher than its five-year average. Higher volatility is, however, not unusual in periods of rising policy rates.

Inflation swaps indicate that market participants revised their short-term inflation expectations upwards multiple times in recent months in response to rates of price increase that were higher than generally expected. As this report went to press, market-based inflation expectations for the Harmonised Index of Consumer Prices (HICP) in the euro area (excluding tobacco) stood at 5.0% on average for 2022. At present, market participants do not anticipate an annual rate of change in the HICP of 2% until November 2023. Surveys conducted by Consensus Economics also showed that inflation expectations for 2022 were revised upwards in January and February; the annual average stood at 3.9% at last count. Survey-based inflation expectations for the coming months were consistently below the market-based values. The positive inflation risk premium reflected in the difference between market and survey-based values for this period suggests that market participants are hedging against risks arising from unexpectedly high inflation in the future. The option-implied probability that average euro area inflation over the next five years could exceed the new target of 2% has increased from 40% at the end of September to 49% as this report went to press.

Market participants do not expect inflation rates of 2% until November 2023

In contrast to the inflation expectations over the short and medium term, market data point to virtually unchanged inflation expectations for forward inflation rates in five years. Thus, at 1.8%, the forward inflation rate over a five-year period starting in five years' time, which is derived from inflation swaps, was only marginally shy of its value at the end of September. Survey-based inflation expectations calculated by Consensus Economics for the euro area six to ten years ahead were raised to the target of 2% in January, compared with 1.9% in October 2021.

Forward inflation rates in euro area

elections also temporarily played a role. At the time this report went to press, liquidity indicators showed no particular tensions in the market for euro area government bonds. Relative to the implied volatility of options on futures contracts for Bunds, price uncertainty nevertheless rose noticeably; at the time this report

Yield spreads of corporate bonds up

Yields on BBB-rated European corporate bonds with residual maturities of between seven and ten years have risen significantly since September 2021. Bonds issued by financial corporations recorded an increase in yields of 111 basis points to 2.1%. At 1.7%, yields on non-financial corporate bonds were 96 basis points higher than at the end of September 2021. Since the yields on matched-maturity Federal securities rose less sharply on balance, the spreads of European financial and non-financial corporate bonds over Bunds widened by 68 and 52 basis points, respectively. The increase in yields on high-yield bonds was particularly strong, with spreads rising by 95 basis points. At the same time, the credit default premia for debtors with poor creditworthiness increased (iTraxx Crossover (five years) +78 basis points). Measured by yield spreads, funding conditions for European enterprises in the capital market were somewhat above their five-year average as this report went to press.

Low net sales in the bond market

Gross issuance in the German bond market in the fourth quarter of 2021 fell significantly short of the value for the previous quarter. Overall, German borrowers issued paper to the tune of €354 billion, down from €442½ billion in the previous three months. Net of redemptions and changes in issuers' own holdings, domestic issuers ramped up their capital market borrowing by €12 billion. The outstanding volume of foreign debt securities in the German market fell by €11½ billion in the fourth quarter. On balance, the total outstanding volume of bonds in Germany thus climbed by €1 billion in the quarter under review.

Lower net public sector issuance

In the final quarter of 2021, the public sector issued bonds to the tune of €21½ billion net, following €31 billion in the previous quarter. The Federal government (including the resolution agency classified as part of central government) issued mainly Federal bonds (Bunds), primarily with a ten-year maturity (€15 billion). This contrasted with net redemptions of five-year Federal notes (Bobl) totalling €4½ billion. State

Investment activity in the German securities markets

€ billion

Item	2020	2021	
	Q4	Q3	Q4
Debt securities			
Residents	70.9	72.2	43.4
Credit institutions	– 14.4	– 4.5	– 27.8
of which:			
Foreign debt securities	2.0	– 1.5	– 15.0
Deutsche Bundesbank	70.5	60.1	58.3
Other sectors	14.8	16.6	12.9
of which:			
Domestic debt securities	2.5	3.6	10.5
Non-residents	– 105.7	– 9.6	– 42.6
Shares			
Residents	30.2	30.8	38.8
Credit institutions	5.2	3.5	2.3
of which:			
Domestic shares	1.8	0.7	– 0.1
Non-banks	25.0	27.3	36.6
of which:			
Domestic shares	3.0	9.1	26.2
Non-residents	– 0.6	0.4	– 7.5
Mutual fund shares			
Investment in specialised funds	43.3	14.9	56.7
Investment in retail funds	8.0	10.2	11.6
of which:			
Equity funds	4.3	2.4	2.7

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and local governments redeemed debt securities worth €4½ billion on balance.

In the quarter under review, domestic enterprises redeemed bonds worth a net €8 billion, following net issuance amounting to €13 billion in the previous quarter. These redemptions were, on balance, almost solely attributable to other financial intermediaries' long-term securities expiring.

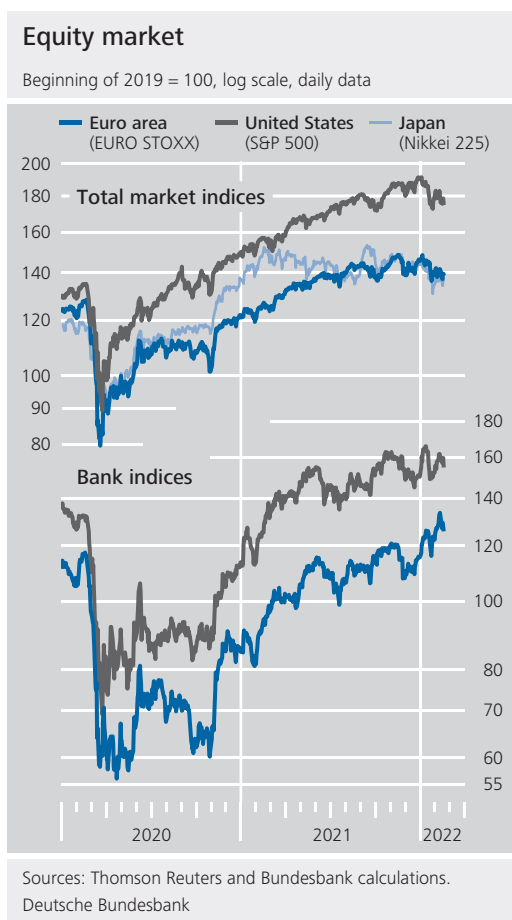
Domestic credit institutions reduced their capital market debt in the quarter under review by €1½ billion, following net issuance of €9 billion in the previous quarter. Redemptions mostly affected debt securities of specialised credit institutions (€1½ billion) and public Pfandbriefe (€1 billion). By contrast, other bank debt securities that can be structured flexibly were issued to the tune of €1½ billion net.

The Bundesbank was the chief net purchaser of debt securities in the fourth quarter of 2021, in-

Outstanding volume of corporate bonds down

Fall in credit institutions' capital market debt

Purchases of debt securities



creasing its bond portfolio by €58½ billion net, principally under the Eurosystem's asset purchase programmes. Domestic non-banks acquired debt securities for €13 billion net, with domestic paper the focus of interest. By contrast, foreign investors and domestic credit institutions disposed of fixed-income securities amounting to €42½ billion and €28 billion net respectively.

Equity market

Prices in the international equity markets have declined markedly since the start of January when expectations of rising central bank interest rates became entrenched. However, previous price gains meant that some markets were still trading slightly higher than at the end of the third quarter of 2021. This was true of equity markets in the United Kingdom and the United States, for example – the UK's FTSE 100 index rose by 6.4% from the end of September,

while the US S&P500 increased by 1.7%. Meanwhile, the Euro STOXX recorded comparatively weak growth (+0.5%). By contrast, the CDAX and the Nikkei recorded net losses on balance, sliding 1.5% and 7.5% respectively.

Price developments on either side of the Atlantic varied greatly in individual sectors. For instance, technology stocks, in particular, which recently reached high valuations, sustained significant price losses in some cases. Market participants anticipate that these stock corporations, which have particularly strong growth prospects, will see a disproportionately positive earnings trend in the medium and long term as compared with enterprises with an established business model. A higher interest rate means that these profits, which lie far in the future, are discounted at a higher rate and their present value is reduced accordingly, which weighs on these enterprises' share price. By contrast, shares in energy companies have experienced strong growth given the sharp rise in energy prices.

Similarly, strong price gains were recorded by European bank stocks, which – spurred by the prospect of improved margin business – benefited disproportionately from an interest rate rise and the associated steepening of the yield curve. Higher earnings expectations for banks have led to the equity prices of banks listed in the Euro STOXX increasing by 9.0% since the end of the third quarter of 2021, thus significantly outpacing the market as a whole. By contrast, bank stocks in the United States posted lower gains (+2.6%). In this context, the overall flattening of the US yield curve, as measured by the spread between two-year and ten-year yields, observed since September had a dampening effect.

Price uncertainty in the equity markets – as measured by the implied volatility of equity indices calculated from options – was slightly higher than at the end of September 2021 on balance. It experienced two wave-like phases during the reporting period. Initially, the World

Bank stocks in the euro area outperform market as a whole

Stock market volatility slightly up

Majority of international equity markets experience rising prices

Health Organization's classification of the Omicron variant as a variant of concern temporarily led to a strong increase in equity market volatility worldwide. However, as growing evidence emerged that this virus variant could be less severe than previously thought, volatility in the equity markets subsided again in the following weeks. At the start of the year, global monetary policy tightening and geopolitical tensions contributed to a renewed rise in price uncertainty.

Valuations down in the euro area, still low by historical standards

European equity valuations became more favourable compared with the end of September 2021. For instance, the implied cost of equity of the Euro STOXX – calculated from the Bundesbank's dividend discount model – went up. This indicator recently recorded high levels by historical standards, which suggests that the prices of the stocks that constitute the Euro STOXX are valued moderately in relation to the companies' earnings outlook. It should be noted, however, that analysts' short-term earnings expectations and medium-term earnings growth expectations remain at a very high level according to IBES surveys.

Valuations in the United States up slightly

Different developments were observed in the United States. Here, the implied cost of equity declined somewhat. Given analysts' current earnings expectations, this indicates a balanced valuation level overall.

Stock market funding

On balance, funding in the German stock market totalled €18½ billion in the final quarter of 2021, compared with €10 billion in the preceding quarter. A large-scale capital injection by a public limited company played a key role in this context. The volume of foreign shares in the German market rose by €12½ billion over the same period. On balance, equities were purchased mainly by resident non-banks (€36½ billion), which also include investment companies. Domestic credit institutions added €2½ billion net to their share portfolios, while foreign investors reduced their equity exposure in Germany by €7½ billion on balance.

Major items of the balance of payments

€ billion

Item	2020	2021	
	Q4	Q3	Q4P
I. Current account	+ 72.3	+ 59.0	+ 60.1
1. Goods	+ 53.7	+ 46.1	+ 36.7
2. Services	+ 6.0	– 3.3	+ 3.4
3. Primary income	+ 30.4	+ 29.2	+ 36.2
4. Secondary income	– 17.9	– 13.1	– 16.2
II. Capital account	– 3.4	+ 2.0	– 3.8
III. Financial account (increase: +)	+ 96.4	+ 8.7	+ 59.3
1. Direct investment	+ 3.2	+ 17.9	+ 18.6
Domestic investment			
abroad	+ 43.8	+ 37.0	+ 27.6
Foreign investment in the reporting country	+ 40.7	+ 19.0	+ 9.0
2. Portfolio investment	+ 172.5	+ 61.2	+ 94.9
Domestic investment in			
foreign securities	+ 67.7	+ 51.0	+ 41.9
Shares ¹	+ 22.9	+ 19.4	+ 13.3
Investment fund shares ²	+ 30.2	+ 22.3	+ 40.0
of which:			
Money market fund shares	+ 8.4	– 2.2	+ 14.0
Short-term debt securities ³	– 1.9	+ 6.7	– 10.4
Long-term debt securities ⁴	+ 16.5	+ 2.5	– 1.0
of which:			
Denominated in euro ⁵	+ 7.7	– 3.5	+ 3.5
Foreign investment in domestic securities	– 104.8	– 10.2	– 53.0
Shares ¹	– 1.0	+ 0.4	– 7.6
Investment fund shares	+ 1.8	– 1.1	– 2.8
Short-term debt securities ³	– 33.5	+ 8.9	– 6.2
Long-term debt securities ⁴	– 72.2	– 18.5	– 36.3
of which:			
Issued by the public sector ⁶	– 39.0	– 28.7	– 32.9
3. Financial derivatives ⁷	+ 9.1	– 10.7	+ 13.4
4. Other investment ⁸	– 89.3	– 91.0	– 67.9
Monetary financial institutions ⁹	+ 23.7	– 29.1	+ 98.7
Enterprises and households ¹⁰	– 1.3	– 1.3	– 53.3
General government	– 0.9	– 0.6	+ 3.8
Bundesbank	– 110.8	– 60.0	– 117.1
5. Reserve assets	+ 0.8	+ 31.2	+ 0.3
IV. Errors and omissions ¹¹	+ 27.6	– 52.2	+ 3.0

¹ Including participation certificates. ² Including reinvested earnings. ³ Short-term: original maturity of up to one year. ⁴ Long-term: original maturity of more than one year or unlimited. ⁵ Including outstanding foreign Deutsche Mark bonds. ⁶ Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. ⁷ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁸ Includes, in particular, loans and trade credits as well as currency and deposits. ⁹ Excluding the Bundesbank. ¹⁰ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹¹ Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

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Sales and purchases of mutual fund shares

Mutual funds

In the final quarter of 2021, domestic investment companies recorded a significant net inflow of €68½ billion, compared with €25 billion in the previous quarter. On balance, the bulk of the net new money was channelled to specialised funds reserved for institutional investors (€56½ billion). Among the asset classes, mixed securities funds, in particular, saw significant inflows of capital (€26½ billion), with funds of funds (€11 billion), equity funds (€8½ billion), open-end real estate funds (€7 billion) and bond funds (€4½ billion) also recording inflows. The outstanding volume of foreign mutual fund shares in Germany rose by €40 billion in the period under review. Mutual fund shares were bought on balance almost exclusively by domestic non-banks, which added a notable €106½ billion net worth of fund shares to their portfolios. Most of these shares were issued by domestic mutual funds. German credit institutions bolstered their fund portfolios by €4½ billion net, while non-resident investors disposed of domestic fund shares worth €3 billion net.

■ Direct investment

Direct investment sees net capital exports

Transactions in cross-border portfolio investment resulted in net capital exports of €95 billion in the fourth quarter of 2021. Direct invest-

ment, too, resulted in net capital outflows (€18½ billion).

Enterprises domiciled in Germany expanded their direct investment abroad by €27½ billion between October and December 2021 (previous quarter: €37 billion). They boosted their equity capital in foreign subsidiaries by €6 billion. Furthermore, they provided affiliated group entities with additional loans worth €21½ billion. The fourth quarter saw considerable volumes of direct investment funds flowing from Germany to the United States (€9 billion), Luxembourg (€7½ billion) and Sweden (€3½ billion). By contrast, domestic enterprises reduced their investment in the Netherlands (€11 billion) and in China (€2 billion).

German direct investment abroad results in capital exports

Conversely, foreign enterprises increased their direct investment in Germany by €9 billion, following €19 billion in the third quarter of 2021. On balance, the additional funds were provided exclusively in the form of equity capital. Intra-group lending saw the granting of new loans and redemptions balance each other out. Particularly high inflows of direct investment were recorded from Ireland (€6 billion) and the United States (€5½ billion) in the fourth quarter. Enterprises from the Netherlands (€11 billion) and the United Kingdom (€3 billion) reduced their direct investment funds in Germany.

Capital inflows through foreign direct investment in Germany

■ The German economy

■ Macroeconomic situation

Distinct decline in German economic output towards end of 2021

Economic activity in Germany declined markedly in the fourth quarter of 2021, having shown strong growth in the third quarter. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) shrank by 0.7% on the quarter after seasonal adjustment.¹ It was thus down by 1.5% on its pre-crisis level in the fourth quarter of 2019. Real GDP grew by 2.8% in 2021 as a whole, having fallen in 2020 as a result of the pandemic. The preliminary annual outturn was revised upwards slightly.

Resurgence of pandemic depressed services sector and private consumption; industrial production and exports up despite ongoing issue of serious supply bottlenecks

The decline in economic output in the fourth quarter of 2021 was largely due to the resurgence of the pandemic. The resulting containment measures and changes in behaviour hit some services sectors hard. In addition, it appears that activity in the construction sector remained lacklustre in spite of high demand. The construction sector is currently experiencing a lack of labour and a major – albeit decreasing – materials shortage. By contrast, industry made a positive contribution. In the first three quarters of 2021, growing bottlenecks in the supply of intermediate goods had curbed industrial production despite order books being very well filled. Although surveys indicated that enterprises still considered the supply problems to be severe in the fourth quarter, the increase in industrial production suggests that they eased somewhat. On the expenditure side of GDP, one particular way in which the resurgence of the pandemic was reflected was in a clear decline in private consumption. Government consumption rose, however, probably in connection with more vaccinations and tests. Investment in machinery and equipment as well as exports are also likely to have grown in the

wake of positive developments in industry. Aggregate economic output is likely to decline again markedly in Q1 2022 due to the pandemic before picking up sharply in Q2.

Goods exports were up significantly in the fourth quarter of 2021 in price-adjusted terms. The rise is in line with high foreign demand and the latest expansion in industrial output. Broken down by region, exports to euro area countries and non-euro area countries contributed to the growth in equal measure, with the increase in the value of exports broadly based in regional terms. Broken down by category of goods, exports of capital goods recorded considerable growth, particularly for motor vehicles and motor vehicle parts, according to the price-adjusted figures available up to November. Exports of consumer goods were clearly higher, although slightly fewer pharmaceutical prod-

Goods exports up significantly

Aggregate output

Adjusted for price, seasonal and calendar effects



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

¹ Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

Foreign trade

Seasonally and calendar adjusted, quarterly data



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

ucts were exported. Exports of intermediate goods edged up slightly.

Investment in new machinery and equipment likely to have risen

Investment in new machinery and equipment is likely to have risen in the fourth quarter. The slight easing of supply bottlenecks and increased capacity utilisation in manufacturing are likely to have boosted investment activity. Manufacturers of capital goods experienced a steep rise in domestic sales. In addition, the value of capital goods imports climbed strongly according to the figures available up until November. Enterprises are likely to have scaled back investment in their fleets of vehicles, however. This is indicated by the number of com-

mercial passenger vehicle registrations and registration figures for commercial vehicles, which dropped sharply in the fourth quarter.

Construction investment is likely to have remained lacklustre in the final quarter of 2021. Sales figures in the main construction sector available up to November increased strongly on the previous quarter in terms of value, but in real terms the rise was significantly smaller due to high price increases. Whilst investment in commercial buildings has probably risen markedly, investment in housing construction is likely to have remained virtually stable. Finishing trades, for which no sales data are available yet for the fourth quarter, could have dampened the overall figure. This is indicated by the sharp fall in output in the finishing trades.

Construction investment likely to be lacklustre

Private consumption is likely to have gone down significantly in the fourth quarter of 2021, after it had shown a steep rise in the third quarter. The escalation of the pandemic dampened the consumption of high-contact services in particular. Sales in the hotel and restaurant sector, for example, declined strongly according to the price-adjusted figures available up to November. Real retail sales were likewise slightly lower. Bricks-and-mortar retailers of textiles, clothing, footwear and leather goods posted a particularly steep fall in sales. Sales of information and communication technology equipment and furniture, furnishings, household appliances and home improvement materials also experienced a considerable slump. This contrasted with a substantial rise in mail order and online trade. Car purchases are likely to have increased in the fourth quarter. This is indicated by the number of new private car registrations, which rose steeply according to the German Association of the Automotive Industry (VDA).

Private consumption down significantly

Imports of goods rose steeply in real terms in the fourth quarter of 2021, with imports from euro area countries and non-euro area countries expanding at a similar pace. Broken down by category of goods, the volume of consumer

Steep rise in imports of goods

goods imports saw a particularly substantial increase according to the figures available up to November. Considerably more pharmaceutical products were imported, which was probably partly connected with a greater number of vaccinations and tests. Imports of capital goods likewise increased steeply on the back of a sharp pick-up in imports of motor vehicles and motor vehicle parts.

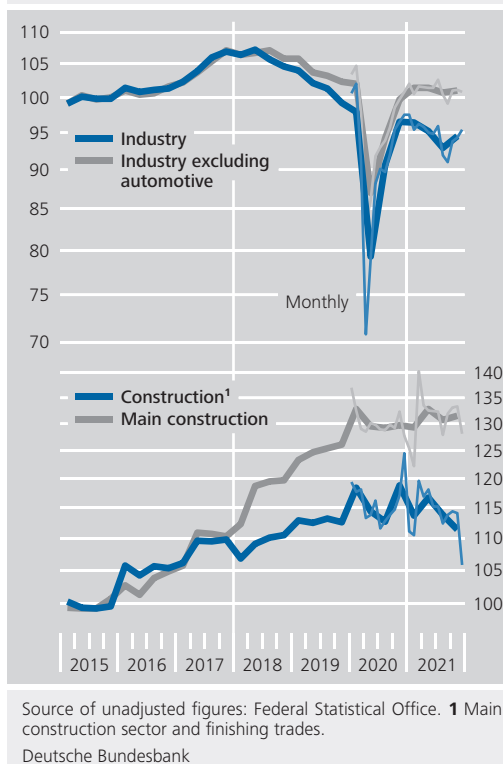
■ Sectoral trends

Possible turn-around in industry

After seasonal adjustment, industrial output was up significantly in the fourth quarter of 2021 compared with the third quarter (+1¾%). This could mark a turning point. Before this, industrial output had fallen sharply since the beginning of 2021. Growing bottlenecks in the supply of intermediate goods had prevented industry from benefiting from the high demand for industrial products. The recent rise in industrial output suggests a slight easing of the supply bottlenecks. This is consistent with the fact that delivery times increased to a smaller extent according to surveys conducted by IHS Markit. However, the share of enterprises in the manufacturing sector reporting production delays due to supply bottlenecks rose further in the fourth quarter according to ifo Institute surveys. The higher industrial output in the fourth quarter was attributable to a rise in the production of capital goods. Motor vehicle production, in particular, experienced a significant increase following a strong slump. Other transport equipment was up substantially, too. By contrast, there was a clear drop in the manufacture of machinery and equipment and the production of computer, electronic and optical products was slightly lower. The production of consumer goods remained broadly unchanged, although more pharmaceutical products were produced. Intermediate goods production declined slightly. Overall, industrial output was still down by 4¾% on the pre-crisis level of the fourth quarter of 2019.

Output in industry and in construction

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



According to the ifo Institute, capacity utilisation of tangible fixed assets in manufacturing rose slightly between the surveys in October and January and was distinctly above its long-term average. Manufacturers of capital goods saw a particularly steep rise in capacity utilisation. This is consistent with the robust growth in capital goods production. Producers of consumer goods also experienced a marked increase in capacity utilisation, however, whereas there was a slight fall in the intermediate goods sector.

Slight increase in industrial capacity utilisation

Construction output was clearly down again in the fourth quarter after adjustment for seasonal variations (-2%). This was due to considerably less production in the finishing trades. It should be noted, however, that initial data often undergo substantial revision. The slightly higher output in the main construction sector was not enough to offset the decline in the finishing trades. Sluggish activity in the construction sector might be related to a shortage of

Construction output clearly down again

labour. The percentage of enterprises in the main construction sector reporting a disruption to production due to a lack of staff reached a new high, according to surveys by the ifo Institute. By contrast, various economic indicators suggest favourable conditions for growth in construction in the fourth quarter. Although high from a long-term perspective, the share of firms suffering from material shortages was in decline. At the same time, demand for construction work remained brisk, with the reach of the order books in the main construction sector as determined by ifo Institute surveys attaining a new record high. This resulted in a further steep rise in the cost of construction work, however. Equipment utilisation edged up again and remains at a high level from a long-term perspective.

Distinct adverse effect on services sector

Economic output in the services sectors is likely to have fallen markedly due to the resurgence in pandemic activity. On an average of October and November – the last period for which figures are available – price-adjusted sales in the hotel and restaurant sector were down sharply compared with the third quarter. Real retail sales declined only slightly in the fourth quarter, which was due mainly to the fact that mail order and online trade was up substantially. Motor vehicle trade is also likely to have been sluggish. According to data provided by the German Association of the Automotive Industry (VDA), new passenger car registrations dropped significantly due to the strong decline in commercial vehicle registrations. By contrast, data available up to November show that price-adjusted wholesale sales rose slightly in line with developments in industry. Results of ifo Institute surveys assessing the situation indicate weak business activity in most of the remaining services sectors.

■ Labour market

Labour market recovery continued in Q4

The factors that curbed economic activity in the fourth quarter had barely any impact on the labour market. Employment continued to

recover, and both unemployment and the use of short-time working arrangements fell substantially. Leading indicators suggest only a comparatively mild dip in the labour market in the first quarter of 2022, despite the currently high infection rates.

Employment levels rose significantly in the last few months of 2021. On an average of the fourth quarter, the seasonally adjusted number of persons in work rose by 157,000 on the quarter overall, representing an increase of 0.3%. The employment losses at the beginning of the pandemic were therefore already recouped for the most part. Nonetheless, the number of persons in employment was still down by ½% compared with the beginning of 2020. Employment subject to social security contributions presents a much more favourable picture. The core form of employment, which received massive support through the use of short-time work during the crisis, is now just over 1% higher than the high pre-crisis employment level. By contrast, exclusively low-paid part-time employment plays a role as a flexibility reserve; it moved in line with the severity of the containment measures during the pandemic. The importance of its role also left a mark in wholesale and retail trade and the hotel and restaurant sector, which were particularly hard hit by the measures.

The share of employment shifted across the sectors during the crisis and these trends have also continued in the past few months. On an average of October and November, the IT sector, business-related services (excluding temporary agency employment) and construction registered the largest increase in employment subject to social security contributions compared with the previous quarter. The previous relatively strong recovery in the hotel and restaurant sector ground to a halt again with the Delta wave of the pandemic. A slight improvement was observed in other services sectors. The number of employees in manufacturing remained no more than stable, however. Temporary agency employment, whose employees

Employment up again significantly in fourth quarter, jobs subject to social security contributions well above pre-crisis levels

Jobs subject to social security contributions remain on upward trajectory in several services sectors

are often deployed in industry, even declined somewhat.

Short-time working scaled back further

Cyclical short-time working declined further up to November last year, albeit at a slower pace than in the third quarter. According to the initial estimate by the Federal Employment Agency, 574,000 persons were still in economically induced short-time work in November, almost one-tenth of the highest level in April 2020. However, a slight increase may be expected again in the coming months due to the intensification of the pandemic. The number of persons named in notifications of short-time work rose in November, but an even greater increase was noted in December and January. Nonetheless, registrations were down considerably on the level seen during the second coronavirus wave last year. Wholesale and retail trade and the hotel and restaurant sector were once again primarily affected.

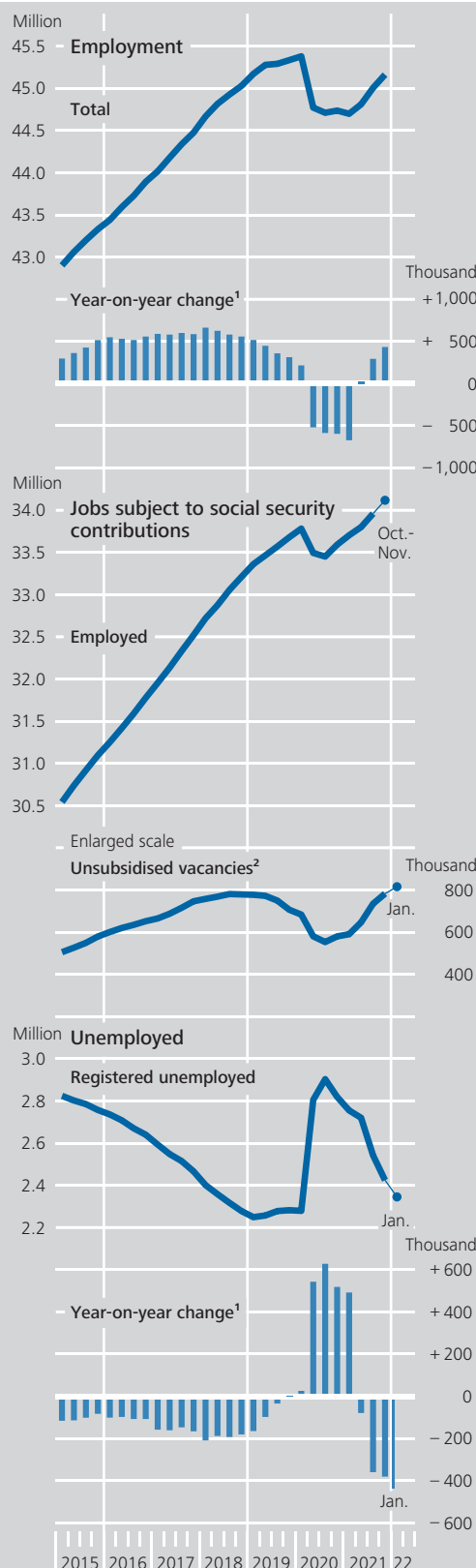
Unemployment almost down to pre-crisis level

Registered unemployment was also down significantly. In the quarter under review, it declined by 117,000 persons in seasonally adjusted terms, with the unemployment rate falling by 0.2 percentage point. In January 2022, the number of unemployed persons continued to drop to a new total of 2.34 million, or 5.1%, thus almost matching the low of the first quarter of 2020 again. However, the pandemic has caused a rise in the share of unemployed persons receiving the basic allowance for job seekers or those who are long-term unemployed. These persons have often not received any vocational training and, in particular, face the threat of their labour market-related skills becoming worthless. This makes it more difficult for them to return to employment, even in view of the ongoing shortage of qualified personnel. On the other hand, the number of unemployed persons claiming insurance benefits who are relatively easy to place is already lower than immediately before the outbreak of the pandemic.

Labour shortages returned to many industries with the recovery in the third and fourth quar-

Labour market

Seasonally adjusted, quarterly data



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

Deutsche Bundesbank

Labour supply falls due to unfavourable age structure effect and lower levels of migration during pandemic

ters of 2021. The situation was exacerbated by the impact of a negative age structure on labour supply. This results from the demographic situation in Germany and has become increasingly noticeable since 2020. It is also the main reason for the lower labour force participation rate. By contrast, only a few persons have withdrawn from the labour market during the crisis due to “discouraged worker” effects. Immigration is also down on previous years, however. The sequencing of pandemic-induced closures and openings is clearly reflected in the monthly immigration statistics published by Germany’s Federal Statistical Office. Statistics for net migration to Germany recovered quickly with the easing of respective measures. In the second half of 2020 and the second half of 2021, the number of migrants was even higher than in the second half of 2019² but this was not enough to compensate for the low level of immigration in the first six months of both 2020 and 2021. The labour force is currently markedly smaller overall than before the pandemic.

Recruitment plans expansionary in both short and medium term

The leading labour market indicators deteriorated over the past few months. The unemployment barometer of the Institute for Employment Research (IAB) is currently in neutral territory. This would suggest unemployment remaining at the current low level over the next few months, but not declining further. By contrast, the employment barometers of the ifo Institute and the IAB show that the willingness of enterprises to recruit new staff is down only moderately. Overall, the expansionary recruitment plans of enterprises continue to predominate in the short term but there are fundamental signs of employment growth as well. The reported number of vacancies subject to social security contributions has already been rising for one and a half years and is now higher than at the beginning of 2020. A very high number of job vacancies are being reported to the Federal Employment Agency. However, the vacancy period for open positions has likewise already returned to the record level seen before the crisis. This is consistent with the various reports of labour shortages. Furthermore, a lack

of personnel during the Omicron wave could distinctly curb the number of hours worked in the first quarter.

■ Wages and prices

Negotiated wages climbed more sharply in the fourth quarter of 2021 than in the third quarter. Including additional benefits, they were up by 1.5% on the year in the fourth quarter, compared with 1.0% in the previous quarter. In both quarters, these growth rates were, however, depressed by delays in paying out bonuses and negative base effects as a result of high coronavirus bonuses a year earlier. Basic remuneration, which more accurately reflects the underlying momentum of developments in negotiated wages, rose slightly more strongly both in the third and fourth quarters, at 1.4% and 1.8% on the year, respectively. Actual earnings are likely to have risen considerably more robustly than negotiated wage rates in line with the marked reduction in short-time work in the fourth quarter.

Looking at 2021 as a whole, negotiated wages rose significantly less, at just 1.5%, than in the year before. This was chiefly because the pandemic resulted in modest wage agreements. Actual earnings, meanwhile, rose a hefty 3.2% according to provisional calculations by the Federal Statistical Office, mainly as a result of the marked drop in short-term work. The wage drift was consequently well into positive territory again, at 1.6 percentage points, after a clear decline in 2020.

In the ongoing year, the rise in negotiated wage rates is still largely influenced by wage agreements concluded in previous years. At the

Negotiated wages rose more sharply in Q4 than in Q3; actual earnings probably climbed considerably again

Wage drift well into positive territory again in 2021

² 5% more persons moved to Germany on balance in the second half of 2020 compared to one year earlier. It was 55% fewer in the first half of the year, however. The decline of just over one-third in the first half of 2021 compared to the pre-crisis year was likewise considerable. According to statistics up to November 2021, on balance 42% more persons have already moved to Germany than in the corresponding period of 2019.

Small 2022 wage round in an environment of high inflation rates

time the agreements were made, there was a great deal of uncertainty surrounding the economic outlook, and inflation rates were low. The situation will likely be different in this year's small wage round for roughly 8 million employees. However, the trade unions' wage demands are currently only slightly higher than last year, at 5% to 6% for a period of 12 months. Nonetheless, they could potentially be higher in the future. The German Mining, Chemical and Energy Industries Union (IG BCE), for instance, has not yet specified its concrete wage demand for the chemical industry, but has indicated that it is aiming for a perceptible increase in real wages given high inflation rates and a high inflation outlook, amongst other factors. Later in the year, wage negotiations will take place, inter alia, in the insurance sector, in the printing industry, the steel industry, the private transport industry and, in the fourth quarter, in the metal and electrical engineering industry. The favourable macroeconomic outlook, increasing labour market shortages and high inflation rates could then help bring about markedly higher wage agreements than in the recent past.

Planned increase of general minimum wage to €12 per hour raises pressure on aggregate wages

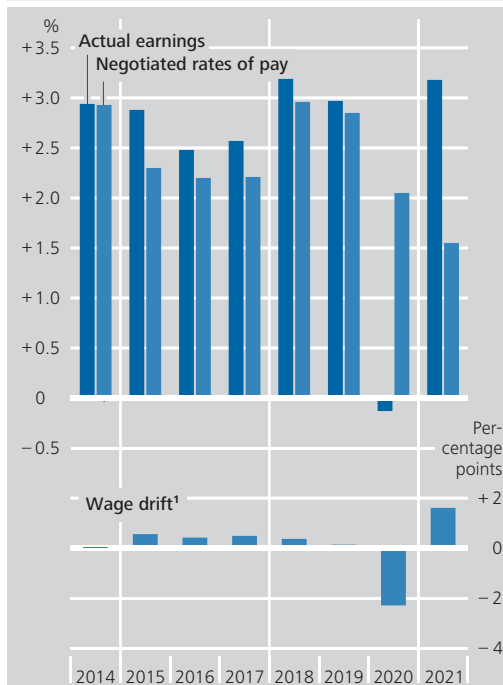
The general statutory minimum wage has stood at €9.82 per hour since 1 January 2022, and is set to increase to €10.45 per hour on 1 July 2022. The Federal Labour Minister is aiming to lift it to €12 per hour from 1 October 2022. This political intervention in the wage-setting process would raise pay distinctly in the lower wage brackets as well as having a marked impact on the wage brackets above, thus presumably increasing upward pressure on aggregate wages. Looking at the historical relationships, the macroeconomic effects will probably be manageable (see the box on pp. 54 f.). However, in the current environment of very high inflation rates, a potentially stronger pass-through of wages to prices cannot be ruled out.

Inflation rate hit record level at end of 2021

Consumer price inflation continued to accelerate in the final quarter of 2021. Between October and December, the Harmonised Index of Consumer Prices (HICP) rose by an average of

Rates of pay and wage drift

Year-on-year change, on monthly basis



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

Deutsche Bundesbank

1.2% on the quarter in seasonally adjusted terms. This compares with a gain of 1.0% in the third quarter. The higher inflation rate was chiefly due to energy prices, which increased even more sharply than before in line with crude oil prices. Growth in prices for food, services and non-energy industrial goods remained strong, but was slightly down on the previous quarter. The HICP rose very significantly by 5.4% on the year, following 3.5% in the third quarter. Excluding energy and food, the inflation rate grew from 2.1% to 3.6%, thus also reaching its highest level since the euro area was established.

At 3.2%, average consumer price inflation for 2021 increased very considerably on the year. One factor was that the base effect of the temporary reduction in VAT rates in the second half of 2020 significantly increased inflation rates in the corresponding period of 2021.³ Another

On an annual average, consumer prices rose very considerably in 2021

³ See Deutsche Bundesbank (2021b).

The macroeconomic impact of the planned increase in the general statutory minimum wage to €12 per hour

Under the coalition agreement, the general statutory minimum wage is set to be raised to €12 an hour. This increase, according to reports, is scheduled to take effect on 1 October 2022 and would be in addition to the regularly scheduled hike to €10.45 per hour with effect from 1 July 2022. It will occur outside the usual framework and without the involvement of the Minimum Wage Commission. Contrary to the provisions of Section 9(2) of the Minimum Wage Act (*Mindestlohngesetz*), it will probably not just track the past years' aggregate negotiated wage developments. This administrative intervention in the wage structure is likely to lead to changes in hours worked, employment, labour force participation, and inflation and GDP trends. These impacts can be quantified using the Bundesbank's macroeconomic model. The starting point here is the direct stimulus on wages of the minimum wage hike, calculated in a back-of-the-envelope manner.

Impacts on aggregate wage growth are caused primarily by changes in the wages of the directly affected employees and their spillover effects on the upstream wage brackets. The set of directly affected employees is broken down into three groups: full-time and part-time employees subject to social security contributions, and marginally employed persons. In order to quantify the respective share of directly affected employees subject to social security contributions working either full-time or part-time in the fourth quarter of 2022, trends in effective wages are extrapolated up until then.¹ The share of directly affected marginally employed persons was kept unchanged in the calculations. The direct macroeconomic wage impact is composed of the directly af-

ected employees' share of the aggregate wage bill and their percentage pay rise. Under further assumptions regarding the wage distribution in the €10.45 to €12 per hour range at the time of the minimum wage hike, the direct impact on the wage level ends up being just over 0.4%.² This is joined by knock-on effects on employees earning more than €12 per hour. According to econometric estimates, these effects amount to an additional 0.4%. Recourse was taken here to the results based on the introduction of the minimum wage in 2015.³

On the whole, based on this back-of-the-envelope calculation, the minimum wage hike in autumn 2022 – excluding the impact of possible further adjustment responses in the labour market – can be expected to push up the aggregate wage bill by 0.8%. This means that the planned minimum wage hike would have a somewhat weaker impact on the aggregate wage bill than the introduction of the minimum wage in 2015. Although the group of affected employees is larger this time since

¹ Data on the number of persons for wage bins are available in the statistics of the Federal Employment Agency broken down by gross monthly earnings but not by hourly wages. At an hourly wage of €12, full-time employees would earn, in arithmetical terms, average gross wages of around €1,900 per month. For part-time employees subject to social security contributions, the minimum wage threshold would rest at a gross monthly wage of around €1,000 in arithmetical terms. Civil servants were not incorporated into the calculations.

² In this calculation, it is assumed that half of the directly affected workers receive the minimum wage of €10.45 in force at that time immediately prior to the minimum wage hike in autumn 2022 and the wages of the other half are evenly distributed in the range between that figure and €12.

³ See Hammer and Hertweck (2022). By assumption, the estimated knock-on effect is proportional to the wage impact among the directly affected employees.

the minimum wage bites more deeply into the wage distribution, the average percentage increase in gross hourly wages will probably be smaller than in 2015.

In order to quantify the macroeconomic impact of the minimum wage hikes, in simulations run using the Bundesbank's macroeconomic model, gross hourly wages were increased by 0.8% relative to the baseline, starting in the fourth quarter of 2022.⁴ Higher wage costs cause consumer prices to increase gradually. Annual average prices for 2024 are around one-and-a-half-tenths of one percent above the baseline.⁵ After four years, they are likely to be around one-quarter percent higher.⁶ Another impact of the wage hike is that households see an increase in their disposable income and step up their real consumer spending.⁷ Following the minimum wage hike, therefore, real gross domestic product initially rises marginally above the baseline. Higher domestic production costs, on the other hand, dampen price competitiveness. Real exports consequently fall below their initial level. This thus makes up for the small positive impact of domestic demand on gross domestic product.

The macroeconomic impacts of the minimum wage hike are based on the estimated elasticities of the macroeconomic model. Since the minimum wage hike was announced well in advance, the higher wage costs could be passed through to consumer prices more quickly than suggested by the model elasticities. In the current environment of higher inflation rates, firms' rising production costs could also be reflected in consumer prices more strongly than in the past.

Impact of raising the minimum wage to €12*

Deviation from the baseline (%)

Item	2023	2024
Gross wages and salaries ¹	+ 0.84	+ 0.89
Total number of hours worked	– 0.29	– 0.19
Real GDP	+ 0.02	– 0.01
HICP	+ 0.06	+ 0.14

* Based on a simulation using the macroeconomic model and on an assumed increase in the minimum wage as of 1 October 2022. ¹ Including endogenous feedback effects. Per hour worked.

Deutsche Bundesbank

⁴ The size of the shock to gross hourly wages is derived from the 0.8% wage bill effect described above. Hours worked remain, by assumption, initially unchanged.

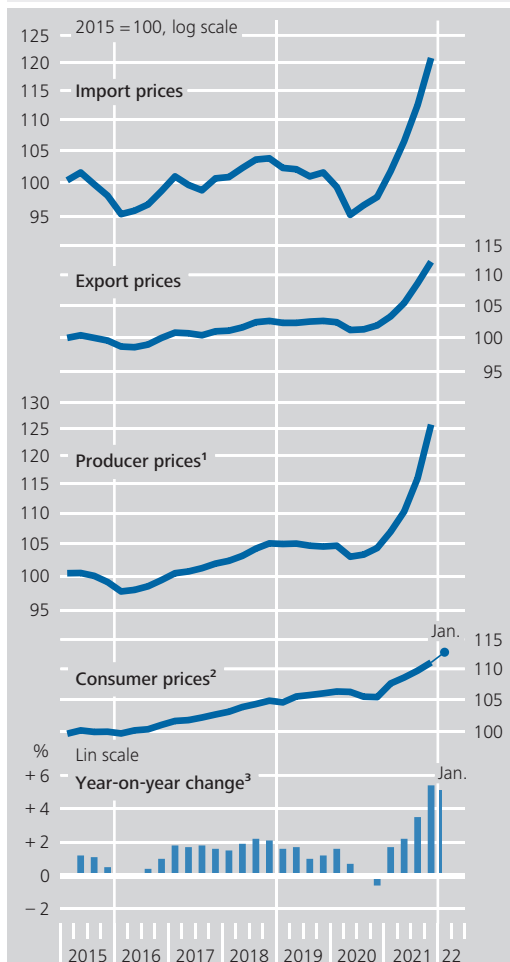
⁵ 2024 represents the end of the horizon of the Bundesbank's latest macroeconomic projections, which have been used as the baseline. See Deutsche Bundesbank (2021a).

⁶ The long-run elasticity of consumer prices to wage changes of around 0.3 also corresponds more or less to the results presented in Deutsche Bundesbank (2019).

⁷ Although, owing to the higher wage costs, firms reduce their demand for labour to a certain degree, this only partly makes up for the aggregated income effects via higher hourly wages.

Import, export, producer and consumer prices

Seasonally adjusted, quarterly data



Source of unadjusted figures: Federal Statistical Office. **1** Producer price index for industrial products in domestic sales. **2** Harmonised Index of Consumer Prices. **3** Not seasonally adjusted.

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factor was that energy prices picked up substantially over the course of the year. Prices for non-energy industrial goods and services also accelerated unexpectedly sharply, especially from mid-year onwards. This was due to high price pressures in upstream stages of the supply chain resulting from pandemic-related supply bottlenecks, increased transport costs and higher commodity prices. Given the high demand, this was passed through to consumers. This meant that the rate excluding energy and food also rose significantly (from 0.7% to 2.2%). Overall, the rate of inflation in 2021 was above average, even excluding one-off effects such as the VAT base effect. By contrast, the of-

ficial consumer price statistics suggest that the increase in rents was similarly moderate as in the previous year, at 1.3% (for developments in housing prices in 2021, see the box on pp. 57 f.).

At the beginning of 2022, consumer price momentum picked up again substantially. Energy prices, in particular, rose strongly owing to considerably higher prices for gas and electricity, though prices of other HICP components also continued to rise on a broad basis. In a year-on-year comparison, the inflation rate therefore declined only relatively little, from 5.7% in December to 5.1% in January, despite the elimination of the VAT base effect.⁴ Core inflation, too, was still well above its long-term average in January, at 2.8%. In the coming months, inflationary pressures are likely to remain high, given the considerable price increases in upstream stages of the supply chain.

High price increases continued on a broad front in January

Order books and outlook

German economic output is likely to contract markedly again in the first quarter of 2022. This is due to the resurgence of the pandemic caused by the Omicron variant. In contrast to previous waves of the pandemic, the services sector is unlikely to be the only sector to see activity impaired by containment measures and behavioural adjustments. In fact, working hours lost due to the pandemic could also have a distinctly dampening effect on economic output – in other sectors, too.⁵ Nevertheless, positive effects are expected from the industrial

In the first quarter of 2022, economic output is likely to contract markedly again

⁴ The Federal Statistical Office conducted its regular update of the HICP expenditure weights in January 2022. In view of the coronavirus pandemic, it again used more up-to-date data sources than usual (see Federal Statistical Office (2022)). Overall, the changes were more moderate than a year earlier (see Deutsche Bundesbank (2021c)). This was evident, inter alia, in a smaller difference between the January HICP rate and the national consumer price index (CPI), which is designed such that weights are not updated (January rate: 4.9%).

⁵ According to a flash poll conducted by the Association of German Chambers of Industry and Commerce (DIHK) among 370 firms, one in four firms recently reported suffering from considerable staff shortages. See Association of German Chambers of Commerce and Industry (DIHK) (2022).

Housing prices in Germany in 2021

Housing price growth accelerated considerably last year, with housing in non-urban regions, too, likely to have become significantly more expensive. Alongside the price effects of the persistently high demand for housing, the costs of materials for new housing rose substantially owing to delivery bottlenecks, amongst other factors. Nonetheless, the housing supply grew strongly. Given weaker developments in some fundamentals, overvaluations in the housing market rose during the reporting year.¹

In Germany as a whole, residential real estate prices rose by 11.3%, according to data provided by the Association of German Pfandbrief Banks (vdp). The housing price index of the Federal Statistical Office likewise rose strongly on an average of the first three quarters of 2021, at 10.6% over the same period a year earlier. Hypoport AG's Europace house price index (EPX) likewise indicates strong rates of increase in housing prices in 2021, at 12.8%. All three indicators are thus showing the highest rate of price increase since the beginning of the recent upswing in the residential property market.

In 2021, housing prices in urban areas rose perceptibly. According to calculations based on bulwiengesa AG data for 127 German towns and cities, prices were up by 7%, thus picking up at a somewhat accelerated pace relative to the two previous years, in which growth rates had moderated. In the seven major cities, the rate of price increase was only slightly higher, at 7½%.² According to vdp data, too, housing inflation picked up in the seven major cities, but was below that of Germany as a whole.

There was hardly any acceleration in the increase in rents for new tenancies in the reporting year. Calculations based on bulwiengesa AG data indicate a 2½% rise in the price of rents for new tenancies in

towns and cities. In the seven major cities, rents rose only marginally faster, at 2¾%. According to vdp data, rents for new lettings in Germany as a whole picked up somewhat more sharply than in the seven major cities.

The key determinants of demand in the housing market developed only moderately in the reporting year. Disposable income rose by a modest 1.8% after hardly rising at all in 2020. However, there are few signs of economic growth remaining permanently stunted by the pandemic, and the labour market has thus far rebounded quickly and strongly from the coronavirus crisis.³ The interest rate on mortgage loans averaged across all lock-in periods remained virtually unchanged at its all-time low of 1.3% in 2021. Adjusted for longer-term inflation expectations, the interest rate dropped marginally, following two years in which it had already moved slightly into negative territory. Since income growth lagged behind property price rises and interest rates provided no meaningful relief, affordability deteriorated in light of the sharp rise in prices.⁴

Expansion of the housing supply made progress in the reporting year, though the pace was curbed by pandemic-induced bottlenecks in deliveries of intermediate goods. Shortages of commodities and building materials drove up the costs of materials for

¹ This box deals with residential property price developments in the context of the real economy. For more on the financial stability aspects of residential real estate financing, see Deutsche Bundesbank (2021d).

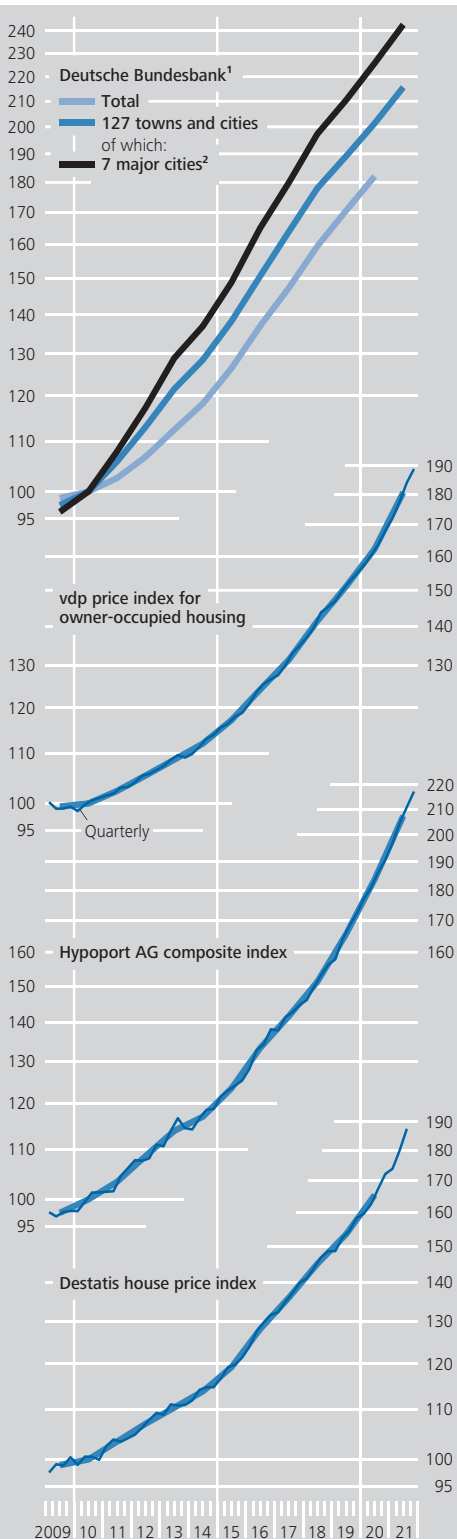
² The seven major cities are Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

³ See Deutsche Bundesbank (2021e).

⁴ See the Bundesbank's system of indicators for the German residential property market, which is available at <https://www.bundesbank.de/en/statistics/sets-of-indicators/system-of-indicators-for-the-german-residential-property-market/system-of-indicators-for-the-german-residential-property-market-795268>

Price indices for housing

2010 = 100, annual data, log scale



¹ Weighted by transaction. Bundesbank calculations based on price data provided by bulwiengesa AG. ² Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

Deutsche Bundesbank

construction work by a massive 13.4% in the third quarter of 2021 as compared to the same period a year earlier. Calculated excluding value added tax (VAT), construction prices in the reporting year rose at a highly accelerated rate of 7.7%.⁵ Despite the bottlenecks in the construction sector, the additional supply is likely to reach the previous year's number of building completions, when just under 310,000 housing units were added. At an estimated 380,000, the number of construction permits was higher than a year earlier.

Housing price overvaluations increased in the reporting year. Owing to the, in some cases, still uncertain longer-term impacts of the pandemic – such as on disposable incomes – and looking at the exceptionally strong rises in construction prices, assessing housing prices is currently fraught with a particularly great degree of uncertainty. According to current estimates, in 2021 real estate prices in urban areas were between 15% and 40% above the level suggested by the socio-demographic and economic fundamentals.⁶ In the reporting year, the price-rent ratio for housing units in towns and cities was just over 30% above its longer-term mean, and in the seven major cities, around 40% above its longer-term mean. According to evaluations of the indicators that are currently available for the reporting year, price deviations were up considerably for Germany as a whole, too. Both in terms of the price-income ratio and according to estimation results for the long-run relationship between real estate prices, incomes and interest rates, housing prices in Germany stood at between 20% and 35% above the benchmark.⁷

⁵ Including the VAT hike in January 2021, construction prices rose by 9.1% in the reporting year.

⁶ For an explanation of the underlying panel estimation approach used, see Deutsche Bundesbank (2020a).

⁷ For an explanation of the valuation approaches used, see Deutsche Bundesbank (2020b).

sector. Here there are signs of a further easing of supply bottlenecks, and demand for industrial products remains high. The percentage of manufacturing firms to see output curtailed by delivery bottlenecks according to ifo Institute surveys declined distinctly in January. Manufacturing firms also had markedly higher production plans and export expectations than in the fourth quarter of 2021.

Sentiment among businesses recently improved again for the first time in some time

The ifo business climate index picked up again somewhat in January, for the first time since mid-2021. Business expectations even improved significantly in most sectors. They fell short of the average for the fourth quarter only in the main construction industry. By contrast, businesses took a worse overall view of the current business situation than a quarter earlier, with only manufacturing bucking this trend. The main reason for the muted assessment of the situation in the services sector and in wholesale and retail trade is likely to be the rise in infection rates as a result of the Omicron wave. In manufacturing, meanwhile, a let-up in disruptions to supply chains is likely to have had a positive impact.

Industrial orders down due to a lack of large orders but still at a high level

Industrial orders fell steeply on the quarter in the fourth quarter of 2021, mainly because relatively few large orders were received. Excluding large orders, however, demand rose slightly. Broken down by sector, the volume of orders received by manufacturers of capital goods dropped steeply. Demand for motor vehicles and motor vehicle parts rose markedly, however. Orders of intermediate goods fell slightly. By contrast, new orders received by producers of consumer goods rose sharply. Broken down by region, demand from non-euro area countries fell significantly. Domestic orders dropped slightly. The inflow of orders from the euro area picked up slightly. Despite the decline, industrial orders were still considerably higher than the pre-crisis level measured in the fourth quarter of 2019. Especially when compared with industrial output, which is still well below its pre-crisis level, demand for German industrial goods remains high. The reach

Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally and calendar adjusted, quarterly data



Source of unadjusted figures: Federal Statistical Office. ¹ Only calendar adjusted.
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of the order books in manufacturing marked a new record high in January 2022, according to ifo Institute survey results.

Construction industry remains at capacity limit

The construction industry was likely still operating at its capacity limit at the beginning of the year. New orders in the main construction industry were down significantly in October and November – the latest months for which figures are available – compared with the strong third quarter. Whilst incoming orders in public building construction rose smartly, orders fell substantially in commercial building construction and in housing construction. Incoming orders in the civil engineering industry rose somewhat. Building permits also declined somewhat from a high level. Nonetheless, the reach of the order books in the main construction industry attained a new high in January, according to ifo Institute survey data. Utilisation of equipment and machinery increased further and was consequently even further above its long-term average. The percentage of enterprises whose construction activity was hampered by a lack of staff or materials declined of late, but was still very high in a long-term comparison.

Household final consumption expenditure is likely to fall again in the first quarter. Private owners registered considerably more vehicles in January than in the fourth quarter. Nonetheless, consumer sentiment remained depressed during the reporting period, according to the results of a GfK survey. Consumption of high-contact services continues to be dampened by the pandemic. The high rates of price increase are also likely to be weighing on private consumption.

Pandemic continues to weigh on private consumption in the first quarter

In light of very strong demand, the German economy is likely to rebound robustly in the second quarter, provided the pandemic subsidies and supply bottlenecks continue to ease. Therefore, the economic outlook appears only marginally less favourable from today's perspective than anticipated in the December 2021 projections despite the heightened burdens as a result of the pandemic and the high inflation rate.⁶ While GDP growth is likely to be markedly lower in 2022, the fundamental upward trajectory of the German economy is not in doubt.

GDP likely to pick up sharply again in the second quarter, fundamental upward trajectory of the German economy as described in the December projection not in doubt

⁶ See Deutsche Bundesbank (2021a).

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Public finances*

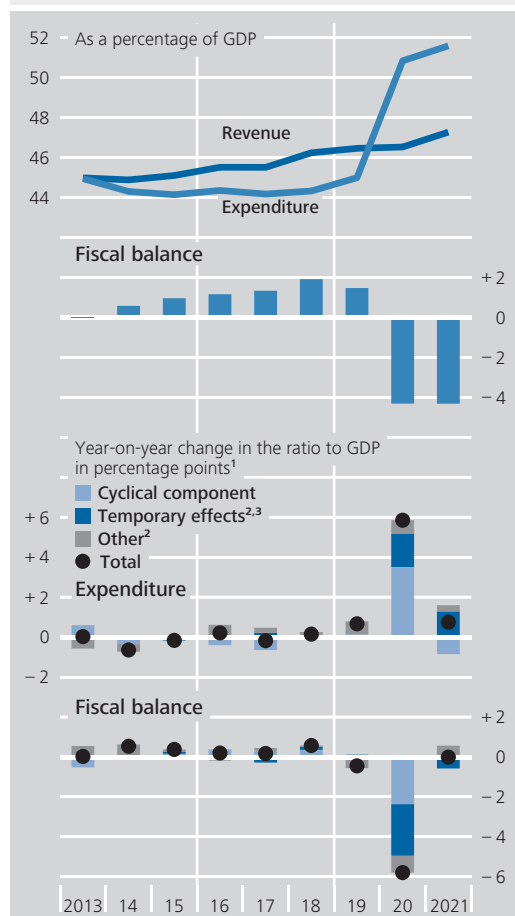
General government budget

Government finances provided strong support to economy in 2021, too; large deficit again

Last year, government finances continued to make a considerable contribution to supporting the economy during the coronavirus crisis. This was reflected primarily in high expenditure. The transfers to enterprises to compensate for lost revenue were especially sizeable, followed by wage replacement benefits (mainly short-time working benefits). Money was also spent on health protection, notably on coronavirus testing and vaccinations. Looking at gov-

ernment revenue, VAT measures, in particular, continued to play a role. On the whole, however, revenue recovered well, with taxes even surpassing the level that had been expected for 2021 prior to the crisis, after factoring out legislative changes implemented in the meantime. According to initial data, the deficit amounted to 4.3% of gross domestic product (GDP), meaning there was no year-on-year change (see the box on pp. 63 ff.). More recent data, including on tax revenue, suggest that the deficit is ultimately likely to have been markedly lower in 2021.

General government fiscal ratios and main components affecting developments*



* General government budget as defined in the national accounts. **1** For information on the breakdown, see pp. 63 ff. **2** Change in the ratio to trend GDP. **3** In 2020, these largely concern the fiscal policy measures implemented in response to the coronavirus crisis.

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The deficit looks set to shrink considerably this year. The reason for this is that, in the absence of any more unpleasant surprises, the economy should continue to recover following a setback in the fourth quarter of 2021 and first quarter of 2022. Government assistance in response to the coronavirus crisis and the automatic stabilisers will therefore probably put significantly less pressure on the budget compared with 2021. What remains unclear is the extent to which new government measures will already impact the budget in 2022. As things currently stand, additional expenditure is likely to be limited.

Lower deficit in 2022 due to economic recovery and expiring coronavirus response measures

Based on current assessments, the government budget will weather the coronavirus crisis well. While deficits were high for a time, these primarily reflected the automatic effects of the economic downturn on the budget as well as the temporary coronavirus response measures. Disregarding these temporary effects, i.e. in structural terms, there are signs that the deficit

Government budget looks set to weather crisis well

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

German government budget still heavily shaped by coronavirus pandemic in 2021*

The German government budget closed with another high deficit in 2021. According to first reports, that deficit amounted to 4.3% of gross domestic product (GDP) – as in 2020. This box will separate temporary influences (for the most part due to the coronavirus crisis) from structural developments. A large portion of the data is still estimated and liable to revision due to elevated uncertainty in the coronavirus crisis.¹ It is unlikely that this will make for any substantive changes in the overall picture, however.

High deficit due to temporary encumbrances during coronavirus crisis

The underutilisation of macroeconomic production factors was one element contributing to the government deficit. Domestic constraints relating to coronavirus as well as supply bottlenecks affecting intermediate goods and raw materials persisted. Through the automatic stabilisers, this resulted in an estimated cyclical burden amounting to 1¼% of GDP, which was the same as the previous year.

* See Deutsche Bundesbank (2006) for notes on the analytical approach used here. The analysis refers to data from the national accounts.

¹ Revisions to the first round of national accounts figures are expected for taxes, for instance: cash inflows from tax revenue in 2021 are significantly higher than expected in November 2021's official tax estimate. The November estimate is usually based on the first national accounts figures. Another point is that estimating the structural values necessarily involves making assumptions about how the economy will develop, an exercise made considerably more difficult by the coronavirus crisis. Furthermore, it is not possible to precisely pinpoint all of the temporary coronavirus response measures and effects.

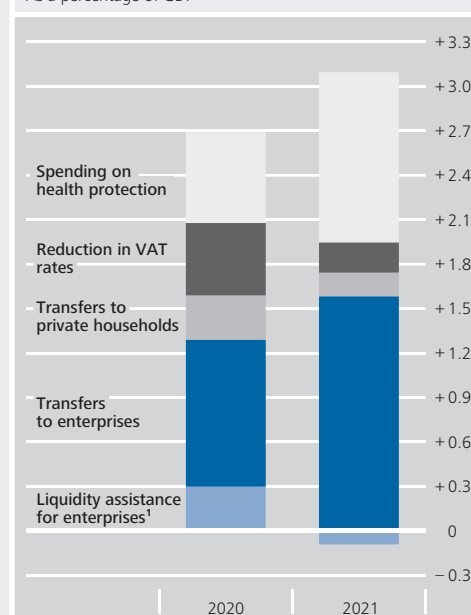
² Expenditure on short-time working benefits is largely included in the category of cyclical influences (similarly to employment benefit I). By contrast, relief for enterprises from having to pay social security contributions for short-time workers is counted as part of the special temporary coronavirus response measures.

Temporary coronavirus response measures and other special temporary effects also had an impact, exerting a distinctly higher strain than last year, amounting to 3¼% of GDP.

Quantitatively speaking, support measures for enterprises accounted for the biggest dent, with bridging aid schemes playing by far the greatest role. This was aid for which enterprises of a slightly larger nature that had suffered severe declines in sales were also eligible to apply. Alongside this, the Federal Employment Agency alleviated some of the burden on firms by continuing to assume responsibility for payment of social security contributions in the event of short-time work.² The government also offset some of the losses sustained by passen-

Temporary coronavirus response measures²

As a percentage of GDP



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

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Structural development of the government budget*

Year-on-year change in the ratio to trend GDP in percentage points

Item	2014	2015	2016	2017	2018	2019	2020	2021	Pre-COVID: 2019 in relation to 2013	COVID: 2021 in relation to 2019
1 Unadjusted fiscal balance ¹	0.5	0.4	0.2	0.2	0.6	-0.4	-5.8	0.0	1.4	-5.8
2 Cyclical component ¹	0.0	0.2	0.4	0.3	0.4	-0.1	-2.2	0.0	1.2	-2.2
3 Special temporary effects ¹	-0.1	0.1	0.0	-0.3	0.2	0.1	-2.7	-0.7	0.0	-3.4
4 Fiscal balance	0.6	0.1	-0.2	0.1	0.1	-0.5	-0.8	0.6	0.2	-0.2
5 Interest payable	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2	0.0	-1.0	-0.2
6 Primary balance	0.4	-0.1	-0.4	0.0	-0.1	-0.7	-1.0	0.6	-0.8	-0.4
7 Revenue	0.2	0.1	0.4	0.4	0.3	0.1	-0.2	0.8	1.5	0.6
8 Taxes and social contributions	0.0	0.3	0.4	0.5	0.1	0.2	0.0	0.7	1.5	0.8
9 Fiscal drag ²	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.2
10 Decoupling of macroeconomic reference variables from GDP	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.2	0.0
11 Legislative changes	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-0.3	-0.4	-0.5
12 Residual	-0.1	0.2	0.2	0.3	0.1	0.2	0.2	0.9	1.1	1.1
13 Other revenue ³	0.2	-0.2	-0.1	-0.1	0.2	0.0	-0.2	0.1	0.0	-0.2
14 Primary expenditure	-0.2	0.2	0.7	0.4	0.4	0.8	0.9	0.2	2.3	1.1
15 Social payments	0.0	0.3	0.4	0.3	-0.1	0.3	0.1	-0.1	1.4	0.1
16 Subsidies	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.0	0.5
17 Compensation of employees	0.0	-0.1	0.0	0.1	0.0	0.1	0.1	-0.1	0.2	0.0
18 Intermediate consumption	0.0	0.0	0.2	0.1	0.0	0.1	0.1	-0.1	0.4	0.1
19 Gross fixed capital formation	-0.1	0.0	0.1	0.1	0.1	0.0	0.1	-0.1	0.3	0.0
20 Other expenditure ⁴	-0.2	-0.1	0.0	-0.1	0.2	0.2	0.2	0.3	0.0	0.5

* The structural figures are derived by adjusting for cyclical influences and special temporary effects. **1** Change in the ratio to GDP compared with previous year. **2** The term "fiscal drag" encompasses the positive revenue effect of bracket creep in income taxation and the negative impact of the fact that specific excise duties are largely independent of prices. **3** Other current transfers receivable, sales and total capital revenue. **4** Other current transfers payable, other net acquisitions of non-financial assets and capital transfers payable.

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ger transport companies. In addition, VAT on restaurant meals remained at its reduced rate. There was a material increase in healthcare spending on measures to protect against coronavirus, most notably vaccinations and testing. Spending on personal protective equipment and medicines also continued. Central government again made compensation payments to hospitals for keeping beds unoccupied, though these were somewhat lower than they had been in the previous year. In terms of the pandemic, private households received support primarily in the form of compensation for loss of earnings related to the virus but not directly due to illness; they were also aided through provision of a bonus child benefit payment, one-off payments for recipients of the basic allowance and increased benefits from the Federal Employment Agency.

Independent of the coronavirus crisis, other transitory effects weighed on the government budget. These included compensation to energy companies related to the move away from nuclear power (just under 0.1% of GDP). In addition, the Federal Constitutional Court ruled the application of the established high rate of interest on tax debts from 2018 onwards to be unconstitutional. The government is now required to repay any overpayments.³

³ Payments on the basis of court rulings of this kind are recorded in the national accounts as government capital transfers. They increase the deficit as soon as the decision enters into legal force and it is possible to gauge the reimbursements.

Moderate improvement in structural balance

The structural balance is obtained by deducting the cyclical and temporary influences described above from the unadjusted balance. Overall, there was a moderate improvement in the structural situation of government finances compared to the previous year, amounting to ½% of GDP (see the table on p. 64, item 4).⁴

The improvement was chiefly attributable to robust growth in the tax ratio. Profit-related taxes and VAT both increased strongly, their growth significantly outstripping trend growth in the macroeconomic reference variables (see item 12). Counter-vailing tax cuts, such as the partial abolition of the solidarity surcharge, were more than offset. Furthermore, additional contribution rates to health insurance institutions rose, which pushed up the social security contributions ratio slightly. Further revenues came from the national carbon pricing regime. These are recorded in the national accounts as taxes. Grants from the EU's NextGenerationEU programme increased the ratio for other revenue (see item 13).

On the expenditure side, the structurally higher revenues came up against increased expenditure on climate action in particular. This pushed up the ratios for subsidies (see item 16) and other expenditure (see item 20) in particular. The investment ratio decreased slightly, meanwhile (see item 19). Supply and implementation bottlenecks likely played a part here. It is also possible that local governments held back on investment due to uncertainty surrounding the budgetary outlook. Overall, the structural expenditure ratio held more or less steady around the level of the previous year.

Government budget broadly balanced in structural terms

The current assessment is that, in structural terms, the government budget closed 2021 broadly in balance. The unadjusted deficit is explained, for the most part, by the under-utilisation of aggregate capacity and the temporary coronavirus response measures. The structural balance ratio was barely changed against the pre-crisis year of 2019, though both the structural revenue ratio and structural expenditure ratio rose substantially.

The increase in the structural revenue ratio was in large part driven by the tax ratio. Despite hefty tax cuts, this was already back up above its 2019 pre-crisis level, exhibiting stronger growth than can be explained by legislative changes, the effects of tax progression and macroeconomic developments. It is hard to predict how permanent these increased receipts will prove against the backdrop of the determinants discussed – even if taxes are likely to work out even higher in the national accounts on the back of favourable developments at the end of the year. There is therefore a certain risk of drawing too optimistic an assessment of the structural situation of public finances at present.

⁴ When comparing with figures from the Federal Government or the European Commission, it is important to note that the temporary coronavirus response measures are part of the structural balance in those cases. This means there can be significant differences between the levels and changes seen there.

will be no more than moderate this year. This is a deterioration compared with the pre-crisis year of 2019, when a moderate structural surplus was recorded. Compared with 2019, expenditure on pensions, healthcare, long-term care and transfers to finance climate action will increase significantly. On the revenue side, legislative changes will put pressure on the government budget. For example, the solidarity surcharge was partially abolished in 2021. But the overall uncertainty stemming from the crisis also extends to the structural situation for government finances. In particular, projecting trends in tax developments is difficult in a crisis setting. Such developments depend not least on the extent to which the pandemic causes lasting harm to potential output. Based on current assessments, however, the damage to potential output is so far moderate at most.¹

Debt ratio up significantly for a time

The pandemic is also having a major bearing on the debt ratio: standing at 59% in 2019, it is likely to have increased to around 70% by the end of 2021. From 2022 onwards, however, it stands to reason that the ratio will shrink back down on account of a return to lower deficits and nominal GDP growth in the denominator. Furthermore, the debt effects of the coronavirus crisis not reflected in the deficit will probably decrease. Specifically, it is likely that debt-financed assistance loans, equity injections and higher cash reserves will be repaid or scaled back.

Do not undermine debt brake with excessive flexibility

It goes without saying that future fiscal developments will depend in part on how the governing coalition at the Federal level implements its plans. One significant factor in how government finances develop will be how the coalition applies the debt brake. If sound government finances are to be assured, fiscal rules need to be used to reliably keep government deficits in check. To this end, spending needs to be prioritised and, if necessary, revenue needs to be raised. The latest decisions on the central government budget have put off these decisions and are ultimately aimed at debt financing on a larger scale. To wit, emergency

loans taken out in 2020 and 2021 and not needed are to be used to finance future government projects after the pandemic emergency has ended. All in all, the way the debt brake is being used does not appear to be in the spirit of its intention (for more details, see pp. 70 ff.). Its binding effect could be adversely affected. There may be arguments for modifying the debt brake's design. Indeed, moderate deficits certainly pose no threat to the soundness of government finances, and the requirements of the debt brake are also sometimes stricter than what is prescribed under the EU budget rules. If a new design were to take account of these factors, a transparent and stability-oriented reform of the debt brake would be the more suitable path to take.

In the interest of a stable monetary union, too, it is important to safeguard sound government finances. This means that effective fiscal rules are also important at the European level. They need to have the effect of reliably lowering high debt ratios. While the European rules set appropriate limits for fiscal policy in principle, they often fail to fulfil their task as they are frequently applied overly flexibly and the rules often appear to be subject to political negotiations. This means there is certainly room for improvement here. In particular, the quantitative requirements for the medium-term budgetary objective should be clearer and more binding. Even then, it would still be possible to have a fiscal policy that is both future-oriented and more heavily geared towards stabilisation. Improvements in this regard would include, for example, national bad weather funds that are built up when times are good and a capped golden rule that protects government investment expenditure to an extent that it is consistent with stability.²

Debate on reforming European fiscal rules

¹ See Deutsche Bundesbank (2021a).

² See Deutsche Bundesbank (2021b).

Budgetary development of central, state and local government

Tax revenue

Tax revenue recovered to large extent in 2021 from slump caused by pandemic

Year-on-year growth in tax revenue³ was strong in 2021, at 11½% (see the adjacent chart and the table on p. 68). It therefore already managed to surpass its pre-crisis level from 2019, by 3½%. While tax revenue still fell short (-2%, or -€16 billion) of the level projected in the last pre-COVID-19 estimate for 2021, this is due to legislative changes implemented in the meantime that led to lower tax revenue. Some of these were support measures adopted in response to the coronavirus crisis. That said, measures that were not connected to the coronavirus response also had a major impact (e.g. lowering the solidarity surcharge and income tax). Adjusted for all legislative changes implemented in the intervening period, tax revenue was 3% higher than estimated prior to the pandemic for 2021.

November tax estimate significantly exceeded – profit-related taxes better than expected

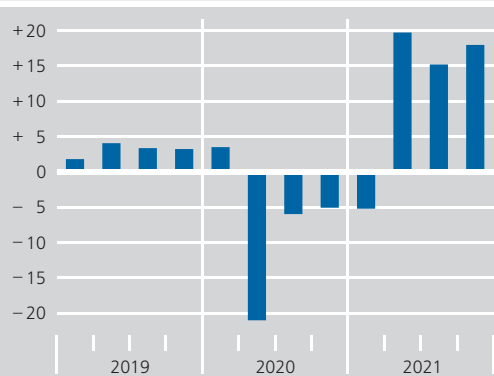
Revenue was considerably higher than projected in the official tax estimate of November 2021 (+€16 billion, or a revision of +2½ percentage points in the rate of change). Profit-related taxes, in particular, surprised on the upside. The more favourable level is likely to have an impact in later years, too, at least to some extent. However, uncertainty is very high, especially given the crisis setting.

Revenue rebound driven primarily by profit-related taxes and ...

Profit-related taxes saw steep year-on-year growth (+36%). They thus accounted for half of the increase in total revenue, despite their share in revenue only amounting to around one-fifth. In 2020, however, profit-related taxes had also decreased at an above average rate. Multiple factors are likely to have been responsible for the steep growth. First, corporate profits jumped back up sharply.⁴ Second, a role may have been played by the fact that enterprises could immediately offset expected losses from 2020 against profits from 2019 up to an upper limit. The tax loss carryforwards for 2021

Tax revenue*

Year-on-year percentage change, quarterly figures



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

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were thus lower than they might otherwise have been. Third, there were additional payments and fewer refunds for 2020. Ultimately, profit performance seems to have been more favourable than initially expected.

VAT also made a considerable contribution to the rise in revenue. Growth in the nominal macroeconomic reference variables of private consumption, residential investment and government consumption was dynamic. In addition, the majority of tax payments deferred in 2020 are now likely to have been made. Legislative changes continued to cause large shortfalls, in all probability on a similar scale to those of the previous year.⁵ ... VAT

Wage tax rose by 4½%. Revenue growth was curbed due to the basic income tax allowance and child tax allowance being raised and the other income tax brackets being shifted to the

³ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the year.

⁴ The fact that, according to initial figures, non-financial groups' return on sales recovered well in 2021 is one indication of strong corporate profits. See Deutsche Bundesbank (2021c), p. 57.

⁵ The financial impact of the temporary VAT cut in the second half of 2020 also made itself felt in January and February 2021. This is due to enterprises paying VAT with a lag of two months in most cases. The collection of import VAT was also deferred by six weeks in January 2021. In addition, the VAT rate cut on restaurant meals still applies.

Tax revenue

Type of tax	Year as a whole				Estimate for 2021 ¹	Q4			
	2020	2021				2020	2021		
	€ billion		Year-on-year change € billion	%	Year-on-year change %	€ billion		Year-on-year change € billion	%
Tax revenue, total ²	682.4	761.0	+ 78.6	+ 11.5	+ 9.1	186.3	219.8	+ 33.5	+ 18.0
of which:									
Wage tax ³	209.3	218.4	+ 9.1	+ 4.4	+ 4.1	57.7	62.9	+ 5.2	+ 9.1
Profit-related taxes	111.5	151.9	+ 40.4	+ 36.2	+ 27.0	31.4	45.9	+ 14.5	+ 46.0
Assessed income tax ⁴	59.0	72.3	+ 13.4	+ 22.7	+ 17.5	16.1	22.2	+ 6.1	+ 37.5
Corporation tax ⁵	24.3	42.1	+ 17.9	+ 73.6	+ 60.3	8.0	13.2	+ 5.2	+ 64.8
Non-assessed taxes on earnings	21.5	27.4	+ 5.9	+ 27.4	+ 11.4	5.6	7.9	+ 2.3	+ 40.4
Withholding tax on interest income and capital gains	6.8	10.0	+ 3.3	+ 48.3	+ 40.5	1.6	2.6	+ 0.9	+ 56.6
VAT ⁶	219.5	250.8	+ 31.3	+ 14.3	+ 12.3	55.3	68.8	+ 13.5	+ 24.4
Other consumption-related taxes ⁷	90.1	90.6	+ 0.5	+ 0.6	+ 0.1	27.3	27.8	+ 0.4	+ 1.5

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

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Wage tax made moderate contribution to growth; bracket creep since 2014 offset overall

right. Legislators have been shifting the income tax scale on a regular basis since 2014. The idea behind this is to prevent progressive taxation from increasing as taxpayers move into higher tax brackets due to inflation. In the absence of such adjustments, taxation of real income would continually rise in line with inflation. When the scale is shifted gradually to the right, the individual tax rates that it contains then apply as of ever higher (nominal) income brackets. Shifts in the income tax scale are based on estimated inflation rates. Inflation was unexpectedly high in 2021, and the bracket creep in 2021 will therefore be offset to only a relatively minor extent. However, the reverse had generally been the case in previous years. In 2018, 2019 and 2020, in particular, inflation turned out to be markedly lower than projected. Overall, the shifts in the scale since 2014 have been high enough to prevent bracket creep.

The latest official tax estimate of November 2021 assumes favourable revenue prospects for 2022 and beyond.⁶ In view of last year's highly favourable result, it stands to reason that the tax estimate will be even higher, with at least a portion of the additional revenue probably being carried forward as a base effect. However, revenue-reducing legislative changes that had not yet been taken into account in the tax estimate are looming on the horizon. For example, the Federal Government held out the prospect of continuing to compensate for additional, inflation-related burdens stemming from bracket creep. In addition, the change-over to deferred taxation of pensions is to be adjusted, a move made necessary following a ruling by the Federal Fiscal Court. There appear to be plans for contributions to the pension insurance scheme to be fully deductible as spe-

2022 and later years: tax outlook favourable overall, but relief measures likely to curb growth slightly

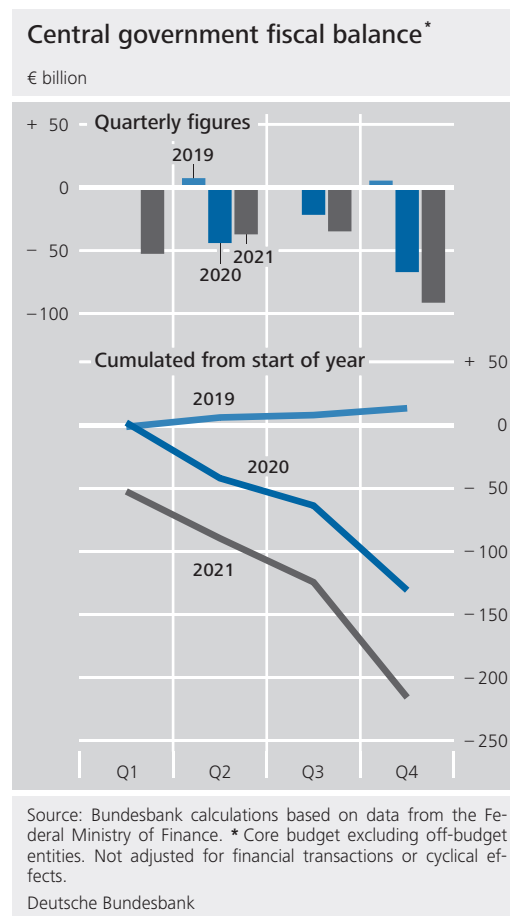
⁶ For more details on the official tax estimate, see Deutsche Bundesbank (2021d), pp. 65 ff., which also includes a comparison with the November 2019 estimate.

cial expenses from next year already (instead of from 2025). From 2023, the taxable share of pensions upon retirement is also set to increase more slowly than currently planned.⁷ In the period covered by the tax estimate, the annual tax shortfalls from this package are expected to make themselves felt in 2023 especially, before decreasing again. In addition, various coronavirus support measures are to be extended. One major factor contributing to the shortfalls is that firms will be able to accelerate their write-offs of capital equipment for a longer period – this will then also be possible for the 2022 acquisition year. Furthermore, the coalition agreement sets out accelerated write-off provisions for investments in climate and information technology. The resulting loss of revenue will depend on what form these provisions take. Risks exist in connection with the solidarity surcharge: there are questions as to whether it is still sufficiently justified given that special-purpose grants to the eastern German states have since been discontinued.

Central government budget

2021 budget result: deficit up even more and very large due to coronavirus pandemic and pre-funding of off-budget entities

The central government budget recorded a very large deficit in the second pandemic year of 2021. Provisional figures from the Federal Ministry of Finance put it at €216 billion (2020: €131 billion). Thanks to higher tax receipts, revenue returned to steep growth, rising by 8½% (+€29 billion). However, expenditure rose far more sharply still, by 24% (+€114 billion). Transfers to central government's off-budget entities alone increased by €48 billion, with inflows into the new Flood Relief Fund (€16 billion) and the Energy and Climate Fund (€62 billion, and thus €35 billion more than in 2020). Grants from central government to the social security funds went up by €38 billion. For example, central government provided significantly greater compensation for pandemic-related healthcare spending. Transfers to the Federal Employment Agency were slightly higher still (+€17 billion; see the box on pp. 73f.). Transfers to enterprises in response to the coronavirus



pandemic increased by €30 billion and reached €49 billion. Since the application and approval processes take a certain amount of time, this figure also included extensive aid to compensate for lost revenue in the previous year. Insofar as the federal states involved settled already foreseeable payments at the end of 2021, it also reflects burdens from the current year.⁸ Interest expenditure saw a renewed decrease, by €2½ billion. Sizeable premia were again collected, which are deducted from the interest

⁷ In the course of changing over to deferred taxation, the taxable share of pensions has been gradually increasing since 2005, starting at 50% and currently expected to reach the final value of 100% by 2040. The tax-free pension amount, which is usually determined on a one-time basis upon retirement, applies for the entire period over which the pension is drawn. Regular pension adjustments will thus be fully subject to taxation; see also Federal Ministry of Finance (2020).

⁸ Central government expenditure was around €4 billion higher than the payments recorded in the application statistics. For the current year, the rules for interim management of the budget set a narrow limit for such business aid from central government: 45% of the budget estimate from last summer's draft is principally available, i.e. only just over €3 billion.

expenditure. At €11 billion, though, these premia were around €1 billion lower than in 2020.

Second supplementary budget for 2021 does not take into account more favourable budget outturn figures already available

Prior to the approval of the second supplementary budget for 2021 in the Bundestag, there was an initial report on the provisional outturn for the 2021 budget.⁹ However, these figures were not factored into the second supplementary budget. Instead, the expected result from the first supplementary budget was adopted as it stood. This budgeted value was €25 billion less favourable than the provisional budget result. Estimated revenue was €9 billion lower than in the budget outturn, with tax revenue especially affected. On the expenditure side, the transfers to the Flood Relief Fund totalling €16 billion were not taken into account in the second supplementary budget. Additionally, the grant to the Federal Employment Agency was underestimated by almost €14 billion. These two factors resulted in unplanned expenditure of €30 billion. In addition, a global expenditure cut of €7½ billion on balance was budgeted.¹⁰ Nevertheless, the planned expenditure volume was €16 billion higher than actual expenditure. The main reason for this was that the estimates for business aid and other coronavirus-related spending were too high. Interest expenditure was also lower, with the estimates for premia remaining well below the provisional actual figures.

Exceptional borrowing to fund future projects – intention to lodge constitutional complaint announced

In autumn 2020, the Bundestag activated the debt brake escape clause for the 2021 budget year. Borrowing authorisations were very generous both when the budget was adopted and then again in spring 2021 for the first supplementary budget. As uncertainty was high during the crisis, the large precautionary buffers were comprehensible from an economic perspective. However, developments in the central government budget proved to be much more favourable, and a large part of the authorisations were not actually required last year. €60 billion was nevertheless used recently to pre-fund government climate protection projects in future years. To this end, the Energy and Climate Fund received transfers from the second

2021 supplementary budget. At the same time, the Bundestag decided that the debt brake would no longer apply to special funds with no borrowing authorisation of their own. This rule entered into force with retroactive effect. As a result, all reserves of these special funds can now be used without corresponding payments being limited by the debt brake (see the box on p. 71). Concerns as to whether this change is compatible with constitutional law were voiced, inter alia, at a hearing of the Budget Committee of the German Bundestag. Opponents criticised that emergency loans taken out had been set aside and repurposed.¹¹ Reference was also made to a ruling by the Constitutional Court of Hesse from 27 October 2021.¹² The opposition announced their intention to lodge a constitutional complaint.

These changes to the debt brake will mean far greater budgetary scope in the next few years. Based on the special funds' reserves, this scope amounts to €112 billion and will primarily affect the current legislative period.

Additional scope ...

- Of this figure, €69 billion comes from 2021. This corresponds to the off-budget entities' surpluses stemming from debt-financed transfers from the core budget, with the Energy and Climate Fund, in particular, and the new Flood Relief Fund making the biggest contributions. Net borrowing therefore breached the standard limit under the debt brake by a correspondingly larger amount in 2021 (see the boxes on p. 71 and pp. 73 f.). This means that recourse to the escape clause was greater.

... of €69 billion from 2021 ...

- A further €43 billion originates from special funds' reserves that were built up from

⁹ See Federal Ministry of Finance (2022a). As a planning tool, the budget plan is commonly prepared before the outturn. Information that is already available is also usually included.

¹⁰ A global expenditure cut in budget plans has to be achieved in the course of implementing the budget by making savings in individual budget items in order to meet the planned expenditure total.

¹¹ See Deutscher Bundestag (2022).

¹² See also Deutsche Bundesbank (2021d), p. 72.

Central government special funds now outside the debt brake

On 27 January 2022, the Bundestag decided that, going forward, special funds with no borrowing authorisation of their own would be treated differently under the debt brake. This applies to all special funds with no borrowing authorisation of their own and which were created after 2010.

Previously, these special funds were counted towards the debt brake: their balances (surplus or deficit) were deducted from borrowing in the core budget. As a result, it made no difference for the debt brake if a payment from the central government budget flowed to one of these special funds: this created a deficit in the core budget and an offsetting surplus in the special fund.¹ The issue for the debt brake was rather the amount that the special fund paid to third parties: this created a deficit when viewing the core budget and its special funds as a consolidated entity.² Using borrowing authorisations to provide advance financing for the Energy and Climate Fund in 2020 thus had no effect on the debt brake.

The change means that the annual borrowing limit imposed by the debt brake now applies only to the core budget (and not to the special funds). As a result, a transfer from the core budget to a special fund will have an immediate effect on the debt brake in the shape of higher net borrowing. Borrowing authorisations granted by way of exception to overcome emergencies can thus be set aside for subsequent years. Actual outflows from the special fund at a later date no longer play a role for the debt brake.

The new accounting method for special funds does not apply only as of the 2021

fiscal year – it also applies to reserves from previous years. Thus, the debt brake figures were settled again with retroactive effect. Earlier transfers to the relevant special funds therefore represent a burden in previous accounting for the debt brake. This meant that the balance on the control account also had to be recalculated: this balance consists of amounts credited for fiscal years prior to 2020. These amounts are now smaller because the transfers to special funds are now accounted for as burdens. In this respect, budget accounts that had already been closed were effectively re-opened. As legally required, these budgets had previously been settled for the last time on 1 September of the following year.

The European fiscal rules include the special funds: the medium-term budgetary objective applies to the general government structural deficit. Central government therefore still needs to limit the deficits of its special funds in such a way that general government requirements are met. Additionally, the onus is on the Stability Council to work towards ensuring that the European fiscal limits are not breached.

¹ The result under the debt brake would only have been affected by payments between the core budget reserves (without being counted towards borrowing relevant to the debt brake) and a special fund. No such payments were made, however.

² When a special fund generated income from third parties, this accordingly increased the room for manoeuvre under the debt brake.

... and €43 billion from previous years

transfers in previous years. This includes pre-funding, particularly of the Energy and Climate Fund, in 2020 when the escape clause was also activated (€28 billion). The remainder comes from years further back when the escape clause was not activated. For the years back to 2016, the change in rules means that special funds' surpluses, which previously counted towards the debt brake, are no longer included. This reduced the balance on the control account, which shows a cumulated undershooting of the regular borrowing limit under the debt brake, by €4½ billion.¹³

Higher repayment obligations under debt brake, but deferral of repayments also announced

The largest chunk of this future budgetary scope (€97 billion, or 2½% of GDP) was therefore accumulated via higher emergency loans taken out in 2020 and 2021. This lowers the scope for borrowing in the repayment years. To date, repayment of the emergency loans taken out in 2020 is due between 2023 and 2042, and those taken out in 2021, between 2026 and 2042. The new accounting rules for special funds mean an annual repayment burden of €3½ billion as of 2023, rising to €15 billion as of 2026. However, the Federal Government has announced that it will revise the repayment schedules with the 2022 budget. According to the coalition agreement, the schedules are to be brought into line with the repayment deadlines for the EU's NextGenerationEU crisis fund. All repayments would then not start until 2028 and would be spread over 30 years (as opposed to the 20 years envisaged to date). The annual repayment amount for all emergency loans taken out so far would then total €8½ billion. Of these annual amounts, just over €3½ billion would be due to changing the rules for the special funds. Additional interest payments would inflate the burdens further.

Approach appears incompatible with intention of debt brake

All in all, the way the debt brake is being used does not appear to be in the spirit of its intention. This applies to the use of the escape clause, in particular. Activation of the escape clause is predicated on a particular crisis situation, one that is beyond the government's

control and impacts significantly on the state's financial position. For 2020 and 2021, this was indeed the case. However, the exceptional borrowing authorisations set aside for future expenditure are not closely related to the coronavirus pandemic. They are instead being used to release future climate policy measures from the annual debt brake limits. A stimulus in demand from abolishing the renewable energy (EEG) levy is set to be financed in this way using the escape clause, too.

However, the majority of forecasts available predict that the economy as a whole will be more or less back to normal as early as 2022 or even in a more favourable condition. According to the government's projection from last autumn, employment will be higher as of 2023 and unemployment will be lower than expected prior to the outbreak of the crisis. There is no indication that macroeconomic demand requires an additional stimulus. The draft budget states that private investment dropped away in the crisis years and that measures to promote it are now necessary. However, total capital stock in the coming years is now expected to be only slightly lower than levels forecast before the crisis and a catch-up process already appears to be under way. No economic justification was presented stating that a moderate undershooting of previous expectations constitutes a real crisis situation that can only be overcome with emergency borrowing. The simple fact that certain measures appear essential is not sufficient to justify funding them with stockpiled emergency loans. The aim of the debt brake is rather to make sure priorities are set – irrespective of whether on the revenue or the expenditure side.

As things stand today, acute phase of crisis overcome

Under the debt brake, even before an emergency loan can be taken out, a repayment schedule must be agreed. This is to prevent a situation whereby the escape clause is used to

Question retro-active adjustment of agreed repayment schedules

¹³ For the years prior to 2016 (before the borrowing limit of 0.35% of GDP came into force), the credit balance on the control account was cancelled. The remainder was not offset.

Provisional accounting for central government's debt brake for 2021

In the initial accounting for last year,¹ the Federal Ministry of Finance took into account the new rule for special funds. The results for previous years were also adjusted accordingly.

In 2021, the standard limit was exceeded by a total of €193 billion. This limit stood at

€12 billion (0.35% of gross domestic product in 2019). Net borrowing came to €215 billion. To compute the key structural figure, the calculated cyclical burden of €14 billion was deducted from this and the balance of financial transactions, which stood at +€3

¹ See Federal Ministry of Finance (2022b).

Key central government budget data in connection with the debt brake*

€ billion

Item	Actual 2020	2nd supplement 2021	Provisional actual 2021
1. Expenditure ¹	441.8	572.7	556.6
of which:			
1.a Investment	50.3	59.3	45.8
1.b Global spending increases/cuts	–	– 7.7	–
2. Revenue ^{1,2}	311.1	332.3	341.0
of which:			
2.a Tax revenue ¹	283.3	284.0	313.5
2.b Global revenue increases/shortfalls	–	22.0	–
3. Fiscal balance (2.-1.)	– 130.7	– 240.4	– 215.6
4. Coin seigniorage	0.2	0.2	0.2
5. Transfer to (–)/withdrawal from (+) reserves	–	–	–
6. Net borrowing (–)/repayment (+) (3.+4.+5.)	– 130.5	– 240.2	– 215.4
7. Cyclical component in the budget procedure	– 42.6	– 13.9	– 13.9
8. Balance of financial transactions	– 6.6	– 5.4	3.0
9. Structural net borrowing (–)/repayment (+) (6.-7.-8.)	– 81.3	– 220.9	– 204.5
10. Amount exceeding limit (12.-9.)	69.6	208.9	192.5
11. Memo item: Amount exceeding limit incl. special funds (10.-14.)	41.9	150.5	123.5
12. Standard upper limit: structural net borrowing (0.35% of GDP) ³	– 11.7	– 12.1	– 12.1
13. Structural balance (3.-7.-8.)	– 81.5	– 221.2	– 204.7
13.a As before, with estimate of potential output acc. to 2022 Annual Economic Report	– 93.1	– 213.5	– 197.1
14. Memo item: Balance of relevant off-budget entities to date ⁴	27.7	58.4	69.0
of which:			
14.a Energy and Climate Fund	25.3	46.2	53.9
14.b Relief Fund (2013 flood)	– 0.4	– 0.5	– 0.2
14.c Fund to Promote Municipal Investment	– 1.0	– 1.5	– 1.0
14.d Digitalisation Fund	1.3	– 1.8	0.2
14.e Fund for Primary School-Age Childcare Provision	2.5	0.0	0.5
14.f Flood Relief Fund (2021 flood)	–	16.0	15.6
15. Reserves of special funds for 14.	43.2	101.6	112.2
16. Level of general reserves	48.2	48.2	48.2
17. Balance on control account	47.7	47.7	47.7
18. Total outstanding repayment amount (from 10.)	69.6	278.4	262.0

* Sources: Federal Ministry of Finance and Bundesbank calculations. For methodological notes, see Deutsche Bundesbank (2016). ¹ After deduction of supplementary central government transfers, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and consolidation/budgetary recovery assistance to federal states, excluding transfers to/withdrawals from reserves. ² Excluding coin seigniorage. ³ Based on gross domestic product in the year before the (comprehensive) budget is prepared. ⁴ Budgeted figure for second supplementary budget in 2021: 14.a and 14.f plus central government transfers planned (14.a) and made (14.f).

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billion, was added. The calculation of financial transactions for the 2021 accounting is consistent with the spirit of the debt brake: the deficit-offsetting payments to the Federal Employment Agency, which were counted as loans only during the year, were reclassified as grants before the books were closed. Thus, loans amounting to €17 billion that were granted and reported as financial transactions during the year were not included here. The surplus from financial transactions, which has a negative impact on the structural balance, is based on the counting of a Federal Employment Agency debt of €7 billion which central government forgave. The agency had received this loan in 2020 to offset its deficit. Previously, the rulebook on central government's debt brake stipulated that financial transactions are to be counted in accordance with budget accounting.² Debt forgiveness represents a burden on central

government finances without a payment transaction, however. Thus, the counting of forgiven debt is consistent with the spirit of the debt brake.

² See Federal Ministry of Finance (2021), p. 18. For recording options then possible for central government transactions to offset deficits of the Federal Employment Agency, see Deutsche Bundesbank (2021d), p. 69.

build up additional debt on a permanent basis. The repayment schedule is there to ensure a reliable commitment to scaling back debt. Early repayment is not actually required from an economic perspective, as the debt ratio is set to come down and the interest burden is low. However, removing repayment from the upcoming medium-term planning to generate scope for new projects in non-crisis situations could potentially weaken the binding effect of the debt brake. This binding effect is crucial if the debt brake is to reliably ensure sound government finances. Moreover, it is essential to not lose sight of the fact that future government budgets will also have to bear the strain of demographic change. Burdens are thus not being shifted to years where the fiscal situation is likely to be relaxed. As of 2028, repayments of European debt from the NextGenerationEU programme will also weigh on the budget.

The new Federal Government is planning on presenting a revised draft budget for 2022 on

9 March. Net borrowing is not expected to exceed the €100 billion originally planned. On the one hand, the underlying more favourable budgetary development suggests relief compared to previous plans for 2022 as well. On the other hand, the additional costs from the coalition agreements need to be taken into account.

If the government wants to exceed the regular ceiling for net borrowing, it will again have to take recourse to the escape clause. This requires presenting justification that the crisis situation persists and continues to place a significant strain on government finances. However, despite the ongoing presence of the coronavirus, the projections available do not indicate that the economy as a whole is still in a state of crisis. Some coronavirus response measures remain in place. However, central government has a general reserve of €48 billion. This reserve was topped up prior to the crisis with surpluses recorded in the 2015 to 2019

Underlying trend for 2022 central government budget much more favourable, but additional costs from new projects

Renewed recourse to escape clause requires extensive justification

budget years. Coronavirus-related budgetary burdens could be financed from the reserve without having to activate the escape clause. Extensive justification – detailing why emergency loans are needed and for which concrete measures specifically – would therefore be required before more of these loans could be taken out.

Central government's off-budget entities post very high surplus due to pre-funding

Central government's off-budget entities (excluding the Financial Market Stabilisation Fund (SoFFin), bad banks and other entities that use commercial double-entry bookkeeping) closed 2021 with a very high surplus.¹⁴ Large transfers from the core budget were the major driving force, pushing the surplus up to €76 billion, after a deficit of €6 billion the year before. The Energy and Climate Fund made the largest contribution (surplus of €54 billion) to the result for the year. Outflows from this fund were still much lower than planned, but not by as much as in the previous year. The new Flood Relief Fund disbursed only just under €½ billion, putting its surplus at almost €16 billion. Despite paying out €6½ billion in new coronavirus assistance loans, the Economic Stabilisation Fund still posted a surplus of just under €2 billion, stemming primarily from repayments of loans and capital assistance for enterprises such as Lufthansa. This surplus came after a deficit of €40 billion last year, resulting chiefly from refinancing the KfW's coronavirus assistance loans.

Surplus possible in 2022 due to repayments to Economic Stabilisation Fund

The Energy and Climate Fund could achieve a roughly balanced budget for 2022 as a whole. While the Federal Government is striving to make greater use of this fund, current plans to abolish the renewable energy (EEG) levy on the electricity price before 2023 might only have a minor impact on it. In the four months since the EEG levy for 2022 was calculated, the balance on the EEG account has risen by €8 billion, and high electricity prices are expected to continue to significantly rein in the need for grants for eligible electricity producers. The new Flood Relief Fund is likely to have much higher outflows than last year, and no additional injection of funds is planned at present.

Regarding the Economic Stabilisation Fund, by contrast, the application period for aid measures ends in mid-2022 and the credit facility for loans has been cut back extensively. Due to a favourable outlook for macroeconomic development, take-up of new aid measures could be rather low. Given that financing conditions for enterprises are still attractive, repayments may considerably outweigh outpayments. Under these circumstances, it is even possible that central government's off-budget entities will again close the year in surplus.

State government budgets¹⁵

State government core budgets posted a slight surplus of €1 billion for 2021, compared with a very high deficit of €39 billion one year previously. Data for state government off-budget entities are not yet available. Based on figures for the first three quarters, a slight deficit is emerging.¹⁶ Including their off-budget entities, the federal states are likely to have attained a roughly balanced budget in 2021.

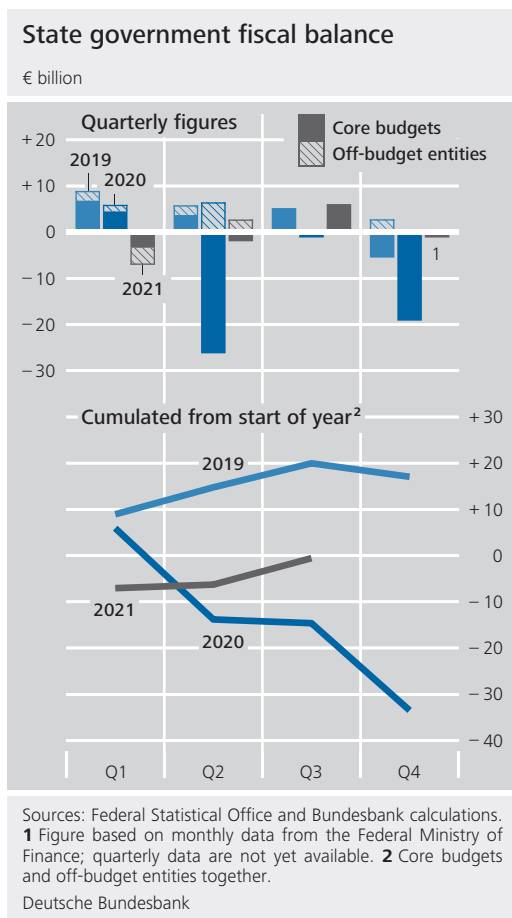
State government core budgets post slight surplus in 2021

Revenue in the core budgets rose by 10% over the year as a whole. This was primarily due to

¹⁴ According to figures from the Federal Ministry of Finance. The Ministry does not publish quarterly data for off-budget entities that keep commercial accounts, such as the bad bank FMS Wertmanagement. The deficit generated by SoFFin, which uses a single-entry accounting system, has also been excluded. Since 2019, SoFFin has been taking out loans and lending these funds to FMS Wertmanagement, which uses them to refinance legacy debt. Overall, therefore, SoFFin's deficit does not increase central government's consolidated debt level.

¹⁵ The data on state government core budgets in the reporting quarter are based on the Federal Ministry of Finance's monthly cash statistics.

¹⁶ According to the quarterly figures, a consolidated deficit of €½ billion was recorded after three quarters (with advance payments of staff costs recorded using the accruals method). The surplus in the core budgets was countered by the deficit in the off-budget entities. According to the monthly statistics, data on core budgets in the fourth quarter do not reveal any notable payment flows between the core budgets and the off-budget entities. It is therefore possible that the off-budget entities' balances were largely stable. However, the data do not yet include €2 billion to pre-fund Saxony-Anhalt's coronavirus special fund, which was set up at the end of 2021, for instance. More comprehensive data are likely to be available at the end of the current quarter.



Strong growth in tax revenue and moderate rise in expenditure

the strong growth in tax revenue (+13%), which was 3% above the revenue level projected in the pre-crisis official tax estimate for 2021. This means that tax revenue was no longer suffering the effects of the crisis. Receipts from public administrations, a large revenue item, continued to increase (+4%) despite the substantially elevated prior-year basis. Total expenditure rose only slightly (+1½%). Although there was perceptible additional spending on the running of vaccination centres and coronavirus testing at schools, reduced inflows to state government coronavirus special funds appear to have had a dampening effect.

State government budgets probably largely unchanged this year

After improving greatly in 2021, state government finances are likely to remain largely unchanged this year. Following last year's strong recovery, tax revenue will probably grow only moderately. Transfers from central government are likely to see a significant reduction due to the expiry of pandemic response measures funded by central government. Fundamentally,

this does not place a net financial burden on the state governments, as they are also spending less on such measures. However, the funds received from central government appear to have exceeded the corresponding state government expenditure at the end of 2021. If some of the central government funds received in 2021 have been spent with a delay, this will have a negative impact on the balance for 2022. In addition, personnel expenditure is likely to rise markedly. While the state governments will probably discontinue most of the special coronavirus aid accruing to their local governments, regular payments made under local government financial equalisation schemes could increase. Although pandemic-related administrative expenses (primarily coronavirus tests at schools) will probably continue to rise significantly at first, they should decline as the pandemic ebbs.

All in all, the remaining coronavirus-related burdens are likely to be of a manageable size. It would therefore seem inappropriate for state governments to activate their debt brake escape clauses or tap reserves built up using prior emergency loans. Rhineland-Palatinate, for example, has been back in compliance with its regular debt limit since last year. Other federal states have also already announced that they will revert to their normal rules and begin making repayments in 2022. Lower Saxony, for instance, intends to repay debt from loans it took out on the basis of cyclical developments. Thuringia, meanwhile, is starting to pay off its emergency loans this year. Some state governments probably took out more emergency loans than they need to tackle the pandemic. In that case, it would seem appropriate for these governments to promptly repay loans used to build reserves. Using these funds for other purposes would not comply with the spirit of the debt brake.¹⁷

No longer appropriate for state governments to activate escape clauses in 2022

¹⁷ See Deutsche Bundesbank (2021e), pp. 38 f.

■ Social security funds

Pension insurance scheme

Surplus in 2021 due to central government funds for as yet unpaid basic pension benefits

According to preliminary data, the statutory pension insurance scheme recorded a surplus of almost €1 billion in 2021. This constituted a substantial improvement on 2020, when the scheme posted a deficit of almost €4½ billion. The surplus is ultimately due to a one-off effect relating to the basic pension: central government already transferred its full grant of €1½ billion last year. This grant is intended, initially, to broadly offset the annual additional benefits paid out by the scheme. However, only a small portion of the entitlements arising in 2021 have yet been disbursed.¹⁸ As a result of the surplus, the sustainability reserve swelled to €39 billion at the end of 2021 (just over 1.6 times the scheme's monthly expenditure), leaving it around €34 billion above the statutory minimum of 0.2 times the scheme's monthly expenditure.

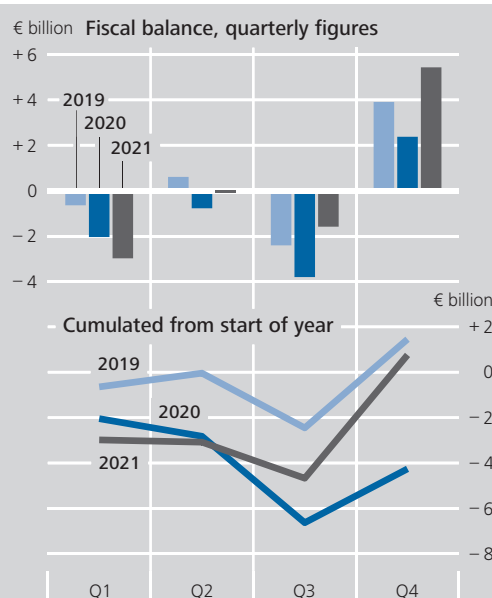
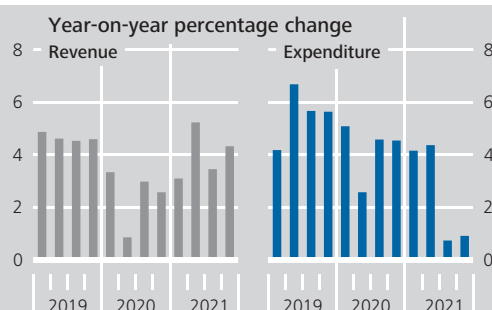
Revenue increased significantly, spending dynamics subdued

On the revenue side, contribution receipts rose by 4%. At 4½%, the increase in central government funds was somewhat larger, with 1½ percentage points being attributable to the additional central government funds for the basic pension. Expenditure growth was much weaker, at 2½%. This was primarily because pensions were not raised in western Germany in mid-2021 (eastern Germany: +0.7%). On average across the year, pensions increased by a total of 2%. By contrast, the number of pensions again saw only moderate growth.

Significant deficit on the cards for 2022

This year, expenditure will rise more rapidly than revenue, meaning that a significant deficit is on the cards. Growth in central government funds will be subdued, as they are rules-based and tied to the weak wage developments of 2020. The fact that pensions barely rose in 2021 will continue to have a dampening effect on expenditure in the first half of the year. However, the pension increase in mid-2022 is likely to be very high. Alongside the current basic pension top-ups, moreover, the scheme

Finances of the German statutory pension insurance scheme*



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

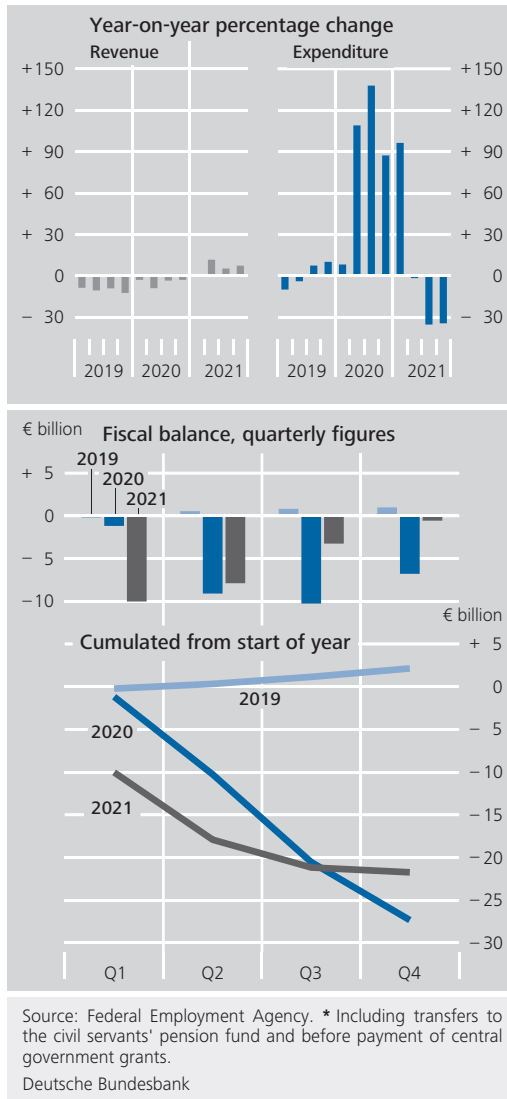
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will also have to make back-payments for 2021. That alone will probably worsen the annual result by around €2½ billion given that benefits for 2021 are being paid out with a delay.

In spring, the Ministry of Labour calculates how high the pension adjustment will be at mid-year. In the pension insurance report of autumn 2021, the Ministry still assumed that the in-

¹⁸ The pension insurance scheme expects that the last basic pensions from 2021 will only be paid out by the end of 2022.

Finances of the Federal Employment Agency*



Planned reactivation of the catch-up factor will only slightly dampen pension increase

crease would come to an average of 5½%.¹⁹ However, the new Federal Government is planning to reactivate the catch-up factor in the pension adjustment. As things stand, this factor is deactivated up to and including 2025. Once the factor is reactivated, the pension cut that was waived in 2021 on account of the safeguard clause will be recouped. The waived cut will be offset against the annual pension increases, meaning that pensions will not fall but will merely rise somewhat more slowly. According to the coalition agreement, however, the statutory pension level is to be redefined at the same time. This currently stands at 49.4%; the planned change would bring it down to

48.3%.²⁰ The redefinition will not change pensions initially. The lower statutory pension level will affect the pension adjustment, however. As the pension level is not permitted to fall below 48%, the catch-up factor will have only a minor impact. Pensions thus remain likely to rise steeply in mid-2022.

Last year's pension insurance report outlines the upcoming financial pressures – which will not be substantially eased by the changes described above. According to the report, the contribution rate will leap from the current figure of 18.6% to 19.5% in 2024, before climbing to 19.7% in 2025. The pension level in 2025 will be almost unchanged, at 49.2% (48% following the redefinition of the statutory pension level and reactivation of the catch-up factor). The growing financial pressures will continue to make their presence felt after 2025: up to 2035, the contribution rate will rise continuously to almost 22½%. The statutory pension level will fall to just under 46% (45% under the new definition). The new Federal Government now intends to ensure a statutory pension level of 48% beyond 2025, too. This would subject the pension insurance scheme to significant additional financial pressures. Consequently, contribution rates would be likely to increase even further. As the bulk of the central government transfers to the scheme rise along with the contribution rate, the central government budget would also come under greater strain. This strain will grow even further if central government caps the rise in the contribution rate through additional grants.

Stabilisation of the statutory pension level would intensify financial pressures already on the horizon

¹⁹ The report puts the pension adjustment for western Germany at just over 5% and that for eastern Germany at 6%. This strong increase is due primarily to the wage growth seen in 2021, which was intensified by the decline in short-time working. In addition, there will be a retroactive upward correction for developments in 2020: the relevant earnings subject to compulsory contributions probably increased significantly more strongly than the wages that the 2021 pension adjustment was based on. For more detailed information, see Deutsche Bundesbank (2020).

²⁰ A statistical one-off effect involving earnings subject to compulsory contributions increased the statutory pension level in 2021 by around 1 percentage point. With the planned change, this effect will be eliminated again.

Federal Employment Agency

Another very large deficit due to the crisis

In 2021, the Federal Employment Agency again played a significant role in stabilising the economy: due to the crisis, it posted a deficit of €22 billion (compared with €27 billion in 2020) before receipt of the central government grants.²¹ Excluding the surpluses from insolvency benefit contributions and winter employment compensation contributions, the deficit came to €23 billion. The Federal Employment Agency partly offset the deficit with its reserves of €6 billion.²² In addition, central government issued intrayear loans of €17 billion. At the end of the year, it converted these loans into a grant.

Robust revenue growth due to increased contribution receipts and higher contributions for insolvency benefit payments

The Federal Employment Agency's revenue (excluding the central government grant to offset the deficit) grew robustly by 6½%. Contribution receipts increased by just over 4½%. This was connected, not least, to the renewed rise in employment. A year earlier, the contribution base had declined by 1½% due to the crisis. Growth in revenue from insolvency benefit contributions was exceptionally strong given that the contribution rate had doubled to 0.12%.²³

Lower expenditure due to reduced short-time working and improved labour market situation

Expenditure fell by 5½%, though was still 75% above the pre-crisis level of 2019. Given the improved labour market situation, spending on unemployment benefits declined (-5½%). The Federal Employment Agency's expenditure on short-time working was down by 7½% on the year, although it still amounted to €21 billion. €8 billion of this was spent on social security contributions, via which the Federal Employment Agency is providing enterprises with pandemic-related relief. Insolvency benefit

dropped by 60% from the elevated level recorded a year earlier. Despite exemptions from the obligation to file for insolvency having expired at the end of April 2021, insolvency benefit hit its lowest level in more than 20 years.

The Federal Employment Agency's finances should improve significantly this year. Its budget plan, approved in December, envisages a deficit of €1½ billion in the core budget. This deficit is to be offset by a central government grant. On the revenue side, contribution receipts are projected to increase by a considerable 4%. The insolvency benefit contribution rate was lowered to 0.09%. On the expenditure side, the budget plan envisages a sharp decline in spending on unemployment benefits and short-time working benefits. However, coronavirus infection rates have gone back up since the budget plan was put together. This means that pandemic-related burdens will probably ease off more slowly than projected. The Federal Government has since partially extended the pandemic-related special arrangements until the end of June 2022. All in all, the agency's finances are likely to develop somewhat less favourably than planned.

Small deficit planned for 2022 – offset by central government grant

²¹ In the core budget, i.e. excluding the civil servants' pension fund. Transfers to the fund are recorded as expenditure, lowering the core budget balance. These transfers were suspended in 2021 (as previously during 2020) because of the coronavirus crisis. As a result, the fund posted a deficit of €½ billion. Its reserves declined to €8½ billion at the end of the year.

²² Consequently, the Federal Employment Agency no longer has any reserves available to it in the contribution-funded unemployment insurance scheme. The insolvency benefit and winter employment compensation reserves, which are funded by specific levies, came to a combined total of just over €2½ billion at the end of 2021 (up €1 billion on the year).

²³ This brought the contribution rate up to its 2010-2020 average.

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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)						
Annual percentage change								% p.a. as a monthly average		
2020 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	7.8	8.1	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	7.6	7.8	5.6	3.4	-0.7	-0.49	-0.55	0.1
Oct.	10.7	7.5	7.7	7.5	5.6	3.6	-0.3	-0.49	-0.55	0.2
Nov.	10.0	7.1	7.4	7.3	5.8	3.7	-0.5	-0.49	-0.57	0.2
Dec.	9.8	6.9	6.9	...	6.1	3.9	-0.6	-0.49	-0.58	0.1
2022 Jan.	...	...	...	...	...	...	...	.	-0.56	0.4

1 Source: ECB. 2 Seasonally adjusted. 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. 4 Longer-term liabilities to euro area non-MFIs. 5 Euro overnight index average. The calculation of EONIA was discontinued. From January 2022 on the reference interest rate related to unsecured overnight loans will be only

published as Euro Short-Term Rate (€STR) in Table VI.4. 6 Euro interbank offered rate. 7 See also footnotes to Table VI.4, p. 43*. 8 GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account				Financial account				Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2020 May	- 1,354	+ 16,641	- 11,139	- 49,799	+ 33,541	+ 8,840	- 5,383	+ 1,662	1.0902	98.3	92.6
June	+ 16,845	+ 27,683	+ 30,327	- 40,288	- 41,664	+ 20,438	+ 92,011	+ 170	1.1255	99.7	93.8
July	+ 28,197	+ 35,469	+ 16,605	+ 49,125	- 29,375	- 5,833	+ 3,246	- 558	1.1463	100.4	94.4
Aug.	+ 24,965	+ 24,407	+ 52,848	+ 14,351	+ 35,481	- 15,708	+ 17,420	+ 1,304	1.1828	101.5	94.9
Sep.	+ 37,576	+ 34,895	+ 50,431	- 22,555	+ 3,082	- 9,747	+ 77,062	+ 2,589	1.1792	101.5	94.8
Oct.	+ 30,862	+ 38,834	+ 46,064	+ 41,904	+ 101,009	+ 4,317	- 104,080	+ 2,914	1.1775	101.3	94.7
Nov.	+ 27,529	+ 34,937	+ 49,240	- 37,814	+ 185,183	+ 11,041	- 106,561	- 2,610	1.1838	100.6	94.1
Dec.	+ 42,311	+ 38,682	+ 33,797	- 108,628	+ 287,644	- 29,887	- 117,081	+ 1,749	1.2170	101.8	95.1
2021 Jan.	+ 15,582	+ 21,486	+ 46,394	+ 51,009	+ 9,647	+ 12,510	- 25,840	- 933	1.2171	101.3	95.2
Feb.	+ 21,755	+ 33,110	+ 46,913	+ 38,741	+ 84,641	- 1,219	- 73,629	- 1,621	1.2098	100.6	94.5
Mar.	+ 37,439	+ 36,897	+ 5,126	+ 19,132	- 6,472	- 5,311	- 1,685	- 538	1.1899	100.3	94.0
Apr.	+ 32,472	+ 28,323	+ 23,744	+ 14,106	+ 33,051	+ 1,931	- 25,974	+ 630	1.1979	100.6	94.2
May	+ 14,424	+ 26,982	+ 33,002	+ 3,892	+ 87,992	- 4,581	- 55,639	+ 1,337	1.2146	100.8	94.3
June	+ 21,639	+ 29,899	+ 31,016	- 26,805	+ 48,086	+ 3,671	+ 1,578	+ 4,487	1.2047	100.2	93.7
July	+ 38,673	+ 32,926	+ 37,748	+ 61,366	- 20,559	+ 21,709	- 24,430	- 338	1.1822	99.7	93.5
Aug.	+ 18,016	+ 15,597	+ 11,339	+ 44,590	+ 23,290	- 8,292	- 170,136	+ 121,887	1.1772	99.3	93.2
Sep.	+ 32,776	+ 21,853	+ 32,197	+ 21,239	+ 50,036	+ 718	- 40,626	+ 830	1.1770	99.4	93.2
Oct.	+ 21,833	+ 17,655	+ 13,142	+ 22,232	+ 20,647	+ 4,592	- 37,487	+ 3,159	1.1601	98.4	P 92.3
Nov.	+ 25,950	+ 18,010	+ 42,960	+ 11,827	+ 95,304	+ 21,890	- 86,664	+ 602	1.1414	97.6	P 91.6
Dec.	...	...	...	...	...	...	...	...	1.1304	97.1	P 91.1
2022 Jan.	...	...	...	...	...	...	...	...	1.1314	96.6	P 90.6

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). 1 Monthly averages, see also Tables XII.10 and 11, pp. 82*/ 83*. 2 Including employee stock options. 3 Bundesbank

calculation. Against the currencies of the EER-19 group. 4 Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product ¹										
Annual percentage change										
2019	1.6	2.1	1.1	4.1	1.2	1.8	1.8	4.9	0.4	2.5
2020	- 6.4	- 5.7	- 4.6	- 3.0	- 2.8	- 7.9	- 9.0	5.9	- 8.9	- 3.6
2021	...	...	2.8	...	...	...	...	...	...	...
2020 Q3	- 4.0	- 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	- 0.9	- 3.7	- 7.1	4.5	- 6.2	- 1.2
2021 Q1	- 1.1	0.0	- 3.0	4.1	- 1.7	1.7	- 1.8	11.7	0.3	- 0.7
Q2	14.4	15.1	10.8	13.0	8.5	19.4	16.6	21.1	17.9	10.8
Q3	3.9	5.0	2.8	8.6	4.0	3.6	13.7	11.4	4.1	5.2
Q4	4.6	...	1.4	...	...	4.9	...	...	...	...
Industrial production ²										
Annual percentage change										
2019	- 1.1	4.8	- 4.3	7.1	1.6	0.5	- 0.7	7.0	- 1.1	0.8
2020	- 7.9	- 3.8	- 10.2	- 5.7	- 3.2	- 10.9	- 2.1	14.5	- 11.4	- 1.8
2021	e 7.8	16.9	p 4.0	6.2	4.2	6.1	10.2	p 16.8	11.8	6.5
2020 Q3	- 6.1	- 3.5	- 10.0	- 2.5	- 4.9	- 7.8	- 2.0	9.1	- 5.2	- 1.9
Q4	- 0.5	0.6	- 2.9	0.1	- 2.1	- 4.3	3.1	25.0	- 2.5	2.2
2021 Q1	4.7	8.4	- 1.2	- 1.5	0.2	2.4	4.7	40.6	9.9	3.7
Q2	23.1	29.8	19.2	14.5	4.4	22.2	15.6	33.2	31.9	12.6
Q3	6.0	19.4	2.6	7.1	4.7	3.0	9.7	27.6	4.4	6.3
Q4	e 0.1	11.3	p - 1.9	5.4	7.3	- 0.4	11.2	p - 17.0	4.2	3.6
Capacity utilisation in industry ³										
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	74.3	75.5	77.0	67.4	76.8	73.5	70.8	68.5	53.1	71.8
2021	81.1	79.9	84.8	77.9	81.2	80.8	75.6	78.0	76.2	75.0
2020 Q4	76.2	75.9	79.1	69.6	75.4	76.0	73.2	72.0	71.4	72.7
2021 Q1	77.4	77.4	80.4	71.6	78.1	77.1	72.5	74.5	72.8	73.1
Q2	82.3	80.2	86.7	76.5	81.0	82.8	74.7	77.2	75.7	75.0
Q3	82.8	81.3	87.0	78.8	82.5	82.0	77.8	79.7	78.8	75.4
Q4	82.0	80.7	85.1	84.6	83.0	81.1	77.3	80.4	77.3	76.6
2022 Q1	81.9	79.5	85.5	72.4	82.2	81.4	77.0	77.6	77.5	75.3
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
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	7.0	7.8	7.8	16.3	5.6	9.2	8.1
2021	e 7.7	e 6.3	p 3.5	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.6
2021 Aug.	7.5	6.3	p 3.4	5.8	7.1	7.9	13.7	5.4	9.2	7.4
Sep.	7.4	6.2	p 3.3	5.6	7.7	7.7	13.2	5.2	9.1	7.0
Oct.	7.3	6.0	p 3.3	5.2	6.7	7.6	13.5	5.2	9.3	7.0
Nov.	7.1	5.9	p 3.2	5.3	6.8	7.5	13.3	5.3	9.1	7.3
Dec.	7.0	5.7	p 3.2	5.2	7.2	7.4	12.7	5.2	9.0	7.5
2022 Jan.	...	...	...	...	...	...	...	5.3	...	...
Harmonised Index of Consumer Prices										
Annual percentage change										
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2020	0.3	0.4	5 0.4	- 0.6	0.4	0.5	- 1.3	- 0.5	- 0.1	0.1
2021	2.6	3.2	5 3.2	4.5	2.1	2.1	0.6	2.4	1.9	3.2
2021 Aug.	3.0	4.7	5 3.4	5.0	1.8	2.4	1.2	3.0	2.5	3.6
Sep.	3.4	3.8	5 4.1	6.4	2.1	2.7	1.9	3.8	2.9	4.7
Oct.	4.1	5.4	5 4.6	6.8	2.8	3.2	2.8	5.1	3.2	6.0
Nov.	4.9	7.1	5 6.0	8.6	3.5	3.4	4.0	5.4	3.9	7.4
Dec.	5.0	6.6	5 5.7	12.0	3.2	3.4	4.4	5.7	4.2	7.9
2022 Jan.	e 5.1	e 8.5	5.1	e 11.7	e 3.4	e 3.3	5.5	e 5.0	e 5.3	7.5
General government financial balance ⁶										
As a percentage of GDP										
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
2021	...	...	- 4.3	...	...	...	...	...	...	...
General government debt ⁶										
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
Real gross domestic product ¹										
Annual percentage change										
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
4.8	...	...	4.8	...	...	...	...	5.0	...	2021
0.9	0.0	- 10.9	- 2.6	- 4.4	- 6.6	- 2.0	- 1.4	- 8.6	- 4.8	2020 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	17.7	13.0	Q2
4.8	5.3	9.7	5.2	5.7	4.5	1.3	5.0	3.4	5.5	Q3
4.4	...	...	6.2	...	...	1.4	...	5.1	...	Q4
Industrial production ²										
Annual percentage change										
3.2	- 3.1	1.1	- 0.9	- 0.0	- 2.2	0.5	2.8	0.5	- 13.5	2019
- 2.3	- 10.8	- 0.2	- 3.9	- 5.9	- 7.3	- 9.1	- 6.4	- 9.8	11.7	2020
20.0	p 7.5	p - 0.4	p 5.2	p 11.0	3.4	10.4	p 10.2	p 7.5	...	2021
0.0	- 8.0	- 3.0	- 4.7	- 3.3	- 1.4	- 1.4	- 3.7	- 5.3	45.0	2020 Q3
0.6	- 2.0	- 0.9	- 1.9	0.9	- 2.0	1.7	- 1.0	- 2.1	2.5	Q4
12.4	4.6	- 8.4	- 0.6	3.2	- 0.6	6.6	3.5	2.7	0.8	2021 Q1
23.7	23.0	14.2	10.1	24.1	24.3	35.8	24.2	27.2	11.4	Q2
17.4	2.9	- 0.2	7.4	9.7	- 3.8	0.9	6.5	1.9	- 2.4	Q3
26.5	p 1.7	p - 6.0	p 4.4	p 8.8	- 2.1	4.0	p 8.2	p 1.7	...	Q4
Capacity utilisation in industry ³										
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	78.2	79.3	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
73.4	75.3	73.5	78.0	80.8	77.8	79.7	81.6	74.8	46.7	2020 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
77.5	80.2	63.4	83.7	88.2	82.0	82.8	85.8	78.0	54.6	2022 Q1
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
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
6.9	5.6	3.6	4.2	6.2	6.6	6.8	4.8	14.8	7.5	2021
7.0	5.3	3.6	4.2	5.8	6.3	6.6	4.6	14.7	6.8	2021 Aug.
6.7	5.2	3.5	4.1	p 5.1	6.4	6.5	4.6	14.3	6.2	Sep.
6.5	5.0	3.4	3.9	p 5.7	6.4	6.4	4.7	13.9	6.6	Oct.
6.0	5.0	3.4	3.7	p 5.2	6.3	6.4	4.8	13.4	6.4	Nov.
5.6	5.0	3.4	3.8	p 4.9	5.9	6.4	4.6	13.0	6.4	Dec.
...	...	...	...	...	...	...	...	...	...	2022 Jan.
Harmonised Index of Consumer Prices										
Annual percentage change										
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
4.6	3.5	0.7	2.8	2.8	0.9	2.8	2.0	3.0	2.3	2021
5.0	3.5	0.4	2.7	3.2	1.3	3.3	2.1	3.3	3.3	2021 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	3.8	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.
10.7	5.4	2.6	6.4	3.8	2.8	5.1	5.1	6.6	4.8	Dec.
12.3	e 4.6	e 3.8	e 7.6	e 4.6	e 3.4	e 8.5	6.0	6.2	e 5.2	2022 Jan.
General government financial balance ⁶										
As a percentage of GDP										
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	- 1.3	2020
...	...	...	...	...	...	...	...	...	...	2021
General government debt ⁶										
As a percentage of GDP										
33.7	20.8	43.6	52.4	74.0	121.5	49.6	70.3	97.5	98.4	2018
35.9	22.3	40.7	48.5	70.6	116.6	48.1	65.6	95.5	91.1	2019
46.6	24.8	53.4	54.3	83.2	135.2	59.7	79.8	120.0	115.3	2020

quarterly data seasonally adjusted. Data collection at the beginning of the quarter.
⁴ Monthly data seasonally adjusted. ⁵ Influenced by a temporary reduction of value

added tax between July and December 2020. ⁶ According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area					
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³	
		Total	of which: Securities	Total	of which: Securities									
2020 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	- 17.4	- 4.3	- 0.4	- 29.7	17.1	
Nov.	117.4	72.8	29.0	44.6	45.3	- 30.4	91.8	122.2	4.7	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	94.5	37.2	0.8	57.3	58.6	9.2	- 74.4	- 83.7	26.8	- 6.1	- 0.4	- 4.2	37.6	
July	114.0	57.2	8.2	56.8	50.3	- 3.4	78.2	81.6	3.8	- 4.7	- 0.6	9.3	- 0.2	
Aug.	35.3	- 16.4	- 7.5	51.7	60.9	- 3.2	141.0	144.2	- 6.0	- 7.3	- 0.4	- 7.0	8.8	
Sep.	105.9	73.1	3.8	32.8	41.5	- 39.7	- 59.0	- 19.2	15.4	- 4.5	- 0.4	8.4	11.9	
Oct.	80.3	68.0	21.6	12.3	18.4	- 9.1	191.7	200.9	11.5	- 10.5	- 0.7	16.9	5.8	
Nov.	156.2	89.3	- 3.3	66.8	67.5	- 27.8	14.4	42.1	- 6.9	- 10.5	- 0.7	1.8	2.4	
Dec.	46.6	21.4	19.4	25.2	22.8	- 53.9	- 205.4	- 151.5	1.6	18.1	- 0.8	- 24.0	8.3	

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area					
		Enterprises and households		General government										
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³	
2020 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.	37.8	34.7	7.2	3.0	- 0.6	47.0	47.6	0.7	18.6	1.4	- 0.2	15.6	1.8	
Nov.	54.0	28.5	3.4	25.4	28.0	- 59.0	- 4.2	54.8	5.0	- 0.6	- 0.2	4.7	1.1	
Dec.	12.4	10.4	6.8	2.0	4.7	- 124.3	- 48.3	76.0	- 2.0	9.2	- 0.2	- 13.1	2.2	

* 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). ¹ Source: ECB. ² Excluding MFIs' portfolios. ³ After

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. De- posits of central gov- ernments	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 transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities 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 circu- lation	Overnight deposits 5							
100.9	– 46.0	0.0	217.9	226.3	189.5	20.1	169.5	16.8	19.9	9.6	– 0.6	– 8.5	2020 May	
123.2	38.2	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	– 62.4	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	5.8	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	42.0	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	– 40.0	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	52.3	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	– 52.0	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	33.3	0.0	69.1	32.3	44.5	2.6	41.9	– 30.6	18.4	29.9	18.5	5.7	2021 Jan.	
30.4	5.2	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	73.3	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	14.1	0.0	94.5	69.1	88.9	8.5	80.4	– 27.9	8.1	15.3	8.9	6.8	Apr.	
– 8.5	49.0	0.0	110.1	115.6	116.7	13.2	103.5	– 11.7	10.7	– 4.1	– 8.9	8.1	May	
16.8	– 4.3	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	– 54.5	0.0	151.2	113.4	103.2	14.6	88.6	10.5	– 0.3	17.4	22.6	7.4	July	
26.6	– 8.8	0.0	28.4	33.4	32.3	1.6	30.7	– 2.5	3.6	– 12.4	5.3	– 5.9	Aug.	
6.5	– 0.3	0.0	30.8	60.3	76.0	5.2	70.8	– 16.5	0.8	12.6	– 31.1	2.6	Sep.	
– 2.4	– 74.9	0.0	136.1	84.4	70.3	6.8	63.4	19.1	– 5.0	13.2	31.4	8.0	Oct.	
– 48.5	85.2	0.0	94.1	83.4	102.5	6.0	96.5	– 19.8	0.7	– 4.4	26.8	– 7.1	Nov.	
– 44.7	– 22.7	0.0	84.6	114.4	103.8	20.7	83.2	6.9	3.6	– 42.1	– 5.9	– 7.5	Dec.	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors				VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period						
	Total	of which:		Total	Components of the money stock								maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷								
		Intra- Eurosyst- em liability/ claim related to banknote issue ^{9,11}	Currency in circu- lation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}												
28.6	–	9.3	0.3	5.3	48.4	43.4	6.2	0.3	–	1.0	–	0.1	–	0.4	2020 May June						
57.8	–	69.3	0.4	4.7	0.1	9.9	–	7.7	–	0.1	–	1.6	–	0.2		–	0.3				
14.2	–	11.1	2.4	3.9	35.2	27.4	8.6	–	1.1	1.3	–	0.2	–	0.8	July Aug. Sep.						
21.0	–	14.2	3.8	0.9	13.3	18.6	–	4.9	0.2	–	0.4	0.3	–	0.3		–	0.3				
15.3	–	58.3	2.7	0.6	20.4	26.2	–	5.2	–	0.1	–	0.4	0.2	–	0.2	–	0.2				
–	20.0	70.5	2.4	1.7	30.3	30.6	–	0.1	–	0.0	0.2	0.6	–	1.0	Oct. Nov. Dec.						
–	12.7	3.6	1.3	3.0	37.4	49.3	–	14.3	0.3	3.3	–	0.3	–	0.9		–	0.9				
–	22.9	–	73.4	2.4	5.6	–	4.3	–	5.8	–	1.7	1.3	3.1	0.1	–	1.3	–	1.3			
–	40.3	95.7	1.1	0.9	27.8	45.9	–	14.8	1.6	–	3.8	–	0.0	–	1.1	2021 Jan. Feb. Mar.					
15.4	–	29.1	2.3	1.5	10.8	20.3	–	8.5	1.2	–	2.4	–	0.0	–	0.3		–	0.3			
–	2.3	–	38.0	2.5	2.7	29.1	24.3	–	0.6	0.1	5.0	0.5	–	0.1	–	0.1	–	0.1			
–	7.4	71.2	0.7	2.6	5.5	13.9	–	5.2	0.7	–	3.4	–	0.1	–	0.4	Apr. May June					
18.8	–	44.9	3.0	2.9	34.8	27.8	–	2.8	0.6	1.7	–	0.1	–	0.1	–		2.0	–	2.0		
6.0	–	14.0	3.1	2.3	–	1.2	–	8.0	–	0.4	–	0.2	0.1	–	0.3	–	0.3	–	0.3		
–	12.0	75.2	4.2	3.7	17.4	21.2	–	4.1	–	0.3	0.6	–	0.1	–	0.1	July Aug. Sep.					
0.7	–	13.2	2.9	0.2	21.0	20.4	–	1.6	–	0.3	0.1	–	0.0	–	0.0		–	2.3	–	2.3	
7.1	–	77.3	4.6	0.8	7.3	7.6	–	1.3	–	0.6	1.5	–	0.0	–	0.1	–	0.1	–	0.1		
–	3.9	53.7	3.3	1.6	16.4	3.9	–	13.0	–	0.4	–	0.4	–	0.1	–	0.4	Oct. Nov. Dec.				
7.2	–	42.3	3.7	1.2	25.0	40.9	–	12.3	–	0.1	–	4.7	–	0.3	–	1.4		–	1.4	–	1.4
27.8	–	137.1	5.3	4.5	–	0.6	–	13.0	9.0	1.6	–	0.3	0.3	–	0.3	–	1.7	–	1.7	–	1.7

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

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets								Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area									
		Total	Enterprises and households				General government				
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3		
Euro area (€ billion) 1											
2019 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	30,991.0	20,890.7	14,652.8	12,234.6	1,529.9	888.3	6,237.9	1,004.8	5,233.1	6,400.1	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	6,653.2	3,736.6
Sep.	31,474.0	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.	31,776.0	21,201.9	14,818.0	12,378.9	1,548.9	890.2	6,384.0	987.7	5,396.3	6,822.0	3,752.1
Nov.	32,189.8	21,381.5	14,911.4	12,477.2	1,543.4	890.9	6,470.1	985.9	5,484.2	6,913.4	3,894.9
Dec.	31,778.6	21,380.9	14,914.0	12,458.8	1,568.5	886.7	6,467.0	988.4	5,478.6	6,735.4	3,662.2
German contribution (€ billion)											
2019 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	3,772.2	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.	7,461.0	5,147.0	3,874.5	3,363.5	228.6	282.4	1,272.5	284.4	988.0	1,385.2	928.8
Nov.	7,575.0	5,210.7	3,904.2	3,389.9	229.0	285.3	1,306.4	280.7	1,025.7	1,396.4	967.9
Dec.	7,476.7	5,212.2	3,914.8	3,393.3	236.9	284.5	1,297.4	277.9	1,019.5	1,354.6	909.9

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households							End of month	
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) ¹											
1,215.1	13,389.0	12,520.8	12,572.5	7,386.6	740.9	200.6	1,885.5	2,310.4	48.6	2019 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	14,957.8	13,678.6	13,807.8	8,569.5	733.7	169.2	1,865.1	2,432.5	37.7	Feb.	
1,391.1	15,076.4	13,757.0	13,913.7	8,654.9	753.5	164.3	1,858.8	2,444.8	37.4	Mar.	
1,399.6	15,061.0	13,775.3	13,936.1	8,727.0	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	155.5	1,826.2	2,463.6	37.1	May	
1,423.2	15,241.8	13,943.4	14,091.3	8,917.7	698.2	150.4	1,822.0	2,466.2	36.8	June	
1,437.5	15,335.4	14,017.2	14,185.7	9,006.7	705.9	153.6	1,817.0	2,466.2	36.3	July	
1,439.1	15,386.3	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	14,075.3	14,239.7	9,092.9	701.1	140.0	1,806.7	2,463.3	35.6	Sep.	
1,450.1	15,504.3	14,138.4	14,312.0	9,165.8	708.9	148.0	1,795.6	2,458.8	34.9	Oct.	
1,456.2	15,518.0	14,188.2	14,344.8	9,223.6	697.3	143.3	1,786.6	2,459.8	34.3	Nov.	
1,476.8	15,577.6	14,308.2	14,462.3	9,314.2	714.5	131.1	1,805.5	2,463.5	33.6	Dec.	
German contribution (€ billion)											
278.4	3,874.7	3,753.7	3,580.0	2,257.7	143.0	30.8	573.7	539.2	35.6	2019 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	3,950.3	2,681.4	143.0	31.1	534.8	535.5	24.6	Oct.	
332.6	4,390.5	4,107.1	3,968.0	2,710.9	132.5	30.3	534.6	535.5	24.3	Nov.	
337.1	4,425.0	4,112.9	3,968.2	2,691.2	141.2	30.1	544.6	537.0	24.1	Dec.	

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

Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). ⁵ Excluding central governments' deposits. ⁶ In Germany, only savings deposits.

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)													
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities		
	General government													
	Central government	Other general government												
		Total	Overnight	With agreed maturities of			At agreed notice of 2							
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households		Total	of which: Denominated in euro	
Euro area (€ billion) ¹														
2019 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	1,990.9	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	1,357.4	
Apr.	700.9	424.0	293.9	48.5	16.2	42.9	18.9	3.6	251.1	251.0	618.0	1,991.6	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	1,984.2	1,332.4	
July	709.7	440.1	313.9	45.6	16.6	42.0	18.6	3.5	253.9	253.8	622.7	1,999.4	1,334.0	
Aug.	736.1	453.5	329.1	43.9	17.0	42.0	18.0	3.4	241.6	241.5	628.0	1,988.8	1,334.1	
Sep.	742.7	460.1	334.6	46.3	16.6	41.3	18.1	3.3	257.1	257.0	596.9	2,011.7	1,343.3	
Oct.	740.3	452.0	323.3	48.2	18.0	41.6	17.7	3.3	270.2	270.2	628.3	2,039.0	1,355.8	
Nov.	691.5	481.7	349.9	50.4	19.1	41.7	17.5	3.3	266.3	266.3	655.0	2,045.4	1,354.6	
Dec.	646.6	468.7	337.5	49.8	19.4	41.1	17.6	3.2	224.3	223.1	649.1	2,018.1	1,345.7	
German contribution (€ billion)														
2019 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	232.7	142.7	40.9	14.8	31.8	2.3	0.2	10.8	10.8	2.1	547.9	316.4	
Nov.	178.4	244.1	155.2	38.8	16.1	31.6	2.2	0.2	6.1	6.1	1.8	556.5	324.8	
Dec.	206.2	250.6	161.9	39.1	16.4	30.8	2.3	0.2	5.8	4.8	2.2	547.6	316.2	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). ¹ Source: ECB. ² In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

⁵ Excluding liabilities arising from securities issued. ⁶ After deduction of inter-MFI participations. ⁷ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. ⁸ Including DEM banknotes still in circulation (see also footnote 4 on p. 10*). ⁹ For the German contribution, the difference between the volume of euro banknotes

II. Overall monetary survey in the euro area

								Memo item:					
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month
						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
With maturities of													
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
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	2019 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	16.4	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	10.4	3,484.2	0.0	10,569.9	14,021.8	14,781.1	6,827.7	173.5	Apr.
14.8	15.9	1,950.0	4,995.9	2,968.3	53.3	3,476.7	0.0	10,684.4	14,134.5	14,887.1	6,827.6	176.1	May
10.6	16.1	1,957.5	4,964.4	2,979.7	57.4	3,503.8	0.0	10,811.2	14,231.7	14,971.2	6,841.5	180.3	June
16.9	17.1	1,965.4	5,049.4	3,024.5	40.5	3,550.6	0.0	10,914.9	14,345.4	15,122.6	6,888.6	180.9	July
12.1	16.3	1,960.4	5,197.7	3,024.1	33.0	3,499.4	0.0	10,956.5	14,380.4	15,153.1	6,875.7	182.3	Aug.
14.0	17.9	1,979.8	5,221.8	2,997.3	20.9	3,481.4	0.0	11,035.2	14,444.6	15,191.5	6,864.0	187.4	Sep.
21.6	17.8	1,999.5	5,420.5	2,999.3	– 17.8	3,482.1	0.0	11,103.5	14,527.0	15,325.0	6,874.2	188.2	Oct.
17.6	18.0	2,009.8	5,505.6	3,036.9	26.7	3,679.6	0.0	11,195.3	14,606.7	15,419.1	6,912.5	189.7	Nov.
10.4	18.1	1,989.6	5,368.0	3,022.9	60.9	3,381.0	0.0	11,295.8	14,717.9	15,501.0	6,895.8	193.4	Dec.
German contribution (€ billion)													
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	2019 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	1,165.8	783.9	– 1,110.5	1,706.6	500.8	2,824.1	3,591.6	3,625.0	1,902.8	0.0	Oct.
14.5	7.4	534.6	1,227.7	803.0	– 1,154.8	1,744.2	504.5	2,866.1	3,621.4	3,651.2	1,928.3	0.0	Nov.
16.1	7.5	524.0	1,305.6	796.2	– 1,296.9	1,691.2	509.8	2,853.1	3,619.2	3,650.8	1,919.8	0.0	Dec.

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												
2020 Jan.	768.6	2.9	616.1	0.0	2,639.1	254.6	0.0	1,282.2	211.8	654.3	1,623.7	3,160.6
Feb.												
Mar.	767.1	1.4	615.9	0.0	2,666.7	244.6	0.0	1,277.1	268.6	618.4	1,642.3	3,164.1
Apr.												
May	926.3	0.6	865.7	0.0	2,784.2	271.8	0.0	1,321.9	374.4	788.6	1,820.2	3,413.8
June	950.4	0.3	984.2	0.0	2,986.9	299.9	0.0	1,347.9	477.1	830.5	1,966.5	3,614.4
July	871.3	0.8	1,401.5	0.0	3,168.2	356.0	0.0	1,365.7	671.2	703.1	2,345.9	4,067.5
Aug.												
Sep.	865.9	1.3	1,593.2	0.0	3,323.6	413.2	0.0	1,381.2	712.9	651.0	2,625.7	4,420.1
Oct.												
Nov.	864.4	1.3	1,707.8	0.0	3,475.8	460.7	0.0	1,389.1	749.0	653.5	2,797.0	4,646.8
Dec.	865.1	0.5	1,754.4	0.0	3,614.7	535.4	0.0	1,403.9	647.0	687.7	2,960.7	4,900.0
2021 Jan.	848.6	0.3	1,792.6	0.0	3,712.9	586.9	0.0	1,429.4	530.3	778.4	3,029.4	5,045.7
Feb.												
Mar.	834.9	0.4	1,792.4	0.0	3,825.1	598.0	0.0	1,433.4	595.8	667.9	3,157.7	5,189.1
Apr.	816.7	0.3	2,054.6	0.0	3,951.4	676.4	0.0	1,447.7	644.5	633.4	3,421.1	5,545.2
May												
June	809.8	0.2	2,107.0	0.0	4,092.7	706.5	0.0	1,465.8	586.7	659.1	3,591.7	5,763.9
July	821.7	0.1	2,196.0	0.0	4,244.5	736.6	0.0	1,485.8	652.3	734.5	3,653.1	5,875.5
Aug.												
Sep.	826.7	0.2	2,213.2	0.0	4,378.9	766.6	0.0	1,499.9	635.7	790.4	3,726.2	5,992.8
Oct.												
Nov.	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
Dec.	839.2	0.2	2,208.8	0.0	4,655.6	745.0	0.0	1,521.4	628.3	965.7	3,843.3	6,109.7
2022 Jan.												
Deutsche Bundesbank												
2020 Jan.	186.0	0.9	74.0	0.0	567.9	73.6	0.0	311.7	52.7	− 95.7	486.5	871.8
Feb.												
Mar.	185.0	0.4	74.0	0.0	573.7	65.4	0.0	311.2	64.4	− 125.0	517.1	893.7
Apr.												
May	238.0	0.2	106.8	0.0	585.3	76.3	0.0	324.1	102.0	− 174.5	602.8	1,003.2
June	248.7	0.1	122.5	0.0	623.1	85.0	0.0	326.4	137.6	− 172.6	618.1	1,029.5
July	222.1	0.5	235.2	0.0	655.9	108.2	0.0	331.5	205.0	− 238.1	707.1	1,146.8
Aug.												
Sep.	212.1	0.8	284.0	0.0	692.0	136.0	0.0	336.4	239.6	− 298.0	774.8	1,247.3
Oct.												
Nov.	212.1	0.7	319.5	0.0	729.0	145.5	0.0	338.1	254.7	− 302.9	826.0	1,309.6
Dec.	213.0	0.3	333.9	0.0	768.7	166.6	0.0	341.2	217.9	− 294.5	884.7	1,392.5
2021 Jan.	208.3	0.1	341.1	0.0	791.3	178.9	0.0	347.3	189.4	− 252.8	878.0	1,404.2
Feb.												
Mar.	205.3	0.1	341.0	0.0	816.9	177.5	0.0	348.3	172.7	− 298.0	962.8	1,488.6
Apr.	198.0	0.0	407.3	0.0	845.8	203.0	0.0	351.7	187.4	− 300.4	1,008.9	1,563.5
May												
June	194.3	0.0	420.5	0.0	884.3	208.5	0.0	356.8	187.3	− 301.9	1,046.7	1,612.0
July	197.4	0.0	434.3	0.0	918.5	204.2	0.0	362.0	206.8	− 270.8	1,046.2	1,612.4
Aug.												
Sep.	199.0	0.1	436.7	0.0	950.8	210.7	0.0	365.0	204.3	− 240.8	1,045.3	1,621.0
Oct.												
Nov.	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
Dec.	201.3	0.0	440.3	0.0	1,015.8	206.4	0.0	370.9	220.4	− 219.4	1,077.1	1,654.4
2022 Jan.												

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. ¹ Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No figures

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
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													
- 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.	
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	Feb.	
												Mar.	
+ 159.2	- 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+105.8	+ 170.2	+ 177.9	+ 249.7	Apr.	
+ 24.1	- 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+102.7	+ 41.9	+ 146.3	+ 200.6	May	
- 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+194.1	- 127.4	+ 379.4	+ 453.1	June	
- 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	- 52.1	+ 279.8	+ 352.6	July	
												Aug.	
- 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	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.	
- 16.5	- 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	-116.7	+ 90.7	+ 68.7	+ 145.7	Nov.	
- 13.7	+ 0.1	- 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	- 110.5	+ 128.3	+ 143.4	Dec.	
- 18.2	- 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	- 34.5	+ 263.4	+ 356.1	2021 Jan.	
- 6.9	- 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	- 57.8	+ 25.7	+ 170.6	+ 218.7	Feb.	
+ 11.9	- 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	Mar.	
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	- 16.6	+ 55.9	+ 73.1	+ 117.3	Apr.	
												May	
+ 8.4	± 0.0	- 3.3	± 0.0	+ 133.4	- 28.1	± 0.0	+ 7.5	+ 35.6	+ 43.3	+ 80.3	+ 59.6	June	
+ 4.1	± 0.0	- 1.1	± 0.0	+ 143.3	+ 6.5	± 0.0	+ 14.0	- 43.0	+ 132.0	+ 36.8	+ 57.3	July	
												Aug.	
												Sep.	
												Oct.	
												Nov.	
												Dec.	
												2022 Jan.	
Deutsche Bundesbank													
- 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.	
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	Feb.	
												Mar.	
+ 53.0	- 0.2	+ 32.9	- 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	- 49.6	+ 85.6	+ 109.5	Apr.	
+ 10.7	- 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	May	
- 26.6	+ 0.4	+ 112.6	- 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	- 65.5	+ 89.0	+ 117.3	June	
- 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	- 59.9	+ 67.6	+ 100.5	July	
												Aug.	
+ 0.0	- 0.1	+ 35.5	- 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	- 5.0	+ 51.2	+ 62.3	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.	
- 4.7	- 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	- 28.5	+ 41.7	- 6.7	+ 11.7	Nov.	
- 3.0	- 0.0	- 0.1	- 0.0	+ 25.6	- 1.4	± 0.0	+ 1.0	- 16.7	- 45.2	+ 84.8	+ 84.4	Dec.	
- 7.3	- 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	- 2.4	+ 46.0	+ 74.9	2021 Jan.	
- 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	- 0.1	- 1.5	+ 37.9	+ 48.5	Feb.	
+ 3.1	- 0.0	+ 13.8	- 0.0	+ 34.2	- 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	- 0.5	+ 0.4	Mar.	
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	- 2.5	+ 29.9	- 0.9	+ 8.6	Apr.	
												May	
+ 1.3	+ 0.0	+ 2.4	- 0.0	+ 27.8	- 6.4	± 0.0	+ 2.4	+ 13.4	+ 5.7	+ 16.3	+ 12.3	June	
+ 1.0	- 0.1	+ 1.2	- 0.0	+ 37.3	+ 2.1	± 0.0	+ 3.5	+ 2.7	+ 15.7	+ 15.6	+ 21.1	July	
												Aug.	
												Sep.	
												Oct.	
												Nov.	
												Dec.	
												2022 Jan.	

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro

banknotes only. ⁶ Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. ⁷ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. ⁸ Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹											
2021 July	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	—	
	5	8,382.7	517.9	489.9	215.1	274.8	24.1	10.5	10.5	—	
Nov.	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	—	
	3	8,469.9	517.9	490.8	214.9	275.9	24.3	10.0	10.0	—	
Dec.	10	8,496.6	517.9	490.9	215.2	275.7	24.6	11.5	11.5	—	
	17	8,511.5	517.9	490.6	215.3	275.3	24.4	11.6	11.6	—	
	24	8,512.3	517.9	491.3	215.6	275.7	24.7	13.3	13.3	—	
	31	8,566.4	559.4	500.1	218.9	281.2	24.6	13.0	13.0	—	
	7	8,573.3	559.4	497.2	218.9	278.3	26.1	10.0	10.0	—	
2022 Jan.	14	8,594.0	559.4	496.2	218.9	277.3	26.6	10.5	10.5	—	
	21	8,600.3	559.4	495.6	218.9	276.7	26.7	10.4	10.4	—	
	28	8,622.6	559.4	496.7	219.0	277.7	26.7	10.2	10.2	—	
	4	8,630.1	559.4	496.8	219.3	277.5	25.6	10.0	10.0	—	
Deutsche Bundesbank											
2021 July	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	—	
	3	2,749.6	160.0	85.0	53.4	31.6	0.0	0.6	0.6	—	
Sep.	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	—	
	1	2,794.1	160.9	86.0	53.9	32.1	0.0	—	—	—	
Oct.	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	—	—	—	
	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	—	
Nov.	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	—	
	3	2,889.6	160.9	86.9	54.1	32.9	0.0	—	—	—	
	10	2,929.3	160.9	86.4	54.1	32.3	0.0	—	—	—	
Dec.	17	2,960.9	160.9	86.2	54.1	32.1	0.0	—	—	—	
	24	2,968.1	160.9	86.2	54.1	32.1	0.0	—	—	—	
	31	3,012.2	173.8	87.6	54.9	32.6	0.0	—	—	—	
	7	2,942.1	173.8	87.9	54.9	33.0	0.0	—	—	—	
	14	2,946.1	173.8	87.9	54.9	32.9	0.0	—	—	—	
2022 Jan.	21	2,912.1	173.8	87.8	54.9	32.9	0.0	0.1	0.1	—	
	28	2,922.8	173.8	88.1	54.9	33.2	0.0	—	—	—	
	4	2,921.6	173.8	88.4	55.1	33.3	0.0	—	—	—	

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Total													
Eurosystem ¹													
2,216.8	0.0	2,216.7	–	–	–	–	31.7	4,466.7	4,280.2	186.6	22.1	308.1	2021 July 16
2,216.8	0.1	2,216.7	–	–	–	–	31.2	4,499.4	4,313.0	186.4	22.1	312.3	23
2,214.3	0.1	2,214.1	–	–	0.1	–	34.2	4,509.0	4,322.0	187.1	22.1	302.6	30
2,214.2	0.1	2,214.1	–	–	–	–	32.3	4,526.9	4,341.1	185.8	22.1	308.8	Aug. 6
2,214.2	0.2	2,214.1	–	–	–	–	33.2	4,549.7	4,363.9	185.8	22.1	311.3	13
2,214.3	0.2	2,214.1	–	–	–	–	32.1	4,571.2	4,384.6	186.6	22.1	307.8	20
2,212.4	0.1	2,212.3	–	–	–	–	34.6	4,584.6	4,398.5	186.1	22.1	310.0	27
2,211.5	0.0	2,211.4	–	–	–	–	35.4	4,596.1	4,412.8	183.2	22.1	314.6	Sep. 3
2,211.8	0.3	2,211.4	–	–	0.0	–	32.9	4,613.1	4,430.7	182.4	22.1	315.1	10
2,211.8	0.3	2,211.4	–	–	–	–	35.0	4,633.9	4,452.2	181.6	22.1	312.4	17
2,211.3	0.0	2,211.3	–	–	0.0	–	35.4	4,660.9	4,478.7	182.3	22.1	311.8	24
2,208.8	0.1	2,208.7	–	–	–	–	33.1	4,666.5	4,484.2	182.3	22.2	317.5	Oct. 1
2,208.9	0.2	2,208.6	–	–	–	–	29.8	4,689.7	4,507.6	182.1	22.2	322.4	8
2,208.8	0.2	2,208.6	–	–	0.0	–	31.0	4,714.4	4,532.6	181.8	22.2	318.9	15
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	12
2,208.8	0.2	2,208.7	–	–	0.0	–	31.9	4,818.4	4,640.4	178.0	22.2	316.2	19
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
2,208.8	0.2	2,208.6	–	–	0.0	–	29.9	4,874.9	4,699.9	175.0	22.2	315.9	10
2,209.8	0.1	2,209.7	–	–	–	–	32.0	4,885.9	4,713.7	172.2	22.2	317.0	17
2,201.7	0.2	2,201.5	–	–	–	–	28.4	4,896.6	4,723.8	172.8	22.2	316.2	24
2,201.9	0.4	2,201.5	–	–	–	–	26.6	4,886.5	4,713.5	173.0	22.2	332.3	31
2,201.9	0.4	2,201.5	–	–	–	–	30.7	4,896.1	4,723.1	173.0	22.2	329.8	2022 Jan. 7
2,201.9	0.4	2,201.5	–	–	–	–	31.7	4,921.5	4,748.7	172.8	22.2	324.0	14
2,201.9	0.4	2,201.5	–	–	–	–	30.5	4,934.5	4,761.3	173.2	22.2	319.0	21
2,201.7	0.2	2,201.5	–	–	–	–	32.0	4,955.7	4,783.4	172.3	22.2	318.0	28
2,201.7	0.2	2,201.5	–	–	–	–	32.6	4,970.1	4,800.3	169.8	22.1	311.9	Feb. 4
Deutsche Bundesbank													
437.5	0.0	437.5	–	–	–	–	6.3	927.1	927.1	–	4.4	1,078.9	2021 July 16
437.6	0.0	437.5	–	–	0.0	–	7.1	935.9	935.9	–	4.4	1,065.9	23
437.2	0.1	437.1	–	–	0.1	–	8.3	938.4	938.4	–	4.4	1,056.9	30
437.1	0.0	437.1	–	–	0.0	–	8.7	943.1	943.1	–	4.4	1,080.0	Aug. 6
437.2	0.1	437.1	–	–	0.0	–	7.9	948.9	948.9	–	4.4	1,084.1	13
437.2	0.1	437.1	–	–	0.0	–	7.6	954.9	954.9	–	4.4	1,076.5	20
436.3	0.0	436.3	–	–	0.0	–	8.2	954.6	954.6	–	4.4	1,075.9	27
436.2	–	436.2	–	–	0.0	–	10.8	960.0	960.0	–	4.4	1,092.6	Sep. 3
436.5	0.3	436.2	–	–	0.0	–	8.6	957.0	957.0	–	4.4	1,096.6	10
436.5	0.3	436.2	–	–	0.0	–	8.3	963.9	963.9	–	4.4	1,091.2	17
436.2	0.0	436.2	–	–	0.0	–	7.6	972.9	972.9	–	4.4	1,116.2	24
440.4	0.1	440.3	–	–	0.0	–	5.8	973.0	973.0	–	4.4	1,123.5	Oct. 1
440.4	0.2	440.3	–	–	0.0	–	7.1	973.7	973.7	–	4.4	1,120.2	8
440.4	0.2	440.3	–	–	0.0	–	6.2	981.9	981.9	–	4.4	1,116.7	15
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	12
440.4	0.1	440.3	–	–	0.0	–	5.7	1,013.5	1,013.5	–	4.4	1,154.4	19
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
440.3	0.0	440.3	–	–	0.0	–	5.5	1,025.5	1,025.5	–	4.4	1,206.2	10
440.6	0.0	440.6	–	–	0.0	–	5.0	1,027.6	1,027.6	–	4.4	1,236.2	17
421.8	0.2	421.7	–	–	0.0	–	4.3	1,029.6	1,029.6	–	4.4	1,260.7	24
422.0	0.3	421.7	–	–	0.0	–	3.5	1,027.7	1,027.7	–	4.4	1,293.1	31
422.0	0.3	421.7	–	–	0.0	–	4.0	1,025.3	1,025.3	–	4.4	1,224.6	2022 Jan. 7
422.0	0.3	421.7	–	–	0.0	–	3.4	1,031.6	1,031.6	–	4.4	1,222.9	14
422.1	0.4	421.7	–	–	0.0	–	3.1	1,034.7	1,034.7	–	4.4	1,186.0	21
421.8	0.2	421.7	–	–	0.0	–	3.3	1,041.9	1,041.9	–	4.4	1,189.4	28
421.8	0.2	421.7	–	–	0.0	–	4.3	1,048.9	1,048.9	–	4.4	1,179.8	Feb. 4

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³														
2021 July	16	7,950.7	1,491.7	4,430.6	3,610.6	818.1	–	–	1.9	20.8	–	752.2	650.5	101.8
	23	7,988.0	1,494.0	4,391.4	3,605.7	783.9	–	–	1.8	23.1	–	807.7	702.5	105.2
	30	7,987.4	1,497.9	4,440.0	3,756.8	681.0	–	–	2.3	25.8	–	732.8	618.6	114.2
Aug.	6	8,009.7	1,499.6	4,492.6	3,758.1	732.2	–	–	2.3	23.1	–	699.2	584.6	114.6
	13	8,036.0	1,500.7	4,488.3	3,674.7	811.4	–	–	2.2	23.7	–	751.3	635.3	116.0
	20	8,052.8	1,499.9	4,471.8	3,665.0	804.7	–	–	2.0	24.3	–	803.8	681.1	122.7
	27	8,191.3	1,500.1	4,454.5	3,663.0	789.2	–	–	2.3	23.2	–	828.0	703.6	124.3
Sep.	3	8,207.5	1,500.8	4,543.2	3,728.0	813.0	–	–	2.3	30.5	–	736.3	617.5	118.8
	10	8,222.7	1,502.0	4,567.5	3,744.0	821.4	–	–	2.1	23.6	–	731.8	617.6	114.3
	17	8,244.6	1,504.0	4,523.1	3,941.3	579.7	–	–	2.0	23.6	–	792.0	671.0	120.9
	24	8,273.2	1,504.3	4,476.0	3,787.8	686.2	–	–	2.0	26.2	–	845.4	731.9	113.5
Oct.	1	8,289.1	1,505.5	4,534.9	3,761.3	771.1	–	–	2.5	26.6	–	775.7	653.4	122.2
	8	8,314.3	1,507.8	4,588.3	3,806.2	779.6	–	–	2.5	25.7	–	749.4	626.2	123.2
	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
	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
Nov.	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
	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
Dec.	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
	10	8,496.6	1,528.2	4,600.8	3,813.2	785.4	–	–	2.2	43.7	–	738.5	612.6	125.9
	17	8,511.5	1,534.3	4,504.7	3,743.2	759.3	–	–	2.2	51.4	–	760.0	616.8	143.2
	24	8,512.3	1,543.0	4,439.9	3,759.0	678.7	–	–	2.2	53.6	–	751.5	593.5	158.0
	31	8,566.4	1,544.4	4,293.9	3,512.2	779.6	–	–	2.2	76.7	–	757.1	590.4	166.7
2022 Jan.	7	8,573.3	1,541.6	4,541.5	3,894.0	644.5	–	–	2.9	49.4	–	668.3	510.1	158.2
	14	8,594.0	1,538.8	4,599.8	3,891.5	705.4	–	–	2.8	46.9	–	720.2	574.0	146.2
	21	8,600.3	1,538.5	4,623.8	3,838.8	782.4	–	–	2.7	49.3	–	739.9	588.7	151.3
	28	8,622.6	1,539.1	4,598.2	3,819.0	776.8	–	–	2.4	45.6	–	818.1	656.8	161.3
Feb.	4	8,630.1	1,540.4	4,700.5	3,897.7	800.7	–	–	2.2	51.2	–	710.7	567.7	143.0
Deutsche Bundesbank														
2021 July	16	2,668.1	363.6	1,253.6	1,022.7	229.1	–	–	1.8	9.1	–	227.6	212.5	15.1
	23	2,665.0	364.7	1,243.3	1,010.4	231.1	–	–	1.8	11.4	–	230.8	215.5	15.3
	30	2,659.0	363.3	1,249.8	1,055.6	192.0	–	–	2.2	12.7	–	206.4	189.2	17.2
Aug.	6	2,687.1	364.3	1,278.2	1,117.5	158.5	–	–	2.2	11.4	–	203.9	188.3	15.6
	13	2,696.2	365.0	1,255.4	1,025.3	227.8	–	–	2.2	11.6	–	233.1	216.0	17.1
	20	2,694.4	365.2	1,246.9	1,024.4	220.4	–	–	2.0	13.5	–	238.5	223.2	15.3
	27	2,724.3	366.3	1,234.2	1,008.2	223.6	–	–	2.3	11.9	–	244.1	227.6	16.4
Sep.	3	2,749.6	364.8	1,281.0	1,037.1	241.7	–	–	2.3	17.8	–	213.1	196.5	16.6
	10	2,747.9	366.0	1,273.8	1,031.0	240.7	–	–	2.1	11.4	–	217.7	200.2	17.5
	17	2,749.3	368.2	1,242.4	1,100.6	139.8	–	–	2.0	11.7	–	252.3	233.1	19.2
	24	2,782.2	368.6	1,257.9	1,096.0	159.9	–	–	2.0	13.9	–	260.8	238.6	22.2
Oct.	1	2,794.1	365.4	1,281.8	1,055.8	223.5	–	–	2.5	14.8	–	235.1	208.2	26.9
	8	2,793.0	366.4	1,292.0	1,062.4	227.0	–	–	2.5	14.6	–	225.8	194.2	31.6
	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
	29	2,788.5	367.0	1,281.6	1,046.1	233.2	–	–	2.3	18.4	–	217.3	188.7	28.6
Nov.	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
	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
Dec.	3	2,889.6	370.1	1,300.1	1,066.5	231.5	–	–	2.1	15.7	–	251.2	220.0	31.2
	10	2,929.3	372.4	1,293.6	1,054.4	237.0	–	–	2.2	15.9	–	267.8	230.5	37.3
	17	2,960.9	375.8	1,229.9	1,017.3	210.4	–	–	2.1	17.5	–	310.5	260.9	49.5
	24	2,968.1	378.9	1,193.5	975.4	215.9	–	–	2.1	13.7	–	309.4	248.9	60.5
	31	3,012.2	374.6	1,138.2	902.1	233.9	–	–	2.2	27.0	–	298.9	246.7	52.2
2022 Jan.	7	2,942.1	373.3	1,233.9	1,085.0	146.6	–	–	2.2	19.5	–	245.4	193.0	52.3
	14	2,946.1	373.2	1,267.0	1,110.6	154.1	–	–	2.2	16.4	–	266.5	220.5	46.0
	21	2,912.1	373.4	1,289.5	1,059.4	227.8	–	–	2.3	18.5	–	222.2	176.7	45.5
	28	2,922.8	374.4	1,292.4	1,062.1	228.2	–	–	2.1	15.7	–	253.2	202.2	51.0
Feb.	4	2,921.6	374.0	1,340.7	1,094.6	244.0	–	–	2.1	16.4	–	206.4	162.7	43.8

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
277.6	10.3	2.5	2.5	—	55.8	302.1	—	497.6	109.5	2021 July 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
455.1	14.2	3.9	3.9	—	176.1	320.9	—	506.0	109.3	10
531.7	13.8	3.8	3.8	—	176.1	320.4	—	506.0	109.3	17
593.0	14.2	3.5	3.5	—	176.1	322.3	—	506.0	109.3	24
710.0	14.1	2.7	2.7	—	178.8	324.6	—	554.8	109.3	31
586.8	14.4	3.5	3.5	—	178.8	324.6	—	554.8	109.6	2022 Jan. 7
504.4	14.1	3.9	3.9	—	178.8	322.7	—	554.8	109.6	14
466.8	14.2	3.4	3.4	—	178.8	321.2	—	554.8	109.6	21
439.3	14.5	3.6	3.6	—	178.8	320.8	—	554.8	109.6	28
446.1	13.1	3.3	3.3	—	178.8	321.1	—	554.8	109.9	Feb. 4
Deutsche Bundesbank										
116.6	0.4	—	—	—	14.5	35.6	485.9	155.5	5.7	2021 July 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
229.6	0.3	—0.0	—0.0	—	45.8	36.5	504.5	157.2	5.7	10
277.4	0.0	—0.0	—0.0	—	45.8	36.7	504.5	157.2	5.7	17
322.3	0.0	—0.0	—0.0	—	45.8	37.0	504.5	157.2	5.7	24
404.3	0.0	—	—	—	46.5	36.4	509.8	170.7	5.7	31
299.5	0.0	0.5	0.5	—	46.5	37.3	509.8	170.7	5.7	2022 Jan. 7
252.4	0.0	0.4	0.4	—	46.5	37.4	509.8	170.7	5.7	14
237.4	0.4	0.1	0.1	—	46.5	37.7	509.8	170.7	5.7	21
215.9	0.4	0.3	0.3	—	46.5	36.6	511.0	170.7	5.7	28
213.0	0.4	—0.0	—0.0	—	46.5	36.6	511.1	170.7	5.7	Feb. 4

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
													Total	Loans
End of year or month														
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 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.	9,395.0	47.8	2,979.8	2,490.1	2,221.1	269.0	489.7	356.2	133.5	4,322.0	3,832.5	3,437.3	3,117.5	
Nov.	9,495.5	48.1	3,008.0	2,519.5	2,253.4	266.1	488.5	355.4	133.1	4,352.1	3,856.4	3,459.8	3,138.9	
Dec.	9,173.0	49.7	2,789.4	2,332.9	2,069.4	263.4	456.6	324.4	132.2	4,350.5	3,860.5	3,468.8	3,147.7	
Changes ³														
2012	- 129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2013	- 703.6	0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6	
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2	
2020 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.	70.4	0.5	27.7	17.3	17.6	- 0.3	10.5	11.4	- 1.0	19.2	20.6	28.0	24.1	
Nov.	95.5	0.3	26.6	29.2	32.2	- 3.0	- 2.5	- 2.1	- 0.5	30.6	25.2	22.1	21.0	
Dec.	- 322.4	1.6	- 218.5	- 186.6	- 183.8	- 2.7	- 32.0	- 31.0	- 1.0	- 1.0	5.0	9.8	9.5	

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

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

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period
to non-banks in other Member States													
General government				Total	Enterprises and households		General government			Total	of which: Loans		
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans	Securities				
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
299.6	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	2020 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	1,134.6	889.6	910.9	Oct.
320.9	396.5	247.8	148.8	495.7	361.6	249.6	134.1	28.5	105.6	1,137.3	892.4	950.0	Nov.
321.2	391.6	245.1	146.5	490.1	362.7	244.1	127.4	28.4	99.0	1,092.9	852.1	890.4	Dec.
Changes ³													
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020
- 0.7	4.5	0.6	3.9	4.0	3.7	4.3	0.3	1.6	- 1.3	10.4	9.3	46.3	2020 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.
3.9	- 7.4	1.2	- 8.7	- 1.4	3.5	2.6	- 4.8	2.3	- 7.2	47.6	49.5	- 24.6	Oct.
1.1	3.0	- 0.9	4.0	5.5	4.8	4.4	0.6	- 1.6	2.2	- 4.5	- 3.6	42.4	Nov.
0.3	- 4.7	- 2.6	- 2.1	- 6.0	0.4	- 5.7	- 6.4	- 0.1	- 6.3	- 44.9	- 40.1	- 59.5	Dec.

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

IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area									
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks		
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight	
2 years	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 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.	9,395.0	1,690.9	1,364.7	326.2	4,140.0	3,942.6	2,657.0	725.5	206.4	560.1	535.6	151.4	78.1	
Nov.	9,495.5	1,718.6	1,374.9	343.8	4,154.1	3,956.1	2,678.9	717.4	200.2	559.8	535.5	151.4	82.5	
Dec.	9,173.0	1,628.6	1,338.6	289.9	4,129.7	3,931.7	2,649.1	721.4	203.9	561.2	537.1	153.8	70.7	
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 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.	70.4	24.1	11.2	12.9	31.1	29.1	16.8	12.9	12.1	- 0.6	- 0.4	2.5	1.1	
Nov.	95.5	26.4	9.6	16.7	12.9	12.5	21.1	- 8.4	- 6.2	- 0.3	- 0.1	- 0.3	4.2	
Dec.	- 322.4	- 90.1	- 36.2	- 53.9	- 24.2	- 24.3	- 29.7	4.0	3.7	1.4	1.6	2.4	- 11.8	

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

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

IV. Banks

								Debt securities issued ³								Period
in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Total	of which: with maturities of up to 2 years ³	Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹				
With agreed maturities		At agreed notice		Total	of which: domestic central governments											
Total	of which: up to 2 years	Total	of which: up to 3 months													
End of year or month																
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011			
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012			
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013			
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014			
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015			
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016			
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017			
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018			
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019			
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020			
60.6	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	2020 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	866.7	729.5	840.3	Oct.			
66.4	17.4	2.4	2.2	46.6	45.5	4.2	2.1	1,123.9	26.0	883.1	736.5	872.8	Nov.			
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.9	Dec.			
Changes ⁴																
- 7.2	- 3.6	- 0.5	- 0.3	- 7.9	- 9.2	- 19.6	- 1.2	- 107.0	- 18.6	- 54.2	- 21.0	- 68.5	2012			
- 0.5	- 2.2	- 0.3	- 0.1	- 11.3	- 10.0	- 4.1	- 3.2	- 104.9	- 17.6	- 134.1	- 18.9	- 417.1	2013			
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	- 26.1	- 178.3	2014			
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	- 28.0	- 143.2	2015			
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	- 8.6	- 1.3	- 116.1	- 26.4	- 39.5	2016			
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	- 34.1	- 162.3	2017			
- 6.4	- 4.1	- 0.1	- 0.1	- 2.1	- 2.1	- 2.6	- 0.3	- 30.0	- 5.9	- 36.0	- 7.4	- 10.3	2018			
2.0	0.6	- 0.1	- 0.1	- 1.4	- 1.4	- 5.6	- 0.5	- 22.3	- 0.1	- 47.9	- 30.0	- 329.1	2019			
17.0	14.3	- 0.1	- 0.1	- 37.8	- 37.3	- 3.6	- 0.6	- 11.8	- 9.3	- 61.6	- 1.5	- 108.5	2020			
1.8	1.1	- 0.0	- 0.0	- 0.1	- 0.1	- 1.7	- 0.1	- 1.6	- 1.3	- 27.6	- 20.7	- 60.3	2020 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.			
1.5	0.9	- 0.0	- 0.0	- 0.5	- 0.0	- 0.1	- 0.1	- 17.3	- 0.5	- 27.1	- 6.4	- 22.8	Oct.			
- 4.5	- 6.1	- 0.0	- 0.0	- 0.7	- 0.4	- 3.2	- 0.1	- 1.7	- 1.4	- 11.7	- 5.9	- 40.3	Nov.			
14.3	5.4	0.0	0.0	- 2.4	- 2.0	- 2.0	- 0.2	- 12.7	- 1.9	- 125.9	- 4.4	- 63.2	Dec.			

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which:		Total	of which:						
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks			
								for up to and including 1 year	for more than 1 year					
All categories of banks														
2021 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	2,586.1	2,108.1	476.3	4,648.2	415.3	3,531.2	0.3	678.6	95.5	1,025.9	
	Nov.	1,448	9,556.7	1,117.4	2,597.0	2,123.8	471.7	4,682.2	414.1	3,557.7	0.3	690.1	95.7	1,064.3
	Dec.	1,446	9,235.1	955.4	2,510.2	2,041.2	468.1	4,669.3	398.2	3,566.2	0.4	693.8	95.9	1,004.2
Commercial banks ⁶														
2021 Nov.	253	4,025.0	592.5	1,129.1	1,047.0	81.4	1,469.9	277.3	968.1	0.2	210.6	32.7	800.7	
	Dec.	251	3,808.9	503.9	1,071.2	990.7	80.3	1,451.8	261.2	970.1	0.3	215.2	32.7	749.2
Big banks ⁷														
2021 Nov.	3	2,153.5	182.3	555.9	525.2	30.7	687.7	137.0	445.0	0.0	100.6	26.9	700.8	
	Dec.	3	2,018.6	144.5	513.0	482.6	30.4	676.3	130.2	446.4	0.1	97.9	26.9	657.9
Regional banks and other commercial banks														
2021 Nov.	140	1,420.7	280.8	378.9	329.5	49.2	665.0	101.4	451.9	0.2	103.7	5.1	91.0	
	Dec.	139	1,332.5	224.2	362.5	313.9	48.4	659.1	92.3	453.4	0.2	110.9	5.2	81.5
Branches of foreign banks														
2021 Nov.	110	450.8	129.5	194.4	192.4	1.5	117.2	38.9	71.2	0.0	6.3	0.7	9.0	
	Dec.	109	457.8	135.1	195.8	194.2	1.5	116.4	38.7	70.3	0.1	6.4	0.7	9.9
Landesbanken														
2021 Nov.	6	879.3	120.2	235.8	187.8	47.7	418.5	38.1	337.4	0.0	40.8	8.8	96.0	
	Dec.	6	804.8	81.3	207.5	160.8	46.5	417.6	39.8	335.4	0.0	40.7	8.8	89.7
Savings banks														
2021 Nov.	371	1,546.1	184.1	165.4	50.0	115.3	1,158.1	47.4	932.2	–	177.8	15.1	23.4	
	Dec.	371	1,550.5	184.5	165.7	51.3	114.3	1,162.4	46.9	936.8	–	178.1	15.1	22.7
Credit cooperatives														
2021 Nov.	773	1,134.2	66.3	194.9	80.9	113.8	828.2	29.9	675.7	0.0	122.4	18.8	26.0	
	Dec.	773	1,140.4	70.5	192.8	79.5	113.2	832.0	29.9	679.0	0.0	122.9	18.9	26.2
Mortgage banks														
2021 Nov.	9	228.6	11.0	16.0	8.3	7.3	194.7	2.1	175.1	–	17.3	0.1	6.7	
	Dec.	9	228.9	10.7	17.0	9.4	7.3	195.0	2.1	175.5	–	17.2	0.1	6.0
Building and loan associations														
2021 Nov.	18	252.1	2.6	43.0	27.4	15.7	202.8	1.0	175.3	.	26.5	0.3	3.4	
	Dec.	18	253.2	2.9	42.8	27.1	15.7	203.8	1.0	176.3	.	26.5	0.3	3.5
Banks with special, development and other central support tasks														
2021 Nov.	18	1,491.5	140.7	812.8	722.3	90.4	410.0	18.3	293.9	0.0	94.8	19.9	108.1	
	Dec.	18	1,448.4	101.6	813.2	722.3	90.8	406.5	17.4	293.1	0.0	93.1	20.0	107.0
Memo item: Foreign banks ⁸														
2021 Nov.	143	1,655.3	290.7	585.2	548.5	36.1	599.3	122.5	365.4	0.2	103.2	3.6	176.6	
	Dec.	142	1,551.0	269.8	513.0	477.6	35.2	589.3	110.5	365.7	0.2	110.1	3.6	175.3
of which: Banks majority-owned by foreign banks ⁹														
2021 Nov.	33	1,204.6	161.2	390.9	356.1	34.6	482.0	83.6	294.2	0.1	96.9	2.9	167.6	
	Dec.	33	1,093.2	134.7	317.2	283.4	33.6	472.9	71.8	295.4	0.1	103.8	2.9	165.5

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

Section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with Section 35 (1) number 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Series Banking statistics, in Tables I.1 to I.3. ² For building and loan associations: including deposits under savings

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 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						
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	2021 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.	
2,394.9	683.5	1,711.4	4,310.0	2,834.1	241.5	642.9	53.7	566.1	541.0	25.4	1,213.2	563.6	975.0	Oct.	
2,442.1	700.6	1,741.5	4,317.8	2,857.2	227.2	642.8	47.4	565.8	541.0	24.9	1,225.7	565.0	1,006.1	Nov.	
2,253.1	573.1	1,679.9	4,264.5	2,796.5	224.3	651.9	32.0	567.1	542.6	24.7	1,208.2	564.9	944.5	Dec.	
All categories of banks															
1,262.2	515.7	746.4	1,701.1	1,209.0	145.6	234.3	46.4	101.6	97.8	10.6	172.9	188.7	700.2	2021 Nov.	
1,147.6	422.7	724.9	1,661.7	1,160.1	146.4	242.5	31.3	102.2	98.5	10.5	169.4	188.8	641.3	Dec.	
Big banks ⁷															
515.1	206.5	308.6	831.2	593.9	70.6	79.4	31.5	86.2	83.1	1.2	129.3	73.6	604.2	2021 Nov.	
478.8	169.4	309.4	784.0	549.2	68.5	78.4	19.2	86.7	83.7	1.2	124.9	73.6	557.2	Dec.	
Regional banks and other commercial banks															
491.2	149.8	341.4	699.6	492.8	51.2	131.4	14.9	15.0	14.3	9.3	42.5	101.3	86.0	2021 Nov.	
410.5	93.7	316.7	702.2	487.3	49.6	141.0	12.1	15.1	14.4	9.2	43.5	101.2	75.0	Dec.	
Branches of foreign banks															
255.8	159.5	96.3	170.2	122.3	23.9	23.5	–	0.4	0.4	0.1	1.0	13.8	9.9	2021 Nov.	
258.3	159.5	98.8	175.5	123.6	28.3	23.1	–	0.4	0.4	0.1	1.0	13.9	9.1	Dec.	
Landesbanken															
306.7	66.2	240.6	256.9	151.0	28.6	71.4	0.9	5.9	5.8	0.0	184.5	43.2	88.0	2021 Nov.	
255.0	41.9	213.1	239.1	139.5	22.9	70.9	0.7	5.8	5.8	0.0	181.7	43.3	85.8	Dec.	
Savings banks															
200.0	4.7	195.3	1,149.3	838.6	10.2	13.2	–	277.0	260.5	10.3	16.7	132.0	48.1	2021 Nov.	
199.8	2.7	197.0	1,154.1	844.3	9.0	13.3	–	277.4	261.0	10.1	16.2	132.0	48.3	Dec.	
Credit cooperatives															
165.3	1.4	163.9	830.5	602.9	27.4	15.5	–	180.8	176.3	3.8	9.6	94.5	34.2	2021 Nov.	
168.5	1.0	167.5	833.2	605.5	26.7	15.9	–	181.3	176.8	3.9	9.6	94.7	34.3	Dec.	
Mortgage banks															
60.2	2.1	58.1	53.8	2.0	4.1	47.7	–	–	–	–	98.4	10.0	6.2	2021 Nov.	
61.0	2.1	58.9	53.0	1.8	3.7	47.4	–	–	–	–	97.9	10.0	7.0	Dec.	
Building and loan associations															
32.6	2.3	30.3	192.1	3.7	1.6	186.3	–	0.5	0.5	0.1	4.3	12.4	10.8	2021 Nov.	
33.1	1.7	31.4	193.6	3.7	1.6	187.7	–	0.5	0.5	0.1	4.2	12.4	9.9	Dec.	
Banks with special, development and other central support tasks															
415.1	108.2	306.9	134.2	50.0	9.7	74.4	0.1	–	–	–	739.4	84.1	118.7	2021 Nov.	
388.0	100.9	287.1	129.7	41.4	13.9	74.2	0.0	–	–	–	729.2	83.7	117.8	Dec.	
Memo item: Foreign banks ⁸															
697.3	317.8	379.5	658.3	496.2	50.3	88.6	8.8	20.3	20.0	2.9	41.5	79.7	178.5	2021 Nov.	
602.2	254.8	347.4	656.8	479.8	55.2	98.4	5.8	20.5	20.2	2.9	41.5	79.9	170.5	Dec.	
of which: Banks majority-owned by foreign banks ⁹															
441.4	158.3	283.1	488.1	373.9	26.4	65.1	8.8	19.9	19.5	2.9	40.5	66.0	168.6	2021 Nov.	
343.9	95.3	248.6	481.3	356.2	26.9	75.3	5.8	20.1	19.8	2.8	40.5	66.0	161.5	Dec.	

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)					
						Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans				Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹	
			Total	Credit balances and loans	Bills				Total	Loans	Bills			
	End of year or month *													
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	
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.9	
2020 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	398.0	
Nov.	47.9	1,068.7	1,432.2	1,183.6	–	0.7	248.0	10.0	3,794.0	3,386.4	0.2	5.6	401.9	
Dec.	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.9	
	Changes *													
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	
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6	
2020 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	+ 19.5	+ 20.0	+ 0.0	– 0.0	– 0.5	– 0.1	+ 20.5	+ 25.1	+ 0.0	+ 0.6	– 5.2	
Nov.	+ 0.3	+ 16.6	+ 12.9	+ 15.9	– 0.0	– 0.0	– 2.9	– 0.3	+ 25.5	+ 20.4	+ 0.0	+ 0.6	+ 4.5	
Dec.	+ 1.6	– 163.6	– 22.4	– 19.6	–	– 0.1	– 2.7	+ 0.3	+ 4.3	+ 6.2	+ 0.1	– 3.0	+ 1.0	

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

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

IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8		Memo item: Fiduciary loans
End of year or month *														
–	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
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	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	2020 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.
–	25.2	79.1	1,373.9	135.2	1,238.6	0.0	16.3	4,002.4	2,685.9	731.8	559.9	24.8	33.6	Nov.
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	Dec.
Changes *														
–	– 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
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	+ 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	2020 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.
–	+ 0.1	+ 0.1	+ 10.2	+ 2.3	+ 7.9	–	+ 0.1	+ 13.3	+ 21.5	– 7.6	– 0.2	– 0.3	– 0.3	Nov.
–	+ 0.5	+ 0.1	– 35.4	– 18.0	– 17.4	– 0.0	+ 0.0	– 25.9	– 31.2	+ 4.1	+ 1.4	– 0.2	+ 0.6	Dec.

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 *															
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	
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	291.0	
2020 July	0.3	1,083.1	834.0	574.4	259.6	3.4	245.7	3.9	829.1	536.3	138.8	397.5	15.1	277.6	
Aug.	0.3	1,066.8	821.2	563.3	257.9	3.5	242.1	4.1	819.9	531.3	133.7	397.6	15.6	272.9	
Sep.	0.2	1,084.3	841.3	583.4	257.9	3.6	239.4	4.1	821.9	530.4	130.3	400.2	15.2	276.3	
Oct.	0.3	1,064.7	822.9	564.5	258.5	3.5	238.3	4.1	839.8	539.3	137.7	401.6	16.5	284.1	
Nov.	0.2	1,056.0	815.8	563.4	252.4	3.5	236.7	4.0	845.6	539.5	139.8	399.7	14.0	292.1	
Dec.	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5	
2021 Jan.	0.2	1,135.1	897.8	645.6	252.2	2.6	234.7	3.8	846.9	538.6	142.7	395.8	14.0	294.3	
Feb.	0.6	1,146.4	912.7	659.6	253.1	2.2	231.5	3.8	853.6	548.2	150.4	397.7	14.7	290.7	
Mar.	0.2	1,140.4	908.0	646.7	261.3	2.3	230.1	3.8	864.8	559.3	153.3	406.1	11.9	293.5	
Apr.	0.2	1,172.3	943.1	680.7	262.3	2.3	227.0	3.9	855.5	555.5	152.6	402.9	13.0	287.0	
May	0.2	1,157.2	928.1	669.8	258.3	2.4	226.8	3.9	846.1	550.1	147.3	402.8	11.9	284.2	
June	0.4	1,159.3	930.3	666.6	263.7	2.5	226.4	3.9	855.1	551.6	146.7	404.9	10.5	293.0	
July	0.4	1,139.3	910.4	651.3	259.1	1.9	227.0	3.8	867.2	565.0	158.4	406.6	13.1	289.2	
Aug.	0.4	1,125.9	899.8	647.9	251.8	1.6	224.5	3.7	867.4	566.7	158.7	407.9	15.3	285.5	
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	
Nov.	0.3	1,164.8	940.3	674.7	265.6	0.8	223.7	3.4	888.2	585.6	164.4	421.2	14.3	288.3	
Dec.	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	291.0	
Changes *															
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	
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 38.1	+ 39.9	+ 29.1	+ 10.8	- 3.2	+ 1.4	
2020 July	- 0.0	- 17.9	- 14.4	- 11.2	- 3.2	- 0.2	- 3.3	+ 0.1	- 0.9	+ 5.3	+ 5.9	- 0.6	- 0.7	- 5.4	
Aug.	- 0.0	- 14.4	- 11.1	- 10.0	- 1.1	+ 0.1	- 3.4	+ 0.1	- 8.4	- 4.2	- 4.8	+ 0.6	+ 0.5	- 4.7	
Sep.	- 0.0	+ 13.9	+ 16.6	+ 18.2	- 1.6	+ 0.1	- 2.8	- 0.0	+ 0.1	- 2.5	- 3.8	+ 1.3	- 0.4	+ 3.0	
Oct.	+ 0.0	- 20.8	- 19.5	- 19.8	+ 0.3	- 0.1	- 1.2	+ 0.1	+ 16.7	+ 7.8	+ 6.9	+ 0.9	+ 1.3	+ 7.6	
Nov.	- 0.0	- 3.4	- 1.9	+ 1.8	- 3.7	- 0.0	- 1.5	- 0.1	+ 9.7	+ 3.6	+ 2.8	+ 0.8	- 2.5	+ 8.6	
Dec.	- 0.0	- 26.9	- 26.3	- 28.9	+ 2.6	- 0.9	+ 0.2	- 0.1	- 19.3	- 13.7	- 13.6	- 0.0	- 2.7	- 3.0	
2021 Jan.	- 0.0	+ 106.1	+ 108.3	+ 110.3	- 1.9	- 0.1	- 2.1	- 0.1	+ 22.5	+ 14.5	+ 17.8	- 3.3	+ 2.7	+ 5.3	
Feb.	+ 0.3	+ 11.1	+ 14.7	+ 14.0	+ 0.7	- 0.4	- 3.2	- 0.1	+ 6.3	+ 9.0	+ 7.5	+ 1.5	+ 0.7	- 3.5	
Mar.	- 0.3	- 11.7	- 10.1	- 15.8	+ 5.6	+ 0.1	- 1.7	+ 0.0	+ 3.9	+ 4.9	+ 0.7	+ 4.1	- 2.8	+ 1.8	
Apr.	- 0.0	+ 37.7	+ 40.7	+ 36.8	+ 3.9	- 0.1	- 2.9	+ 0.1	- 4.0	+ 0.6	+ 0.7	- 0.0	+ 1.1	- 5.6	
May	+ 0.0	- 14.9	- 14.6	- 11.5	- 3.1	- 0.1	- 0.3	+ 0.0	- 7.7	- 4.2	- 4.4	+ 0.2	- 0.9	- 2.6	
June	+ 0.2	- 4.1	- 3.7	- 6.3	+ 2.6	+ 0.1	- 0.5	- 0.0	+ 4.9	- 1.8	- 1.7	- 0.2	- 1.5	+ 8.2	
July	+ 0.0	- 21.8	- 20.5	- 15.7	- 4.8	- 0.6	- 0.7	- 0.1	+ 12.9	+ 13.0	+ 11.7	+ 1.4	+ 2.6	- 2.8	
Aug.	- 0.0	- 13.9	- 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	+ 54.3	+ 55.5	+ 38.3	+ 17.3	- 0.1	- 1.1	- 0.1	+ 1.5	+ 9.9	+ 7.6	+ 2.3	+ 2.6	- 11.0	
Nov.	- 0.0	- 5.7	- 3.9	+ 0.2	- 4.0	- 0.1	- 1.8	- 0.1	+ 5.4	+ 1.8	+ 1.1	+ 0.7	- 3.4	+ 7.1	
Dec.	- 0.0	- 65.7	- 64.3	- 60.9	- 3.5	- 0.5	- 0.9	+ 0.0	- 17.6	- 13.8	- 13.3	- 0.5	- 6.3	+ 2.5	

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

revisions, which appear in the following Monthly Report, are not specially marked.

IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	Period
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term		
End of year or month *														
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
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
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	2020 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	1,031.2	550.5	480.7	320.4	160.3	0.0	320.9	169.8	151.1	83.3	67.8	0.1	Oct.
11.3	16.4	1,068.2	565.4	502.8	335.0	167.9	0.0	315.5	171.3	144.2	75.5	68.7	0.1	Nov.
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	Dec.
Changes *														
– 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
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
– 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	2020 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	+ 27.9	+ 22.7	+ 5.2	+ 5.1	+ 0.2	+ 0.0	+ 14.7	+ 5.8	+ 9.0	+ 1.6	+ 7.4	– 0.0	Oct.
+ 0.0	+ 0.1	+ 32.3	+ 12.5	+ 19.9	+ 13.0	+ 6.9	–	– 6.3	+ 0.8	– 7.1	– 8.4	+ 1.3	– 0.0	Nov.
– 0.1	+ 0.2	– 155.0	– 110.1	– 44.9	– 34.0	– 10.9	–	– 27.7	– 29.6	+ 1.9	– 7.0	+ 8.9	+ 0.0	Dec.

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
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
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
2021	3,798.1	3,392.6	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2020 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	3,513.7	3,142.9
Nov.	3,794.0	3,386.5	255.6	232.9	232.3	0.6	22.7	17.7	5.0	3,538.4	3,164.9
Dec.	3,798.1	3,392.6	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
Changes *											
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
2021	+ 152.2	+ 147.8	+ 8.9	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9
2020 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	+ 8.7	+ 8.1	+ 8.2	- 0.1	+ 0.5	- 0.2	+ 0.7	+ 11.8	+ 19.8
Nov.	+ 25.5	+ 20.5	+ 1.2	+ 2.4	+ 2.4	+ 0.0	- 1.2	- 1.8	+ 0.6	+ 24.4	+ 19.9
Dec.	+ 4.3	+ 6.3	- 5.8	- 0.6	- 0.3	- 0.3	- 5.2	- 2.5	- 2.7	+ 10.1	+ 9.8

* 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: Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item: Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
2,119.5	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	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.5	143.9	—	1.0	2021	
2,715.7	312.5	2,403.2	237.5	21.0	397.7	234.9	16.7	218.1	162.8	—	1.2	2020 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.	
2,906.5	315.6	2,590.9	258.4	24.2	373.5	230.0	14.5	215.6	143.5	—	1.0	Nov.	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.5	143.9	—	1.0	Dec.	
Changes *													
+ 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	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	— 14.6	— 3.4	— 1.3	— 2.0	— 11.2	—	— 0.0	2021	
+ 16.1	+ 1.6	+ 14.5	— 0.9	+ 0.9	— 4.7	+ 0.3	— 0.4	+ 0.7	— 5.1	—	+ 0.0	2020 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	+ 4.1	— 0.1	— 7.9	+ 1.4	+ 0.3	+ 1.1	— 9.4	—	— 0.0	Oct.	
+ 18.9	+ 4.4	+ 14.5	+ 1.0	+ 0.1	+ 4.4	+ 0.9	— 0.1	+ 1.0	+ 3.5	—	— 0.0	Nov.	
+ 9.3	— 1.1	+ 10.4	+ 0.5	+ 0.5	+ 0.2	— 0.2	— 0.1	— 0.1	+ 0.4	—	+ 0.0	Dec.	

IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Total	of which:				Lending to enterprises and self-employed persons									
	Housing loans													
	Mortgage loans, total			Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
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	
2,993.0	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	
3,147.5	1,591.4	1,678.2	1,373.0	305.1	1,701.5	477.2	146.1	128.3	98.0	140.4	55.9	55.8	186.3	
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	
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	
231.9	–	6.9	–	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0	
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	
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	
314.5	–	40.5	–	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0	
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	
2,461.4	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	
2,601.2	1,591.4	1,630.8	1,373.0	257.8	1,259.3	452.2	86.2	113.8	60.8	83.2	48.3	39.6	99.2	
Lending, total														
Change during quarter [*]														
+ 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	
+ 53.4	+ 20.2	+ 31.9	+ 22.9	+ 9.0	+ 34.9	+ 12.9	+ 2.2	+ 5.8	+ 7.6	+ 3.7	– 0.2	– 0.4	+ 3.6	
Short-term lending														
– 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	
+ 10.3	–	– 0.2	–	– 0.2	+ 10.5	+ 0.0	+ 1.1	+ 3.9	+ 1.0	+ 1.0	– 0.7	– 0.2	+ 1.0	
Medium-term lending														
– 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	
+ 6.8	–	+ 0.4	–	+ 0.4	+ 8.0	+ 0.5	+ 0.5	+ 0.2	+ 3.5	+ 1.6	– 0.1	+ 0.0	+ 0.5	
Long-term lending														
+ 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	
+ 36.3	+ 20.2	+ 31.7	+ 22.9	+ 8.8	+ 16.4	+ 12.4	+ 0.6	+ 1.7	+ 3.1	+ 1.2	+ 0.6	– 0.3	+ 2.1	

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

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

IV. Banks

														Period												
						Lending to employees and other individuals					Lending to non-profit institutions															
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans														
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Housing loans	Total			of which:													
	Housing enterprises	Holding companies	Other real estate activities										Instalment loans ³		Debit balances on wage, salary and pension accounts											
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													
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	2020 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.													
890.8	308.6	63.6	207.9	483.8	48.3	1,429.3	1,196.6	232.7	184.1	6.9	16.7	4.4	Dec.													
														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													
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	2020 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.													
65.5	14.5	13.0	10.0	19.7	3.8	28.6	2.5	26.1	1.4	6.9	0.5	0.0	Dec.													
														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	20.4	11.8	24.5	32.0	3.5	79.6	20.0	59.6	56.1	–	0.5	0.0	2020 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.													
97.0	23.1	15.2	27.1	30.0	3.3	74.4	19.8	54.6	50.6	–	0.6	0.1	Dec.													
														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													
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	2020 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.													
728.3	271.1	35.4	170.8	434.1	41.3	1,326.3	1,174.3	152.0	132.1	–	15.6	4.3	Dec.													
Change during quarter *														Lending, total												
+	9.6	+	5.2	–	1.5	+	1.8	–	0.2	+	17.6	+	19.3	–	1.6	–	0.7	–	0.8	+	0.2	+	0.1	2020 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
+	12.6	+	7.1	+	5.7	–	1.6	+	5.2	–	0.6	+	18.1	+	18.8	–	0.7	–	0.1	–	0.2	+	0.4	+	0.1	Q4
														Short-term lending												
–	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	2020 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
+	3.4	–	1.1	+	2.5	+	0.5	–	0.6	–	0.5	–	0.3	–	0.2	–	0.1	–	0.0	–	0.2	+	0.1	+	0.0	Q4
														Medium-term lending												
–	0.0	+	0.4	–	0.9	+	0.4	–	0.1	–	0.6	+	0.0	–	0.7	–	0.7	–	–	–	+	0.0	–	0.0	2020 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
+	1.8	+	1.3	+	1.4	–	0.4	–	0.4	–	0.1	–	1.3	–	0.1	–	1.1	–	1.3	–	–	+	0.0	+	0.0	Q4
														Long-term lending												
+	10.8	+	4.6	+	0.4	+	1.8	+	4.9	+	0.5	+	19.0	+	19.3	–	0.4	+	0.1	–	–	+	0.2	+	0.1	2020 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
+	7.4	+	7.0	+	1.9	–	1.7	+	6.2	+	0.1	+	19.6	+	19.2	+	0.5	+	1.2	–	–	–	0.3	+	0.1	Q4

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic non-banks, total									End of year or month *			
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
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3
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
Nov.	4,002.4	2,685.9	731.8	157.1	574.7	49.9	524.8	559.9	24.8	33.6	15.3	0.9
Dec.	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3
Changes *												
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
2021	+ 95.3	+ 144.3	- 46.2	- 27.3	- 18.9	+ 1.5	- 20.5	+ 0.7	- 3.5	- 0.2	+ 2.7	+ 1.2
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	+ 1.3	+ 0.9	- 0.6	- 0.2	- 0.2	+ 1.0	- 0.2
Nov.	+ 13.3	+ 21.5	- 7.6	- 6.4	- 1.2	+ 0.8	- 2.0	- 0.2	- 0.3	- 0.3	+ 0.0	- 0.6
Dec.	- 25.9	- 31.2	+ 4.1	+ 3.9	+ 0.2	- 0.2	+ 0.4	+ 1.4	- 0.2	+ 0.6	+ 1.8	+ 0.4
Domestic government									End of year or month *			
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	-
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0
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	-
Nov.	213.7	86.1	121.8	41.4	80.4	23.5	56.9	2.5	3.3	25.1	2.0	-
Dec.	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0
Changes *												
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
2021	- 17.9	+ 3.4	- 20.8	- 17.7	- 3.0	+ 2.9	- 6.0	- 0.2	- 0.4	+ 0.4	- 0.0	+ 1.0
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	+ 2.9	+ 1.3	+ 1.6	+ 1.4	+ 0.2	- 0.0	- 0.0	+ 0.0	- 0.0	-
Nov.	- 0.1	+ 0.9	- 1.0	- 2.1	+ 1.1	+ 1.3	- 0.3	- 0.0	+ 0.0	- 0.1	+ 0.0	-
Dec.	- 3.6	- 3.7	+ 0.0	+ 0.6	- 0.6	+ 0.3	- 0.8	+ 0.0	- 0.0	+ 0.7	+ 0.0	+ 1.0

* 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 *	
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	
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3	
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	
Nov.	3,788.6	2,599.8	610.0	115.7	494.3	26.3	467.9	557.4	21.4	8.5	13.3	0.9	
Dec.	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3	
												Changes *	
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	
2021	+ 113.2	+ 140.9	- 25.5	- 9.6	- 15.9	- 1.4	- 14.5	+ 0.9	- 3.1	- 0.6	+ 2.8	+ 0.2	
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	+ 10.3	+ 9.7	+ 0.7	- 0.0	+ 0.7	- 0.6	- 0.2	- 0.2	+ 1.0	- 0.2	
Nov.	+ 13.5	+ 20.6	- 6.6	- 4.3	- 2.3	- 0.6	- 1.7	- 0.2	- 0.3	- 0.2	- 0.0	- 0.6	
Dec.	- 22.3	- 27.5	+ 4.1	+ 3.3	+ 0.8	- 0.5	+ 1.2	+ 1.3	- 0.2	- 0.1	+ 1.8	- 0.6	
of which: Domestic enterprises												End of year or month *	
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	
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3	
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	
Nov.	1,166.2	791.7	361.1	84.3	276.7	15.5	261.3	5.5	8.0	2.3	10.5	0.9	
Dec.	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3	
												Changes *	
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	
2021	+ 28.5	+ 47.1	- 16.8	- 1.2	- 15.7	+ 0.5	- 16.2	- 0.5	- 1.3	+ 0.0	+ 2.6	+ 0.2	
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	+ 10.2	+ 0.8	+ 0.1	+ 0.7	- 0.1	- 0.0	- 0.0	+ 1.0	- 0.2	
Nov.	+ 6.1	+ 11.9	- 5.4	- 3.9	- 1.5	- 0.1	- 1.4	- 0.2	- 0.2	+ 0.0	- 0.0	- 0.6	
Dec.	- 23.4	- 26.5	+ 3.3	+ 3.1	+ 0.2	+ 0.3	- 0.1	- 0.2	- 0.0	+ 0.0	+ 1.8	- 0.6	

4 Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits 1,2					
		Total	by creditor group				Domestic non-profit institutions	Total	by creditor group				
			Domestic households			Self-employed persons			Employees	Other individuals	Domestic households		
			Total								Total		
End of year or month *													
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	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9	
2021 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	
Nov.	2,622.4	1,808.2	1,763.6	310.5	1,287.6	165.6	44.5	249.0	237.1	18.1	185.2	33.8	
Dec.	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9	
Changes *													
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	+ 84.7	+ 93.8	+ 90.3	+ 17.3	+ 73.7	- 0.6	+ 3.5	- 8.6	- 7.2	- 1.1	- 4.7	- 1.3	
2021 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	
Nov.	+ 7.4	+ 8.7	+ 8.0	+ 0.3	+ 8.3	- 0.6	+ 0.7	- 1.2	- 0.6	+ 0.1	- 0.6	- 0.2	
Dec.	+ 1.1	- 1.0	- 1.2	- 1.8	+ 0.8	- 0.2	+ 0.2	+ 0.8	+ 0.7	+ 0.1	+ 0.4	+ 0.2	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds ¹						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month [*]													
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	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2021 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
Nov.	213.7	45.5	6.7	2.8	36.0	0.1	11.4	47.4	22.3	13.0	11.6	0.6	13.7
Dec.	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
Changes [*]													
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	- 17.9	- 5.0	- 0.5	- 4.1	- 0.4	+ 0.0	+ 0.3	+ 1.0	+ 0.6	+ 2.3	- 1.8	- 0.1	+ 0.0
2021 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
Nov.	- 0.1	+ 0.4	+ 0.4	- 0.0	+ 0.0	+ 0.0	+ 0.0	- 1.6	- 1.3	- 0.4	+ 0.1	- 0.0	- 0.1
Dec.	- 3.6	- 2.0	- 2.4	+ 0.3	+ 0.0	- 0.0	+ 0.3	- 0.0	- 0.6	+ 0.9	- 0.3	- 0.0	+ 0.4

* 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 *												
13.3	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
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021
13.1	33.1	218.7	11.7	207.0	553.7	547.5	6.2	13.9	7.0	2.8	–	2021 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.
11.8	31.4	217.5	10.9	206.7	551.9	545.6	6.3	13.4	6.2	2.8	–	Nov.
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	Dec.
Changes *												
+ 0.2	– 5.5	+ 2.4	+ 0.9	+ 1.6	– 13.0	– 12.3	– 0.7	– 3.3	+ 1.3	+ 0.2	–	2020
– 1.4	– 8.4	– 0.2	– 1.9	+ 1.6	+ 1.4	+ 1.5	– 0.1	– 1.9	– 0.6	+ 0.2	–	2021
– 0.3	– 3.6	– 0.2	+ 0.0	– 0.3	– 0.5	– 0.4	– 0.1	– 0.1	– 0.1	+ 0.0	–	2021 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.
– 0.5	– 0.4	– 0.8	– 0.5	– 0.3	– 0.0	– 0.1	+ 0.1	– 0.1	– 0.2	+ 0.0	–	Nov.
+ 0.2	+ 0.3	+ 0.6	– 0.8	+ 1.3	+ 1.5	+ 1.6	– 0.1	– 0.2	– 0.1	+ 0.0	–	Dec.

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

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

													Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans		
		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 *													
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	
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	–	2021	
62.0	39.3	5.9	12.2	4.6	0.0	56.8	16.2	21.5	18.4	0.8	–	2021 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.	
66.0	44.0	5.4	12.2	4.4	0.0	54.7	13.1	20.1	20.6	0.8	–	Nov.	
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	–	Dec.	
Changes *													
+	3.5	+	5.9	–	0.6	–	1.3	–	0.5	–	0.0	–	2020
+	2.8	+	5.6	–	2.0	–	0.2	–	0.5	–	0.0	–	2021
–	0.4	–	0.2	–	0.1	+	0.0	–	0.1	–	0.0	–	2021 July
+	3.5	+	3.8	–	0.3	–	0.0	–	1.3	–	0.3	–	Aug.
–	2.9	–	2.7	–	0.1	–	0.0	–	0.2	–	0.0	–	Sep.
+	0.1	+	0.0	–	0.2	+	0.3	–	0.0	–	0.0	–	Oct.
+	3.7	+	3.8	+	0.1	–	0.1	–	2.6	–	1.7	–	Nov.
+	4.9	+	4.5	+	0.6	–	0.2	–	6.4	–	5.2	–	Dec.

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²							
End of year or month *													
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	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2021 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
Nov.	565.8	559.9	535.6	267.9	24.3	15.1	5.9	5.4	0.1	24.9	24.8	19.6	0.2
Dec.	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	0.7	24.7	24.5	19.5	0.2
Changes *													
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	+ 0.3	+ 0.7	+ 3.9	- 18.5	- 3.2	- 3.2	- 0.4	- 0.3	.	- 5.2	- 3.5	- 2.3	- 1.7
2021 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
Nov.	- 0.3	- 0.2	- 0.0	- 3.7	- 0.2	- 0.2	- 0.0	- 0.0	.	- 0.3	- 0.3	- 0.2	+ 0.0
Dec.	+ 1.4	+ 1.4	+ 1.6	+ 1.1	- 0.2	- 0.3	- 0.0	- 0.0	.	- 0.2	- 0.2	- 0.1	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:					with maturities of			Total	of which: with maturities of more than 2 years			
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years				more than 2 years		
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
Total	Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities	
End of year or month [*]														
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	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2021 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
Nov.	1,190.4	109.0	14.3	336.4	103.2	109.8	2.1	18.0	4.4	1,062.6	0.8	0.6	35.3	0.1
Dec.	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
Changes [*]														
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	+ 54.0	- 10.3	+ 0.8	+ 17.6	+ 9.4	+ 12.6	+ 0.4	- 5.9	+ 1.3	+ 47.3	+ 0.4	+ 0.3	- 0.2	- 0.3
2021 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	-
Nov.	+ 12.0	- 0.2	+ 1.5	+ 6.5	+ 7.9	+ 8.1	+ 0.0	- 0.1	+ 0.0	+ 3.9	+ 0.1	+ 0.0	+ 0.6	-
Dec.	- 16.8	- 2.2	- 0.8	- 5.0	- 4.4	- 3.0	- 0.3	+ 0.1	+ 0.1	- 13.8	+ 0.1	+ 0.0	- 0.7	-

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

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

IV. Banks

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

€ billion

End of year/month	Number of associ- ations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)			Deposits of banks (MFIs) ⁶		Deposits of non- banks (non-MFIs)		Bearer debt secur- ities out- standing	Capital (includ- ing pub- lished re- serves) ⁸	Memo item: New con- tracts entered into in year or month ⁹	
			Credit bal- ances and loans (ex- cluding building loans) ²	Building loans ³	Bank debt secur- ities ⁴	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts				Sight and time de- posits ⁷
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2021	18	253.2	30.0	0.0	15.7	10.1	130.5	36.7	26.5	3.0	30.1	184.4	9.2	4.2	12.4	71.4
2021 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
Nov.	18	252.1	30.0	0.0	15.7	10.2	129.8	36.4	26.5	2.9	29.7	182.9	9.1	4.3	12.4	5.5
Dec.	18	253.2	30.0	0.0	15.7	10.1	130.5	36.7	26.5	3.0	30.1	184.4	9.2	4.2	12.4	6.2
Private building and loan associations																
2021 Oct.	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
Nov.	10	176.8	15.0	–	6.9	7.4	101.2	31.0	12.5	1.7	27.1	119.1	8.7	4.3	8.5	3.4
Dec.	10	177.7	15.0	–	6.9	7.4	101.9	31.3	12.5	1.7	27.5	120.0	8.8	4.2	8.5	3.9
Public building and loan associations																
2021 Oct.	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
Nov.	8	75.3	15.0	0.0	8.8	2.7	28.5	5.4	14.0	1.2	2.6	63.9	0.5	–	3.9	2.1
Dec.	8	75.5	15.0	0.0	8.8	2.7	28.7	5.4	14.0	1.2	2.6	64.4	0.5	–	3.9	2.4

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 ¹¹		Memo item: Housing bonuses re-ceived ¹³
	Amounts paid into savings and loan ac- counts ¹⁰	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net alloca- tions ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰							
								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															
2021	27.7	2.0	9.1	52.3	27.7	47.1	18.3	4.0	4.2	3.4	24.7	18.6	6.3	6.1	...	0.1
2021 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
Nov.	2.3	0.1	1.0	4.6	2.4	4.2	1.6	0.3	0.3	0.3	2.3	19.0	6.4	0.5		0.0
Dec.	2.4	1.5	0.8	4.0	2.2	4.0	1.4	0.3	0.4	0.3	2.2	18.6	6.3	0.6	...	0.0
	Private building and loan associations															
2021 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
Nov.	1.5	0.0	0.4	3.3	1.6	3.2	1.1	0.2	0.2	0.2	1.8	14.0	3.5	0.4		0.0
Dec.	1.5	1.0	0.4	2.9	1.5	3.0	1.1	0.2	0.3	0.2	1.7	13.7	3.4	0.5	...	0.0
	Public building and loan associations															
2021 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
Nov.	0.8	0.0	0.6	1.3	0.8	1.0	0.5	0.1	0.1	0.1	0.4	4.9	2.9	0.1		0.0
Dec.	0.8	0.5	0.4	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.5	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. ¹ See Table IV.2, footnote 1. ² Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. ³ Loans under savings and loan contracts and interim and bridging loans. ⁴ Including money market paper and small amounts of other securities issued by banks. ⁵ Including equalisation claims. ⁶ Including liabilities to building and loan associations. ⁷ Including small amounts of savings deposits. ⁸ Including participation rights capital and fund for general banking

risks. ⁹ 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. ¹⁰ For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". ¹¹ Including housing bonuses credited. ¹² Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. ¹³ 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)					Lending to non-banks (non-MFIs)					Other assets 7			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks	
Foreign branches																End of year or month	
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		
2021	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	
	Oct.	52	207	1,552.0	495.3	481.3	310.3	171.0	13.9	497.7	417.4	13.3	404.1	80.3	559.0	402.4	
	Nov.	50	204	1,595.0	495.2	481.1	306.5	174.6	14.2	506.4	425.8	13.0	412.7	80.6	593.4	436.9	
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	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		
Oct.	+ 2	+ 2	+ 33.7	+ 42.6	+ 42.5	+ 31.0	+ 11.5	+ 0.1	+ 13.0	+ 13.4	+ 0.2	+ 13.2	- 0.3	- 21.2	- 12.6		
Nov.	- 2	- 3	+ 43.0	- 2.3	- 2.5	- 3.7	+ 1.2	+ 0.2	+ 4.4	+ 5.0	- 0.2	+ 5.2	- 0.6	+ 33.0	+ 32.3		
Foreign subsidiaries																End of year or month *	
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	0.0		
2019	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	0.0		
2020	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0		
2021	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	
	Oct.	12	35	246.1	50.9	45.9	24.3	21.6	5.0	138.5	115.4	12.5	102.9	23.1	56.6	0.0	
	Nov.	12	35	247.1	52.9	46.7	24.0	22.8	6.2	138.5	115.4	12.6	102.8	23.1	55.7	0.0	
Changes *																	
2019	- 2	- 2	- 7.2	+ 0.4	+ 0.5	- 1.8	+ 2.3	- 0.2	+ 1.6	+ 3.5	+ 0.5	+ 3.0	- 1.9	- 9.1	± 0.0		
2020	- 3	- 5	- 0.8	- 5.3	- 5.0	- 1.0	- 4.0	- 0.3	+ 3.3	+ 0.8	- 1.3	+ 2.1	+ 2.4	+ 1.2	± 0.0		
2021	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		
Oct.	- 1	- 1	+ 1.5	- 0.9	- 1.1	+ 2.4	- 3.6	+ 0.2	- 0.0	+ 0.9	+ 0.3	+ 0.5	- 0.9	+ 2.5	± 0.0		
Nov.	-	-	- 0.2	+ 1.3	+ 0.3	- 0.4	+ 0.6	+ 1.0	- 0.6	- 0.6	+ 0.1	- 0.7	+ 0.0	- 0.9	± 0.0		

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

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

IV. Banks

Deposits									Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period		
Total	of banks (MFIs)			of non-banks (non-MFIs)							Total	of which: Derivative financial instruments in the trading portfolio			
	Total	German banks	Foreign banks	Total	German non-banks ⁴			Foreign non-banks							
					Total	Shortterm	Medium and longterm								
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total				
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		
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	2021 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.		
982.8	654.6	469.2	185.4	328.2	9.0	7.2	1.8	319.2	83.7	51.7	433.8	401.3	Oct.		
988.0	655.8	458.2	197.6	332.2	8.9	7.1	1.8	323.3	82.6	51.9	472.4	435.9	Nov.		
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		
- 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	2021 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.		
+ 46.0	+ 36.8	+ 36.3	+ 0.5	+ 9.2	- 0.6	- 0.6	- 0.0	+ 9.8	+ 2.9	+ 0.1	- 14.8	- 12.9	Oct.		
+ 3.4	- 0.4	- 9.6	+ 9.2	+ 3.9	- 0.1	- 0.1	+ 0.0	+ 4.0	- 2.4	+ 0.3	+ 38.6	+ 34.6	Nov.		
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		
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	2021 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.		
177.6	63.8	32.8	31.0	113.8	6.9	4.5	2.4	106.9	17.9	20.4	30.1	0.0	Oct.		
177.5	62.6	31.1	31.5	114.9	7.0	4.6	2.4	107.9	17.5	20.3	31.7	0.0	Nov.		
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		
- 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	2021 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.		
+ 2.3	+ 2.3	+ 2.7	- 0.4	- 0.0	+ 0.3	+ 0.3	+ 0.0	- 0.3	- 0.5	- 0.3	+ 0.1	± 0.0	Oct.		
- 1.0	- 1.6	- 1.6	+ 0.1	+ 0.6	+ 0.1	+ 0.1	+ 0.0	+ 0.4	- 0.4	- 0.0	+ 1.2	± 0.0	Nov.		

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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	15,576.6	155.8	155.4	3,812.3	...	...
2021 Dec. ^P	15,576.6	155.8	155.4	3,812.3	...	...
2022 Jan. ^P	...	...	...	...	...	...
Feb. ^P	...	...	...	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2021 Dec. ^P	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022 Jan. ^P	...	...	...	...	...	...	...
Feb. ^P	4,195,931	...	41,959	41,820	...	...	...

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
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	9,113	6,713	2,943	13,682	8,028	109	1,876
2021 Dec. ^P	9,113	6,713	2,943	13,682	8,028	109	1,876
2022 Jan. ^P	...	...	...	...	...	...	...
Feb. ^P	8,903	6,491	3,057	13,382	8,091	97	1,798

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
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	3,079,722	9,030	508,139	561,608	101,907
2021 Dec. ^P	3,079,722	9,030	508,139	561,608	101,907
2022 Jan. ^P	...	...	...	...	...
Feb. ^P	3,048,292	14,448	463,994	562,766	106,433

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

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

¹ Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days	
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
	€ million			% per annum				
Main refinancing operations								
2022 Jan. 19		437	437	0,00	-	-	-	7
Jan. 26		198	198	0,00	-	-	-	7
Feb. 2		192	192	0,00	-	-	-	7
Feb. 9		231	231	0,00	-	-	-	7
Feb. 16		296	296	0,00	-	-	-	7
Long-term refinancing operations								
2021 Dec. 23		18	18	2 ...	-	-	-	91
2022 Jan. 27		10	10	2 ...	-	-	-	91

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

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

3. Money market rates, by month *

% per annum

Monthly average	€STR ¹	EONIA ¹	EURIBOR ²				
			One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2021 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
Dec.	–0.577	–0.49	–0.58	–0.60	–0.58	–0.55	–0.50
2022 Jan.	–0.578	.	–0.58	–0.57	–0.56	–0.53	–0.48

* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA or the EURIBOR. ¹ Euro overnight index average: weighted average overnight rate for interbank operations; calculated by the European Central Bank from January 4th 1999 until September 30th 2019 based on real turnover according to the act/360 method. Since

October 1st 2019 calculated as Euro Short-Term Rate (€STR) + 8.5 basis points spread. ² Euro interbank offered rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method. Administrator for EONIA and EURIBOR: European Money Markets Institute (EMMI)

VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 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	219,456	− 0.29	75,404	0.77	22,443
Nov.	0.22	42,503	0.91	219,058	− 0.30	70,830	0.76	22,793
Dec.	0.18	41,979	0.91	220,293	− 0.37	75,038	0.74	22,965

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 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	4,623	1.52	27,324	1.79	1,436,840	6.59	44,700	3.32	80,768	3.30	326,197
Nov.	2.08	3,680	1.52	26,929	1.77	1,446,574	6.53	44,871	3.32	79,066	3.30	328,130
Dec.	2.02	3,547	1.52	26,754	1.75	1,454,525	6.60	44,912	3.32	78,680	3.28	327,461

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 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	197,964	1.62	813,714
Nov.	1.91	156,340	1.58	203,103	1.61	819,855
Dec.	1.82	161,705	1.56	202,437	1.59	822,784

* 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 +

Reporting period	Households' deposits											
	Overnight		with an agreed maturity of						redeemable at notice 8 of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 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	1,800,411	0.06	1,944	0.25	228	0.39	474	0.08	535,197	0.15	24,558
Nov.	− 0.01	1,808,547	0.09	1,879	0.21	266	0.48	650	0.08	535,140	0.15	24,329
Dec.	− 0.01	1,806,933	− 0.07	2,327	0.20	204	0.51	721	0.08	536,715	0.14	24,116

		Non-financial corporations' deposits						
		with an agreed maturity of						
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2020 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	1,102
Nov.	- 0.13	604,607	- 0.52	47,155	- 0.16	619	0.25	732
Dec.	- 0.14	585,567	- 0.58	43,578	- 0.07	836	0.19	1,004

Reporting period	Loans to households										
	Loans for consumption ⁴ with an initial rate fixation of										
	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2020 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	8,375	6.30	1,660	7.55	345	4.34	2,677	5.95	5,353
Nov.	5.46	5.43	8,076	6.17	1,524	7.24	408	4.34	2,691	5.88	4,976
Dec.	5.35	5.36	6,928	6.04	1,221	6.74	466	4.31	2,445	5.84	4,017

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2020 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	4,327	1.54	1,068	1.79	1,792	2.23	631	1.42	1,904	
Nov.	1.68	4,433	1.39	847	1.65	1,759	2.42	704	1.44	1,970	
Dec.	1.64	5,755	1.49	1,131	1.58	2,324	2.45	860	1.44	2,571	
of which: Loans to sole proprietors											
2020 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	
Nov.	1.83	2,674	.	.	1.83	1,076	2.47	461	1.56	1,137	
Dec.	1.73	3,787	.	.	1.76	1,495	2.48	564	1.47	1,728	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2020 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	22,630	1.29	3,683	1.79	2,353	1.33	1,613	1.10	8,013	1.29	10,650
Nov.	1.36	1.32	22,516	1.31	3,079	1.83	2,022	1.43	1,564	1.15	8,171	1.33	10,759
Dec.	1.37	1.32	23,851	1.27	3,446	1.80	2,383	1.39	1,661	1.16	8,614	1.34	11,194
of which: Collateralised loans ¹¹													
2020 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
Nov.	.	1.23	9,668	.	.	1.72	708	1.22	685	1.08	3,670	1.29	4,605
Dec.	.	1.25	10,265	.	.	1.70	783	1.22	727	1.09	3,784	1.31	4,971

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

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:		Revolving loans ¹² and overdrafts ¹³ Credit card debt		Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:	
			Revolving loans ¹² and overdrafts ¹³						Revolving loans ¹² and overdrafts ¹³	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2020 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.	7.10	35,633	6.94	27,535	15.02	4,109	2.81	75,550	2.83	75,182
Nov.	7.01	36,013	6.90	27,565	15.01	4,153	2.77	76,312	2.79	75,909
Dec.	7.11	36,165	6.93	28,126	14.94	4,165	2.73	76,235	2.75	75,888

Loans to non-financial corporations (cont'd)																
Reporting period			of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2020 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	71,404	1.32	20,386	1.76	9,149	2.38	1,247	1.50	1,242	1.08	48,160	1.43	2,573	1.07	9,033
Nov.	1.18	75,363	1.34	18,828	1.85	9,681	2.35	1,402	1.44	1,474	1.03	48,548	0.95	4,444	1.16	9,814
Dec.	1.20	105,521	1.32	29,571	1.94	10,347	2.28	1,529	1.45	1,817	1.05	71,026	1.40	5,514	1.18	15,288
of which: Collateralised loans ¹¹																
2020 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
Nov.	1.34	8,064	.	.	1.76	359	1.60	96	1.19	382	1.43	4,537	1.36	704	1.08	1,986
Dec.	1.27	18,534	.	.	1.69	438	1.93	113	1.23	430	1.20	11,302	1.73	1,948	1.18	4,303

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 7 to 10, see p. 45*;
11 For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.
12 Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances

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

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves ³	Non-financial assets	Remaining assets
Insurance corporations ⁴										
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
Q3	2,632.3	272.9	472.2	358.7	461.8	881.6	3.4	87.9	38.1	55.8
Life insurance										
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
Q3	1,388.0	160.0	232.8	215.1	87.2	643.1	2.0	13.5	20.6	13.8
Non-life insurance										
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
Q3	725.3	99.0	140.5	84.0	91.9	222.4	0.5	46.4	12.8	27.8
Reinsurance ⁵										
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
Q3	519.0	13.8	98.9	59.6	282.7	16.1	1.0	27.9	4.7	14.2
Pension funds ⁶										
2019 Q1	691.3	89.6	72.4	30.5	32.4	390.9	–	8.3	45.2	22.0
Q2	707.9	87.6	76.5	31.0	34.1	402.0	–	8.5	46.0	22.2
Q3	726.5	85.6	80.7	31.0	36.5	415.5	–	8.6	46.7	22.0
Q4	735.8	85.2	79.6	31.1	38.7	421.1	–	8.8	48.9	22.3
2020 Q1 ⁷	599.1	92.2	57.0	48.5	9.3	361.3	0.1	10.4	17.5	2.7
Q2	623.3	92.2	58.8	49.1	9.7	382.1	0.1	10.4	18.1	2.8
Q3	635.9	90.8	59.6	50.2	10.1	392.8	0.2	11.6	18.2	2.5
Q4	647.7	85.8	59.7	47.4	10.1	412.2	0.2	11.9	17.3	3.2
2021 Q1	661.5	86.9	59.2	48.6	10.9	423.9	0.2	12.3	17.3	2.3
Q2	680.8	86.8	61.3	49.4	11.5	439.3	0.1	12.5	17.7	2.3
Q3	686.5	85.4	61.9	48.9	12.2	445.3	0.1	12.7	17.8	2.3

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. ¹ Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds as of 2020 Q1 fair values, previously book values. ² Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds

as of 2020 Q1 fair values, previously book values. ³ Including reinsurance recoverables and claims of pension funds on pension managers. ⁴ Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. ⁵ Not including the reinsurance business conducted by primary insurers, which is included there. ⁶ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. ⁷ Change in data sources.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁴
					Total ²	Life/ pension entitlements ³	Non-life			
Insurance corporations										
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	–
Q3	2,632.3	35.4	82.8	564.0	1,817.2	1,568.7	248.5	2.5	130.4	–
Life insurance										
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	–
Q3	1,388.0	3.3	19.4	148.0	1,176.1	1,176.1	–	1.1	40.1	–
Non-life insurance										
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	–
Q3	725.3	1.2	10.5	166.3	498.8	367.9	130.9	0.2	48.4	–
Reinsurance 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	–
Q3	519.0	30.9	53.0	249.7	142.2	24.7	117.5	1.3	41.9	–
Pension funds ⁶										
2019 Q1	691.3	–	8.1	8.1	613.8	613.8	–	–	2.9	58.4
Q2	707.9	–	8.1	8.3	620.3	620.3	–	–	2.8	68.4
Q3	726.5	–	8.2	8.4	628.2	628.2	–	–	2.9	78.9
Q4	735.8	–	8.4	8.6	638.0	638.0	–	–	3.7	77.1
2020 Q1 ⁷	599.1	–	1.6	19.4	497.3	496.7	–	0.3	8.1	72.4
Q2	623.3	–	1.6	21.6	506.4	505.8	–	0.3	8.3	85.0
Q3	635.9	–	1.6	22.4	510.0	509.3	–	0.3	8.7	92.9
Q4	647.7	–	1.6	21.8	516.3	515.6	–	0.3	8.9	98.8
2021 Q1	661.5	–	1.5	23.6	526.8	526.1	–	0.3	8.6	100.7
Q2	680.8	–	1.6	26.4	532.4	531.7	–	0.4	9.2	110.8
Q3	686.5	–	1.6	27.2	536.2	535.6	–	0.4	9.2	112.0

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. ¹ Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ² Including claims of pension funds on pension managers and entitlements to non-pension benefits. ³ Technical reserves "life" taking account of

transitional measures. Health insurance is also included in the "non-life insurance" sector. ⁴ Own funds correspond to the sum of "Net worth" and "Shares and other equity". ⁵ Not including the reinsurance business conducted by primary insurers, which is included there. ⁶ Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. ⁷ Change in data sources.

VIII. Capital market

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

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
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
2021	285,998	212,171	32,956	19,924	159,291	73,828	317,713	– 41,773	245,198	114,288	– 31,715
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.	– 564	2,824	7,365	– 7,501	2,960	– 3,388	8,400	– 17,904	20,765	5,539	– 8,963
Nov.	44,330	36,512	7,557	8,350	20,605	7,818	39,452	– 529	23,375	16,607	4,877
Dec.	42,984	– 27,144	– 16,181	– 8,964	– 1,999	– 15,840	– 4,476	– 9,341	14,137	– 9,272	– 38,509

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸		Foreign shares ⁹	Residents			
					Total ¹⁰	Credit in- stitutions ⁵	Other sectors ¹¹	Non- residents ¹²
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
2021	119,379	49,066	70,313		122,931	10,869	112,062	3,552
2021 Jan.	–	7,264	1,441	–	10,433	863	11,296	3,169
Feb.	9,412	2,729	6,683	–	11,010	1,501	9,509	1,598
Mar.	20,639	8,964	11,676	–	17,986	1,285	16,701	2,653
Apr.	17,279	882	16,397	–	15,913	1,816	14,097	1,366
May	4,781	1,170	3,612	–	3,907	387	4,294	875
June	12,085	5,166	6,919	–	14,962	36	14,926	2,878
July	5,793	825	4,968	–	3,502	74	3,576	2,291
Aug.	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.	11,194	5,498	5,696	–	16,212	1,401	14,811	5,018
Nov.	6,393	2,367	4,026	–	15,628	2,698	12,930	9,235
Dec.	13,692	10,698	2,995	–	6,987	1,848	8,835	6,705

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

		Bank debt securities ¹						
Period	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities
Gross sales								
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 ⁶	1,739,485	776,970	38,948	17,527	643,340	77,155	184,986	777,529
2021	1,690,427	795,254	41,866	17,293	648,992	87,104	139,741	755,431
2021 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.	134,154	61,412	4,207	530	48,932	7,744	8,293	64,449
Nov.	134,571	59,681	2,153	1,000	47,873	8,654	10,897	63,993
Dec.	83,715	37,382	2,675	1,707	28,989	4,010	5,037	41,296
of which: Debt securities with maturities of more than four years ⁴								
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 ⁶	536,359	165,146	28,500	7,427	90,889	38,329	78,356	292,857
2021	523,375	171,797	30,767	6,336	97,815	36,879	64,177	287,400
2021 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.	42,898	17,278	3,528	30	11,600	2,121	2,165	23,455
Nov.	35,010	9,512	1,705	500	4,165	3,142	5,667	19,831
Dec.	18,359	4,716	1,625	1,150	1,260	680	1,249	12,394
Net sales ⁵								
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383
2015	65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174
2016 ³	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 ³	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 ⁶	343,046	26,505	7,861	8,016	22,026	11,399	50,316	266,225
2021	244,764	53,302	17,821	7,471	22,969	5,042	35,497	155,965
2021 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.	8,950	7,116	2,418	536	3,831	1,404	527	1,307
Nov.	40,963	6,979	2,052	221	6,788	2,022	5,561	28,423
Dec.	26,865	13,171	1,753	179	11,557	3,189	6,049	7,645

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

redemptions. ⁶ Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 ⁴	3,411,642	1,173,329	183,261	55,192	687,670	247,206	378,864	1,859,449
2021	3,685,054	1,251,164	202,185	63,496	731,014	254,469	414,895	2,018,995
2021 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.	3,658,858	1,250,511	202,320	63,409	730,111	254,670	414,009	1,994,338
Nov.	3,707,992	1,262,311	200,331	63,671	740,953	257,355	420,677	2,025,004
Dec.	3,685,054	1,251,164	202,185	63,496	731,014	254,469	414,895	2,018,995

Breakdown by remaining period to maturity ³

Position at end-December 2021

bis unter 2	1 173 730	448 985	55 987	24 400	297 067	71 531	71 585	653 160
2 bis unter 4	671 322	294 174	51 910	16 646	173 584	52 034	75 034	302 114
4 bis unter 6	543 735	198 772	40 343	9 235	99 001	50 192	61 234	283 730
6 bis unter 8	364 879	133 730	28 046	7 280	70 772	27 631	43 444	187 705
8 bis unter 10	311 790	77 099	13 547	2 157	41 468	19 926	31 823	202 868
10 bis unter 15	196 219	53 206	8 138	2 733	30 115	12 221	38 236	104 778
15 bis unter 20	112 309	15 974	3 281	881	9 888	1 923	11 031	85 303
20 und darüber	311 070	29 224	931	164	9 118	19 011	82 509	199 337

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2011	177,167	2,570	6,390	552	462	—	552	—	924,214
2012	178,617	1,449	3,046	129	570	—	478	—	1,150,188
2013	171,741	6,879	2,971	718	476	—	1,432	—	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	—	465	—	1,478,063
2015	177,416	319	4,634	397	599	—	1,394	—	1,614,442
2016	176,355	1,062	3,272	319	337	—	953	—	1,676,397
2017	178,828	2,471	3,894	776	533	—	457	—	1,933,733
2018	180,187	1,357	3,670	716	82	—	1,055	—	1,634,155
2019 ^{3 4}	183,461	1,673	2,411	2,419	542	—	858	—	1,950,224
2020 ⁴	181,881	2,872	1,877	219	178	—	2,051	—	1,963,588
2021	186,580	4,152	9,561	672	35	—	326	—	2,301,942
2021 Apr.	182,665	106	116	73	1	—	0	—	2,194,286
May	182,152	514	205	26	—	—	0	—	2,228,053
June	182,226	75	275	73	—	—	87	—	2,262,394
July	181,614	65	74	31	2	—	1	—	2,266,494
Aug.	186,083	4,425	4,593	171	11	—	70	—	2,315,847
Sep.	186,316	230	678	6	11	—	14	—	2,238,994
Oct.	188,444	2,127	2,166	16	—	—	4	—	2,267,343
Nov.	188,352	109	85	—	6	—	5	—	2,198,231
Dec.	186,580	2,595	524	16	0	—	201	—	2,301,942

* 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 und Deutsche Börse

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

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1								Price indices 2,3				
	Total	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
			Listed Federal securities										
				With a residual maturity of 9 to 10 years 4									
		Total	Total			Total	With a residual maturity of more than 9 years and up to 10 years			German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
	% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000	
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	–	0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01		
2020	–	0.2	–	0.5	–	0.0	0.1	146.15	113.14	586.72	13,718.78		
2021	–	0.1	–	0.3	–	0.4	0.2	144.23	108.88	654.20	15,884.86		
2021 Aug.	–	0.3	–	0.5	–	0.5	–	145.90	110.25	662.93	15,835.09		
2021 Sep.	–	0.1	–	0.3	–	0.4	–	144.41	108.60	638.37	15,260.69		
2021 Oct.	–	0.0	–	0.2	–	0.2	0.1	143.52	108.60	653.37	15,688.77		
2021 Nov.	–	0.1	–	0.3	–	0.3	0.1	145.58	110.72	627.49	15,100.13		
2021 Dec.	–	0.1	–	0.3	–	0.4	0.1	144.23	108.88	654.20	15,884.86		
2022 Jan.	0.1	–	0.1	–	0.1	0.2	0.5	143.24	107.29	636.37	15,471.20		

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million															
	Sales = total pur- chases	Sales							Purchases							
		Open-end domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-resi- dents 5
		Total	Mutual funds open to the general public				Special- ised funds	Total		Credit institutions including building and loan associations 2		Other sectors 3				
			Total	of which:						Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares			
				Money market funds	Secur- ities- based funds	Real estate funds										
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	261,769	157,861	41,016	482	31,023	7,841	116,845	103,909	264,588	13,154	254	251,434	103,655	– 2,818		
2021 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.	30,703	20,211	4,435	– 6	3,507	451	15,775	10,492	31,243	1,775	– 191	29,468	10,683	– 540		
Nov.	29,135	13,176	3,779	– 68	3,006	651	9,398	15,958	30,098	1,737	640	28,361	15,318	– 963		
Dec.	48,385	34,875	3,380	121	2,182	751	31,495	13,510	49,711	1,186	– 704	48,525	14,214	– 1,326		

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

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

IX. Financial accounts

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

€ billion

Item	2018	2019	2020	2020			2021		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	25.63	18.26	100.01	46.79	45.71	6.78	19.68	- 24.65	20.31
Debt securities	5.22	- 2.18	2.99	2.47	0.57	- 0.20	- 1.53	1.90	1.57
Short-term debt securities	1.42	- 1.31	1.27	0.53	1.25	- 0.18	0.12	0.77	0.26
Long-term debt securities	3.81	- 0.87	1.72	1.94	- 0.68	- 0.02	- 1.65	1.13	1.32
Memo item:									
Debt securities of domestic sectors	0.64	- 0.47	1.38	1.80	- 0.48	0.10	- 0.64	0.87	1.75
Non-financial corporations	0.58	0.51	- 0.17	0.20	0.13	- 0.48	0.10	0.62	0.59
Financial corporations	1.39	- 0.56	0.12	0.60	- 0.41	0.09	- 0.55	0.48	0.58
General government	- 1.34	- 0.41	1.44	1.00	- 0.20	0.49	- 0.20	0.24	0.58
Debt securities of the rest of the world	4.59	- 1.71	1.61	0.67	1.05	- 0.31	- 0.88	1.03	- 0.18
Loans	- 0.87	- 2.76	- 19.33	- 3.19	- 7.81	- 0.27	3.96	8.72	25.16
Short-term loans	24.05	12.37	- 8.52	- 2.83	0.49	3.22	- 0.20	11.24	16.57
Long-term loans	- 24.92	- 15.13	- 10.82	- 0.35	- 8.30	- 3.50	4.16	- 2.52	8.59
Memo item:									
Loans to domestic sectors	6.25	- 25.00	0.28	6.99	- 3.13	4.24	- 5.83	0.43	0.60
Non-financial corporations	4.52	- 28.14	- 12.27	5.75	- 3.86	- 4.90	- 1.66	- 3.40	- 1.21
Financial corporations	1.36	2.90	11.99	1.11	0.59	9.00	- 4.17	3.84	1.81
General government	0.36	0.24	0.55	0.14	0.14	0.14	0.00	0.00	0.00
Loans to the rest of the world	- 7.12	22.24	- 19.61	- 10.18	- 4.68	- 4.52	9.79	8.29	24.56
Equity and investment fund shares	130.37	108.78	103.43	- 2.88	36.62	11.19	23.17	13.47	21.36
Equity	128.36	99.77	90.65	- 4.03	31.75	5.27	19.34	6.55	18.65
Listed shares of domestic sectors	18.54	6.18	- 77.97	- 18.72	10.02	- 67.75	12.08	4.92	- 18.27
Non-financial corporations	17.99	4.62	- 78.06	- 18.55	10.15	- 68.34	12.08	5.32	- 18.80
Financial corporations	0.55	1.55	0.09	- 0.18	- 0.14	0.60	0.01	- 0.41	0.54
Listed shares of the rest of the world	- 4.08	7.26	6.63	- 1.28	3.56	4.09	0.72	12.10	5.66
Other equity 1	113.90	86.34	161.98	15.97	18.18	68.93	6.54	- 10.47	31.26
Investment fund shares	2.01	9.00	12.78	1.15	4.87	5.91	3.83	6.92	2.72
Money market fund shares	- 0.53	1.78	3.79	0.98	3.27	1.34	- 0.47	- 0.19	- 0.41
Non-MMF investment fund shares	2.54	7.22	8.99	0.17	1.60	4.57	4.31	7.11	3.13
Insurance technical reserves	0.39	1.68	2.02	0.50	0.45	0.55	0.43	0.61	0.65
Financial derivatives	1.99	- 0.62	- 27.51	- 10.75	- 4.12	- 11.29	14.11	2.44	- 2.26
Other accounts receivable	37.96	- 58.43	48.12	- 54.64	46.91	46.22	25.99	- 4.16	13.91
Total	200.69	64.72	209.72	- 21.70	118.34	52.97	85.82	- 1.68	80.71
External financing									
Debt securities	0.47	20.52	36.63	23.36	10.58	- 4.01	2.67	8.92	10.34
Short-term securities	3.38	4.88	- 4.40	2.76	- 3.91	- 5.42	- 1.19	1.23	3.50
Long-term securities	- 2.91	15.64	41.02	20.60	14.49	1.41	3.86	7.69	6.84
Memo item:									
Debt securities of domestic sectors	3.46	6.62	18.12	11.47	5.05	0.06	1.96	3.29	2.14
Non-financial corporations	0.58	0.51	- 0.17	0.20	0.13	- 0.48	0.10	0.62	0.59
Financial corporations	2.88	5.31	19.86	11.20	5.44	1.18	1.98	2.75	1.78
General government	0.01	0.47	- 0.22	- 0.19	0.05	0.01	0.14	0.03	0.02
Households	- 0.01	0.34	- 1.35	0.26	- 0.57	- 0.65	- 0.26	- 0.12	- 0.26
Debt securities of the rest of the world	- 2.99	13.90	18.51	11.89	5.53	- 4.06	0.71	5.63	8.20
Loans	149.42	71.99	69.86	29.91	- 0.56	3.66	30.34	- 6.99	24.39
Short-term loans	72.89	24.12	- 17.46	- 27.12	- 0.82	- 4.47	33.80	- 2.07	13.00
Long-term loans	76.53	47.86	87.32	57.03	0.26	8.12	- 3.46	9.06	11.39
Memo item:									
Loans from domestic sectors	75.48	27.59	30.38	25.26	- 4.55	- 1.45	38.24	- 10.53	7.91
Non-financial corporations	4.52	- 28.14	- 12.27	5.75	- 3.86	- 4.90	- 1.66	- 3.40	- 1.21
Financial corporations	69.55	55.16	6.95	3.07	- 11.66	- 8.31	36.89	- 12.43	6.01
General government	1.41	0.57	35.70	16.45	10.97	11.76	3.01	5.30	3.11
Loans from the rest of the world	73.94	44.39	39.48	4.64	3.99	5.11	- 7.90	17.51	16.48
Equity	16.08	17.96	56.49	9.74	21.58	19.10	14.52	8.00	29.06
Listed shares of domestic sectors	73.05	- 24.76	- 62.25	- 13.51	10.80	- 66.70	15.27	8.02	- 21.41
Non-financial corporations	17.99	4.62	- 78.06	- 18.55	10.15	- 68.34	12.08	5.32	- 18.80
Financial corporations	46.83	- 33.41	3.47	1.46	- 1.01	1.40	0.02	1.52	- 3.24
General government	0.53	- 0.01	0.26	0.09	- 0.01	- 0.01	- 0.07	- 0.07	- 0.00
Households	7.70	4.03	12.08	3.50	1.67	0.25	3.25	1.25	0.64
Listed shares of the rest of the world	- 31.77	- 1.31	12.70	18.37	- 1.32	1.56	- 5.02	- 0.66	35.77
Other equity 1	- 25.20	44.04	106.03	4.87	12.10	84.24	4.27	0.65	14.70
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	- 2.26	0.06	1.26	1.27	8.20	6.58
Other accounts payable	55.00	7.43	15.62	- 44.73	39.91	22.74	53.86	13.41	32.79
Total	226.55	124.07	184.97	17.48	73.02	44.21	104.12	46.97	104.61

¹ 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	Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	582.4	573.7	715.2	626.2	698.1	715.2	709.2	689.7	703.2
Debt securities	50.8	49.6	51.5	51.5	51.5	51.5	49.9	51.9	53.5
Short-term debt securities	4.9	3.7	4.8	3.8	5.1	4.8	5.0	5.9	6.2
Long-term debt securities	45.9	45.9	46.7	47.7	46.3	46.7	44.9	46.0	47.3
Memo item:									
Debt securities of domestic sectors	21.3	21.1	22.1	22.3	21.9	22.1	21.4	22.3	24.0
Non-financial corporations	4.5	5.0	4.7	5.0	5.1	4.7	4.7	5.3	5.9
Financial corporations	13.8	13.6	13.4	13.6	13.2	13.4	12.9	13.4	14.0
General government	3.0	2.6	4.0	3.7	3.5	4.0	3.8	3.6	4.1
Debt securities of the rest of the world	29.5	28.4	29.4	29.2	29.6	29.4	28.5	29.6	29.5
Loans	733.8	733.4	717.0	728.7	718.5	717.0	722.4	730.8	756.8
Short-term loans	555.6	569.4	565.8	564.4	563.2	565.8	565.9	577.1	594.4
Long-term loans	178.2	164.0	151.2	164.4	155.2	151.2	156.5	153.7	162.4
Memo item:									
Loans to domestic sectors	440.3	415.3	415.6	414.4	411.3	415.6	409.7	410.2	410.8
Non-financial corporations	368.0	339.9	327.6	336.4	332.5	327.6	325.9	322.5	321.3
Financial corporations	65.2	68.1	80.1	70.5	71.1	80.1	75.9	79.7	81.5
General government	7.1	7.3	7.9	7.6	7.7	7.9	7.9	7.9	7.9
Loans to the rest of the world	293.6	318.1	301.5	314.3	307.2	301.5	312.7	320.7	346.1
Equity and investment fund shares	2,221.8	2,434.0	2,514.5	2,401.1	2,443.0	2,514.5	2,660.3	2,735.8	2,781.5
Equity	2,055.4	2,244.0	2,309.8	2,214.5	2,249.5	2,309.8	2,447.9	2,511.7	2,554.1
Listed shares of domestic sectors	302.6	342.0	307.0	337.2	352.5	307.0	359.4	383.5	371.5
Non-financial corporations	296.0	332.9	298.9	329.6	346.0	298.9	350.9	375.0	361.7
Financial corporations	6.6	9.0	8.1	7.6	6.5	8.1	8.5	8.5	9.8
Listed shares of the rest of the world	39.9	52.2	68.1	48.5	56.5	68.1	72.5	83.9	86.6
Other equity ¹	1,713.0	1,849.8	1,934.7	1,828.8	1,840.5	1,934.7	2,016.0	2,044.2	2,096.1
Investment fund shares	166.4	190.0	204.7	186.6	193.5	204.7	212.4	224.1	227.4
Money market fund shares	1.0	3.2	7.0	2.4	5.7	7.0	6.5	6.3	5.9
Non-MMF investment fund shares	165.4	186.8	197.7	184.2	187.8	197.7	205.9	217.8	221.5
Insurance technical reserves	56.3	59.2	62.1	60.6	61.3	62.1	62.8	63.6	64.1
Financial derivatives	33.3	31.6	31.1	34.8	29.7	31.1	31.4	52.0	106.5
Other accounts receivable	1,171.1	1,246.6	1,227.9	1,125.5	1,186.0	1,227.9	1,334.9	1,323.5	1,370.7
Total	4,849.6	5,127.9	5,319.3	5,028.5	5,188.0	5,319.3	5,570.9	5,647.2	5,836.3
Liabilities									
Debt securities	181.3	204.7	249.6	238.6	251.8	249.6	251.1	261.0	255.1
Short-term securities	6.8	11.9	7.1	16.6	12.6	7.1	5.9	7.2	10.6
Long-term securities	174.5	192.9	242.5	222.0	239.2	242.5	245.2	253.8	244.5
Memo item:									
Debt securities of domestic sectors	70.1	77.7	96.0	88.8	94.9	96.0	95.6	99.6	99.7
Non-financial corporations	4.5	5.0	4.7	5.0	5.1	4.7	4.7	5.3	5.9
Financial corporations	51.5	57.8	78.1	69.7	76.1	78.1	78.0	81.2	81.2
General government	0.1	0.6	0.4	0.3	0.4	0.4	0.5	0.5	0.5
Households	14.0	14.4	12.8	13.8	13.3	12.8	12.5	12.5	12.1
Debt securities of the rest of the world	111.1	127.0	153.6	149.9	156.9	153.6	155.5	161.4	155.4
Loans	2,093.6	2,178.0	2,236.5	2,242.0	2,237.6	2,236.5	2,270.0	2,272.3	2,304.2
Short-term loans	804.6	831.9	808.6	818.1	814.8	808.6	844.9	842.3	855.8
Long-term loans	1,289.0	1,346.1	1,427.9	1,423.9	1,422.8	1,427.9	1,425.0	1,430.0	1,448.4
Memo item:									
Loans from domestic sectors	1,321.1	1,360.2	1,387.2	1,394.9	1,390.5	1,387.2	1,429.5	1,416.5	1,425.2
Non-financial corporations	368.0	339.9	327.6	336.4	332.5	327.6	325.9	322.5	321.3
Financial corporations	903.6	970.1	972.3	994.3	982.6	972.3	1,013.7	998.8	1,005.6
General government	49.5	50.3	87.3	64.3	75.4	87.3	88.8	95.1	98.2
Loans from the rest of the world	772.5	817.8	849.3	847.1	847.1	849.3	840.5	855.8	879.1
Equity	2,701.1	3,102.2	3,259.8	2,950.1	3,092.2	3,259.8	3,521.3	3,638.1	3,643.4
Listed shares of domestic sectors	660.1	734.1	739.9	711.3	747.4	739.9	848.8	896.0	882.1
Non-financial corporations	296.0	332.9	298.9	329.6	346.0	298.9	350.9	375.0	361.7
Financial corporations	162.6	158.0	171.9	150.5	156.1	171.9	193.0	202.9	196.9
General government	41.6	51.8	56.3	50.5	53.3	56.3	67.3	71.8	70.6
Households	159.8	191.3	212.8	180.8	192.0	212.8	237.6	246.3	252.9
Listed shares of the rest of the world	764.0	958.6	995.6	855.9	923.5	995.6	1,081.5	1,125.8	1,119.5
Other equity ¹	1,277.0	1,409.6	1,524.3	1,382.9	1,421.3	1,524.3	1,591.1	1,616.3	1,641.7
Insurance technical reserves	269.8	277.3	283.1	280.2	281.7	283.1	284.6	286.1	287.5
Financial derivatives and employee stock options	65.8	68.8	83.3	88.8	81.3	83.3	67.6	76.9	129.2
Other accounts payable	1,189.4	1,298.5	1,277.7	1,221.3	1,267.8	1,277.7	1,375.8	1,361.1	1,443.9
Total	6,500.9	7,129.5	7,390.0	7,021.1	7,212.4	7,390.0	7,770.3	7,895.4	8,063.3

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2018	2019	2020	2020			2021		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	137.95	142.20	210.03	73.09	41.50	74.44	48.52	52.42	11.11
Currency	29.92	35.19	61.65	16.99	11.97	16.29	12.96	17.10	14.59
Deposits	108.03	107.01	148.38	56.10	29.53	58.15	35.57	35.32	– 3.48
Transferable deposits	109.88	111.01	165.34	58.64	31.76	56.20	34.10	37.70	2.69
Time deposits	6.78	1.47	– 1.70	– 0.85	0.41	1.85	– 0.01	– 2.37	– 4.36
Savings deposits (including savings certificates)	– 8.63	– 5.47	– 15.26	– 1.70	– 2.63	0.10	1.48	– 0.01	– 1.81
Debt securities	1.55	– 1.85	– 5.94	0.38	– 1.67	– 3.18	– 2.66	– 1.30	– 1.32
Short-term debt securities	– 0.13	– 0.53	0.08	0.16	0.10	– 0.16	0.16	0.22	– 0.10
Long-term debt securities	1.69	– 1.33	– 6.02	0.22	– 1.77	– 3.03	– 2.82	– 1.52	– 1.22
Memo item:									
Debt securities of domestic sectors	2.20	– 2.93	– 2.56	0.55	– 1.17	– 1.79	– 1.07	– 1.26	– 0.99
Non-financial corporations	– 0.10	0.21	– 1.32	0.19	– 0.56	– 0.62	– 0.28	– 0.13	– 0.25
Financial corporations	2.77	– 2.22	– 1.26	0.47	– 0.36	– 1.02	– 0.67	– 1.02	– 0.66
General government	– 0.47	– 0.92	0.02	– 0.11	– 0.24	– 0.15	– 0.12	– 0.11	– 0.08
Debt securities of the rest of the world	– 0.65	1.08	– 3.38	– 0.17	– 0.50	– 1.39	– 1.59	– 0.05	– 0.32
Equity and investment fund shares	38.48	49.75	90.18	28.96	20.35	21.48	28.09	31.66	34.60
Equity	18.90	18.90	48.53	15.57	11.60	7.73	2.60	7.28	7.52
Listed shares of domestic sectors	9.45	6.60	16.05	6.35	1.98	– 0.35	3.39	2.20	2.35
Non-financial corporations	6.29	3.52	11.92	3.41	1.71	0.33	3.12	1.58	1.83
Financial corporations	3.16	3.08	4.14	2.94	0.27	– 0.68	0.27	0.62	0.52
Listed shares of the rest of the world	4.41	7.45	23.28	6.40	7.43	6.43	– 1.72	3.54	3.72
Other equity ¹	5.04	4.86	9.19	2.82	2.20	1.64	0.92	1.54	1.45
Investment fund shares	19.59	30.84	41.65	13.39	8.75	13.75	25.50	24.38	27.09
Money market fund shares	– 0.22	– 0.32	0.09	– 0.10	0.10	– 0.29	0.09	– 0.07	– 0.01
Non-MMF investment fund shares	19.80	31.17	41.56	13.49	8.65	14.04	25.41	24.46	27.10
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.80	17.95	18.34	5.54	5.57	1.73	5.40	5.58	3.73
Life insurance and annuity entitlements	28.22	37.85	47.96	8.83	9.49	13.12	15.86	10.46	12.88
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	37.28	37.31	33.75	7.12	7.18	9.79	6.01	4.34	3.32
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	– 12.81	– 10.38	– 7.48	– 13.31	3.65	– 16.68	22.02	– 2.28	11.00
Total	246.47	272.82	386.84	110.61	86.07	100.69	123.25	100.87	75.32
External financing									
Loans	64.87	82.50	83.95	18.57	27.42	25.15	16.79	27.56	30.71
Short-term loans	2.45	0.95	– 5.50	– 2.29	– 0.53	– 1.11	0.48	0.79	1.21
Long-term loans	62.43	81.55	89.45	20.86	27.94	26.26	16.31	26.77	29.49
Memo item:									
Mortgage loans	53.88	68.51	85.73	19.41	25.43	25.51	18.75	26.57	29.37
Consumer loans	11.14	14.42	– 4.29	– 2.05	1.08	– 0.66	– 1.14	– 0.09	2.38
Entrepreneurial loans	– 0.14	– 0.43	2.51	1.21	0.91	0.29	– 0.82	1.08	– 1.04
Memo item:									
Loans from monetary financial institutions	61.72	73.41	83.17	17.96	27.32	22.37	14.85	27.19	28.38
Loans from other financial institutions	3.14	9.06	0.78	0.61	0.10	2.77	1.94	0.37	2.34
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	0.25	0.32	– 0.38	0.01	0.01	0.25
Total	65.67	83.23	83.97	18.82	27.73	24.77	16.80	27.57	30.96

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

IX. Financial accounts

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

End of year/quarter; € billion

				2020			2021		
Item	2018	2019	2020	Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	2,457.4	2,599.6	2,809.3	2,693.7	2,734.9	2,809.3	2,858.0	2,910.4	2,920.7
Currency	227.3	262.5	324.2	295.9	307.9	324.2	337.1	354.2	368.8
Deposits	2,230.1	2,337.1	2,485.2	2,397.8	2,427.0	2,485.2	2,520.9	2,556.2	2,551.9
Transferable deposits	1,398.0	1,509.1	1,674.1	1,586.4	1,617.9	1,674.1	1,708.3	1,746.0	1,748.1
Time deposits	252.4	253.9	252.1	249.9	250.3	252.1	252.2	249.8	245.3
Savings deposits (including savings certificates)	579.7	574.2	558.9	561.5	558.8	558.9	560.4	560.4	558.6
Debt securities	117.5	121.4	113.3	114.5	113.7	113.3	112.8	111.6	110.0
Short-term debt securities	2.1	1.6	1.6	1.7	1.8	1.6	1.7	1.9	1.8
Long-term debt securities	115.4	119.8	111.7	112.8	111.9	111.7	111.0	109.7	108.2
Memo item:									
Debt securities of domestic sectors	80.2	81.5	76.7	76.7	76.1	76.7	77.3	76.5	75.3
Non-financial corporations	12.1	12.4	10.9	11.8	11.3	10.9	10.5	10.5	10.2
Financial corporations	64.6	66.6	63.3	62.0	62.1	63.3	64.4	63.7	62.9
General government	3.4	2.5	2.6	3.0	2.7	2.6	2.4	2.3	2.2
Debt securities of the rest of the world	37.4	39.9	36.5	37.8	37.6	36.5	35.4	35.1	34.7
Equity and investment fund shares	1,164.0	1,388.3	1,541.0	1,376.2	1,425.4	1,541.0	1,659.4	1,746.3	1,790.8
Equity	590.6	708.0	806.4	710.3	737.8	806.4	868.6	904.8	920.5
Listed shares of domestic sectors	184.1	223.9	243.3	209.2	217.3	243.3	271.7	280.0	286.8
Non-financial corporations	151.9	182.3	204.0	172.3	183.6	204.0	228.2	236.9	244.1
Financial corporations	32.2	41.6	39.2	36.9	33.7	39.2	43.4	43.1	42.7
Listed shares of the rest of the world	100.2	136.3	180.6	144.7	156.1	180.6	199.5	216.5	221.1
Other equity ¹	306.3	347.8	382.6	356.4	364.4	382.6	397.4	408.2	412.7
Investment fund shares	573.4	680.2	734.6	665.9	687.7	734.6	790.7	841.5	870.2
Money market fund shares	2.4	2.3	2.3	2.7	2.7	2.3	2.4	2.3	2.3
Non-MMF investment fund shares	571.1	678.0	732.2	663.2	684.9	732.2	788.3	839.2	867.9
Non-life insurance technical reserves and provision for calls under standardised guarantees	375.9	393.8	412.2	404.9	410.5	412.2	417.6	423.2	426.9
Life insurance and annuity entitlements	1,011.1	1,069.1	1,112.1	1,091.6	1,101.2	1,112.1	1,128.0	1,138.7	1,151.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	883.8	924.5	956.8	945.3	953.2	956.8	962.8	967.2	970.5
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	29.6	29.6	27.9	29.6	30.0	27.9	27.8	28.2	28.5
Total	6,039.4	6,526.4	6,972.6	6,655.8	6,768.9	6,972.6	7,166.4	7,325.6	7,398.9
Liabilities									
Loans	1,754.8	1,837.9	1,924.6	1,870.3	1,899.0	1,924.6	1,939.7	1,969.5	2,000.6
Short-term loans	58.3	59.0	53.2	55.1	54.3	53.2	53.6	54.4	55.6
Long-term loans	1,696.5	1,778.9	1,871.3	1,815.3	1,844.7	1,871.3	1,886.1	1,915.2	1,945.0
Memo item:									
Mortgage loans	1,287.0	1,358.7	1,448.2	1,396.2	1,422.6	1,448.2	1,464.9	1,493.9	1,523.1
Consumer loans	218.1	231.4	226.1	226.0	227.0	226.1	224.6	224.4	226.7
Entrepreneurial loans	249.7	247.7	250.2	248.1	249.5	250.2	250.2	251.2	250.8
Memo item:									
Loans from monetary financial institutions	1,667.2	1,741.6	1,824.6	1,773.2	1,801.6	1,824.6	1,839.8	1,867.3	1,896.1
Loans from other financial institutions	87.5	96.1	99.8	97.1	97.3	99.8	99.7	102.1	104.3
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	21.6	21.2	19.2	20.5	19.4	19.2
Total	1,773.1	1,857.6	1,943.8	1,891.9	1,920.2	1,943.8	1,960.2	1,988.9	2,019.8

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
Deficit/surplus¹										
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
2021 pe	- 153.9	- 155.3	- 1.6	+ 3.1	- 0.1	- 4.3	- 4.4	- 0.0	+ 0.1	- 0.0
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
Debt level²										
										End of year or quarter
2015	2,178.1	1,372.2	659.5	164.0	1.5	72.0	45.3	21.8	5.4	0.0
2016	2,162.7	1,365.9	642.3	166.9	1.2	69.0	43.6	20.5	5.3	0.0
2017	2,112.5	1,350.3	614.9	163.5	0.8	64.7	41.3	18.8	5.0	0.0
2018 p	2,063.5	1,323.1	600.8	155.9	0.7	61.3	39.3	17.8	4.6	0.0
2019 p	2,046.7	1,299.9	609.8	153.7	0.7	58.9	37.4	17.6	4.4	0.0
2020 p	2,314.3	1,513.2	660.6	154.2	7.4	68.7	44.9	19.6	4.6	0.2
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	2,399.0	1,589.2	669.6	155.5	21.2	69.7	46.1	19.4	4.5	0.6
Q3 p	2,433.2	1,617.2	674.8	155.5	24.2	69.4	46.1	19.3	4.4	0.7

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2021 annual figures, no revised figures were released for

the first half of the year. Therefore, the 2021 half-year figures are not directly compatible with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden ¹
	Total	of which:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
€ billion													
2015	1,364.9	705.1	501.2	158.6	1,335.8	721.9	233.0	153.0	64.5	42.2	121.2	+ 29.1	1,213.3
2016	1,426.7	739.2	524.3	163.3	1,390.4	754.5	240.7	162.5	68.1	37.3	127.2	+ 36.4	1,270.4
2017	1,486.9	773.3	549.5	164.2	1,443.3	784.8	250.6	169.5	71.6	33.8	132.9	+ 43.7	1,329.5
2018 p	1,557.3	808.2	572.6	176.5	1,492.8	805.6	260.3	176.2	78.4	31.1	141.3	+ 64.4	1,387.8
2019 p	1,613.8	834.4	598.2	181.2	1,562.7	846.6	272.7	184.2	83.7	27.3	148.3	+ 51.1	1,439.7
2020 p	1,566.9	782.1	607.9	176.9	1,712.1	905.2	284.1	209.8	90.9	21.0	201.2	− 145.2	1,397.0
2021 pe	1,684.8	865.2	632.6	187.0	1,838.6	938.0	293.6	234.8	90.3	21.1	260.8	− 153.9	1,505.2
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
2021 pe	47.3	24.3	17.7	5.2	51.6	26.3	8.2	6.6	2.5	0.6	7.3	− 4.3	42.2
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
2021 pe	+ 7.5	+ 10.6	+ 4.0	+ 5.7	+ 7.4	+ 3.6	+ 3.3	+ 11.9	− 0.7	+ 0.5	+ 29.7	.	+ 7.7

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government ¹										Social security funds ²			General government, total		
	Revenue			Expenditure						Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total ⁴	of which:		Total ⁴	of which: ³											
		Taxes	Finan- cial transac- tions ⁵		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵							
2015 P	829.8	673.3	10.4	804.3	244.1	302.7	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,301.1	1,273.6	+ 27.4
2016 P	862.3	705.8	9.0	844.5	251.3	321.6	43.4	49.0	11.8	+ 17.8	601.8	594.8	+ 7.1	1,355.1	1,330.2	+ 24.9
2017 P	900.3	734.5	7.9	869.4	261.6	327.9	42.0	52.3	13.8	+ 30.8	631.5	622.0	+ 9.5	1,417.5	1,377.2	+ 40.3
2018 P	951.8	776.3	6.2	905.6	272.5	338.0	39.2	55.8	16.1	+ 46.2	656.2	642.5	+ 13.6	1,490.7	1,430.9	+ 59.8
2019 P	1,010.3	799.4	11.2	975.5	285.9	349.7	33.6	62.9	16.8	+ 34.8	685.0	676.7	+ 8.3	1,573.8	1,530.8	+ 43.0
2020 P	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 P	240.9	192.7	2.5	227.7	68.3	88.5	11.5	10.2	3.3	+ 13.2	163.3	166.4	− 3.1	374.3	364.1	+ 10.2
Q2 P	256.3	201.7	2.0	236.1	70.1	87.0	12.2	13.0	2.6	+ 20.1	169.9	168.4	+ 1.5	396.1	374.5	+ 21.6
Q3 P	245.3	194.7	3.4	236.7	70.9	86.2	4.5	16.4	3.1	+ 8.6	168.8	170.3	− 1.5	384.0	376.9	+ 7.1
Q4 P	269.1	210.6	3.2	272.2	76.1	87.5	5.1	22.5	7.7	− 3.1	181.9	172.6	+ 9.3	420.7	414.5	+ 6.2
2020 Q1 P	244.8	197.4	2.5	236.4	72.9	90.5	11.9	12.0	2.6	+ 8.4	168.3	175.7	− 7.4	380.0	379.1	+ 0.9
Q2 P	211.9	158.1	2.7	271.8	72.2	119.1	8.6	15.4	3.4	− 59.8	175.9	187.0	− 11.1	354.5	425.4	− 70.9
Q3 P	227.8	181.4	4.0	282.3	72.4	102.0	1.4	18.3	34.3	− 54.5	181.1	195.0	− 13.9	370.1	438.5	− 68.4
Q4 P	259.3	201.9	4.5	315.4	81.4	109.1	5.9	22.8	19.6	− 56.1	186.0	189.6	− 3.5	410.6	470.2	− 59.6
2021 Q1 P	240.7	185.2	4.3	300.6	75.5	134.4	7.3	11.1	14.6	− 59.9	182.4	196.3	− 13.9	385.2	458.9	− 73.8
Q2 P	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
Q3 P	270.9	210.7	7.4	290.2	75.8	117.5	− 0.4	16.5	10.4	− 19.3	183.4	191.9	− 8.6	413.5	441.4	− 27.8

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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
Q3 P	93.9	128.7	- 34.7	125.9	120.2	+ 5.7	74.6	74.9	- 0.3

Source: Bundesbank calculations based on Federal Statistical Office data. ¹ Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not in-

cluded here. ² Including the local authority level of the city states Berlin, Bremen and Hamburg. ³ Quarterly data of core budgets and off-budget entities which are assigned to the general government sector.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
		Total	Central government 1	State government 1	European Union 2			
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	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	...	706,978	342,988	325,768	38,222	...	...	29,321
2020 Q1	198,375	168,123	83,086	75,420	9,617	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	201,173	172,564	83,140	78,475	10,949	38,700	– 10,090	6,709
2021 Q1	189,316	159,271	72,814	73,137	13,320	19,882	+ 10,163	6,887
Q2	191,931	163,158	81,129	74,024	8,005	29,609	– 835	7,438
Q3	211,331	180,378	87,603	84,312	8,464	29,690	+ 1,263	7,823
Q4	...	204,171	101,442	94,295	8,433	...	...	7,173
2020 Dec.	.	85,922	44,302	38,133	3,487	.	.	2,236
2021 Dec.	.	103,273	55,460	46,618	1,195	.	.	2,518

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	Corpora-tion tax 5	Invest-ment income tax 6	Total	Domestic VAT	Import VAT					
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	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2020 Q1	181,374	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,139	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	186,334	89,094	57,667	16,146	8,014	7,268	55,343	43,105	12,238	1,744	31,660	7,259	1,234	13,770
2021 Q1	171,974	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	1,076	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
Q4	219,827	108,791	62,913	22,196	13,208	10,474	68,843	49,777	19,066	2,295	29,780	8,645	1,473	15,656
2020 Dec.	93,335	54,842	26,655	16,508	8,077	3,602	19,227	15,006	4,221	831	15,405	2,623	407	7,413
2021 Dec.	111,534	65,550	28,118	19,759	11,404	6,268	27,016	16,976	10,040	1,034	14,480	2,909	545	8,262

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 2021: 45.1:51.2:3.7. The EU share is deducted from central government's share. ⁸ Respective percentage share of central and state government for 2021: 41.4:58.6. ⁹ For the breakdown, see Table X. 7.

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
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
2021	37,120	11,028	14,733	14,980	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	...	...	...
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	17,904	13,692	4,034
Q3	9,532	2,338	3,636	2,911	2,381	1,618	514	538	4,571	2,457	516	269	18,610	14,181	4,134
Q4	14,745	2,972	4,458	2,449	2,130	1,741	651	633	4,816	2,884	700	244	...	...	...
2020 Dec.	7,829	3,025	1,996	717	689	570	365	213	1,515	815	205	88	.	.	.
2021 Dec.	7,984	2,059	1,936	730	645	612	289	225	1,680	906	234	90	.	.	.

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

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

€ million

Period	Revenue 1,2			Expenditure 1,2			Deficit/ surplus	Assets 1,4					Memo item: Adminis- trative assets
	Total	of which:		Total	of which:			Total	Deposits 5	Securities	Equity interests, mort- gages and other loans 6	Real estate	
		Contri- butions 3	Payments from central govern- ment		Pension payments	Pen- sioners' health insurance							
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
2021 P	347,805	245,169	101,970	347,043	296,713	22,728	+ 762	41,974	40,310	1,241	370	52	3,835
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
Q4	92,818	67,211	25,415	87,385	74,556	5,730	+ 5,432	41,974	40,310	1,241	370	52	3,835

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

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

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9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central government
	Total 1	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Government funds		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Re- integration payment	Insolvency benefit payment	Adminis- trative expend- iture 5		
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	6,913
2021	35,830	29,571	1,302	–	57,570	19,460	21,003	7,475	.	493	6,080	– 21,739	16,935
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	6,913
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	–
Q4	9,982	8,234	359	–	10,547	4,028	1,871	1,884	.	110	1,785	– 565	16,935

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/ surplus
	Total	of which:		Total	of which:							
		Contri- butions 2	Central govern- ment funds 3		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture 5	
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.

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which: Contributions 2	Total	of which:						
				Non-cash care benefits 3	Inpatient care total 4	Nursing benefit	Contributions to pension insur- ance scheme 5	Administrative expenditure		
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. ¹ Including transfers to the long-term care provident fund. ² Since 2005, including special contributions for childless persons (0.25% of income subject to insur-

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

12. Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which: Change in money market loans	Change in money market deposits ³
	Gross ²	Net		
	2015	+ 167,655	– 16,386	– 5,884
2016	+ 182,486	– 11,331	– 2,332	– 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2018	+ 167,231	– 16,248	– 91	– 1,670
2019	+ 185,070	+ 63	– 8,044	– 914
2020	+ 456,828	+ 217,904	+ 24,181	– 3,399
2019 Q1	+ 56,654	+ 3,281	– 2,172	– 1,199
Q2	+ 48,545	+ 5,491	– 279	+ 7,227
Q3	+ 48,053	+ 4,030	+ 176	– 5,093
Q4	+ 31,817	– 12,738	– 5,768	– 1,849
2020 Q1	+ 65,656	+ 31,296	+ 9,236	+ 1,698
Q2	+ 185,560	+ 126,585	+ 31,212	– 7,314
Q3	+ 159,067	+ 80,783	– 6,080	+ 588
Q4	+ 46,545	– 20,760	– 10,187	+ 1,629
2021 Q1	+ 109,953	+ 42,045	– 11,737	– 4,708
Q2	+ 146,852	+ 57,601	+ 3,463	+ 1,576

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

13. General government: debt by creditor*

€ million

Period (end of year or quarter)	Banking system		Domestic non-banks		Foreign creditors pe	
	Total	Bundes- bank	Domestic MFIs pe	Other do- mestic fi- nancial cor- porations pe		Other domestic creditors 1
2015	2,178,094	85,952	608,042	186,661	49,906	1,247,533
2016	2,162,650	205,391	586,202	179,755	46,342	1,144,959
2017	2,112,469	319,159	539,558	175,617	43,442	1,034,694
2018	2,063,538	364,731	496,130	181,077	43,453	978,147
2019	2,046,671	366,562	466,694	177,601	48,340	987,476
2020 p	2,314,330	522,392	496,606	184,701	53,450	1,057,180
2019 Q1	2,073,704	359,884	485,579	179,512	43,594	1,005,136
Q2	2,064,129	361,032	478,965	179,168	42,838	1,002,126
Q3	2,081,124	358,813	476,798	179,228	49,221	1,017,065
Q4	2,046,671	366,562	466,694	177,601	48,340	987,476
2020 Q1 p	2,090,390	371,076	483,783	180,477	49,428	1,005,626
Q2 p	2,259,854	424,141	548,754	181,288	49,629	1,056,041
Q3 p	2,333,413	468,723	520,248	184,051	51,683	1,108,708
Q4 p	2,314,330	522,392	496,606	184,701	53,450	1,057,180
2021 Q1 p	2,345,138	561,443	478,289	182,756	52,095	1,070,554
Q2 p	2,399,045	620,472	477,703	182,868	43,990	1,074,011
Q3 p	2,433,247	669,659	486,439	183,485	41,335	1,052,328

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

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14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²		
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
General government									
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	2,399,045	13,183	175,436	1,690,315	76,371	443,740	.	.	
Q3 P	2,433,247	13,601	183,243	1,712,408	79,898	444,096	.	.	
Central government									
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	1,589,176	13,183	165,373	1,259,211	35,006	116,404	631	29,675	
Q3 P	1,617,179	13,601	170,961	1,280,591	35,981	116,045	677	31,613	
State government									
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	669,605	—	10,064	436,434	25,197	197,910	12,834	2,073	
Q3 P	674,763	—	12,284	437,437	26,603	198,439	11,752	2,146	
Local government									
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	155,485	—	—	3,121	18,400	133,964	2,090	348	
Q3 P	155,508	—	—	3,000	18,362	134,146	2,151	344	

For footnotes see end of table.

X. Public finances in Germany

14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	€ million		Debt securities by original maturity		Loans by original maturity		Memo item: ²	
	Total	Currency and deposits ¹	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
			Social security funds					
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	4,318
Q3 P	24,248	—	—	—	24,053	195	23,872	4,348

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany – Finance Agency. ¹ Particularly liabilities resulting from coins in circulation. ² Besides direct loan relationships, claims and debt

vis-à-vis other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits ²		Debt securities										Loans ¹
	Total ¹	Total ¹	of which: ³ Federal day bond	Total ¹	of which: ³								
					Federal bonds (Bunds)	Federal notes (Böbls)	Inflation- linked Federal bonds (Bunds) ⁴	Inflation- linked Federal notes (Böbls) ⁴	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) ⁵	Treasury discount paper (Bubills) ⁶	Federal savings notes	
2007	987,909	6,675	.	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	203,467
2013	1,392,745	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	190,121
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	1,589,176	13,183	.	1,424,584	873,345	189,048	62,569	–	5,056	104,997	139,451	.	151,410
Q3 P	1,617,179	13,601	.	1,451,552	884,358	203,353	63,851	–	5,456	105,398	146,533	.	152,026

Sources: Federal Republic of Germany – Finance Agency, Federal Statistical Office, and Bundesbank calculations. ¹ Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA)

2010. ² Particularly liabilities resulting from coins in circulation. ³ Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. ⁴ Excluding inflation-induced indexation of capital. ⁵ Including medium-term notes issued by the Treuhand agency (expired in 2011). ⁶ Including Federal Treasury financing papers (expired in 2014).

XI. Economic conditions in Germany

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

Item							2020				2021		
	2019	2020	2021	2019	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)	108.0	98.0	101.7	- 1.6	- 9.3	3.8	- 5.1	-21.3	- 9.5	- 1.4	- 2.1	19.9	1.9
Construction	104.2	108.2	107.7	0.4	3.8	- 0.4	6.0	1.9	- 1.8	9.0	- 4.5	3.1	3.5
Wholesale/retail trade, transport and storage, hotel and restaurant services	109.1	103.5	106.6	3.3	- 5.2	3.0	0.3	-14.9	- 2.7	- 2.9	- 7.7	12.4	2.8
Information and communication	120.7	119.5	123.5	3.8	- 1.0	3.3	0.6	- 4.4	- 1.1	0.5	0.4	6.6	2.6
Financial and insurance activities	95.3	95.8	95.4	1.3	0.5	- 0.4	0.4	0.8	1.3	- 0.4	- 0.8	- 0.5	0.9
Real estate activities	102.7	102.3	103.3	0.9	- 0.4	1.0	0.0	- 1.6	0.2	- 0.4	- 0.0	1.8	0.3
Business services ¹	110.7	102.5	108.1	0.1	- 7.4	5.4	- 1.4	-13.4	- 8.2	- 6.9	- 6.7	9.8	6.1
Public services, education and health	107.0	103.5	106.9	1.8	- 3.2	3.2	- 0.5	- 8.9	0.0	- 3.8	- 3.2	10.3	2.9
Other services	103.3	92.5	93.1	1.9	-10.5	0.6	- 2.7	-19.7	- 3.9	-16.0	-10.5	8.1	1.8
Gross value added	107.3	102.1	105.0	1.0	- 4.9	2.9	- 1.3	-11.9	- 3.9	- 2.4	- 3.8	10.5	2.6
Gross domestic product ²	107.2	102.3	105.1	1.1	- 4.6	2.7	- 1.5	-11.3	- 3.6	- 1.9	- 3.2	10.4	2.5
II. Use of domestic product													
Private consumption ³	107.0	100.8	100.8	1.6	- 5.9	0.0	- 1.1	-13.2	- 3.4	- 5.7	- 9.2	6.5	1.6
Government consumption	110.0	113.9	117.7	3.0	3.5	3.4	2.5	3.5	4.0	4.2	2.4	6.0	2.2
Machinery and equipment	113.1	100.5	103.7	1.0	-11.2	3.2	- 9.4	-23.6	- 9.5	- 2.9	0.6	20.7	- 1.9
Premises	108.7	111.4	112.0	1.1	2.5	0.5	5.4	0.7	- 0.6	5.1	- 1.8	4.7	2.0
Other investment ⁴	119.9	121.1	121.9	5.5	1.0	0.7	3.8	- 1.3	0.3	1.3	- 2.1	2.6	0.8
Changes in inventories ^{5,6}	.	.	.	- 0.1	- 0.9	0.7	- 0.3	- 0.2	- 1.9	- 1.3	0.3	0.4	2.0
Domestic demand	109.5	105.2	107.2	1.8	- 4.0	1.9	- 0.3	- 8.5	- 3.7	- 3.3	- 4.4	7.4	3.7
Net exports ⁶	.	.	.	- 0.7	- 0.8	0.9	- 1.2	- 3.3	- 0.1	1.2	0.9	3.3	- 0.9
Exports	111.2	100.8	110.3	1.1	- 9.3	9.4	- 3.1	-22.1	- 9.1	- 3.1	- 0.5	26.4	5.5
Imports	117.5	107.4	116.6	2.9	- 8.6	8.6	- 0.6	-17.3	-10.1	- 6.4	- 2.9	20.1	8.9
Gross domestic product ²	107.2	102.3	105.1	1.1	- 4.6	2.7	- 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 ³	1,802.9	1,708.0	1,760.6	2.9	- 5.3	3.1	0.5	-12.1	- 3.7	- 5.6	- 7.5	8.3	5.5
Government consumption	705.2	754.6	804.3	5.2	7.0	6.6	5.4	7.6	7.3	7.7	6.6	7.1	7.1
Machinery and equipment	241.1	216.9	227.7	2.4	-10.0	5.0	- 8.0	-22.5	- 8.3	- 1.9	2.0	22.5	- 0.1
Premises	364.1	380.1	413.8	5.4	4.4	8.9	9.0	3.7	0.0	5.7	0.0	9.8	14.3
Other investment ⁴	137.0	138.9	141.5	6.9	1.4	1.8	4.3	- 1.0	0.6	1.7	- 1.0	3.8	2.0
Changes in inventories ⁵	26.8	-23.7	11.8	.	.	.	.	.	.	.	.	.	.
Domestic use	3,277.1	3,174.8	3,359.6	3.7	- 3.1	5.8	1.6	- 7.7	- 3.4	- 3.0	- 2.8	9.8	9.2
Net exports	196.2	192.8	204.3	.	.	.	.	.	.	.	.	.	.
Exports	1,619.4	1,462.1	1,685.4	1.7	- 9.7	15.3	- 2.8	-22.5	- 9.9	- 3.8	0.5	31.6	13.1
Imports	1,423.2	1,269.3	1,481.2	2.7	-10.8	16.7	- 1.6	-21.0	-12.5	- 8.1	- 2.3	29.4	19.5
Gross domestic product ²	3,473.4	3,367.6	3,563.9	3.1	- 3.0	5.8	0.8	- 9.2	- 2.7	- 1.3	- 1.5	11.5	7.1
IV. Prices (2015=100)													
Private consumption	105.1	105.8	109.0	1.3	0.6	3.0	1.6	1.3	- 0.3	0.1	1.9	1.7	3.8
Gross domestic product	107.0	108.8	112.1	2.1	1.6	3.1	2.4	2.4	1.0	0.6	1.8	1.0	4.5
Terms of trade	100.8	102.9	100.8	0.7	2.0	- 2.0	1.3	4.2	1.8	1.2	0.5	- 3.4	- 2.3
V. Distribution of national income													
Compensation of employees	1,855.5	1,852.1	1,915.2	4.6	- 0.2	3.4	2.9	- 3.2	- 0.7	0.4	- 0.4	5.4	4.4
Entrepreneurial and property income	752.7	676.1	780.2	- 1.5	-10.2	15.4	- 5.6	-27.2	- 7.4	- 2.2	1.9	41.5	12.8
National income	2,608.2	2,528.2	2,695.4	2.8	- 3.1	6.6	0.1	- 9.8	- 2.8	- 0.3	0.3	13.3	6.8
Memo item: Gross national income	3,586.0	3,461.3	3,669.8	3.2	- 3.5	6.0	0.3	- 9.2	- 3.4	- 1.7	- 1.3	11.5	7.6

Source: Federal Statistical Office; figures computed in November 2021. Initial annual results for 2021: figures computed in January 2022. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serving

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total		of which:																							
		Construc- tion	Energy	Industry																					
				Total	of which: by main industrial grouping				of which: by economic sector																
					Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers													
2015 = 100																									
100		14,04	6,37	79,59	29,45	36,98	2.27	10,89	10,31	9,95	12,73	14,16													
2	105.8	2	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	69.3												
	96.9		113.9	86.8	94.7	102.1	87.0	103.8	99.0	98.4	108.0	95.6	65.3												
	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												
	95.8		119.4	80.5	92.8	101.9	82.5	102.5	101.3	97.5	108.8	94.6	55.2												
	99.3		123.4	93.2	95.5	98.2	90.5	109.1	102.1	95.6	107.9	101.2	63.9												
	97.6		137.0	92.2	91.1	87.9	92.9	96.5	92.5	84.2	100.3	106.5	66.2												
	88.6		76.3	97.5	90.0	100.2	80.9	95.6	92.4	94.1	100.4	82.1	71.0												
	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	81.0												
	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	64.7												
	99.0		123.2	77.7	96.4	105.2	87.6	102.9	100.9	101.0	110.0	98.2	64.6												
	89.6		113.1	80.1	86.3	97.9	73.2	93.0	98.1	91.0	105.3	86.4	42.8												
	98.7		121.8	83.8	95.8	102.6	86.7	111.5	105.0	100.6	111.1	99.3	58.2												
	100.5		124.3	92.4	96.9	103.9	87.8	113.1	105.5	101.2	109.5	96.4	63.6												
	103.7		127.7	93.1	100.3	103.9	94.6	114.3	107.1	103.1	111.8	101.6	71.1												
	93.6		118.3	94.2	89.2	86.9	89.0	100.0	93.8	82.6	102.4	105.5	57.0												
Annual percentage change																									
2	+	0.9	2	+	0.4	-	1.5	+	1.2	+	0.6	+	1.0	-	0.7	+	3.8	+	1.0	+	1.8	+	2.3	-	1.7
	-	3.1		+	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	-	24.7
	+	3.0		-	1.9	+	2.8	+	4.1	+	7.6	+	1.5	+	6.4	+	1.9	+	8.7	+	9.6	+	6.8	-	5.8
	-	1.6		+	5.0	-	2.7	-	3.0	+	1.2	-	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
	+	2.2		+	0.8	+	2.2	+	2.5	+	7.9	-	2.7	+	4.6	+	3.4	+	8.7	+	12.1	+	9.3	-	23.0
	-	2.5		-	5.5	+	1.6	-	2.1	±	0.0	-	5.6	+	2.4	+	3.2	+	0.2	+	2.5	+	2.7	-	21.5
	+	0.8		+	9.3	-	3.8	-	0.8	+	5.6	-	4.9	-	0.9	-	1.3	+	2.3	+	2.1	-	8.5	-	1.2
	-	3.7		-	9.9	-	2.6	-	2.9	+	1.6	-	6.0	-	3.4	-	5.7	-	1.1	+	0.8	-	0.6	-	12.2
	-	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	+	20.5
	+	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	-	10.3
	+	5.7		+	2.8	+	2.6	+	6.5	+	12.8	+	1.9	+	11.0	+	3.5	+	16.8	+	16.5	+	13.7	-	15.0
	+	1.8		-	0.6	-	0.7	+	2.6	+	7.5	-	2.8	+	1.5	+	4.8	+	6.2	+	12.4	+	9.6	-	25.3
	-	0.7		±	0.0	+	4.9	-	1.2	+	3.8	-	6.8	+	1.8	+	2.1	+	3.8	+	7.8	+	5.0	-	28.9
	-	1.2		-	0.2	+	1.2	-	1.6	+	1.2	-	5.9	+	4.0	+	2.6	+	2.2	+	4.8	+	6.8	-	25.6
	-	2.2		-	2.1	+	1.4	-	2.4	-	0.3	-	6.7	-	0.1	+	5.4	±	0.0	+	0.6	+	2.8	-	23.1
	-	4.1		-	13.6	+	2.2	-	2.1	-	1.1	-	4.2	+	3.6	+	1.4	-	1.9	+	2.1	-	0.9	-	13.9

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:									
			Intermediate goods		Capital goods		Consumer goods		of which:			
	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												
	From the domestic market											
From abroad												

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 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.	180.8	+ 19.3	188.6	+ 20.1	190.7	+ 10.0	193.1	+ 36.9	165.2	+ 1.9	171.7	+ 18.3	192.8	+ 31.9	161.0	+ 11.5
Oct.	158.8	+ 11.5	169.0	+ 12.1	169.5	- 6.6	171.7	+ 35.1	157.3	+ 14.2	146.8	+ 10.7	171.6	+ 21.3	137.5	+ 15.0
Nov.	145.2	+ 4.0	142.8	- 2.8	159.0	- 5.2	132.6	+ 0.3	127.1	- 4.7	148.0	+ 13.0	159.5	+ 10.9	120.4	+ 2.4

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

business statistics, Table III.2.f. • Using JDemetra+ 2.2.2 (X13). ¹ Excluding residential construction. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations •

Zeit	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
2018	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	- 2.4	107.1	+ 0.8	103.0	± 0.0	112.5	+ 4.5	127.7	+ 6.0
2019	114.9	+ 3.8	111.0	+ 3.3	112.1	+ 2.3	106.7	+ 1.0	108.9	+ 1.7	107.1	+ 4.0	118.7	+ 5.5	138.4	+ 8.4
2020	121.4	+ 5.7	115.9	+ 4.4	121.2	+ 8.1	81.9	- 23.2	106.9	- 1.8	117.1	+ 9.3	125.5	+ 5.7	169.0	+ 22.1
2021 ³	125.1	+ 3.0	117.0	+ 0.9	122.6	+ 1.2	77.9	- 4.9	95.3	- 10.9	110.0	- 6.1	135.0	+ 7.6	191.1	+ 13.1
2020 Dec.	138.7	+ 4.1	132.2	+ 3.0	140.0	+ 9.5	69.6	- 41.5	135.3	- 15.0	119.9	+ 5.9	143.4	+ 7.5	219.5	+ 27.7
2021 Jan. ³	103.9	- 3.8	98.8	- 5.1	116.3	+ 12.2	19.4	- 78.1	62.7	- 45.7	59.6	- 38.4	127.8	+ 3.4	186.5	+ 34.8
Feb.	105.0	- 0.8	99.2	- 2.2	114.5	+ 5.6	22.3	- 72.3	63.1	- 35.9	70.4	- 27.7	128.5	+ 8.9	178.2	+ 40.6
Mar.	129.6	+ 9.1	122.4	+ 7.8	132.7	+ 1.5	58.7	+ 17.9	88.3	+ 4.4	120.3	+ 11.7	135.6	- 2.6	206.4	+ 34.0
Apr.	121.3	+ 9.0	113.8	+ 7.6	125.0	+ 0.1	39.1	+ 32.5	69.4	+ 26.0	106.8	+ 5.6	131.4	+ 14.3	193.3	+ 11.6
May	125.7	+ 1.7	117.7	- 0.1	127.8	+ 0.2	62.1	- 20.9	74.3	- 22.9	113.1	- 11.7	128.6	+ 12.6	199.6	+ 18.0
June	130.1	+ 7.3	122.0	+ 5.3	122.7	+ 2.9	113.2	+ 18.4	97.8	- 5.0	124.9	+ 2.2	132.3	+ 9.8	184.0	+ 13.2
July	126.5	+ 2.8	118.4	+ 0.7	121.2	+ 1.7	103.7	+ 5.6	102.2	- 6.3	121.2	- 3.6	136.2	+ 9.8	161.3	+ 3.1
Aug.	123.5	+ 2.5	115.8	+ 0.6	115.9	- 4.2	100.7	+ 9.9	101.6	- 2.6	116.7	- 0.4	132.8	+ 10.7	168.8	+ 8.6
Sep.	121.5	+ 1.7	113.2	- 0.5	113.2	- 0.5	100.4	- 0.4	100.6	- 3.7	112.8	- 4.4	131.8	+ 6.8	171.5	+ 6.5
Oct.	130.8	+ 1.2	121.1	- 1.5	120.3	- 1.7	113.5	+ 3.8	108.9	- 10.1	124.0	- 4.7	143.3	+ 10.1	192.3	+ 5.3
Nov.	138.5	+ 1.2	128.3	- 1.8	122.1	- 1.1	104.6	+ 15.6	132.7	- 14.4	127.8	- 9.2	143.5	+ 6.7	232.5	+ 1.7
Dec.	144.3	+ 4.0	133.2	+ 0.8	138.9	- 0.8	97.6	+ 40.2	141.9	+ 4.9	122.5	+ 2.2	148.3	+ 3.4	219.4	- 0.0

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Table III.4.c. • Using JDemetra+ 2.2.2 (X13). ¹ Including stalls and markets. ² Excluding

stores, stalls and markets. ³ As of January 2021 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)			
2017	44,251	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	7	855	5.7	731
2018	44,858	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340		802	5.2	796
2019	45,268	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	8	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
2021	9 44,920	9 + 0.0	...	...	...	...	...	...	...	...	2,613		999	5.7	706
2018 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	8	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	r 44,451	r - 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	r 44,742	r + 0.1	33,718	+ 0.9	9,322	23,446	697	4,066	2,164	2,143	2,691	10	1,024	5.9	658
Q3	r 45,088	r + 0.7	11 33,930	11 + 1.5	11 9,347	11 23,607	11 720	11 4,167	...	11 896	2,545		920	5.5	774
Q4	9 45,399	9 + 1.0	...	...	...	...	...	...	...	...	2,341		802	5.1	804
2018 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	8	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.	r 44,430	r - 1.6	33,515	- 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901		1,298	6.3	566
Feb.	r 44,423	r - 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.	r 44,501	r - 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.	r 44,608	r - 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	r 44,726	r + 0.1	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320	2,687	10	1,020	5.9	654
June	r 44,892	r + 0.5	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614		961	5.7	693
July	r 44,956	r + 0.6	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068	2,590		956	5.6	744
Aug.	r 45,022	r + 0.7	11 33,995	11 + 1.5	11 9,358	11 23,659	11 724	11 4,165	...	11 836	2,578		940	5.6	779
Sep.	r 45,285	r + 0.7	11 34,325	11 + 1.6	11 9,433	11 23,903	11 728	11 4,135	...	11 784	2,465		864	5.4	799
Oct.	r 45,399	r + 0.8	11 34,372	11 + 1.5	11 9,426	11 23,965	11 726	11 4,141	...	11 702	2,377		814	5.2	809
Nov.	r 45,454	r + 1.0	11 34,451	11 + 1.6	11 9,424	11 24,039	11 741	11 4,149	...	11 574	2,317		789	5.1	808
Dec.	9 45,344	9 + 1.1	...	...	...	...	...	...	...	...	2,330		803	5.1	794
2022 Jan.	...	...	...	...	...	...	...	...	...	...	2,462		903	5.4	792

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

Code (SGB III). **8** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **9** Initial preliminary estimate by the Federal Statistical Office. **10** From May 2021, calculated on the basis of new labour force figures. **11** 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.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴		
	Total	of which:				Exports					Imports	Energy ⁵	Other raw materials ⁶		
		Food ^{1,2}	Non- energy industrial goods ¹	Energy ¹	Services ¹									of which:	
														Actual rents for housing	
	2015 = 100											2020 = 100			
	Index level														
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	174.1	99.9	
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	111.5	102.4	101.7	150.2	98.7	
2020	⁷ 105.8	⁷ 110.9	⁷ 104.1	⁷ 99.0	⁷ 106.9	107.6	⁷ 105.8	⁷ 117.0	103.8	⁸ 108.0	101.7	97.3	100.0	100.0	
2021	⁷ 109.2	⁷ 114.1	⁷ 106.7	⁷ 109.0	⁷ 109.0	109.0	⁷ 109.1	⁷ 127.0	114.7	⁸ 117.5	107.4	110.4	220.7	137.6	
2020 Mar.	105.8	111.0	105.2	101.6	105.5	107.3	105.7		104.1	113.7	101.9	96.9	83.9	95.8	
Apr.	106.2	112.2	105.4	98.6	106.7	107.4	106.1		103.4	112.7	101.5	95.2	67.5	92.6	
May	106.2	112.5	105.4	97.4	106.7	107.5	106.0	118.3	103.0	109.1	101.3	95.5	74.0	92.9	
June	106.9	112.7	104.8	98.7	108.1	107.6	106.6		103.0	110.0	101.3	96.1	85.9	94.1	
July	⁷ 106.4	⁷ 110.2	⁷ 102.5	⁷ 98.0	⁷ 109.4	107.7	⁷ 106.1		103.2	107.5	101.3	96.4	90.6	95.8	
Aug.	⁷ 106.2	⁷ 110.1	⁷ 102.6	⁷ 97.6	⁷ 109.0	107.8	⁷ 106.0	⁷ 115.7	103.2	104.8	101.2	96.5	95.8	98.4	
Sep.	⁷ 105.8	⁷ 109.9	⁷ 103.6	⁷ 96.9	⁷ 108.0	107.8	⁷ 105.8		103.6	103.5	101.3	96.8	97.1	103.5	
Oct.	⁷ 105.8	⁷ 110.2	⁷ 103.9	⁷ 97.0	⁷ 107.6	108.0	⁷ 105.9		103.7	103.8	101.4	97.1	103.3	104.9	
Nov.	⁷ 104.7	⁷ 110.3	⁷ 104.0	⁷ 96.0	⁷ 105.5	108.1	⁷ 105.0	⁷ 116.0	103.9	103.9	101.8	97.6	109.5	107.1	
Dec.	⁷ 105.3	⁷ 109.9	⁷ 103.4	⁷ 97.4	⁷ 106.9	108.2	⁷ 105.5		104.7	104.2	101.9	98.2	121.8	112.3	
2021 Jan.	106.8	112.3	105.1	102.6	106.9	108.4	106.3		106.2	⁸ 106.7	102.8	100.1	141.6	120.6	
Feb.	107.4	113.0	105.5	104.1	107.3	108.5	107.0	121.2	106.9	108.9	103.3	101.8	146.0	124.7	
Mar.	107.9	113.1	105.7	106.2	107.6	108.6	107.5		107.9	114.0	104.1	103.6	150.3	130.4	
Apr.	108.4	114.5	105.8	106.1	108.3	108.7	108.2		108.8	115.9	104.9	105.0	154.1	134.3	
May	108.7	114.2	106.3	106.7	108.7	108.9	108.7	125.1	110.4	118.5	105.6	106.8	168.3	144.9	
June	109.1	114.1	106.5	107.6	109.1	108.9	109.1		111.8	117.7	106.4	108.5	183.0	142.3	
July	⁷ 109.7	⁷ 114.4	⁷ 106.4	⁷ 109.0	⁷ 110.2	109.1	⁷ 110.1		113.9	117.3	107.7	110.9	204.8	141.9	
Aug.	⁷ 109.8	⁷ 114.4	⁷ 106.5	⁷ 109.4	⁷ 110.3	109.2	⁷ 110.1	⁷ 129.4	115.6	118.8	108.5	112.4	217.6	138.9	
Sep.	⁷ 110.1	⁷ 114.4	⁷ 107.6	⁷ 110.1	⁷ 109.9	109.3	⁷ 110.1		118.3	117.4	109.5	113.9	256.1	136.3	
Oct.	⁷ 110.7	⁷ 114.5	⁷ 108.0	⁷ 114.6	⁷ 110.0	109.5	⁷ 110.7		122.8	120.6	111.0	118.2	352.7	143.0	
Nov.	⁷ 111.0	⁷ 114.9	⁷ 108.4	⁷ 116.7	⁷ 109.5	109.5	⁷ 110.5	⁷ 132.2	123.8	125.6	111.9	121.7	304.4	143.0	
Dec.	⁷ 111.3	⁷ 115.7	⁷ 108.6	⁷ 115.0	⁷ 110.3	109.6	⁷ 111.1		130.0	127.2	113.0	121.8	352.9	148.3	
2022 Jan.	112.3	117.2	108.4	123.7	109.8	109.9	111.5		...	...	...	...	327.8	157.0	
	Annual percentage change														
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.4	+ 0.3	
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.7	+ 1.1	+ 2.3	+ 0.5	+ 1.0	+ 13.7	+ 1.2	
2020	⁷ + 0.4	⁷ + 2.3	⁷ - 0.1	⁷ - 4.5	⁷ + 1.2	+ 1.4	⁷ + 0.5	⁷ + 1.4	- 1.0	- 3.1	- 0.7	- 4.3	- 33.4	+ 1.3	
2021	⁷ + 3.2	⁷ + 2.9	⁷ + 2.5	⁷ +10.1	⁷ + 2.0	+ 1.3	⁷ + 3.1	⁷ + 8.6	+ 10.5	⁸ + 8.8	+ 5.6	+ 13.5	+ 120.7	+ 37.6	
2020 Mar.	+ 1.3	+ 3.1	+ 1.3	- 0.8	+ 1.3	+ 1.5	+ 1.4		- 0.8	+ 0.4	- 0.5	- 5.5	- 46.8	- 3.6	
Apr.	+ 0.8	+ 4.0	+ 0.8	- 5.6	+ 1.3	+ 1.5	+ 0.9		- 1.9	- 2.5	- 1.1	- 7.4	- 58.1	- 6.7	
May	+ 0.5	+ 3.9	+ 0.8	- 8.2	+ 1.3	+ 1.5	+ 0.6	+ 2.9	- 2.2	- 5.7	- 1.2	- 7.0	- 52.8	- 4.2	
June	+ 0.8	+ 4.0	+ 0.7	- 5.9	+ 1.4	+ 1.4	+ 0.9		- 1.8	- 4.4	- 1.0	- 5.1	- 37.8	- 4.5	
July	⁷ ± 0.0	⁷ + 1.4	⁷ - 0.8	⁷ - 6.4	⁷ + 1.4	+ 1.4	⁷ - 0.1		- 1.7	- 5.9	- 1.1	- 4.6	- 36.1	- 5.1	
Aug.	⁷ - 0.1	⁷ + 1.2	⁷ - 0.8	⁷ - 6.0	⁷ + 1.1	+ 1.4	⁷ ± 0.0	⁷ - 0.1	- 1.2	- 6.8	- 1.1	- 4.0	- 29.3	+ 2.3	
Sep.	⁷ - 0.4	⁷ + 1.0	⁷ - 1.1	⁷ - 6.6	⁷ + 1.0	+ 1.3	⁷ - 0.2		- 1.0	- 5.8	- 1.1	- 4.3	- 32.3	+ 5.9	
Oct.	⁷ - 0.5	⁷ + 1.5	⁷ - 1.0	⁷ - 6.6	⁷ + 0.7	+ 1.3	⁷ - 0.2		- 0.7	- 5.9	- 1.0	- 3.9	- 29.1	+ 7.0	
Nov.	⁷ - 0.7	⁷ + 1.2	⁷ - 1.1	⁷ - 7.4	⁷ + 0.6	+ 1.3	⁷ - 0.3	⁷ - 0.3	- 0.5	- 7.2	- 0.6	- 3.8	- 28.0	+ 8.4	
Dec.	⁷ - 0.7	⁷ + 0.6	⁷ - 1.6	⁷ - 6.0	⁷ + 0.8	+ 1.3	⁷ - 0.3		+ 0.2	- 8.9	- 0.6	- 3.4	- 20.8	+ 11.1	
2021 Jan.	+ 1.6	+ 2.0	+ 1.1	- 2.2	+ 2.5	+ 1.3	+ 1.0		+ 0.9	⁸ - 5.7	+ 0.1	- 1.2	- 2.2	+ 17.7	
Feb.	+ 1.6	+ 1.6	+ 1.2	+ 0.2	+ 2.0	+ 1.3	+ 1.3	+ 2.9	+ 1.9	- 4.6	+ 0.7	+ 1.4	+ 15.9	+ 24.6	
Mar.	+ 2.0	+ 1.9	+ 0.5	+ 4.5	+ 2.0	+ 1.2	+ 1.7		+ 3.7	+ 0.3	+ 2.2	+ 6.9	+ 79.1	+ 36.1	
Apr.	+ 2.1	+ 2.0	+ 0.4	+ 7.6	+ 1.5	+ 1.2	+ 2.0		+ 5.2	+ 2.8	+ 3.3	+ 10.3	+ 128.3	+ 45.0	
May	+ 2.4	+ 1.5	+ 0.9	+ 9.5	+ 1.9	+ 1.3	+ 2.5	+ 5.7	+ 7.2	+ 8.6	+ 4.2	+ 11.8	+ 127.4	+ 56.0	
June	+ 2.1	+ 1.2	+ 1.6	+ 9.0	+ 0.9	+ 1.2	+ 2.3		+ 8.5	+ 7.0	+ 5.0	+ 12.9	+ 113.0	+ 51.2	
July	⁷ + 3.1	⁷ + 3.8	⁷ + 3.8	⁷ +11.2	⁷ + 0.7	+ 1.3	⁷ + 3.8		+ 10.4	+ 9.1	+ 6.3	+ 15.0	+ 126.0	+ 48.1	
Aug.	⁷ + 3.4	⁷ + 3.9	⁷ + 3.8	⁷ +12.1	⁷ + 1.2	+ 1.3	⁷ + 3.9	⁷ + 11.8	+ 12.0	+ 13.4	+ 7.2	+ 16.5	+ 127.1	+ 41.2	
Sep.	⁷ + 4.1	⁷ + 4.1	⁷ + 3.9	⁷ +13.6	⁷ + 1.8	+ 1.4	⁷ + 4.1		+ 14.2	+ 13.4	+ 8.1	+ 17.7	+ 163.7	+ 31.7	
Oct.	⁷ + 4.6	⁷ + 3.9	⁷ + 3.9	⁷ +18.1	⁷ + 2.2	+ 1.4	⁷ + 4.5		+ 18.4	+ 16.2	+ 9.5	+ 21.7	+ 241.4	+ 36.3	
Nov.	⁷ + 6.0	⁷ + 4.2	⁷ + 4.2	⁷ +21.6	⁷ + 3.8	+ 1.3	⁷ + 5.2	⁷ + 14.0	+ 19.2	+ 20.9	+ 9.9	+ 24.7	+ 178.0	+ 33.5	
Dec.	⁷ + 5.7	⁷ + 5.3	⁷ + 5.0	⁷ +18.1	⁷ + 3.2	+ 1.3	⁷ + 5.3		+ 24.2	+ 22.1	+ 10.9	+ 24.0	+ 189.7	+ 32.1	
2022 Jan.	+ 5.1	+ 4.4	+ 3.1	+20.6	+ 2.7	+ 1.4	+ 4.9		...	...	...	...	+ 131.5	+ 30.2	

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 The last data point is at times based on the Bundesbank's own estimates. ² Including alcoholic beverages and tobacco. ³ Excluding value added tax. ⁴ For the eu-

ro area, in euro. ⁵ Coal, crude oil (Brent) and natural gas. ⁶ Food, beverages and tobacco as well as industrial raw materials. ⁷ Influenced by a temporary reduction of value added tax between July and December 2020. ⁸ From January 2021 onwards provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	- 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,395.4	4.3	932.5	4.0	441.8	3.6	1,374.3	3.9	1,905.2	3.5	202.8	8.0	10.6
2018	1,462.6	4.8	976.3	4.7	454.3	2.8	1,430.6	4.1	1,975.8	3.7	223.7	10.3	11.3
2019	1,524.1	4.2	1,022.0	4.7	474.4	4.4	1,496.4	4.6	2,021.6	2.3	218.7	- 2.2	10.8
2020	1,514.1	- 0.7	1,021.3	- 0.1	518.8	9.4	1,540.1	2.9	2,035.1	0.7	327.1	49.6	16.1
2020 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. ¹ Residence concept. ² After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. ³ Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. ⁴ Net wages and salaries plus

monetary social benefits received. ⁵ Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. ⁶ Including the increase in claims on company pension funds. ⁷ Saving as a percentage of disposable income.

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change
2014	97.7	3.1	97.8	2.9	97.7	2.8	97.6	2.8	97.2	2.9
2015	100.0	2.4	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.2	2.2	102.2	2.2	102.2	2.2	102.3	2.3	102.5	2.5
2017	104.5	2.2	104.5	2.2	104.5	2.3	104.7	2.4	105.1	2.6
2018	107.6	3.0	107.5	3.0	107.5	2.8	107.6	2.8	108.5	3.2
2019	110.7	2.9	110.6	2.8	110.1	2.5	110.2	2.4	111.7	3.0
2020	112.9	2.0	112.9	2.1	112.2	1.9	112.3	1.9	111.5	– 0.1
2021	114.7	1.5	114.6	1.5	114.0	1.6	114.1	1.5	.	.
2020 Q3	116.7	1.6	116.6	1.6	114.8	1.6	112.6	1.7	110.7	– 0.2
Q4	125.3	2.5	125.2	2.6	124.2	1.7	112.7	1.7	122.8	1.2
2021 Q1	106.0	1.4	106.0	1.4	106.1	1.5	113.4	1.5	107.5	0.1
Q2	107.7	2.3	107.6	2.3	106.7	1.4	113.9	1.5	111.3	5.6
Q3	117.8	1.0	117.7	1.0	116.4	1.4	114.2	1.4	114.8	3.7
Q4	127.3	1.6	127.2	1.5	126.6	1.9	114.7	1.8	.	.
2021 June	109.2	4.0	109.2	4.0	106.6	1.4	113.9	1.4	.	.
July	139.2	– 0.1	139.2	– 0.1	135.5	1.2	114.1	1.3	.	.
Aug.	107.2	1.7	107.2	1.7	106.8	1.5	114.2	1.4	.	.
Sep.	107.0	1.7	106.9	1.7	107.0	1.6	114.4	1.6	.	.
Oct.	108.8	3.3	108.8	3.3	107.1	1.7	114.6	1.7	.	.
Nov.	163.4	1.7	163.4	1.7	163.5	2.2	114.8	1.8	.	.
Dec.	109.5	– 0.3	109.4	– 0.4	109.2	1.8	114.8	1.8	.	.

¹ Current data are normally revised on account of additional reports. ² Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and

retirement provisions). ³ Source: Federal Statistical Office; figures computed in November 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 ¹		Total	Long-term		Short-term			
													of which: Financial debt	Total	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 ³	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 p	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 ³	100.0	59.4	20.9	23.6	11.1	40.6	9.6	9.1	6.7	30.5	69.5	35.8	21.6	33.7	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 p	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) ²																	
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 ³	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 p	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 ³	100.0	56.6	18.1	22.0	12.9	43.5	10.9	8.8	6.5	29.6	70.4	35.4	20.6	35.0	11.0	7.1	
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.3	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 p	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 ³	439.7	321.3	152.7	137.9	11.0	118.3	14.9	46.1	33.3	153.1	286.6	165.5	116.3	121.1	21.3	52.5	
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6	
2020	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 p	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 ³	100.0	73.1	34.7	31.4	2.5	26.9	3.4	10.5	7.6	34.8	65.2	37.6	26.5	27.6	4.8	11.9	
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0	
2020	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 p	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. Ex-

cluding groups engaged in real estate activities. ¹ Including cash equivalents. ² Including groups in agriculture and forestry. ³ From H1 2018 or 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues						Operating income (EBIT) as a percentage of revenues					
					Weighted average		Distribution 2			Operating income (EBIT)	Weighted average		Distribution 2			
							First quartile	Median	Third quartile				First quartile	Median	Third quartile	
	€ billion 3	Annual per-centage change 4	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage points 4	%	%	%	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage points 4	%	%	%
Total																
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 ⁶	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 ⁶	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 ^p	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
Groups with a focus on the production sector⁵																
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 ⁶	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 ⁶	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 ^p	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
Groups with a focus on the services sector																
2013	341.0	-0.1	44.4	-3.5	13.0	-0.5	5.2	9.3	20.7	21.9	82.2	6.4	2.9	2.4	5.9	11.8
2014	344.2	0.8	46.5	1.8	13.5	0.1	6.0	12.3	22.6	24.1	4.3	7.0	0.2	2.6	6.3	13.7
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 ⁶	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2020	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 ⁶	166.3	0.2	25.9	2.8	15.6	0.4	3.8	9.5	22.7	12.6	-1.9	7.6	-0.2	-0.9	4.7	15.3
H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.2	7.7	-36.4	4.7	-2.1	-2.2	4.3	10.9
H2	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 ^p	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. 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 fig-

ures. 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	September	October	November p
I. Current Account	+ 340,980	+ 277,277	+ 221,591	+ 74,776	+ 68,535	+ 89,465	+ 32,776	+ 21,833	+ 25,950
1. Goods									
Receipts	2,332,341	2,393,803	2,192,093	591,485	622,109	623,627	216,602	221,163	236,194
Expenditure	2,046,711	2,083,694	1,851,113	499,991	536,905	553,251	194,749	203,508	218,184
Balance	+ 285,627	+ 310,107	+ 340,980	+ 91,493	+ 85,204	+ 70,376	+ 21,853	+ 17,655	+ 18,010
2. Services									
Receipts	949,227	1,017,589	865,196	207,785	231,610	261,819	88,916	91,200	90,691
Expenditure	832,048	983,923	858,198	191,740	207,949	226,981	72,874	74,233	73,749
Balance	+ 117,180	+ 33,665	+ 6,994	+ 16,045	+ 23,662	+ 34,838	+ 16,042	+ 16,967	+ 16,942
3. Primary income									
Receipts	856,474	859,321	756,045	184,068	201,896	183,003	64,084	54,424	59,169
Expenditure	765,793	772,943	720,532	160,033	208,203	168,846	55,977	52,907	53,944
Balance	+ 90,679	+ 86,376	+ 35,513	+ 24,034	- 6,309	+ 14,156	+ 8,107	+ 1,517	+ 5,225
4. Secondary income									
Receipts	109,968	115,363	117,362	29,059	32,077	38,283	11,367	10,095	10,255
Expenditure	262,477	268,233	279,256	85,856	66,099	68,188	24,592	24,401	24,482
Balance	- 152,505	- 152,870	- 161,894	- 56,797	- 34,022	- 29,904	- 13,225	- 14,306	- 14,227
II. Capital account	- 35,859	- 26,273	- 1,735	+ 3,153	+ 6,813	+ 17,499	+ 5,654	+ 4,268	+ 1,917
III. Financial account ¹	+ 300,611	+ 242,451	+ 242,527	+ 98,433	+ 87,762	+ 81,284	+ 32,197	+ 13,142	+ 42,960
1. Direct investment	+ 117,161	+ 89,417	- 174,919	+ 108,882	- 8,807	+ 127,195	+ 21,239	+ 22,232	+ 11,827
By resident units abroad									
the euro area	- 302,648	+ 15,678	- 14,851	+ 101,555	- 28,726	+ 49,001	+ 24,244	+ 15,236	+ 42,527
By non-resident units of the euro area	- 419,811	- 73,740	+ 160,068	- 7,327	- 19,919	- 78,193	+ 3,005	- 6,996	+ 30,699
2. Portfolio investment	+ 231,034	- 90,030	+ 539,298	+ 87,816	+ 169,129	+ 52,767	+ 50,036	+ 20,647	+ 95,304
By resident units abroad									
the euro area	+ 205,324	+ 424,728	+ 673,578	+ 266,325	+ 226,834	+ 117,330	+ 43,465	+ 39,903	+ 54,787
Equity and investment fund shares	+ 47,214	+ 57,582	+ 305,625	+ 166,878	+ 114,413	+ 38,440	+ 7,876	+ 8,478	- 2,993
Short-term debt securities	- 52,659	+ 132	+ 126,361	+ 26,607	+ 13,839	- 12,925	+ 3,912	+ 6,469	+ 38,087
Long-term debt securities	+ 210,768	+ 367,018	+ 241,591	+ 72,841	+ 98,583	+ 91,816	+ 31,677	+ 24,957	+ 19,693
By non-resident units of the euro area	- 25,711	+ 514,761	+ 134,281	+ 178,508	+ 57,705	+ 64,564	- 6,571	+ 19,257	- 40,517
Equity and investment fund shares	+ 88,614	+ 289,750	+ 117,658	+ 95,735	+ 121,053	+ 118,716	+ 46	+ 34,092	+ 21,928
Short-term debt securities	- 60,213	- 26,912	+ 138,223	+ 84,832	+ 10,853	+ 6,380	+ 34,233	- 16,870	- 1,447
Long-term debt securities	- 54,112	+ 251,923	- 121,600	- 2,056	- 74,201	- 60,533	- 40,850	+ 2,035	- 60,998
3. Financial derivatives and employee stock options	+ 39,650	+ 6,666	+ 14,002	+ 5,980	+ 1,021	+ 14,135	+ 718	+ 4,592	+ 21,890
4. Other investment	- 112,487	+ 230,102	- 149,018	- 101,154	- 80,035	- 235,192	- 40,626	- 37,487	- 86,664
Eurosysteem	- 134,168	+ 144,211	- 203,600	+ 144,271	- 63,595	- 166,934	- 48,810	- 9,620	- 54,175
General government	- 4,921	+ 554	- 18,857	- 24,917	- 9,142	- 37,054	- 4,002	+ 754	- 4,044
MFIs ²	+ 99,940	+ 186,932	+ 17,450	- 273,474	- 6,094	- 40,408	- 16,916	- 22,958	- 18,982
Enterprises and households	- 73,338	- 101,593	+ 55,986	+ 52,968	- 1,205	+ 9,203	+ 29,101	- 5,662	- 9,462
5. Reserve assets	+ 25,252	+ 6,297	+ 13,163	- 3,092	+ 6,454	+ 122,379	+ 830	+ 3,159	+ 602
IV. Net errors and omissions	- 4,509	- 8,553	+ 22,672	+ 20,505	+ 12,415	- 25,679	- 6,233	- 12,959	+ 15,093

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

² Excluding the 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						
	Goods			Services	Primary income	Secondary income	Total	of which: Reserve assets												
	Total	Total	of which: Supplementary trade items 1																	
2007	+	171,493	+	201,728	-	1,183	-	32,465	+	35,620	-	33,390	-	1,597	+	183,169	+	953	+	13,273
2008	+	144,954	+	184,160	-	3,947	-	29,122	+	24,063	-	34,147	-	893	+	121,336	+	2,008	-	22,725
2009	+	142,744	+	140,626	-	6,605	-	17,642	+	54,524	-	34,764	-	1,858	+	129,693	+	8,648	-	11,194
2010	+	147,298	+	160,829	-	6,209	-	25,255	+	51,306	-	39,582	+	1,219	+	92,757	+	1,613	-	55,760
2011	+	167,340	+	162,970	-	9,357	-	29,930	+	69,087	-	34,787	+	419	+	120,857	+	2,836	-	46,902
2012	+	195,712	+	199,531	-	11,388	-	30,774	+	65,658	-	38,703	-	413	+	151,417	+	1,297	-	43,882
2013	+	184,352	+	203,802	-	12,523	-	39,321	+	63,284	-	43,413	-	563	+	226,014	+	838	+	42,224
2014	+	210,906	+	219,629	-	14,296	-	25,303	+	57,752	-	41,172	+	2,936	+	240,258	-	2,564	+	26,416
2015	+	260,286	+	248,394	-	15,405	-	18,516	+	69,262	-	38,854	-	48	+	234,392	-	2,213	-	25,845
2016	+	266,689	+	252,409	-	19,921	-	20,987	+	76,199	-	40,931	+	2,142	+	261,123	+	1,686	-	7,708
2017	+	254,936	+	255,077	-	13,613	-	23,994	+	74,629	-	50,776	-	2,936	+	276,709	-	1,269	+	24,710
2018	+	264,156	+	224,584	-	22,682	-	17,410	+	105,694	-	48,713	+	676	+	246,544	+	392	-	18,288
2019	+	258,627	+	216,523	-	31,760	-	20,653	+	111,191	-	48,434	-	526	+	203,799	-	544	-	54,302
2020	+	234,408	+	190,022	-	8,907	+	3,471	+	92,497	-	51,582	-	4,771	+	231,103	-	51	+	1,466
2021 p	+	247,409	+	184,442	-	7,962	+	13,714	+	107,761	-	58,508	-	3,944	+	268,789	+	31,892	+	25,324
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	+	68,317	+	56,185	-	1,223	+	5,056	+	27,693	-	20,618	-	215	+	123,063	+	385	+	54,961
Q2 r	+	60,053	+	45,470	-	2,141	+	8,553	+	14,602	-	8,572	-	1,887	+	77,713	+	58	+	19,547
Q3 r	+	58,952	+	46,114	-	3,485	-	3,256	+	29,227	-	13,133	+	1,968	+	8,706	+	31,199	-	52,213
Q4 p	+	60,088	+	36,673	-	1,113	+	3,361	+	36,240	-	16,185	-	3,811	+	59,306	+	250	+	3,029
2019 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.	+	18,148	+	14,532	-	440	+	1,160	+	9,795	-	7,340	-	395	+	27,039	+	743	+	9,286
Feb.	+	18,724	+	18,088	-	728	+	1,733	+	7,636	-	8,733	-	1,448	+	52,214	+	102	+	34,938
Mar.	+	31,445	+	23,565	-	56	+	2,162	+	10,262	-	4,545	+	1,628	+	43,810	-	460	+	10,737
Apr. r	+	22,129	+	15,539	-	662	+	3,904	+	6,508	-	3,822	-	984	+	27,431	-	251	+	6,286
May r	+	14,016	+	13,796	-	778	+	2,699	-	642	-	1,837	-	271	+	17,729	+	211	+	3,984
June r	+	23,908	+	16,135	-	701	+	1,950	+	8,735	-	2,913	-	632	+	32,553	+	98	+	9,277
July r	+	19,513	+	17,446	-	1,487	-	473	+	8,292	-	5,752	-	574	+	632	+	102	-	18,308
Aug. r	+	17,147	+	12,019	-	426	-	2,641	+	10,287	-	2,518	+	586	+	10,824	+	31,254	-	6,909
Sep. r	+	22,292	+	16,648	-	1,572	-	141	+	10,648	-	4,863	+	1,955	-	2,749	-	158	-	26,996
Oct. r	+	17,621	+	13,885	-	440	-	539	+	9,916	-	5,641	+	507	+	5,190	+	261	-	12,938
Nov. r	+	18,550	+	13,425	-	583	+	1,093	+	10,158	-	6,126	-	1,067	+	43,250	+	963	+	25,767
Dec. p	+	23,917	+	9,363	-	90	+	2,807	+	16,166	-	4,418	-	3,251	+	10,866	-	974	-	9,800

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		2019	2020	2021	2021					
					July	Aug.	Sep.	Oct.	Nov.	Dec. p
All countries ¹	Exports	1,328,152	1,206,928	1,375,463	115,134	104,524	118,170	121,389	125,875	117,002
	Imports	1,104,141	1,026,502	1,202,177	97,290	92,952	102,050	108,673	114,290	109,992
	Balance	+ 224,010	+ 180,427	+ 173,287	+ 17,845	+ 11,572	+ 16,120	+ 12,716	+ 11,586	+ 7,010
I. European countries	Exports	902,831	824,921	946,026	78,617	71,402	81,723	84,075	87,239	79,142
	Imports	747,692	682,477	803,546	65,828	59,904	67,381	72,950	77,334	72,865
	Balance	+ 155,140	+ 142,444	+ 142,480	+ 12,789	+ 11,498	+ 14,341	+ 11,125	+ 9,905	+ 6,276
1. EU Member States (27)	Exports	698,257	635,741	747,197	61,655	55,739	64,614	66,780	68,112	63,336
	Imports	593,251	546,655	638,529	52,784	47,008	53,711	57,781	60,492	56,343
	Balance	+ 105,006	+ 89,087	+ 108,667	+ 8,871	+ 8,732	+ 10,903	+ 9,000	+ 7,620	+ 6,992
Euro area (19) countries	Exports	492,308	441,853	518,949	43,256	37,764	44,948	46,472	47,250	44,089
	Imports	409,863	371,211	438,318	36,761	32,412	36,628	40,111	41,589	39,127
	Balance	+ 82,445	+ 70,643	+ 80,631	+ 6,495	+ 5,352	+ 8,320	+ 6,361	+ 5,661	+ 4,963
of which:										
Austria	Exports	66,076	60,118	71,908	6,056	5,546	6,354	6,447	6,810	5,931
	Imports	44,059	40,454	47,553	4,141	3,428	4,247	4,190	4,316	4,200
	Balance	+ 22,017	+ 19,663	+ 24,355	+ 1,914	+ 2,118	+ 2,108	+ 2,258	+ 2,494	+ 1,731
Belgium and Luxembourg	Exports	52,006	48,824	57,291	4,515	4,334	4,968	5,210	5,102	4,907
	Imports	46,322	39,584	54,838	4,792	4,500	4,700	4,911	5,255	4,547
	Balance	+ 5,683	+ 9,240	+ 2,453	- 277	- 166	+ 269	+ 299	- 153	+ 360
France	Exports	106,564	90,910	102,398	8,430	7,141	8,726	8,838	9,414	8,483
	Imports	66,199	56,364	62,336	5,241	4,440	5,321	5,733	5,810	5,457
	Balance	+ 40,364	+ 34,546	+ 40,062	+ 3,190	+ 2,701	+ 3,405	+ 3,105	+ 3,604	+ 3,026
Italy	Exports	67,887	60,634	75,293	6,692	4,725	6,564	7,608	6,671	6,086
	Imports	57,100	53,906	65,286	5,737	4,550	5,486	5,807	6,043	5,466
	Balance	+ 10,786	+ 6,728	+ 10,007	+ 955	+ 175	+ 1,078	+ 1,801	+ 628	+ 620
Netherlands	Exports	91,528	84,579	100,501	8,186	7,921	8,859	8,827	8,952	9,658
	Imports	97,816	87,024	105,691	8,641	8,194	8,977	10,344	10,463	10,380
	Balance	- 6,288	- 2,445	- 5,191	- 455	- 273	- 118	- 1,517	- 1,511	- 722
Spain	Exports	44,218	37,618	43,584	3,642	3,046	3,647	3,641	4,029	3,503
	Imports	33,126	31,281	34,092	2,815	2,173	2,497	2,781	3,358	3,383
	Balance	+ 11,092	+ 6,337	+ 9,492	+ 827	+ 873	+ 1,150	+ 859	+ 670	+ 120
Other EU Member States	Exports	205,949	193,888	228,248	18,399	17,975	19,666	20,309	20,863	19,247
	Imports	183,387	175,444	200,212	16,023	14,596	17,083	17,670	18,903	17,217
	Balance	+ 22,561	+ 18,444	+ 28,036	+ 2,376	+ 3,380	+ 2,582	+ 2,639	+ 1,959	+ 2,030
2. Other European countries	Exports	204,575	189,180	198,829	16,962	15,663	17,109	17,294	19,127	15,806
	Imports	154,441	135,822	165,017	13,044	12,896	13,670	15,169	16,842	16,522
	Balance	+ 50,134	+ 53,358	+ 33,812	+ 3,917	+ 2,767	+ 3,439	+ 2,126	+ 2,285	- 716
of which:										
Switzerland	Exports	56,345	56,265	60,600	4,835	4,927	5,009	5,337	6,151	4,939
	Imports	45,824	45,556	48,832	3,893	3,768	4,070	4,212	4,570	3,827
	Balance	+ 10,521	+ 10,708	+ 11,768	+ 942	+ 1,158	+ 939	+ 1,125	+ 1,581	+ 1,112
United Kingdom	Exports	79,166	67,086	65,443	5,935	4,793	5,739	5,721	6,150	4,952
	Imports	38,397	35,018	31,987	2,854	2,293	2,312	2,842	2,895	2,593
	Balance	+ 40,770	+ 32,068	+ 33,456	+ 3,081	+ 2,500	+ 3,427	+ 2,879	+ 3,255	+ 2,359
II. Non-European countries	Exports	421,728	380,292	426,950	36,312	32,900	35,940	37,075	38,405	37,632
	Imports	355,390	343,270	397,136	31,372	32,809	34,384	35,578	36,804	36,981
	Balance	+ 66,338	+ 37,022	+ 29,814	+ 4,940	+ 91	+ 1,557	+ 1,497	+ 1,601	+ 651
1. Africa	Exports	23,627	20,086	22,722	2,297	1,863	2,058	1,657	1,842	1,924
	Imports	24,475	18,758	25,996	2,088	1,981	2,257	2,633	2,274	2,152
	Balance	- 848	+ 1,328	- 3,274	+ 209	- 118	- 200	- 977	- 432	- 228
2. America	Exports	165,602	141,375	167,837	14,799	13,046	14,452	14,810	15,192	14,553
	Imports	100,007	94,005	101,064	7,805	8,689	8,772	8,364	8,724	9,073
	Balance	+ 65,595	+ 47,370	+ 66,773	+ 6,993	+ 4,358	+ 5,680	+ 6,446	+ 6,468	+ 5,480
of which:										
United States	Exports	118,680	103,476	122,121	10,837	9,406	10,752	10,968	10,981	10,676
	Imports	71,334	67,694	71,964	5,486	6,207	6,259	6,002	6,298	6,369
	Balance	+ 47,346	+ 35,782	+ 50,157	+ 5,350	+ 3,200	+ 4,493	+ 4,965	+ 4,683	+ 4,307
3. Asia	Exports	221,278	208,146	224,748	18,141	17,160	18,470	19,625	20,146	20,114
	Imports	227,036	226,646	266,045	21,118	21,845	23,058	24,259	25,523	25,318
	Balance	- 5,759	- 18,500	- 41,297	- 2,977	- 4,686	- 4,588	- 4,633	- 5,377	- 5,205
of which:										
Middle East	Exports	28,663	25,882	26,048	2,013	2,112	2,160	2,173	2,269	2,770
	Imports	7,460	6,721	7,489	681	623	659	745	789	706
	Balance	+ 21,202	+ 19,161	+ 18,560	+ 1,332	+ 1,488	+ 1,500	+ 1,428	+ 1,480	+ 2,064
Japan	Exports	20,662	17,396	18,238	1,435	1,557	1,640	1,573	1,687	1,503
	Imports	23,904	21,427	23,487	1,944	1,924	2,111	2,039	2,153	1,879
	Balance	- 3,243	- 4,032	- 5,249	- 509	- 367	- 472	- 467	- 466	- 376
People's Republic of China ²	Exports	95,984	95,840	103,659	8,344	7,631	8,458	9,381	8,944	8,424
	Imports	110,054	117,373	141,609	10,843	11,396	12,287	13,335	14,132	14,584
	Balance	- 14,070	- 21,533	- 37,949	- 2,499	- 3,765	- 3,828	- 3,954	- 5,188	- 6,160
New industrial countries and emerging markets of Asia ³	Exports	54,164	50,590	55,134	4,672	4,074	4,383	4,755	5,157	5,082
	Imports	51,748	48,222	55,225	4,320	4,732	4,757	4,727	5,079	4,819
	Balance	+ 2,416	+ 2,368	- 92	+ 352	- 658	- 374	+ 28	+ 78	+ 263
4. Oceania and polar regions	Exports	11,221	10,685	11,642	1,076	831	961	983	1,225	1,042
	Imports	3,872	3,861	4,031	361	295	296	322	284	438
	Balance	+ 7,349	+ 6,824	+ 7,611	+ 715	+ 536	+ 665	+ 661	+ 942	+ 604

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. EU excl. UK. ¹ Including fuel and other supplies for ships and

aircraft and other data not classifiable by region. ² Excluding Hong Kong. ³ Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

4. Services and primary income of the Federal Republic of Germany (balances)

€ million

Zeit	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernement goods and services ²			
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
2021 P	+ 13,714	- 1,277	- 20,487	+ 8,565	+ 33,409	- 7,199	- 7,027	+ 3,152	+ 2,433	+ 107,424	- 2,096
2020 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	+ 5,056	- 1,036	- 378	+ 2,614	+ 5,875	- 2,501	- 1,418	+ 785	+ 999	+ 27,710	- 1,016
Q2	+ 8,553	- 223	- 1,723	+ 2,522	+ 8,438	- 1,254	- 1,241	+ 824	+ 464	+ 17,003	- 2,865
Q3	+ 3,256	+ 577	- 12,797	+ 863	+ 9,267	- 2,007	- 1,027	+ 855	+ 112	+ 30,348	- 1,234
Q4 P	+ 3,361	- 595	- 5,588	+ 2,566	+ 9,830	- 1,437	- 3,340	+ 687	+ 859	+ 32,363	+ 3,018
2021 Feb.	+ 1,733	- 356	- 62	+ 797	+ 1,865	- 733	- 260	+ 262	+ 359	+ 7,576	- 299
Mar.	+ 2,162	- 220	- 183	+ 803	+ 2,706	- 900	- 811	+ 267	+ 297	+ 10,328	- 363
Apr.	+ 3,904	+ 192	- 155	+ 1,204	+ 2,954	- 673	- 153	+ 265	+ 138	+ 6,694	- 323
May	+ 2,699	- 190	- 144	+ 847	+ 2,389	- 477	- 495	+ 289	+ 171	+ 1,278	- 2,091
June	+ 1,950	- 224	- 1,425	+ 472	+ 3,095	- 104	- 592	+ 271	+ 155	+ 9,031	- 451
July	- 473	- 87	- 3,328	+ 761	+ 2,834	- 1,178	+ 24	+ 293	+ 26	+ 8,675	- 410
Aug.	- 2,641	+ 465	- 5,126	- 557	+ 2,842	- 350	- 526	+ 305	+ 43	+ 10,652	- 408
Sep.	- 141	+ 198	- 4,344	+ 660	+ 3,591	- 480	- 526	+ 257	+ 43	+ 11,021	- 416
Oct.	- 539	+ 94	- 3,532	+ 1,102	+ 3,387	- 590	- 1,561	+ 287	+ 256	+ 10,133	- 473
Nov.	+ 1,093	+ 43	- 1,324	+ 598	+ 3,318	- 802	- 1,478	+ 184	+ 258	+ 10,316	- 415
Dec. P	+ 2,807	- 733	- 733	+ 867	+ 3,125	- 45	- 301	+ 216	+ 345	+ 11,914	+ 3,907

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

³ Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

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					
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		
2021 P	– 58,508	– 38,108	– 11,957	+ 11,752	– 20,400	.	+ 6,170	– 3,944	– 201	– 3,744		
2020 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	.	+ 1,543	– 215	– 25	– 190		
Q2	– 8,572	– 4,303	– 1,584	+ 5,280	– 4,269	.	+ 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		
Q4 P	– 16,185	– 11,072	– 5,231	+ 2,081	– 5,113	+ 1,547	+ 1,543	– 3,811	– 1,344	– 2,468		
2021 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	.	+ 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	.	+ 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.	– 5,641	– 3,932	– 726	+ 452	– 1,709	+ 516	+ 514	+ 507	+ 787	– 280		
Nov.	– 6,126	– 4,363	– 1,346	+ 327	– 1,763	+ 516	+ 514	– 1,067	– 513	– 554		
Dec. P	– 4,418	– 2,777	– 3,159	+ 1,302	– 1,641	+ 516	+ 514	– 3,251	– 1,617	– 1,634		

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

(excluding life insurance policies). ³ Transfers between resident and non-resident households.

XII. External sector

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

€ million

Item	2019	2020	2021 P	2021					
				Q2	Q3	Q4 P	October	November	December P
I. Net domestic investment abroad (increase: +)	+ 247,406	+ 707,119	+ 787,847	+ 132,028	+ 116,122	+ 252,427	+ 75,923	+ 150,378	+ 26,125
1. Direct investment	+ 136,291	+ 96,602	+ 127,384	+ 17,302	+ 36,955	+ 27,610	+ 7,061	+ 36,689	- 16,140
Equity	+ 116,375	+ 79,229	+ 74,327	+ 31,115	+ 25,246	+ 5,860	+ 6,661	+ 6,076	- 6,876
of which:									
Reinvestment of earnings ¹	+ 37,654	+ 16,648	+ 34,952	+ 7,491	+ 12,714	+ 514	+ 4,992	+ 433	- 4,911
Debt instruments	+ 19,916	+ 17,373	+ 53,057	- 13,813	+ 11,709	+ 21,749	+ 400	+ 30,613	- 9,264
2. Portfolio investment	+ 136,850	+ 186,532	+ 229,685	+ 59,175	+ 50,981	+ 41,877	+ 13,430	+ 27,510	+ 937
Shares ²	+ 14,111	+ 65,947	+ 51,949	+ 10,119	+ 19,425	+ 13,327	+ 6,326	+ 3,734	+ 3,268
Investment fund shares ³	+ 53,919	+ 64,435	+ 103,909	+ 24,841	+ 22,315	+ 39,960	+ 10,492	+ 15,958	+ 13,510
Short-term ⁴									
debt securities	+ 8,599	+ 2,019	- 5,866	- 5,848	+ 6,740	- 10,386	+ 1,284	- 2,393	- 9,277
Long-term ⁵									
debt securities	+ 60,221	+ 54,131	+ 79,694	+ 30,063	+ 2,501	- 1,024	- 4,672	+ 10,211	- 6,563
3. Financial derivatives and employee stock options ⁶	+ 24,532	+ 99,097	+ 38,494	+ 13,451	- 10,713	+ 13,409	+ 1,830	+ 10,222	+ 1,357
4. Other investment ⁷	- 49,723	+ 324,940	+ 360,393	+ 42,041	+ 7,700	+ 169,280	+ 53,341	+ 74,994	+ 40,946
MFIs ⁸	+ 9,276	- 4,494	+ 112,191	+ 17,351	- 31,973	- 15,743	+ 65,215	- 2,133	- 78,825
Short-term	- 8,901	+ 3,526	+ 98,918	+ 13,907	- 23,041	- 27,347	+ 45,617	+ 1,019	- 73,983
Long-term	+ 18,177	- 8,020	+ 13,273	+ 3,444	- 8,932	+ 11,604	+ 19,598	- 3,152	- 4,842
Enterprises and households ⁹	+ 16,241	+ 85,204	+ 127,651	+ 8,452	+ 25,272	+ 35,950	+ 29,905	+ 16,552	- 10,507
Short-term	+ 4,510	+ 43,928	+ 118,120	+ 5,122	+ 19,167	+ 38,264	+ 33,439	+ 17,754	- 12,928
Long-term	+ 11,730	+ 41,276	+ 9,531	+ 3,330	+ 6,105	- 2,314	- 3,534	- 1,201	+ 2,421
General government	- 4,325	+ 1,118	- 2,843	- 723	- 710	+ 3,481	+ 5,638	+ 997	- 3,154
Short-term	- 1,139	+ 2,399	- 1,942	- 695	- 442	+ 3,786	+ 5,855	+ 1,164	- 3,233
Long-term	- 3,186	- 1,281	- 901	- 28	- 268	- 305	- 217	- 167	+ 79
Bundesbank	- 70,915	+ 243,112	+ 123,394	+ 16,961	+ 15,111	+ 145,592	- 47,417	+ 59,577	+ 133,432
5. Reserve assets	- 544	- 51	+ 31,892	+ 58	+ 31,199	+ 250	+ 261	+ 963	- 974
II. Net foreign investment in the reporting country (increase: +)	+ 43,607	+ 476,016	+ 519,058	+ 54,315	+ 107,415	+ 193,120	+ 70,733	+ 107,129	+ 15,259
1. Direct investment	+ 60,170	+ 97,216	+ 55,981	+ 13,647	+ 19,006	+ 8,982	+ 12,716	+ 17,090	- 20,824
Equity	+ 30,250	+ 31,079	+ 27,655	+ 8,759	+ 4,454	+ 8,778	+ 6,784	+ 1,638	+ 355
of which:									
Reinvestment of earnings ¹	+ 1,031	+ 2,152	+ 2,295	- 1,921	+ 2,176	+ 1,001	+ 526	+ 894	- 419
Debt instruments	+ 29,920	+ 66,136	+ 28,326	+ 4,888	+ 14,552	+ 204	+ 5,931	+ 15,452	- 21,179
2. Portfolio investment	+ 63,443	+ 143,783	- 42,691	- 10,289	- 10,247	- 53,007	- 14,530	- 5,345	- 33,132
Shares ²	- 6,075	- 16,838	- 8,158	- 5,174	+ 411	- 7,583	- 5,027	- 9,259	+ 6,703
Investment fund shares ³	- 4,923	+ 933	- 2,818	+ 999	- 1,097	- 2,829	- 540	- 963	- 1,326
Short-term ⁴									
debt securities	+ 15,902	+ 80,193	+ 22,359	+ 216	+ 8,917	- 6,250	- 8,864	+ 12,454	- 9,840
Long-term ⁵									
debt securities	+ 58,539	+ 79,494	- 54,073	- 6,330	- 18,478	- 36,345	- 99	- 7,577	- 28,669
3. Other investment ⁷	- 80,006	+ 235,017	+ 505,769	+ 50,957	+ 98,656	+ 237,145	+ 72,547	+ 95,383	+ 69,215
MFIs ⁸	- 10,214	+ 108,397	+ 159,566	+ 28,522	- 2,854	- 114,454	+ 42,209	+ 25,434	- 182,098
Short-term	- 20,978	+ 74,805	+ 115,402	+ 43,378	- 19,087	- 127,740	+ 34,387	+ 17,917	- 180,045
Long-term	+ 10,764	+ 33,591	+ 44,164	- 14,856	+ 16,233	+ 13,286	+ 7,823	+ 7,517	- 2,053
Enterprises and households ⁹	+ 29,501	+ 26,267	+ 119,938	- 4,287	+ 26,526	+ 89,224	+ 39,605	+ 27,693	+ 21,926
Short-term	+ 9,988	+ 18,062	+ 117,587	- 781	+ 26,151	+ 80,737	+ 34,284	+ 25,296	+ 21,156
Long-term	+ 19,513	+ 8,206	+ 2,351	- 3,505	+ 375	+ 8,487	+ 5,321	+ 2,397	+ 769
General government	+ 262	- 10,521	- 531	+ 3,635	- 133	- 273	+ 1,153	+ 5,251	- 6,676
Short-term	+ 124	- 10,306	+ 1,750	+ 3,624	- 156	- 675	+ 1,130	+ 5,242	- 7,047
Long-term	+ 138	- 216	- 2,281	+ 10	+ 22	+ 402	+ 23	+ 9	+ 371
Bundesbank	- 99,554	+ 110,874	+ 226,796	+ 23,087	+ 75,117	+ 262,648	- 10,420	+ 37,005	+ 236,063
III. Net financial account (net lending: +/net borrowing: -)	+ 203,799	+ 231,103	+ 268,789	+ 77,713	+ 8,706	+ 59,306	+ 5,190	+ 43,250	+ 10,866

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

⁶ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁷ Includes in particular loans, trade credits as well as currency and deposits. ⁸ Excluding Bundesbank. ⁹ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities 3ä, 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
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
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2019 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
Dec.	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022 Jan.	1,479,694	261,965	173,362	46,931	8,504	33,168	1,163,561	1,149,868	54,168	807,889	671,805

* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks

within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	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														
2018 r	933,849	234,970	698,880	466,225	232,654	217,969	14,686	1,232,594	146,575	1,086,019	879,752	206,267	135,214	71,053
2019 r	963,967	227,688	736,279	502,594	233,685	217,370	16,314	1,305,705	167,656	1,138,048	927,650	210,399	134,768	75,630
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	1,152,509	260,321	892,188	604,424	287,764	270,847	16,917	1,548,984	218,886	1,330,098	1,066,016	264,082	175,351	88,730
2021 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.	1,125,092	271,255	853,837	591,532	262,304	245,203	17,102	1,501,407	209,230	1,292,177	1,054,098	238,079	149,153	88,926
Nov.	1,175,237	277,554	897,684	621,094	276,590	259,158	17,433	1,548,326	223,393	1,324,933	1,073,773	251,160	162,349	88,811
Dec.	1,152,509	260,321	892,188	604,424	287,764	270,847	16,917	1,548,984	218,886	1,330,098	1,066,016	264,082	175,351	88,730
EU Member States (27 excl. GB)														
2018 r	544,009	177,064	366,944	274,402	92,542	84,191	8,351	801,772	88,161	713,611	631,814	81,798	61,161	20,637
2019 r	572,324	176,847	395,476	304,605	90,871	82,120	8,752	836,863	91,122	745,740	660,385	85,355	62,692	22,664
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	660,768	198,911	461,857	350,591	111,266	102,689	8,578	978,060	153,424	824,636	713,878	110,758	84,237	26,521
2021 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.	666,662	213,054	453,609	350,110	103,499	94,344	9,155	946,765	127,235	819,530	721,091	98,439	71,779	26,660
Nov.	683,376	217,947	465,428	355,285	110,143	100,892	9,251	968,904	141,415	827,489	719,796	107,693	81,141	26,553
Dec.	660,768	198,911	461,857	350,591	111,266	102,689	8,578	978,060	153,424	824,636	713,878	110,758	84,237	26,521
Extra-EU Member States (27 incl. GB)														
2018 r	389,841	57,905	331,935	191,823	140,112	133,777	6,335	430,822	58,415	372,408	247,939	124,469	74,053	50,416
2019 r	391,643	50,841	340,803	197,989	142,814	135,251	7,563	468,842	76,534	392,308	267,265	125,043	72,077	52,967
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	491,741	61,410	430,331	253,833	176,498	168,158	8,340	570,924	65,462	505,463	352,138	153,324	91,115	62,210
2021 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.	458,429	58,202	400,228	241,423	158,805	150,859	7,946	554,642	81,995	472,647	333,007	139,640	77,374	62,265
Nov.	491,862	59,606	432,256	265,809	166,447	158,265	8,182	579,422	81,978	497,444	353,977	143,467	81,208	62,259
Dec.	491,741	61,410	430,331	253,833	176,498	168,158	8,340	570,924	65,462	505,463	352,138	153,324	91,115	62,210
Euro area (19)														
2018 r	467,428	156,887	310,542	238,963	71,579	64,295	7,283	735,094	68,959	666,136	601,205	64,931	49,138	15,792
2019 r	493,062	158,102	334,960	264,834	70,127	62,531	7,595	761,144	70,561	690,584	624,607	65,977	48,775	17,202
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	553,838	176,279	377,560	289,330	88,230	80,844	7,386	896,256	131,735	764,521	675,868	88,653	68,232	20,421
2021 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.	566,212	192,182	374,031	294,113	79,918	71,985	7,933	866,674	107,300	759,374	682,156	77,219	56,744	20,475
Nov.	579,922	198,341	381,581	295,204	86,377	78,367	8,010	884,965	120,057	764,908	680,461	84,447	64,003	20,444
Dec.	553,838	176,279	377,560	289,330	88,230	80,844	7,386	896,256	131,735	764,521	675,868	88,653	68,232	20,421
Extra-Euro area (19)														
2018 r	466,421	78,083	388,338	227,262	161,076	153,673	7,403	497,500	77,617	419,883	278,548	141,336	86,075	55,260
2019 r	470,905	69,586	401,319	237,761	163,558	154,839	8,719	544,560	97,096	447,465	303,043	144,422	85,993	58,428
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	598,671	84,042	514,629	315,094	199,535	190,003	9,532	652,728	87,151	565,577	390,148	175,429	107,119	68,309
2021 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.	558,880	79,074	479,806	297,419	182,387	173,218	9,169	634,733	101,930	532,803	371,942	160,860	92,409	68,451
Nov.	595,315	79,212	516,103	325,889	190,214	180,791	9,423	663,360	103,335	560,025	393,312	166,713	98,346	68,368
Dec.	598,671	84,042	514,629	315,094	199,535	190,003	9,532	652,728	87,151	565,577	390,148	175,429	107,119	68,309

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been

eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
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
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2020 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
Dec.	1.5781	1.4463	7.1993	7.4362	128.80	10.1308	10.2726	1.0408	0.84875	1.1304
2022 Jan.	1.5770	1.4282	7.1922	7.4411	130.01	10.0070	10.3579	1.0401	0.83503	1.1314

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 ¹				EER-42 ²		Based on the deflators of total sales ³ vis-à-vis				Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	26 selected industrial countries ⁴			37 countries ⁵	26 selected industrial countries ⁴	37 countries ⁵	60 countries ⁶
							Total	of which:					
								Euro area countries	Non-euro area countries				
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	99.0	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	102.2	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	99.4	109.1	102.2	93.5	90.3	98.2	91.6	98.6	96.7	96.1
2007	106.3	106.8	103.6	101.1	112.7	104.4	94.5	89.6	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	105.1	91.2	102.4	98.4	97.6
2009	111.6	110.5	107.0	108.6	120.5	107.9	95.2	89.1	104.7	92.0	101.9	98.6	98.0
2010	104.4	102.8	98.8	101.0	111.9	99.0	92.5	88.7	98.2	88.1	98.8	94.3	92.6
2011	104.2	101.9	97.0	99.3	112.7	98.5	92.1	88.4	97.6	87.3	98.2	93.5	92.0
2012	98.5	96.7	91.4	93.7	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	87.3	98.2	92.5	91.6
2015	92.5	89.4	85.8	86.1	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	87.3	110.1	90.6	90.6	90.7	90.4	84.9	95.0	88.8	88.2
2017	97.4	93.3	89.2	87.9	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	89.4	117.3	94.9	93.1	90.9	96.4	86.7	97.7	91.1	90.9
2019	98.1	93.1	88.9	87.0	115.4	92.3	92.1	91.1	93.5	85.8	96.4	89.9	89.5
2020	99.6	93.5	89.4	87.5	119.4	93.8	92.1	91.2	93.3	86.2	96.4	90.1	90.3
2021	99.6	93.4	...	...	120.8	94.2	...	...	...	...	97.4	90.7	91.1
2019 Feb.	98.3	93.6	89.1	87.3	115.6	92.9	92.1	90.7	94.1	85.6	96.5	90.0	89.5
	97.7	93.0			115.2	92.4					96.2	89.6	89.2
	97.6	92.8			115.0	92.2					96.5	89.8	89.4
Apr.	98.1	93.2	88.8	87.1	115.7	92.7	92.2	91.0	93.8	85.7	96.7	90.2	89.8
	98.7	93.7			116.2	93.0					96.8	90.3	89.9
	98.3	93.3			115.3	92.2					96.7	90.1	89.5
Aug.	98.8	93.7	89.2	87.2	116.2	92.8	92.2	91.3	93.5	86.0	96.5	90.2	89.8
	98.1	92.9			115.3	92.0					96.2	89.9	89.4
	98.0	92.6			115.2	91.7					96.2	89.8	89.2
Nov.	97.4	92.0	88.6	86.2	114.6	91.1	92.0	91.3	92.8	85.8	95.9	89.4	88.9
	97.3	91.9			114.6	91.0					95.9	89.4	88.8
	96.9	91.2			114.1	90.4					95.9	89.1	88.4
Feb.	96.2	90.5	88.0	86.7	113.5	89.7	91.6	91.3	91.9	85.4	95.5	88.7	88.1
	98.8	92.9			117.8	93.0					96.4	90.0	90.1
	98.1	92.5			117.5	92.9					96.2	90.1	90.3
May	98.3	92.6	89.0	87.3	117.5	92.9	91.2	91.1	91.2	85.8	96.3	90.2	90.3
	99.7	93.8			119.1	93.9					97.0	90.8	90.9
	100.4	94.4			120.3	94.8					96.0	90.0	90.3
Aug.	101.5	94.9	90.1	88.2	122.4	95.8	92.7	91.3	94.6	86.9	97.0	90.8	91.4
	101.5	94.8			122.4	95.7					96.8	90.7	91.2
	101.3	94.7			122.4	95.6					96.6	90.5	91.1
Nov.	100.6	94.1	90.4	87.8	121.6	95.0	92.9	91.1	95.4	86.7	96.5	90.1	90.6
	101.8	95.1			122.9	95.8					96.9	90.5	91.0
	101.3	95.2			122.4	96.0					97.9	91.4	91.8
Feb.	100.6	94.5	90.0	87.6	121.5	95.1	93.0	91.3	95.4	86.7	97.9	91.2	91.5
	100.3	94.0			121.2	94.7					97.7	91.1	91.4
	100.6	94.2			121.9	95.1					97.9	91.2	91.7
Apr.	100.8	94.3	88.9	85.5	122.3	95.2	92.9	91.1	95.5	86.4	98.1	91.3	91.8
	100.2	93.7			121.5	94.5					98.0	91.1	91.5
	99.7	93.5			120.8	94.2					97.6	91.0	91.3
Aug.	99.3	93.2	88.0	84.6	120.4	93.9	93.9	92.4	96.0	87.1	97.3	90.7	91.0
	99.4	93.2			120.4	93.8					97.3	90.6	90.9
	98.4	92.3			119.5	93.0					96.7	90.0	90.3
Nov.	97.6	91.6	...	...	118.8	92.5	...	...	...	...	96.1	89.5	89.9
	97.1	91.1			119.0	92.3					95.8	89.0	89.6
	96.6	90.6			118.6	91.7					96.8	89.8	90.2

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

able, estimates were used. ² ECB calculations. Includes countries belonging to the group EER-19 and additionally Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and United Arab Emirates. ³ Annual and quarterly averages. ⁴ Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁵ Euro area countries (current composition) and countries belonging to the group EER-19. ⁶ Euro area countries (current composition) and countries belonging to the group EER-42.

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

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

■ Financial Stability Review

■ Monthly Report

A list of the articles published in the period from 2010 to 2021 is available on the Bundesbank's website.

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

Monthly Report articles

April 2021

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

May 2021

- The current economic situation in Germany

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

January 2022

- Changes in the secured money market
- Climate change and climate policy: analytical requirements and options from a central bank perspective
- Scenario-based equity valuation effects induced by greenhouse gas emissions

February 2022

- The current economic situation in Germany

■ Statistical Series*

Banks

- Banking statistics, monthly
- Statistics on payments and securities trading, September

Corporate financial statements

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

Economic activity and prices

- Seasonally adjusted business statistics, monthly

Exchange rates

- Exchange rate statistics, monthly

External sector

- Balance of payments statistics, monthly
- Direct investment statistics, April
- International investment position and external debt, monthly

Macroeconomic accounting systems

- 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 2021²
- 2 Banking statistics, customer classification, July 2021²

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|---|---|
| 3 Aufbau der bankstatistischen Tabellen, July 2013 ^{1,2} | 41/2021
Monetary policy and Bitcoin |
| 7 Notes on the coding list for the balance of payments statistics, September 2013 | 42/2021
Bank risk-taking and impaired monetary policy transmission |

■ Special Publications

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|---|--|
| Makro-ökonomisches Mehr-Länder-Modell, November 1996 ¹ | 43/2021
Gauging the effects of the German COVID-19 fiscal stimulus package |
| Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 ¹ | 44/2021
Household bargaining, pension contributions and retirement expectations: evidence from the German Panel on Household Finances |
| Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 ¹ | 45/2021
Identifying empty creditors with a shock and micro-data |
| The market for German Federal securities, May 2000 | 46/2021
Why are interest rates on bank deposits so low? |
| Macro-Econometric Multi-Country Model: MEMMOD, June 2000 | 47/2021
Consumption taxation to finance pension payments |
| Bundesbank Act, September 2002 | |
| Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 ¹ | 48/2021
Do inflation expectations improve model-based inflation forecasts? |
| Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 ¹ | 49/2021
US trade policy and the US dollar |
| European economic and monetary union, April 2008 | 50/2021
Using energy and emissions taxation to finance labor tax reductions in a multi-sector economy: An assessment with EMuSe |
| Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 ¹ | 51/2021
Optimal monetary policy using reinforcement learning |

■ Discussion Papers^o

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|---|--|
| 40/2021
Hitting the elusive inflation target | 52/2021
Exchange rate depreciations and local business cycles: The role of bank loan supply |
|---|--|

53/2021

Economic analysis using higher frequency time series: Challenges for seasonal adjustment

54/2021

Markups and financial shocks

55/2021

The hockey stick Phillips curve and the effective lower bound

56/2021

Economic theories and macroeconomic reality

01/2022

Climate change and individual behavior

02/2022

EU enlargement and (temporary) migration:
Effects on labour market outcomes in Germany

■ Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008¹

2a Solvency Regulation and Liquidity Regulation, February 2008²

* The Statistical Series replace the Statistical Supplements and, in part, the Special Statistical Publications; they will be provided exclusively on the Bundesbank's website under Publications/Statistics.

○ Discussion papers published from 2000 are available online.

¹ Publication available in German only.

² Available only as a download.