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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

Economic recovery originally expected …

The impact of Russia's attack on Ukraine is likely to place a noticeable strain on economic activity in Germany from March. Before the invasion, the economic situation in the first quarter of 2022 was better than expected despite the Omicron wave. Retail sales and turnover in the hotel and restaurant sector recovered slightly in January from the steep decline in December. According to data provided by the company health insurance institutions, sickness rates were not strikingly high compared with December, either. Furthermore, materials shortages continued to ease. Given the bulging order books, industrial output therefore continued to grow in January. The same holds true for construction, which also benefited from the mild weather. Supply bottlenecks may have improved further in February, although survey results are sending out mixed signals in this respect. In any case, sentiment in the German economy brightened on a broad basis in January and February according to the ifo Institute. In addition, the pandemic containment measures are gradually being eased.

… significantly weakened through impact of Russia's attack on Ukraine

However, Russia's invasion of Ukraine means that supply chain problems are likely to intensify again as early as March. Moreover, energy commodity prices surged in the wake of the war and the economic sanctions imposed. This will probably put a damper on household consumption and the output of energy-intensive industries. Together with the looming disruptions to foreign trade and the heightened uncertainty, the consequences of the war are likely to slow the economic recovery originally expected by a significant degree. Only a small period of the first quarter is affected by this, however. Economic activity could more or less stagnate. From today's perspective, however, the strong recovery expected for the second quarter is likely to turn out considerably weaker. The magnitude of the repercussions of the conflict are very uncertain, however, and dependent on how the situation evolves.

Industry

Industrial output benefited in January from a slight easing of supply bottlenecks

Industrial output continued to rise in January 2022. This was partly attributable to a slight easing of supply bottlenecks and the still high demand for industrial products. According to ifo Institute surveys, the percentage of enterprises to see output hampered by delivery bottlenecks declined significantly. Survey results provided by IHS Markit also indicate fewer delivery problems in January. In seasonally adjusted terms,[1] industrial output was up distinctly (+1¼%) on the previous month and there was even a substantial increase in comparison with the average of the fourth quarter (+3%). Broken down by main groupings, the production of capital goods rose strongly in most sectors. The output of consumer goods was also up steeply. By contrast, the manufacture of intermediate goods showed less dynamic growth.

Marked rise in new industrial orders

New industrial orders rose markedly in January and were up by 1¾% on the previous month in seasonally adjusted terms. In quarter-on-quarter terms, they were in fact substantially higher (+5%). A look at the regional breakdown shows that the rise was attributable to the inflow of orders from non-euro area countries. By contrast, demand from euro area countries was down somewhat and domestic demand fell distinctly. Broken down by sector, the manufacturers of capital goods reported a steep increase in orders. In particular, orders were up strongly in other transport equipment

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

Economic conditions in Germany*

Seasonally and calendar-adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			
	Total	of which: Domestic	of which: Foreign	Main construction
2021 Q2	112.6	108.6	115.7	119.9
Q3	114.0	105.0	120.8	128.2
Q4	109.2	104.7	112.7	130.6
Nov.	109.4	100.6	116.0	117.7
Dec.	112.7	112.1	113.2	146.1
2022 Jan.	114.7	102.8	123.8	…

	Output; 2015 = 100			
	Industry			
	Total	of which: Intermediate goods	of which: Capital goods	Construction
2021 Q2	95.2	103.6	87.0	116.7
Q3	92.9	101.2	83.5	113.8
Q4	94.8	101.1	87.7	112.7
Nov.	94.3	100.9	86.4	114.1
Dec.	96.4	102.2	90.2	109.5
2022 Jan.	97.7	102.5	91.3	120.6

	Foreign trade; € billion			Memo item:
	Exports	Imports	Balance	Current account balance in € billion
2021 Q2	338.12	296.54	338.12	68.18
Q3	340.78	296.98	340.78	63.99
Q4	356.17	324.52	356.17	60.75
Nov.	118.74	107.94	10.80	20.75
Dec.	120.55	112.26	8.29	18.91
2022 Jan.	116.97	107.74	9.22	16.40

	Labour market			
	Employment	Vacancies[1]	Unemployment	Unemployment rate
	Number in thousands			%
2021 Q2	44,806	662	2,719	5.9
Q3	45,006	748	2,541	5.5
Q4	45,172	799	2,425	5.3
Dec.	45,231	818	2,393	5.2
2022 Jan.	45,311	839	2,345	5.1
Feb.	…	851	2,312	5.0

	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Construction prices[2]	Harmonised consumer prices
2021 Q2	106.5	110.2	125.1	108.6
Q3	112.5	115.9	129.4	109.7
Q4	120.8	125.7	132.2	111.1
Dec.	122.1	130.2	.	111.4
2022 Jan.	127.1	132.7	.	112.8
Feb.	…	…	.	113.5

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

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and among producers of motor vehicles and motor vehicle parts. Producers of intermediate goods experienced a stagnation in their inflow of orders but considerably more orders were received in the manufacture of basic metals and production of fabricated metal products. Producers of consumer goods saw a slight drop in incoming orders although manufacturers of pharmaceutical products posted a steep rise in orders. Overall, industrial orders in January were up considerably on the pre-crisis level of the fourth quarter of 2019 (+14¼%). Compared with industrial output, which was still 1½% below its pre-crisis level, demand for industrial products remained exceptionally high.

Nominal industrial sales substantially higher in January, but exports of goods down

Nominal industrial sales rose steeply in January in line with industrial output. They were up by 3¼% on the month in seasonally adjusted terms and by 6% in quarter-on-quarter terms. Broken down by regional sales markets, the strong rise compared with the previous quarter was broadly based. Broken down by sector, there was a particularly steep increase in sales of capital goods but sales of intermediate and consumer goods expanded strongly, too. By contrast, nominal exports of goods declined substantially in January in spite of higher export sales (-3%). Exports of goods were down by 1½% compared with the previous quarter. In price-adjusted terms, goods exports were even significantly below the average of the previous quarter (-4%). This was largely due to goods exports to the euro area. Nominal goods imports were down steeply on the previous month (-4%), with just a slight decline on the average of the previous quarter (-½%). The sharp rise in import prices for energy, in particular, virtually balanced out the strong contraction in price-adjusted goods imports (-5¼%).

Construction

Robust growth in construction output

Construction output displayed robust growth in January 2022, rising by 10% on the month in seasonally adjusted terms and by 7% com-

pared with the fourth quarter of 2021. Output in the finishing trades was up particularly substantially on the quarter, with the figure for the previous month additionally having undergone a strong upward revision. Output in the main construction sector likewise increased steeply, with a slightly stronger rise posted in building construction than in civil engineering. Construction activity was bolstered in January by the comparatively mild weather for this time of year. Furthermore, demand for construction work remained high. New orders were up significantly in the fourth quarter of 2021 – the latest period for which figures are available – compared with the previous quarter. In addition, the reach of existing orders once again climbed to a record high in February according to ifo Institute surveys. Equipment utilisation also reached a new peak in February. The percentage of enterprises in the main construction sector reporting a disruption to production due to a lack of staff declined for the third consecutive month. The shortage of materials also continued to dissipate after peaking in June 2021.

Labour market

Employment up substantially at beginning of 2022

The positive labour market development was not noticeably hampered by the Omicron wave at the beginning of the year. After seasonal adjustment, employment in fact expanded exceptionally substantially in January 2022. With an increase of 80,000 persons on the previous month, the rise was somewhat stronger than in the months of the second half of 2021. The comparatively mild winter weather may also have contributed to the positive developments in employment, however. The increase in jobs subject to social security contributions was particularly robust (according to initial estimates as at December 2021). According to the initial estimate by the Federal Employment Agency, the number of persons in cyclically induced short-time work declined again slightly in December, although the number of registrations for short-time work had suggested a different development. The loss of working hours per short-time worker rose significantly, however. Up until February, the number of registrations for cyclically motivated short-time work remained slightly elevated. Other leading indicators for employment developments nevertheless showed very optimistic sentiment. However, the relevant surveys conducted by the ifo Institute and the Institute for Employment Research (IAB) could not yet take into account the most recent developments since Russia's invasion of Ukraine.

Slight fall in unemployment

After seasonal adjustment, registered unemployment continued its marked decline in February, falling by 33,000 persons. The unemployment rate dropped by 0.1 percentage point to 5.0% and thus returned to its very low pre-crisis level. Unemployment fell in both the statutory insurance scheme, which is influenced by cyclical factors, and, of late, more sharply among those receiving the basic welfare allowance. The IAB's unemployment barometer climbed well into positive territory in February. Unemployment is therefore expected to continue to decrease over the next few months, although the fallout from the war in Ukraine has not yet been factored in here either.

Prices

Crude oil prices sharply higher since beginning of war and very volatile

The rise in international crude oil prices, evident for some time now, accelerated sharply from the end of February, triggered by the Russian invasion of Ukraine. The price for a barrel of Brent crude oil stood at US$134 for a time and was thus over 37% higher than before 24 February 2022. Prices have come down slightly since, presumably due to OPEC potentially stepping up production and the resurgence in infection rates in China, and stood at US$111 as this report went to press. European prices for natural gas at the trading hub in the Netherlands also fell. They dropped to €105 from their recent high of more than €240 per megawatt hour. However, they were thus still roughly 22% higher than before the war. The prices of other commodities in which Russia

has a high share of production also rose sharply as a result of the war.

Persistent price pressure at upstream production stages even before the Russian invasion

The usual delays in data collection mean that the latest figures for prices at the upstream stages of the economy are those for January 2022. However, even at the beginning of the year, the already distinct upward pressure on prices intensified further. Import prices went up very steeply, with the energy component accounting for roughly half of this rise. Prices also rose markedly at the producer level, with the non-energy component making the largest contribution. Import prices increased by just under 27% in year-on-year terms and by 25% at the producer level.

Inflation rate up further in February

After seasonal adjustment, consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose again substantially in February by 0.6% compared with the previous month. The Russian invasion of Ukraine was not yet a factor in the marked increase as prices are usually collected in the first three weeks of the respective month. The inflation rate stood at 5.5% on the year and was thus up by 0.4 percentage point compared with January. Higher inflation was evident in all the components with the exception of services. Due to the war in Ukraine, the inflation rate is likely to continue to edge slightly upwards in the next few months, probably largely on the back of energy prices. It is, however, currently particularly difficult to assess how energy markets will develop. Prices for food and industrial goods, too, are expected to receive additional impetus as a result of the slump in wheat exports from Ukraine and Russia and new disruptions to supply chains.

Public finances[2]

Statutory health insurance scheme

Significant deficit in 2021

The statutory health insurance (SHI) scheme (comprising the health insurance institutions and the health fund) finished 2021 with a significant deficit. This deficit came in below both last year's level and the amount forecast. According to preliminary figures, it stood at €4½ billion (2020: -€6 billion).[3] The health fund was the driving force behind this improvement. By contrast, the health insurance institutions saw a rise in their deficit.[4]

Health fund in surplus – reserves up to €7½ billion

The health fund posted a surplus of €1½ billion in 2021. In autumn 2020, the group of SHI estimators forecast a deficit of €1 billion. The deficit had totalled €3½ billion in 2020. This year-on-year improvement stems primarily from the fact that central government has now almost fully refunded the health fund's pandemic-related burdens. In addition to these refunds, the health fund received the regular central government grant of €14½ billion and a special grant of €5 billion. Contribution receipts grew steeply, by 5%.[5] Almost two percentage points of this growth were attributable to a rise in the average supplementary contribution rate (+ 0.3 percentage point to 1.3%). The expenditure side recorded pandemic-related expenses of €17½ billion.[6] Expenditure by the health fund not directly related to the pandemic went up

2 In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain an in-depth description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.
3 Preliminary accounting figures for 2021 compared with the final annual outturn for 2020 (see the table on p. 9). By contrast, the chart on p. 10 shows preliminary outturns.
4 In 2021, reserves belonging to the health insurance institutions totalling €8 billion were redistributed among the institutions via the health fund. The associated payment flows between the health insurance institutions and the health fund do not influence the financial situation of the SHI scheme and its two constituent parts overall. The revenue and expenditure growth figures in this report are therefore adjusted for this.
5 They rose considerably more sharply than the group of SHI estimators had assumed when projecting expenditure in autumn 2020. This enabled the health fund to close the year in surplus rather than with the expected deficit.
6 These include funds for tests (almost €6½ billion), vaccinations (cost share accruing to the vaccination centres and remuneration for doctors and pharmacists, €3½ billion) and protective face masks for risk groups (€1½ billion). They also encompass financial assistance for hospitals to compensate them for empty beds resulting from the pandemic (€5 billion).

Statutory health insurance scheme
Overview of finances for the scheme as a whole

€ billion

Revenue	2020[1]	2021[2]	Expenditure	2020[1]	2021[2]
Health fund (HF)					
Contributions	221.5	229.0	Transfers to HIIs[3]	255.6	274.6
Supplementary contributions	15.0	19.6	Administration	0.1	0.1
Central government grants including coronavirus funds	27.8	36.8	Coronavirus measures	12.2	17.4
Capital levy	.	8.0			
Other revenue	0.0	0.0			
Deficit	**3.6**	**.**	**Surplus**	**.**	**1.4**
Total	267.8	293.4	Total	267.8	293.4
Health insurance institutions (HIIs)					
Transfers from HF[3]	255.6	274.6	Spending on benefits	248.2	261.5
Other contributions	1.1	1.1	Administration	11.8	11.7
Central government grants to AHIIs[5]	0.1	0.1	Other expenditure[4]	3.0	3.3
Other revenue[6]	3.6	2.8	Capital levy	.	8.0
Deficit	**2.6**	**5.8**	**Surplus**	**.**	**.**
Total	263.0	284.5	Total	263.0	284.5
Statutory health insurance (SHI) scheme					
Contributions	237.6	249.7	Spending on benefits	248.2	261.5
Central government grants including coronavirus funds	27.9	37.0	Administration	11.9	11.8
Other revenue	3.6	2.8	Coronavirus measures	12.2	17.4
Capital levy	.	8.0	Other expenditure	3.0	3.3
			Capital levy	.	8.0
Deficit	**6.1**	**4.4**	**Surplus**	**.**	**.**
Total	275.3	301.9	Total	275.3	301.9

1 Final annual figures (KJ1). **2** Preliminary quarterly figures (KV45). **3** Including transfers to the innovation and structural funds as well as additional funds stemming from the capital levy that are transferred back to the health insurance institutions via the health fund. **4** Including transfers to the innovation fund. **5** Agricultural health insurance institutions. **6** Including the difference compared with the transfers recorded by the health fund as well as the difference between claims and liabilities.

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by 4½%. At the end of the year, the fund's reserves amounted to €7½ billion and were thus €3 billion above their statutory lower limit.[7]

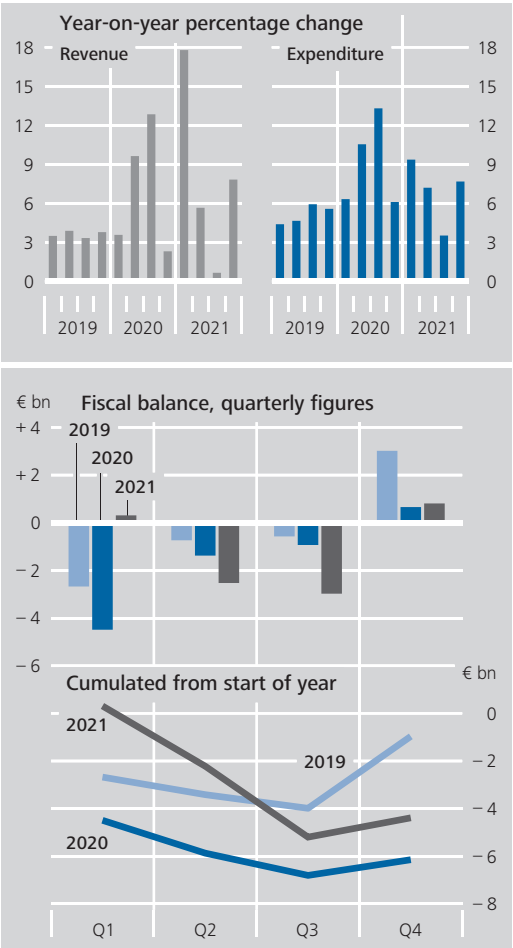
Health insurance institutions' deficit up; reserves down by less than anticipated

The health insurance institutions posted a deficit of almost €6 billion in 2021. This constitutes a rise of just over €3 billion on the previous year. In autumn 2020, the group of SHI estimators had forecast a deficit of €8 billion. Expenditure did rise steeply, by just over 5%; however, growth lagged 1½ percentage points behind what the group of SHI estimators had expected. Of the spending on benefits, expenditure on remedies and therapeutic appliances (+ 11%) and pharmaceuticals (+ 8%), in particular, was up substantially. This was partly due to the fact that VAT was temporarily lower in the second half of 2020. Spending on hospital treatment, a major expenditure item, rose by 4½%. Yet, together with the compensation for empty beds that was granted for some time, the SHI scheme paid 1% less to hospitals than a year earlier. Following strong growth in 2020, spending on medical treatments expanded at a below-average rate of 1½%. Administrative expenditure even fell by just under ½%, eased by slightly lower pension provisions. Health insurance institutions' revenue (for the most part, transfers from the health fund) grew by 4%. The health insurance institutions' financial reserves sank considerably as a result of the deficit. Overall, however, they still had reserves of €11 billion at year-end. For the health insurance institutions as a whole, the financial reserves were thus €6½ billion above the statutory lower limit.

With the figures projected by the group of SHI estimators and the resultant €7 billion in additional central government funds, the SHI

7 The newly introduced Hospital Future Fund also has extensive reserves. According to provisional figures, outflows from this fund amounted to €250 million in 2021. This leaves just under €3 billion in central government funds and a little over €1 billion from state government for additional investment in technical equipment for hospitals.

Finances of the statutory health insurance scheme*



Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently.
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Group of SHI estimators expects deficit for scheme as a whole

scheme as a whole would close 2022 with a deficit of around €2 billion. The health fund alone would bear the strain of this deficit, as parts of its liquidity reserves are used to provide the health insurance institutions with additional funds. The health insurance institutions receive €½ billion to compensate for part of the losses caused by the reduction of SHI scheme contributions on occupational pensions since 2020, and an additional €1½ billion from the liquidity reserves because of a special rule.[8] On top of this, further liquidity reserve funds are transferred to the innovation and structural funds.

Health insurance institutions set to record balanced budget thanks to higher central government funds

According to the results of the group of SHI estimators, if the average supplementary contribution rate does not change, the higher funds from central government should put the health insurance institutions on course to a balanced budget. The group of SHI estimators forecast a slight slowing in expenditure growth next year (4½%). As far as revenue is concerned, the health insurance institutions will receive extensive special transfers in order to stabilise the average supplementary contribution rate. Over and above the €2 billion from the health fund's liquidity reserves, central government will provide a special grant of €14 billion. All in all, special transfers will be €10 billion up on 2021.

Better outturn possible in 2022 – but heightened risk due to war in Ukraine

As things currently stand, there is good reason to believe that the outturn for the scheme as a whole could be better than expected in autumn. For one thing, the 2021 expenditure base for the projected expenditure growth is around ½ percentage point lower than expected. Furthermore, the actual average supplementary contribution rate is somewhat higher than anticipated. However, risk is heightened due to the war in Ukraine.

As of 2023: curb structurally high expenditure dynamics to rein in rise in supplementary contribution rates

The SHI scheme will continue to face considerable challenges in the years to come. As in previous years, the structural expenditure trend is expected to rise significantly more steeply than the revenue base. This has nothing to do with the pandemic. Without fundamentally curbing expenditure dynamics, ever larger supplementary contribution rates and/or ever higher tax grants will remain necessary in the future. As things currently stand, there will be no repetition of central government's €14 billion in special grants in 2023. This means that the supplementary contribution rates would need to rise by around one percentage point.

8 The health insurance institutions are allocated the funds exceeding the minimum reserve level of the health fund based on the result of the group of SHI estimators in autumn 2021. However, as the outturn for 2021 was actually better than anticipated, €1½ billion worth of reserves that are available in principle will not be distributed.

Public long-term care insurance scheme

Deficit due to pandemic-related special burdens

The core budget of the public long-term care insurance scheme was €1½ billion in deficit in 2021.[9] This represents a deterioration of €2½ billion compared with the previous year.[10] Without the pandemic-related special payments on both the revenue and expenditure side, there would have been a surplus of almost €1½ billion and the result would have been roughly the same as in 2020. The reserves shrank to €7 billion at the end of 2021. However, they still exceeded the statutory lower limit of half of one month's expenditure by just over €4½ billion. Nevertheless, there were reports of liquidity shortfalls in autumn. In the end, central government provided a non-repayable special grant of €1 billion.

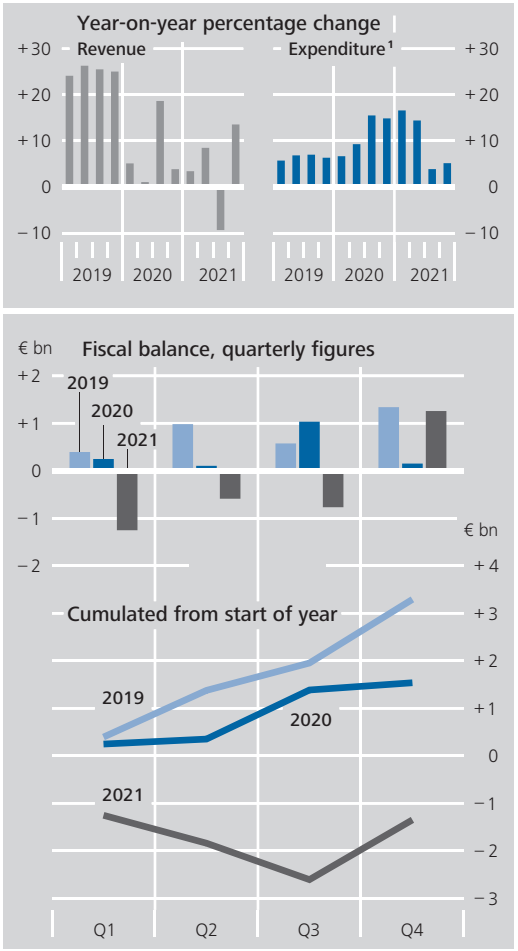
Lower central government funds balanced by payments from health insurance institutions

Contribution receipts increased by 3½%. Higher employee contributions (+ 4%) were partly offset by slightly lower contributions payable on unemployment benefits. Contributions payable on pensions increased by 2½%. Central government funds were down by just under €1 billion. However, there was an extremely sharp rise in other revenue. This was due to the statutory and private health insurance schemes contributing just over €1 billion to the pandemic-related special payments made to the long-term care insurance scheme. Total revenue increased by a little over 3½%.

Pandemic-related special payments and continued high underlying pace of expenditure growth

Expenditure (+ 9½%) was up by much more than revenue. Of this, 3½ percentage points (€2 billion) were attributable to the rise in pandemic-related special payments to long-term care facilities and for coronavirus tests.[11] With benefit rates unchanged, the long-term care insurance scheme's expenditure on benefits continued to rise steeply, by 6%, with cash benefits even going up by 8½%. Spending on non-cash benefits, an even larger expenditure item, rose by 4½%. Expenditure on residential nursing care remained unchanged at last year's level, which had gone down slightly.

Finances of the public long-term care insurance scheme*



Source: Federal Ministry of Health. * Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently. **1** Including transfers to the long-term care provident fund.
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9 The developments outlined here and in the remainder of the text exclude the provident fund. Since 2015, this fund has received transfers from the core area corresponding to the receipts of 0.1 percentage point of the contribution rate. Assets accumulated in this way are to be depleted again in the 2030s to dampen the expected contribution rate rise. At the end of 2021, these accumulated reserves amounted to just under €10 billion.
10 Preliminary accounting figures for 2021 compared with the final annual outturn for 2020.
11 Special payments amounted to €5 billion in total. The long-term care insurance scheme reimbursed non-residential and (partially) residential long-term care facilities for coronavirus testing costs (just over €1½ billion). Furthermore, these facilities received financial compensation for additional expenditure relating to the pandemic. They were also compensated for revenue shortfalls caused by the non-utilisation of long-term care services on account of the pandemic, for instance because no new long-term care patients could be accepted. Had there been no pandemic, however, spending on benefits for residential long-term care patients, above all, would have been higher.

Virtually no change in deficit expected for 2022

The long-term care insurance scheme's financial situation is not likely to change much this year. The revenue base is expected to grow significantly, although the war in Ukraine is a source of uncertainty. On the expenditure side, pandemic-related special payments have been extended until mid-2022. They are expected to be less than half as high as last year. By contrast, the new regular central government grants of €1 billion and a higher contribution rate for childless persons (+ 0.1 percentage point) will only compensate for some of the additional burdens stemming from the latest long-term care reform.[12] The financial situation is set to deteriorate in the coming years. Demographic developments and the expanded benefits will push expenditure up markedly. Without a change to the contribution rate, the freely available reserves would be more or less exhausted after 2023. Successive significant rises in the contribution rate are therefore on the cards.

Securities markets

Bond market

High net issuance of German debt securities in January 2022

At €143.3 billion, gross issuance in the German bond market in January 2022 was significantly up on the previous month's figure of €84.1 billion. After taking account of increased redemptions and changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds rose by €39.1 billion, following a drop of €27.6 billion in December 2021. The outstanding volume of foreign debt securities in the German market grew by €22.0 billion, which meant that the outstanding volume of domestic and foreign debt securities in Germany increased by €61.1 billion on balance in January.

Enterprises' capital market debt higher

Domestic enterprises expanded their capital market debt by €16.6 billion in January, following net redemptions of €9.0 billion in December. The bulk of this net issuance was attributable to other financial intermediaries.

Net issuance by credit institutions

Domestic credit institutions issued bonds totalling €13.3 billion net in January, following net redemptions of €16.6 billion in the previous month. This net issuance was mainly attributable to mortgage Pfandbriefe (€5.9 billion) and debt securities (€5.5 billion) issued by specialised credit institutions. Public Pfandbriefe and other bank debt securities that can be structured flexibly were also issued, albeit to a lesser extent, in the amount of €1.0 billion each in net terms.

Public sector capital market debt up

The public sector issued bonds worth €9.1 billion net in the reporting month. Central government increased its capital market debt by €7.3 billion on balance. It mainly issued two-year Federal Treasury notes (Schätze) (€7.1 billion) and five-year Federal notes (Bobls) (€6.5 billion), but also 30-year Federal bonds (Bunds) on a smaller scale (€4.5 billion). This contrasted with net redemptions of ten-year Federal bonds (Bunds) totalling €6.6 billion. State and local governments issued bonds in the amount of €1.8 billion on balance.

Purchases of debt securities

Domestic non-banks were the strongest group of buyers in January. They added bonds worth €39.9 billion net to their portfolios, focusing their interest on foreign securities. The Bundesbank acquired debt securities worth €15.0 billion net, largely under the Eurosystem's asset purchase programmes, which consisted almost exclusively of domestic securities issued by the public sector. Foreign investors purchased domestic debt securities for a net of €9.1 billion. By contrast, domestic credit institutions sold bonds worth €2.9 billion on balance.

Equity market

Net issuance of German equities

In the reporting month, domestic enterprises raised fresh capital resources of €0.4 billion on balance by placing new shares in the German equity market. Net issuance of foreign equities in Germany totalled €5.3 billion in the same period. Domestic non-banks dominated on the

12 See Deutsche Bundesbank (2021).

buyers' side, acquiring assets in the amount of €7.2 billion net. Domestic credit institutions expanded their equity portfolios by €2.1 billion net, while non-resident investors sold domestic equities for €3.6 billion on balance.

Mutual funds

Inflows to mutual funds

Domestic mutual funds recorded an inflow of €17.0 billion in January. The main beneficiaries were specialised funds reserved for institutional investors (€11.8 billion). Among the various asset classes, the bulk of investment flowed into mixed securities funds (€5.1 billion), equity funds (€4.2 billion), bond funds (€3.2 billion) and open-end real estate funds (€2.8 billion). Foreign mutual funds placed shares worth €6.5 billion in the German market in January. On balance, domestic non-banks were virtually the only purchasers of mutual fund shares in the reporting month (€21.7 billion). Domestic credit institutions and foreign investors purchased mutual fund shares worth €1.2 billion and €0.6 billion net, respectively.

Sales and purchases of debt securities

€ billion

Item	2021 Jan.	2021 Dec.	2022 Jan.
Sales			
Domestic debt securities[1]	27.7	– 27.6	39.1
of which:			
Bank debt securities	4.0	– 16.6	13.3
Public debt securities	19.9	– 2.0	9.1
Foreign debt securities[2]	15.6	– 15.9	22.0
Purchases			
Residents	29.5	– 5.0	52.0
Credit institutions[3]	8.5	– 9.4	– 2.9
Deutsche Bundesbank	13.5	14.1	15.0
Other sectors[4]	7.6	– 9.7	39.9
of which:			
Domestic debt securities	– 3.3	2.7	15.7
Non-residents[2]	13.8	– 38.5	9.1
Total sales/purchases	43.3	– 43.5	61.1

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

Deutsche Bundesbank

Balance of payments

Current account surplus narrows considerably

Germany's current account recorded a surplus of €11.0 billion in January 2022, down €13.6 billion on the previous month's level. The surplus in the goods account declined considerably, with the surplus in invisible current transactions, which comprise services as well as primary and secondary income, contracting even more strongly.

Falling surplus in goods account

In January, the surplus in the goods account fell by €4.3 billion on the month to €4.5 billion because receipts recorded a sharper decrease than expenditure.

Decline in services account balance as well as in primary and secondary income

The surplus in invisible current transactions declined by €9.3 billion to €6.5 billion in January 2022, owing to lower results in all three subaccounts. The surplus of €1.5 billion in the services account in December 2021 turned into a deficit of €0.3 billion in the reporting month. Receipts recorded a stronger decline than expenditure, especially in the context of charges for the use of intellectual property, other business services and computer services. Net receipts in primary income fell by €5.3 billion to €12.8 billion, with the revenue side showing a particular decline following the payment of the EU's agricultural subsidies to Germany in December 2021. In addition, the secondary income deficit rose by €2.2 billion to €6.1 billion, notably on account of lower general government revenue from current taxes on income and wealth of non-residents.

Portfolio investment sees outflows

In January 2022, events in the international financial markets were shaped by rising yields linked to persistently high inflation rates and expectations that the major central banks would take further steps towards normalising monetary policy. Germany's cross-border portfolio investment generated net capital exports of €27.2 billion (December 2021: €34.0 billion).

Major items of the balance of payments

€ billion

Item	2021 Jan.r	2021 Dec.r	2022 Jan.p
I. Current account	+ 20.4	+ 24.6	+ 11.0
1. Goods	+ 14.7	+ 8.9	+ 4.5
Receipts	97.0	117.1	106.1
Expenditure	82.2	108.2	101.6
Memo item:			
Foreign trade[1]	+ 14.2	+ 6.6	+ 3.5
Exports	98.4	116.9	109.2
Imports	84.2	110.3	105.8
2. Services	+ 0.9	+ 1.5	– 0.3
Receipts	22.3	37.2	27.5
Expenditure	21.4	35.7	27.8
3. Primary income	+ 11.0	+ 18.1	+ 12.8
Receipts	17.7	26.6	19.7
Expenditure	6.7	8.5	6.9
4. Secondary income	– 6.2	– 3.9	– 6.1
II. Capital account	– 0.5	– 0.3	– 0.4
III. Financial account (increase: +)	+ 22.5	+ 16.2	+ 64.0
1. Direct investment	+ 6.1	+ 6.7	– 3.8
Domestic investment abroad	+ 24.7	– 13.8	+ 27.0
Foreign investment in the reporting country	+ 18.6	– 20.5	+ 30.7
2. Portfolio investment	+ 1.7	+ 34.0	+ 27.2
Domestic investment in foreign securities	+ 18.6	+ 0.9	+ 33.4
Shares[2]	– 4.6	+ 3.3	+ 4.9
Investment fund shares[3]	+ 7.7	+ 13.5	+ 6.5
Short-term debt securities[4]	+ 3.5	– 9.3	+ 2.5
Long-term debt securities[5]	+ 12.1	– 6.6	+ 19.5
Foreign investment in domestic securities	+ 16.9	– 33.1	+ 6.1
Shares[2]	+ 3.2	+ 6.7	– 3.6
Investment fund shares	– 0.0	– 1.3	+ 0.6
Short-term debt securities[4]	+ 14.6	– 9.8	– 4.7
Long-term debt securities[5]	– 0.8	– 28.7	+ 13.8
3. Financial derivatives[6]	+ 4.7	+ 1.4	+ 12.5
4. Other investment[7]	+ 9.2	– 24.9	+ 27.7
Monetary financial institutions[8]	– 88.7	+ 103.9	– 98.3
of which:			
Short-term	– 59.1	+ 106.7	– 112.9
Enterprises and households[9]	+ 29.1	– 29.6	+ 30.3
General government	+ 6.0	+ 3.5	+ 6.2
Bundesbank	+ 62.8	– 102.6	+ 89.4
5. Reserve assets	+ 0.7	– 1.0	+ 0.3
IV. Errors and omissions[10]	+ 2.5	– 8.2	+ 53.4

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

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Domestic investors added, on balance, €33.4 billion worth of securities issued by non-residents to their portfolios, purchasing bonds (€19.5 billion), mutual fund shares (€6.5 billion), shares (€4.9 billion) and money market paper (€2.5 billion). Non-resident investors acquired German securities to the tune of €6.1 billion net. They purchased bonds (€13.8 billion) and mutual fund shares (€0.6 billion), while offloading money market paper (€4.7 billion) and shares (€3.6 billion).

Financial derivatives

In January, the balance of financial derivatives recorded net outflows (€12.5 billion). These were linked to the issuance of structured securities in Germany.

Direct investment generates net capital imports

Direct investment generated net capital imports of €3.8 billion in January (December: net capital exports of €6.7 billion). Non-resident enterprises injected their affiliated enterprises in Germany with direct investment funds worth €30.7 billion net. They increased their equity capital in German enterprises by €2.4 billion and granted intra-group loans in the amount of €28.4 billion. Conversely, domestic enterprises stepped up their foreign direct investment by €27.0 billion. They supplied foreign branches with additional equity capital of €10.5 billion, just over half of which took the form of reinvested earnings. Furthermore, they issued intra-group loans in the amount of €16.5 billion.

Outflows in other investment

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net capital exports amounting to €27.7 billion in January (following net capital imports of €24.9 billion in December). The Bundesbank's net claims grew by €89.4 billion. Although its TARGET2 claims declined by €110.8 billion, its liabilities from deposits by non-euro area residents fell even more sharply. Monetary financial institutions (excluding the Bundesbank) recorded net capital imports (€98.3 billion). Large-volume transactions of this kind with

non-residents are not unusual at the beginning of the year; they mirror the countervailing transactions at the end of the year. Transactions by enterprises and households (€30.3 billion) and by general government (€6.2 billion) led to net outflows of funds abroad.

Foreign reserves

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

List of references

Deutsche Bundesbank (2021), Public finances, Monthly Report, June 2021, p. 10.

Monetary policy in a prolonged period of low interest rates – a discussion of the concept of the reversal rate

Since the financial and sovereign debt crisis, interest rates in the euro area have been at a low, sometimes even negative, level. This prolonged phase of low interest rates raises a question for monetary policymakers: could the effect of expansionary monetary policy measures on banks' lending reverse itself? The interest rate level at which such a reversal occurs is referred to in the literature on the subject as the "reversal rate". To hit a reversal rate, two conditions have to be met. First, the expansionary monetary policy measures must constrain the profitability and thus also the capital ratios of banks. Second, squeezed capital ratios must manifest themselves in reduced lending. If both conditions are satisfied, banks could respond to expansionary monetary policy measures by curtailing their lending.

During the period of low interest rates, expansionary monetary policy measures contributed to reducing the interest rate level in the euro area still further. Empirical studies show that a falling interest rate level depresses the net interest margin and thereby the profitability of banks above all when interest rates are already low. This kind of negative effect exerted on net interest margins by expansionary monetary policy measures can be offset by opposing effects, however. Falling interest rates tend to bolster macroeconomic developments, bringing down credit default risks and stimulating credit demand. While the negative effect on the net interest margin increases over time, this is unlikely to be the case for the positive effects. This is why the longer interest rates stay low, the greater the probability that expansionary monetary policy measures will exert a negative overall effect on the profitability and thus the capital ratios of banks. The first condition for the existence of a reversal rate is therefore more likely to be met the longer the period of low interest rates lasts.

The key factors for the second reversal rate condition are the banks' capital ratios and the regulatory capital requirements that they have to fulfil: if banks have capital ratios well in excess of the regulatory requirements, it is unlikely that a fall in those capital ratios will lead to a contraction in lending. This is because banks are most likely to respond to reduced capital ratios by cutting back on lending when they are operating with ratios only just over the requirements. In a banking system where the capital ratios of many banks lie barely above what is required by regulators, hitting the reversal rate is thus a possibility.

The reversal rate is unobservable and time-varying. It is therefore not possible to precisely quantify the reversal rate for the present situation. Nevertheless there exist indicators which allow us to assess whether the reversal rate has been encountered in the past. In particular, the evolution in the headroom between banks' capital ratios and regulatory requirements is of pivotal importance in this regard. Developments in this gap and additional indicators show no signs so far that the reversal rate has been reached before, in Germany or the euro area.

Introduction

Very low interest rates in the euro area since the financial crisis

In view of the financial and sovereign debt crisis and the very low rates of inflation in the euro area, the Governing Council of the European Central Bank (ECB) made multiple cuts to its policy rates in the years from 2009 to 2019. In June 2014, the deposit facility rate in the Eurosystem entered negative territory for the first time. Alongside this, the ECB Governing Council implemented additional monetary policy measures which contributed to a low general level of interest rates in the euro area. These include the various asset purchase programmes, such as the expanded asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP) as well as the three series of targeted longer-term refinancing operations (TLTROs). The excess liquidity generated by these measures was a key driver behind money market rates following the interest rate on the deposit facility deep into negative territory. The APP also contributed to the lowering of long-term capital market yields and thus had a flattening effect on the yield curve.[1]

Reversal rate: interest rate level at which the effect of monetary policy reverses

With interest rates sinking further and further and the period of low interest rates persisting for longer and longer, the question arose as to whether such a setting could, in fact, see the effect of monetary policy on banks' lending abating or even reversing. Based on the idea that the effect could end up working in the opposite direction, the term reversal rate was coined in the literature. It describes the interest rate level below which further monetary policy easing ceases to stimulate bank lending and instead constrains it. This article centres around explaining the concept of the reversal rate.

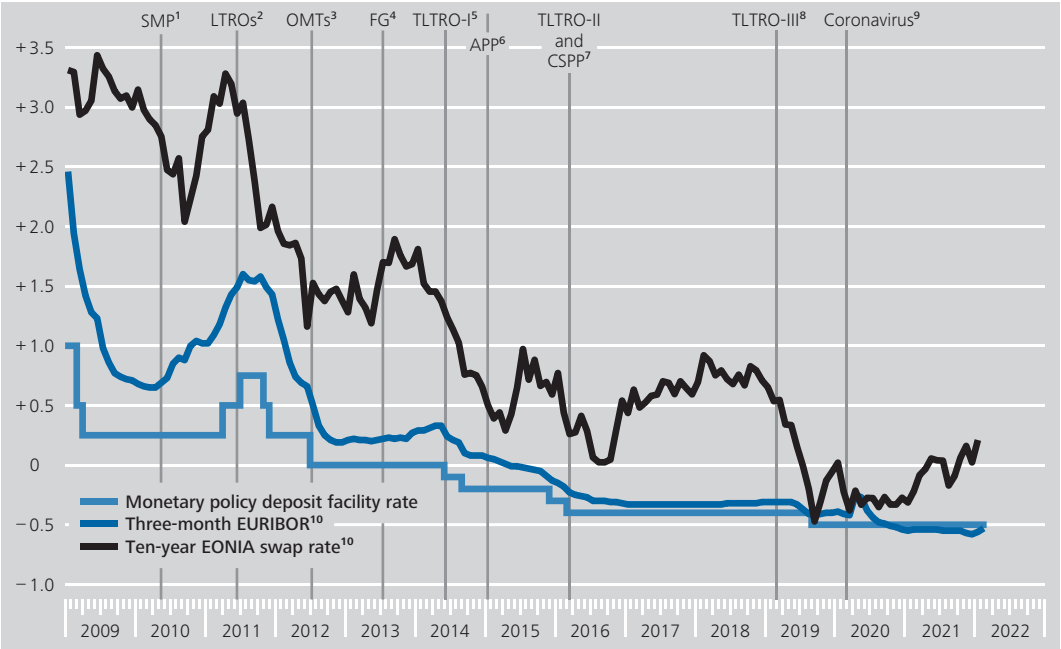
Monetary policy influences interest rate level across all maturities

Monetary policy's influence on the general level of interest rates tends to depend on the set of instruments involved: very short maturities (particularly money market rates) are influ-

1 See Deutsche Bundesbank (2020a), p. 27.

Selected interest rates in the euro area

% p.a.



1 May 2010: securities markets programme announced. **2** June 2011: longer-term refinancing operations announced. **3** July 2012: outright monetary transactions announced. **4** July 2013: start of forward guidance. **5** June 2014: first series of targeted longer-term refinancing operations announced. **6** January 2015: expanded asset purchase programme announced. **7** March 2016: second series of targeted longer-term refinancing operations plus corporate sector purchase programme announced. **8** March 2019: third series of targeted longer-term refinancing operations announced. **9** Start of coronavirus crisis and extensive monetary policy measures in response. **10** Monthly averages.

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enced by the conventional interest rate policy, medium-term maturities by forward guidance and long-term maturities by the asset purchase programmes.[2] But a host of other factors alongside monetary policy also have an impact on the long-term interest rate of an economy. Examples of other determinants include households' propensity to consume or save, enterprises' propensity to invest and the propensity of economic agents to assume risks or to convert assets into liquidity without complications.[3]

Upshot of empirical literature: net interest margin declines when the interest rate level is very low

The fear that monetary policy could hit the reversal rate was kindled by findings in the empirical literature suggesting that a very low, possibly negative, interest rate level tends to have a detrimental impact on banks' profitability:[4] taken by itself, a period of low interest rates depresses banks' net interest margin[5] and thereby their net interest income (the difference between interest income and interest expenditure) as bank interest rates decline more sharply on the income side than on the expenditure side. This is because banks tend to be reluctant to apply negative interest rates to customers' deposits. Where the interest rate level is very low and the period of low interest rates persists for longer and longer, there comes a point as of which deposit rates all but cease to be adjusted while lending rates continue to fall. The theoretical literature, too, shows that a key element increasing the probability of a reversal rate scenario is the fact that banks' funding costs decrease less than the income side.[6]

If banks do not compensate for the decline in their net interest margin, their profits fall, ceteris paribus

If banks are unable to compensate for the decline in their net interest margin through other revenue or cost components and/or higher lending, their profits decrease, ceteris paribus. This, in turn, makes it harder for banks to build up capital through retained earnings.[7] The empirical literature shows that the longer the period of low interest rates lasts, the more net interest margins are squeezed.[8] If the period of low interest rates persists over a long time, banks thus need to make greater and greater adjustments to their business strategy if they wish to offset the influence of the decreasing net interest margin on their profitability.

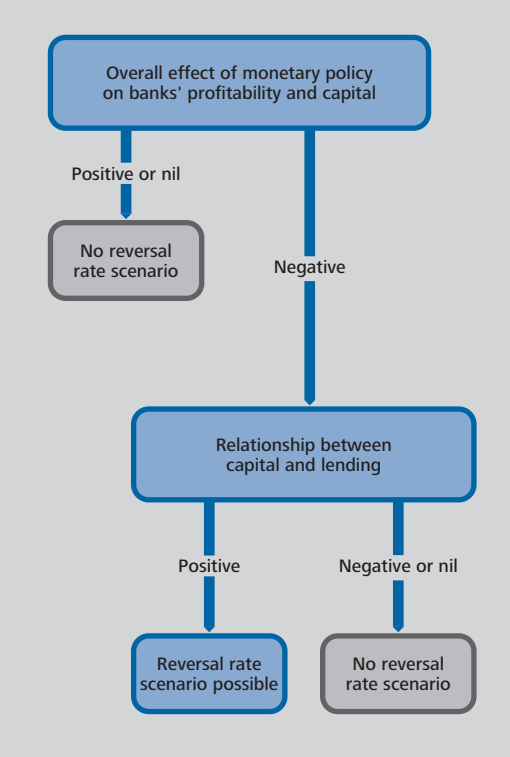
Banks operating close to the regulatory minimum capital requirement will be inclined to curtail lending

A bank's capital ratio – its capital[9] as a percentage of (risk-weighted) assets – is one of the factors determining its lending behaviour. One reason is because a change in the capital ratio will have an impact on the bank's funding costs. Empirical studies suggest that a lower capital ratio is associated with lower funding costs.[10] Funding costs, for their part, are a central component of the lending rate.[11] Another reason is that banks have to comply with regulatory minimum capital requirements. Falling short of these requirements triggers supervisory intervention. If a bank is operating with a capital ratio in close proximity to the regulatory minimum, then it may curtail its lending to prevent an undershooting of the requirement. There are studies based on bank-level data which show that it is primarily banks with low excess capital buffers – i.e. the difference between the actual capital ratio and the capital ratio required for regulatory purposes – that scale back lending.[12]

Banks reducing their lending in a period of low interest rates because they are capital-constrained does not necessarily mean that the reversal rate has been reached, however. The

2 See Altavilla et al. (2019) and Geiger and Schupp (2018).
3 See Deutsche Bundesbank (2017).
4 See Altavilla et al. (2018), Borio et al. (2017), Claessens et al. (2018) and Klein (2020).
5 The net interest margin is calculated as: (interest rate on assets * interest-bearing assets – interest rate on liabilities * interest-bearing liabilities) / interest-bearing assets.
6 See, inter alia, Brunnermeier and Koby (2019) and Repullo (2020).
7 Banks improve their capital ratios primarily through retained earnings. See, inter alia, Couaillier (2021) and De Jonghe et al. (2020).
8 See Altavilla et al. (2018) and Claessens et al. (2018).
9 In the regulatory context, the term "own funds" would be more precise than the term "capital". For simplicity's sake, however, this article uses the more commonplace "capital" throughout.
10 See Birn et al. (2020) and Miles et al. (2012).
11 See Illes et al. (2015).
12 See Imbierowicz et al. (2020); Bank for International Settlements (2021), pp. 31-33; Berrospide et al. (2021) and European Central Bank (2021), pp. 106-114.

Reversal rate channel



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Reversal rate scenario: expansionary monetary policy measures responsible for curtailment of bank lending

academic literature only refers to this if the curtailment of lending can be attributed to the expansionary monetary policy stance. This means two conditions must be satisfied before we can say that a reversal rate scenario has occurred (see the chart above):

– the expansionary monetary policy stance weighs on profitability and thus banks' capital endowment and …

– … the erosion of the capital endowment causes banks to reduce their lending.

Looking at the two necessary conditions, this article discusses the concept of a reversal rate in the light of the existing theoretical and empirical literature and explores the monetary policy implications.

Discussion of the conditions required for the existence of a reversal rate

Monetary policy and banks' capital endowment

Reduction in net interest margin amplified in periods of low interest rates when interest rate level sinks further

The economic literature shows that monetary policy measures influence banks' capital endowment and thus potentially their lending choices by acting on the institutions' profitability.[13] This monetary policy transmission channel has grown in significance during the prolonged period of low interest rates in the large currency areas. According to results found in the empirical literature, the relationship between the interest rate level and banks' net interest margin depends on how high the interest level is. Especially when the interest rate level is low, the empirical literature finds that a further reduction in that level leads to a decreasing net interest margin.[14] This positive relationship between the interest rate level and the net interest margin also becomes stronger if the interest rate level falls still further,[15] for it is particularly when interest rates are low that income on the assets side of the bank's balance sheet will respond more sharply to the change in the interest rate level than the costs on the liabilities side.[16] This response of varying intensity is also extremely important in the highly regarded the-

13 For details on what is referred to as the "bank capital channel" of monetary policy, see Van den Heuvel (2007). See also Chami and Cosimano (2010) and Disyatat (2011); these papers do not directly make use of the term "bank capital channel" but still describe a monetary policy transmission channel through which monetary policy measures are propagated via the profitability and capital endowment of the banking system.
14 See Claessens et al. (2018) and Klein (2020).
15 See Borio et al. (2017), Altavilla et al. (2018) and Claessens et al. (2018).
16 See Claessens et al. (2018) and Klein (2020).

oretical model of Brunnermeier and Koby (2019) (see the box on pp. 22 ff.).[17]

Net interest margin decreases the longer the period of low interest rates lasts

Furthermore, the negative impact exerted by a low interest rate level on the net interest margin increases the longer the level stays low.[18] One reason is that, over time, older, higher-interest loans gradually mature and are replaced by new loans at lower rates of interest. The other reason is that interest rates on customer deposits do not fall to the same extent as lending rates. Experience during the period of low interest rates in the euro area shows that, in the aggregate, banks hardly ever apply negative interest rates to customer deposits: the volume-weighted interest rate aggregated across all customer deposits has settled at just over the zero mark in most euro area countries. This also reduces the income that banks generate on the funding side (liabilities-side margin contribution[19]). When interest rates are at a "normal" level, the interest on customer deposits averages out at lower than the interest rate on the interbank market, meaning that banks generate a profit through the liabilities-side margin contribution. However, this changes in a period of low interest rates: because the interest rate on customer deposits falls less sharply than interest rates in the interbank market, the liabilities-side margin contribution shrinks or even turns negative.[20] The longer the period of low interest rates lasts, the greater the contraction in both sources of revenue usually tapped in classical loan/deposit business – the net interest margin and the liabilities-side margin contribution.

Monetary policy affects banks' profitability via various channels

A negative effect of a low interest level on the net interest margin is a necessary, but not sufficient, condition for monetary policy to have a negative impact on banks' profitability and thus on their capital. This is because monetary policy has a positive impact on banks' profitability through various channels, for example via macroeconomic developments. The more favourable these developments are, the lower the average default risk. Lower credit risk, in turn, drives down banks' loan loss provisioning.[21] Lower levels of loan loss provisioning reduce banks' expenditure and therefore have a positive effect on their profitability.[22] In addition, favourable macroeconomic developments stimulate loan demand. This can enable banks to compensate for the decreasing net interest margin – at least in part – through a greater lending volume.

Expansionary monetary policy also positively affects banks' profitability through the positive impact on the economy

The low interest rate period seen in the euro area over the past decade tended to be characterised by favourable economic developments. Monetary policy accommodation is likely to have played a part in this development. In addition, one-off valuation gains on account of monetary policy easing improved banks' profitability. These positive effects of low interest rate policy on banks' profitability must be weighed up against the negative effect on the net interest margin, as a reversal rate can only be achieved if the overall effect of monetary policy measures on banks' profitability, and thus their capital, is negative.[23]

While the pressure on the net interest margin increases with the duration of the low interest rate phase, this is unlikely to apply to the positive effect on loan loss provisioning via eco-

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17 Similarly to Brunnermeier und Koby (2019), in the model of König und Schliephake (2021) a reduction in the interest margin as a result of monetary policy easing causes a reversal rate to arise, too. In contrast to the model of Brunnermeier and Koby (2019), however, it is not the binding effect of a regulatory capital requirement which provokes such a scenario; rather, in the model of König und Schliephake (2021), the pressure on profitability leads banks to increase risk-taking and this, taken by itself, leads to higher lending rates and a reduction in lending. If risk appetite increases to a sufficient degree, a reversal rate can be reached in this model context as well.
18 See Altavilla et al. (2018) and Claessens et al. (2018).
19 The liabilities-side margin contribution is the spread between a customer deposit and wholesale funding with the same maturity.
20 See Deutsche Bundesbank (2018).
21 Lower credit risk also reduces banks' stock of risk-weighted assets. If the stock of risk-weighted assets declines, the denominator of the risk-weighted capital ratio falls and thus, taken in isolation, drives up the ratio.
22 At the same time, however, the relationship postulated in the risk-taking channel could also occur, according to which low interest rates raise banks' risk appetite, which is likely to push up their loan loss provisioning (see, inter alia, Borio and Zhu (2012)).
23 For information on the calculation of such a net effect for the euro area, see Boucinha and Burlon (2020).

Theoretical concept of the reversal rate

The concept of the reversal rate was developed in a model-theoretical paper by Brunnermeier and Koby (2019). In this model, the stylised bank holds loans and debt securities on the assets side of its balance sheet. On the liabilities side are customer deposits and equity capital. In the model, monetary policy is implemented by means of a single interest rate. The interest rate applied to debt securities always corresponds to this monetary policy rate, and is therefore a given from the bank's perspective. The bank sets both its lending and deposit rates with a view to maximising its profit. The volume of the bank's lending decreases given a rising lending rate, while deposits increase when the deposit rate climbs.

The bank's balance sheet structure must satisfy two conditions.

– First, the bank must hold debt securities in at least the amount of a predetermined share of its customer deposits. This can be interpreted as a provision put in place to guarantee liquidity.[1]

– Second, the bank must hold equity capital in at least the amount of a predetermined share of the loans that it grants. This condition reflects a regulatory capital requirement.

If one of these conditions restricts the bank's business policy, this condition becomes binding. This means that, in such an event, the bank must pursue a different business policy than it would in the absence of this binding condition. The amount of capital necessary to fulfil the second condition comprises two components: exogenous capital at the start of the period under review and the bank's net interest income at the end of this period. The latter is equivalent to the difference between interest income from lending and debt securities and interest expenditure on customer deposits. Net interest income thus results from investment activities decided upon by the bank during the period under review. This means that the bank's relevant capital endowment in this period is forward-looking, as it already includes income and expenditure stemming from investment activities in this period.[2]

If the monetary policy rate declines, so too does the interest income the bank receives via debt securities. This reduces net interest income and therefore the bank's capital endowment.[3] Provided that no binding effect results from the two aforementioned conditions, the bank reacts to a monetary policy rate cut by expanding its lending. This is because from the bank's perspective, granting loans becomes more attractive relative to holding debt securities when the monetary policy rate – and therefore the rate of interest on debt securities – decreases. The monetary policy rate ultimately represents the interest rate of the bank's only alternative investment instrument and thus depicts the opportunity costs of lend-

1 In reality, such provisions are more complex. In the European Union, for instance, the liquidity coverage requirement (LCR) and the net stable funding ratio (NSFR) are in force.
2 See also Repullo (2020).
3 In the model of Brunnermeier and Koby (2019), a monetary policy rate cut additionally results in valuation gains, which in turn increase the bank's capital endowment when taken in isolation. Theoretically, however, the volume of such gains could be assumed to be equal to zero without changing the underlying mechanism of the model. For more on this, see Repullo (2020). This channel is therefore excluded from the presentation of the model in the remainder of this box.

ing. The bank can expand its lending by lowering the lending rate. The interest rate on deposits is also lowered following a decline in the monetary policy rate as a response to decreased opportunities to generate interest income. Despite these adjustment reactions, the bank in the model cannot prevent its net interest income from contracting due to falling interest rates on debt securities and lending.

The sharper the decline in the monetary policy rate, the lower the bank's net interest income and thus its equity capital, too. At the same time, the bank will want to lend at higher volumes the sharper the decline in the monetary policy rate turns out to be. However, this requires the bank to have the necessary capital at hand. If the monetary policy rate falls below a certain level, the bank is no longer able to expand its loan volume to the desired extent, as it is constrained by its capital endowment. From this point onwards, capital requirements become binding, and the volume of loans that the bank is able to grant is determined solely by its capital endowment. The monetary policy rate at which this binding effect of capital requirements comes into play is the reversal rate. Below this interest rate, a further decline in the monetary policy rate results in a decreasing loan volume.

In Brunnermeier and Koby's model, the existence of a reversal rate is ultimately due to the fact that a declining interest rate level results in banks' income sinking faster than their expenditure. This asymmetry in the reactions of income and expenditure can also be seen in the empirical literature on the impact of the low interest rate environment,[4] which often justifies this observation by the fact that banks are hesitant to apply negative interest rates to customer deposits.[5]

In the model, however, the existence of this asymmetry is based on another assumption: namely that banks are required to invest in debt securities (assets side) but may not use them to finance themselves (liabilities side).[6] Debt securities are, in the model, the only bank asset for which the interest rate applied is directly determined from the monetary policy rate. A monetary policy rate cut thus implies that interest income generated by a bank's assets will decline. That being said, no corresponding decline in funding costs will occur, as these are directly determined only by the interest rate on customer deposits.

Repullo (2020) abandons this restrictive assumption with regard to the bank's funding structure. He analyses the consequences of the bank being granted the additional option of also financing itself via debt securities within the context of Brunnermeier and Koby's model. Overall, the existence of the reversal rate in the model is dependent on the bank's net position in debt securities,[7] as this net position dictates how a decline in the monetary policy rate will affect the bank's profits. If the bank finances itself via debt securities to a greater extent than it invests in them (net borrower in debt securities), a monetary policy rate cut in the model will decrease the bank's interest expenditure more significantly than its interest income. Consequently, the monetary policy

4 See, for instance, Busch and Memmel (2017), Claessens et al. (2018) and Klein (2020).
5 See, for example, Busch and Memmel (2017) and Heider et al. (2019).
6 In their paper, Brunnermeier and Koby indicate that a lower bound on the deposit rate is not essential for the existence of a reversal rate in the context of their model. If there is such a bound, however, the reversal rate is higher the higher the bound is set.
7 Other investment and funding options such as the interbank market can be substituted for debt securities here. The deciding factor is that the rate of interest applied to the investment and funding options examined is directly determined by the monetary policy rate and is a given from the bank's perspective.

rate cut boosts the profitability and therefore the capital endowment of a bank such as this. This is why there is no reversal rate for such a bank in the model. In this connection, then, the key role of the net position in debt securities is conditional on a number of assumptions in the model.[8] In reality, these are unlikely to be fully met. Generally, it can therefore be assumed that alongside the net position in debt securities, other factors are key when it comes to determining how a monetary policy rate cut will affect a bank's profits and whether or not a reversal rate exists.

Another core assumption made in Brunnermeier and Koby's model is that the bank cannot increase its capital through the issuance of equity instruments. In the model, the bank's capital endowment, which is key to the fulfilment of its capital requirements, is determined solely on the basis of an exogenously given initial capital endowment and the bank's net interest income. Repullo demonstrates that a lack of opportunities to issue equity instruments is decisive for the existence of a reversal rate. He considers a model in which the bank not only issues debt securities but is also able to raise capital via the market. It may do the latter to any extent it desires, as long as it generates the return required by the equity investors (shareholders). This is assumed to correspond to the monetary policy rate plus a constant mark-up.

In Repullo's model, two variables determine the bank funding costs that are instrumental to lending: namely the return required by shareholders and the interest rate on the debt securities issued by the bank. If the monetary policy rate declines, both the interest rate on debt securities and the return required by shareholders fall, too. In response to declining funding costs, the bank lowers its lending rates and expands its lending. In Repullo's model, then, as long as the bank generates the return required by shareholders, a decrease in the monetary policy rate always results in an expansion of lending. A scenario matching that of Brunnermeier and Koby's model, in which a decline in the monetary policy rate can entail a decrease in banks' lending, is therefore precluded in Repullo's model.

In the event that the bank cannot generate the return required by the shareholders, however, it must exit the market in Repullo's model. The prerequisites for this are the monetary policy rate being lowered to a negative level, banks being unable to decrease their deposit rate to under zero and, at the same time, not being able to reject depositors. In such a setting, losses from deposit-taking may rise to the extent that it becomes impossible for the bank to obtain sufficiently high profits from lending to generate the returns required by the shareholders. In Repullo's model too, therefore, a monetary policy rate cut below a certain level could, in principle, have a contractionary rather than an expansionary effect on lending. However, the consequences of such an adverse scenario are very serious in this model: no more lending will take place at all as the bank has closed down.[9]

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8 Here, the assumption that the volume of loans and deposits only depends on the lending rate or the deposit rate respectively, in particular, seems to be key. On the basis of this assumption, a bank that is a net borrower in debt securities can always improve its profitability in the event of a monetary policy rate cut. If it leaves its balance sheet structure unchanged, interest income and interest expenditure from lending and deposit business will remain the same. However, interest expenditure for debt securities issued declines more sharply than interest income on debt securities held. As a result, the bank's net interest income increases overall. If, by contrast, borrowers and depositors also react to a monetary policy rate cut when the interest rates on lending and deposits remain unchanged, the bank's profitability could deteriorate even if it is a net borrower in debt securities.

9 The bank under review in Repullo's model is a monopolist in a local market.

This result is attributable to the fact that the bank in Repullo's model first has to raise the entirety of its equity capital for the period under review. Alternatively, it can be assumed, as in the model of Brunnermeier and Koby, that the bank has a starting amount of capital carried over from the previous period at the beginning of the period under review. In this scenario, the bank would receive no new equity capital from its investors if it was unable to fulfil their requirements with regard to returns on their investment. The bank could, however, use equity capital from its initial capital endowment for lending purposes, meaning that it would not have to exit the market. A reversal rate scenario similar to that seen in the model of Brunnermeier and Koby would then be conceivable in principle: if the bank does not receive any new equity capital, it may potentially conduct less lending business following an interest rate cut than would otherwise have been the case. For if the monetary policy rate were higher, the loss incurred from deposit-taking would be lower. This could then make it possible for the bank to generate the return required by the shareholders, to obtain new equity capital and therefore to grant more loans than in the lower monetary policy rate scenario. If the loss entailed by deposit-taking activities was so high that the bank also recorded a loss overall, this would, in addition, exhaust the available capital over time. The bank would then have to successively scale back its lending even more over the following periods relative to a higher monetary policy rate scenario.

Likelihood of a negative overall effect of monetary policy increases the longer the period of low interest rates lasts

nomic developments. In addition, the valuation gains incurred with each interest rate cut only have a one-off positive effect on profitability. Therefore, the likelihood of a negative overall effect of monetary policy on banks' profitability, and thus on their capital base, increases with the duration of the low interest rate phase.

Significance of capital for lending

Two channels are key to the relationship between the capital ratio and lending

A bank's capital ratio can influence its lending and the lending rates it charges.[24] Two key channels can be distinguished here.

- The first channel operates via the bank's total funding costs (hereinafter referred to as the "funding costs channel").
- The second channel focuses on the binding force of regulatory capital requirements (hereinafter referred to as the "capital requirement channel").[25]

Funding costs channel

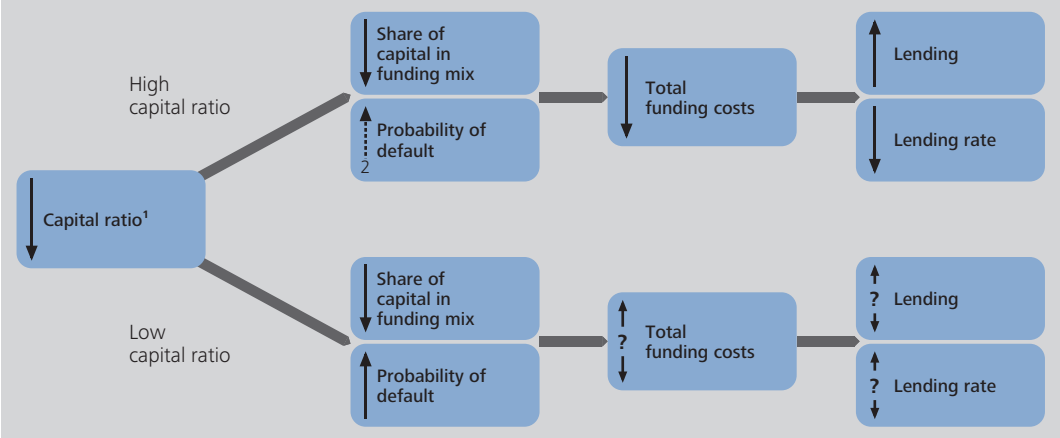
A bank's capital ratio influences its funding costs

The funding costs channel is derived from the influence of the capital ratio on the total funding costs[26] of a bank.

- A higher capital ratio reduces the risk of a bank failing, meaning that the costs per unit of equity and debt decrease. As a result,

24 The capital ratio is the ratio between the level of a bank's capital and the total assets or risk-weighted assets. Hereinafter the term "capital ratio" encompasses both possible definitions. By contrast, we will omit below the fact that different types of capital ratio exist, each differing in terms of which instruments are counted as capital in the numerator.
25 The regulatory capital requirement sets the size of the minimum capital ratio. The difference between the capital ratio and the regulatory capital requirement is the excess capital buffer.
26 Here and in the remainder of this article, the term "total funding costs" always refers to the ratio between total funding costs in absolute terms and total assets.

Significance of capital for lending: the funding costs channel



1 Ratio of capital to total assets. **2** Only a weak increase.
Deutsche Bundesbank

taken in isolation, the bank's total funding costs fall.

– A higher capital ratio also leads to a shift in the funding mix from debt to equity.[27] Given that equity is normally associated with higher costs for a bank than debt – since equity is riskier for investors than debt – this results in higher total funding costs for a bank when viewed in isolation.[28]

Relationship between capital ratio and funding costs likely to be non-linear

Which of the two relationships mentioned above is dominant – and thus determines whether the overall relationship between the capital ratio and the total funding costs is positive or negative – depends on the size of the capital ratio (see the chart above). If the capital ratio is low, a bank's risk of default is likely to rise more strongly as a result of a given drop in the capital ratio than in the case of a high ratio. Consequently, the costs per unit of equity and debt probably also increase more sharply in such a scenario, meaning that the relationship between the capital ratio and total funding costs is not linear. Arnould et al. (2020) do in fact find evidence of such non-linearity in the euro area.

Empirical studies mostly conclude that a lower capital ratio reduces total funding costs (this corresponds to the upper branch in the chart above).[29] However, they typically disregard effects that the capital ratio has on the costs per unit of debt as well as the non-linearity mentioned above. Therefore, their informative value for banks with low capital ratios is possibly only limited. For other banks, these empirical findings mean that their total funding costs decrease if their capital ratio falls.

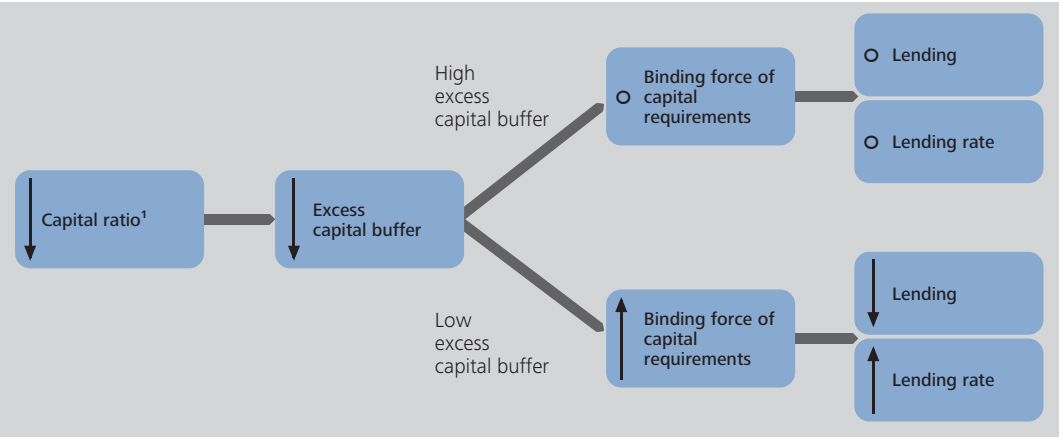
Empirical studies indicate positive relationship between capital ratio and funding costs

Since banks typically pass a change in their total funding costs through to borrowers, a falling lending rate tends to be expected if the capital ratio declines.[30] On account of the non-linearity mentioned above, however, the direction of this relationship could change if the capital ratio is sufficiently low.

Positive relationship between capital ratio and lending rate if banks pass changes in funding costs through to borrowers

27 This only applies to a capital ratio based on risk-weighted assets if the capital ratio based on total assets increases at the same time. This is the case if capital increases and/or total assets decrease.
28 The higher risk involved for equity providers stems from the fact that losses initially cause a reduction in capital. Debt is only affected once equity is exhausted. Moreover, equity funding is also more expensive for banks because, unlike debt funding costs, they cannot be deducted from taxable profits.
29 For more information on this topic, see, for example, Miles et al. (2012). See Birn et al. (2020) for an overview of the literature. According to this literature overview, empirical studies typically find that the decline in the costs per unit of equity only offsets up to around 50% of the increase in funding costs resulting from a rise in the share of equity in the funding mix.
30 For instance, Illes et al. (2015) find that banks in the euro area pass a large part of a change in their funding costs through to their customers by adjusting their lending rates. However, the funding costs observed here do not include capital costs.

Significance of capital for lending: the capital requirement channel



1 Ratio of capital to total assets or to risk-weighted assets. **O** Indicates that the variable does not respond to a change in the capital ratio.
Deutsche Bundesbank

Capital requirement channel

Binding force of regulatory capital requirements leads to constraints in lending

The capital requirement channel stems from the binding force of a regulatory capital requirement. Such a binding force exists if a bank lends less than it would in the absence of this requirement. If a bank's new loans exceed those that are repaid or default, its credit volume grows and thus the denominator of its capital ratio. Therefore, ceteris paribus, the capital ratio falls if lending increases. If a bank's excess capital buffer is low, it potentially has to cut back on its lending to avoid its capital ratio falling. In this context, banks do not wait until they would otherwise violate regulatory capital requirements to constrain their lending. Instead, it seems plausible that they strive for a target capital ratio above the regulatory capital requirement.[31] They could therefore already constrain their lending at the point where their capital ratio would otherwise fall below their target capital ratio. A target capital ratio provides a bank with a certain degree of flexibility: first, it creates scope for a potential expansion of lending in future. Second, a bank can thus hedge against unexpected events, meaning that losses do not immediately cause it to undershoot regulatory capital requirements.

The capital requirement channel is based on the assumption that banks are unable to issue equity instruments to stabilise their excess capital buffer. This is likely to be the case for many unlisted banks.[32] Yet, even for listed banks this way of raising capital is probably not always possible without any constraints (see also the box on pp. 22 ff.). It therefore also cannot be ruled out that these banks will cut back on their lending if their excess capital buffer is too low.

Capital requirement channel is conditional upon banks not issuing equity instruments to counter a low excess capital buffer

Capital requirement channel tends to suggest a positive relationship between the excess capital buffer and lending, …

Therefore, as a general rule: the lower a bank's excess capital buffer, the higher the likelihood that the regulatory capital requirement exerts a binding force on its lending.[33] A bank is likely to curtail its lending if its excess capital buffer falls below the target capital ratio.[34] The greater the extent to which the excess capital buffer undershoots the target level, the greater the restrictions on lending are likely to be. This results in a positive relationship between a bank's excess capital buffer and its lending below a cer-

31 See, inter alia, Berger et al. (2008), Deutsche Bundesbank (2018) and Couaillier (2021).
32 In Germany, unlisted banks – such as cooperative banks and savings banks – make up a significant part of the banking sector.
33 See Imbierowicz et al. (2020); Bank for International Settlements (2021), pp. 31-33; Berrospide et al. (2021); and European Central Bank (2021), pp. 106-114.
34 Here and in the rest of this article, it is implicitly assumed that curtailment (expansion) of a bank's supply of credit is associated with a curtailment (expansion) of its lending.

tain excess capital buffer level. For a given regulatory capital requirement, this implies, at the same time, that a falling capital ratio is associated with a decline in lending below a certain level of the excess capital buffer (see the lower branch in the chart on p. 27). By contrast, if the excess capital buffer is sufficiently high, lending does not respond to a change in the capital ratio according to this channel (see the upper branch in the chart on p. 27).

… and therefore a negative relationship between the excess capital buffer and lending rate

Since credit demand typically falls as the lending rate rises, a bank can cut back its lending by raising the lending rate. Consequently, a negative relationship between a bank's excess capital buffer and the lending rate can be derived from the above considerations if this buffer drops below a certain level. For a given regulatory capital requirement, a negative relationship consequently also exists between a bank's capital ratio and the lending rate if the capital ratio falls below a certain level.

The relationships outlined initially only apply to the capital requirement channel presented in this section. The overall relationship between a bank's capital ratio and its lending hinges on the interaction between the funding costs channel and the capital requirement channel. The overall impact of both channels will be discussed in the next section.

Joint examination of both channels

Both channels with reversed signs

The funding costs and capital requirement channels imply opposite signs for the relationship between the capital ratio and lending.

- The funding costs channel tends to give rise to a negative relationship between the capital ratio and lending, which is most likely to become apparent if the capital ratio is high.

- By contrast, the capital requirement channel gives rise to a positive relationship between the excess capital buffer and lending if the excess capital buffer is low. For a given regulatory capital requirement, this also results in a positive relationship between a bank's capital ratio and its lending.

Overall, both channels suggest a non-linear relationship between the capital ratio and lending

All in all, the relationship between the capital ratio and lending – and thus also the relationship between the capital ratio and the lending rate – therefore depends on the size of the excess capital buffer. If the excess capital buffer is sufficiently low, a decline in capital leads to a reduction in lending and to a rise in the lending rate. This is also suggested by the results of an empirical study conducted by the Bundesbank (see the box on pp. 29 ff.) For banks in Germany, these results indicate that a decline in the capital ratio tends to be associated with an increase in the lending rate on loans to non-financial corporations if banks' excess capital buffer is low. This relationship is reversed in the case of large excess capital buffers. The results of the study also suggest that the non-linear relationship has strengthened during the coronavirus pandemic, with a decline in the capital ratio during the pandemic resulting in a stronger rise in the lending rate for banks with a low excess capital buffer than prior to the pandemic. A decline in the capital ratio caused the lending rate for banks with a high excess capital buffer to fall more sharply than before the onset of the pandemic. A simple aggregate analysis does not provide any evidence to suggest that an increase in lending rates due to a decline in the capital ratios is currently likely in the German banking system. This is because banks' excess capital buffers are too high on average for a negative relationship to be expected. Thus, the empirical study shows no indication that German banks currently meet the second necessary condition for reaching a reversal rate.

Time variability of the reversal rate

Reversal rate time-varying and unobservable

Thus far, the article has identified two necessary conditions for a reversal rate to materialise.

The relationship between banks' capital and lending rates: econometric analysis based on AnaCredit credit data statistics

This box presents an analysis of the relationship between the capital ratios of banks in Germany and the lending rates they charge. The principal focus here is on whether this relationship exhibits non-linearities. The analysis is conducted at the individual loan level for the period from July 2019 to October 2021. AnaCredit credit data statistics, prudential reporting data and credit institutions' balance sheet statistics data serve as the data basis. The analysis focuses on interest rates on new loans to non-financial corporations.[1] The estimation sample comprises around 430,000 observations, of which approximately 150,000 are from 2019, 180,000 are from 2020 and roughly 100,000 are from 2021. Data from AnaCredit and the balance sheet statistics are available at the monthly level, the prudential data at the quarterly level.

To determine the empirical relationship, the interest rate on a loan is regressed on different loan and bank-side variables. The analysis takes place at the individual loan level and all loans are equally weighted in the estimation.[2] Fixed effects are included to control for borrower-side and macroeconomic influences on the lending rates. Formally, the estimation can be described by the following equation:

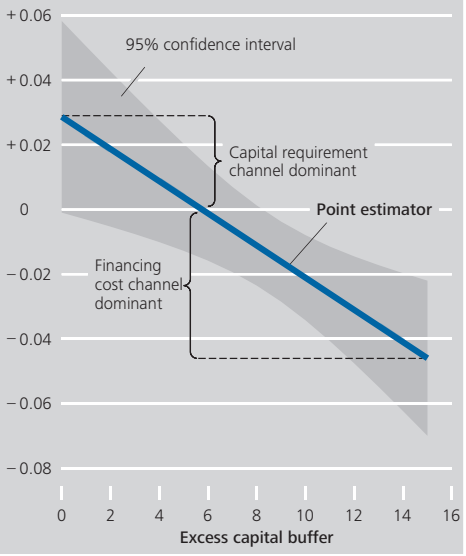
$$\begin{aligned} R_{i,b,f,m} = \; & \beta_1 * EK_{b,q-1} + \beta_2 * EK_{b,q-1}^2 \\ & + \beta_3 * Reg_{b,q} + \beta_4 * Reg_{b,q}^2 \\ & + \beta_5 * EK_{b,q-1} * Reg_{b,q} \\ & + \boldsymbol{\beta}_6' * \boldsymbol{b}_{b,q-1} + \boldsymbol{\beta}_7' * \boldsymbol{k}_{i,b,f,m} \\ & + \boldsymbol{\beta}_8' * Covid_m * \boldsymbol{k}_{i,b,f,m} + \lambda_{f,q} \\ & + \delta_m + \varepsilon_{i,b,f,m} \end{aligned}$$

$R_{i,b,f,m}$ is the interest rate on the loan i, which was newly granted in month m by bank b to an enterprise from group f (see below for a definition of this group). $EK_{b,q-1}$ is the capital ratio – lagged by one quarter – of bank b.[3] As outlined in the main text, it is to be expected that the relationship between the capital ratio and the lending rate is non-linear. To take this into account, the squared capital ratio $EK_{b,q-1}^2$ from the previous quarter $q-1$ is incorporated into the estimation. As a bank's excess capital buffer is likely to be paramount for the binding effect of regulatory capital requirements (see the main text), the regulatory capital requirement of the respective bank $Reg_{b,q}$ from the current quarter q is also incorporated into the estimation (the original and squared value, respectively).[4] In this way, the regulatory capital requirement is kept constant, which means that a rise (fall) in the capital ratio in the estimation model increases (reduces) the excess capital

1 The focus is on this loan category as lending to non-financial corporations, in particular, plays a key role from a monetary policy perspective.
2 Loans to enterprises from the sub-sector "Wholesale and retail trade and repair of motor vehicles and motorcycles" make up by far the largest share of new loans to non-financial corporations in terms of the number of loans granted. The results of the estimations presented here are therefore very sensitive to the (non-)inclusion of these loans in the estimation sample. The share of these loans in the underlying credit volume is, however, significantly smaller than their share in the number of loans granted. To prevent loans to this sector from having a decisive influence on the estimation results, they were removed from the estimation sample.
3 The capital ratio is calculated as the ratio of a bank's Common Equity Tier 1 (CET1) capital to its risk-weighted assets.
4 The term "regulatory capital requirement" here and below refers to the ratio of required CET1 capital to the bank's risk-weighted assets. The capital requirement used here includes (binding) capital add-ons under the Pillar 2 requirement and required buffers, but not (non-binding) capital add-ons under the Pillar 2 guidance. As (binding) capital add-ons and some of the buffer requirements are bank-specific, the requirement varies across the banks in the sample.

Effect of a reduction in the capital ratio on the lending rate*

Percentage points



* Reduction in the capital ratio of 1 percentage point depending on the size of the excess capital buffer. A constant regulatory capital requirement (ratio of required CET1 capital to risk-weighted assets) equal to the sample median is assumed. **1** Interest rate on new loans to non-financial corporations.

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buffer by the same amount, ceteris paribus. In addition, the inclusion of the interaction term $EK_{b,q-1} * Reg_{b,q}$ takes account of the fact that the marginal effect of the capital ratio on the lending rate might depend on the size of the regulatory capital requirement. The vector $\boldsymbol{b}_{b,q-1}$ comprises other bank-side variables: the share of non-performing loans in total loans, the share of excess liquidity[5] in total assets as well as the size of the respective bank's total assets.[6] The vector $\boldsymbol{k}_{i,b,f,m}$ consists of the loan-side variables, including the volume, collateral, purpose[7] and maturity of the respective loan. The dummy variable $Covid_m$ takes the value of 1 after the outbreak of the coronavirus pandemic in March 2020, and the value of 0 beforehand. On account of the interaction between the vector $\boldsymbol{k}_{i,b,f,m}$ and the dummy variable $Covid_m$, the effects of the loan-side variables can vary before and after the onset of the coronavirus pandemic. Fixed effects are included to control for enterprise-side factors: for every quarter, a fixed effect $\lambda_{f,q}$ is incorporated for each group f of enterprises in the same sector that are of a similar size and from the same region.[8] The time-fixed effects at the monthly level δ_m collectively capture the influence on lending rates of all variables that vary over time but not across banks, firms and loans. This replaces the inclusion of a series of possibly relevant macroeconomic variables such as capital market yields, monetary policy rates or inflation rates. The variable $\varepsilon_{i,b,f,m}$ is an error term. When calculating the standard errors of the estimators, the error terms are clustered at the quarterly bank level.

The results of the analysis indicate that the effect a bank's capital ratio has on the lending rates it charges is indeed non-linear. The adjacent chart shows that a decline in the capital ratio tends to be accompanied by an increase in the lending rate if the level of the bank's excess capital buffer is low. However, this effect is not significantly different from zero. By contrast, if the level of the excess capital buffer is sufficiently high, then a decline in the capital ratio leads to a decrease in the lending rate.[9]

In a further estimation, the estimation period was limited to the period after the

5 In this context, only excess liquidity that exceeds the exemption allowance is taken into account.
6 Some of the variables in the vector $\boldsymbol{b}_{b,q-1}$ are available at a monthly frequency; these are lagged by three months.
7 Possible forms of the variable "purpose" are, for example, construction investment or the financing of working capital.
8 See Degryse et al. (2019). The results presented below are largely robust if, alternatively, for each quarter one fixed effect per enterprise is incorporated into the estimation.
9 Owing to the effect of the interaction between the capital ratio and regulatory capital requirement contained in the estimation, the straight line shown in the chart shifts if the requirement is fixed at a different level.

outbreak of the coronavirus pandemic.[10] The results suggest that the relationship between the capital ratio and lending rates has intensified with the pandemic. For both small and large excess capital buffers, there is a stronger effect in terms of absolute value than in the estimation for the entire period. The effect is also significantly different from zero for small excess capital buffers.

The results indicate that banks with small excess capital buffers may strive to stabilise their capital ratios and thus their excess capital buffers. They seem to respond to a decline in their capital ratios by increasing lending rates in order to slow their lending. This suggests that the regulatory capital requirement has a binding effect on banks with small excess capital buffers: affected banks seek to avoid a further decline in their excess capital buffers in order to reduce the risk of breaching the regulatory capital requirement. To that end, they adjust their lending policies to developments in their capital ratios. By contrast, for banks with large excess capital buffers, the binding effect of the regulatory capital requirement is likely to play a less significant role. According to the chart, these banks respond to a decline in their capital ratios by reducing lending rates. This is likely to reflect the positive relationship between funding costs and the capital ratio: a lower capital ratio tends to be accompanied by lower total funding costs (see the main text). The banks then pass on the lower funding costs to their customers in the form of lower lending rates.

This interpretation of the results is also consistent with the fact that the relationship between capital and lending rates intensified after the coronavirus pandemic began. First, banks' capital costs probably rose during the pandemic.[11] Therefore, the positive relationship between capital ratios and funding costs is likely to have intensified. Second, the heightened uncertainty triggered by the pandemic probably led banks with small excess capital buffers to respond more sensitively to a change in their capital ratios. If their capital ratios fall, these banks therefore seem to increase their lending rates more sharply than before the pandemic, despite the higher capital costs.

Based on the estimation results, the effect of the capital ratio on lending rates can be calculated for each bank.[12] The weighted average effect across all banks can then be calculated. The respective level of the outstanding volume of loans supplied to non-financial corporations acts as a weight. This means that those banks that play a bigger role in this loan segment are given a greater weight in the average. It turns out that the weighted average effect of a reduction in the capital ratio on lending rates is slightly negative. There is therefore no direct indication that a decline in German banks' capital ratios might currently prompt an increase in lending rates on loans to non-financial corporations on aggregate.

One caveat to be noted is that the analysis presented here is based on the assumption that a bank's capital ratio in the preceding quarter is exogenous. This implies that the bank gears its lending rates to this given

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10 The dummy variable $Covid_m$ and the interaction terms formed with it are then eliminated from the estimation as the dummy variable, by necessity, takes the value 1 for all observations.
11 See Altavilla et al. (2021).
12 As described above, the squared capital ratio is used in the estimation. Furthermore, it is interacted with the regulatory capital requirement. For this reason, the effect of the capital ratio depends on the level of the capital ratio itself and the level of the regulatory requirement. As these variables differ from bank to bank, this results in an individual effect of the capital ratio for each bank. The bank-specific values for these variables from the third quarter of 2021 were used in the calculation.

capital ratio. In reality, however, the direction of impact might also be the reverse: a bank that wants to expand its lending might already increase its ratio beforehand by raising new capital in the market, for example. If so, lending possibilities today would be a determinant of the development of the capital ratio in the past. This would contradict the assumption that the capital ratio of the previous quarter is exogenous. Consequently, the actual effect of the capital ratio on lending rates might be systematically higher or lower than the effect identified here. It should also be borne in mind that the analysis outlined in this box does not capture any spillover effects between banks. Such spillover effects could mean that, on aggregate, a change in the capital ratios has a different effect than the results presented here suggest.

– Expansionary monetary policy weighs on banks' profitability and thus their capital endowment and …

– … the erosion of the capital endowment causes banks to reduce their lending.

The level of the reversal rate is neither directly observable nor fixed; it is time-varying and depends, in particular, on the size of the excess capital buffer. The smaller the excess capital buffer, the more likely it is that a reduced capital endowment will have a dampening effect on lending. The reversal rate thus materialises earlier when banks have a smaller excess capital buffer than when it is large. In other words, as the excess capital buffer falls, the reversal rate rises. Consequently, all factors that change the excess capital buffer also change the level of the reversal rate. These factors include not only the duration of the low interest rate period but also, for example, changed capital requirements and the business cycle.

Reversal rate rises with falling excess capital buffer, among other factors

In a cyclical downturn, credit risk typically increases. If this heightened risk translates into higher risk weights, this triggers a rise in risk-weighted assets.[35] Ceteris paribus, this reduces banks' capital ratio and thus also their excess capital buffer. Tighter regulatory capital requirements likewise lower the excess capital buffer, all other things being equal. In addition, the net interest margin decreases the longer the low interest rate period lasts.[36] Taken in isolation, the resulting downward pressure on bank profitability is likely to raise the reversal rate over time.

BLS results do not indicate that reversal rate has materialised in the euro area

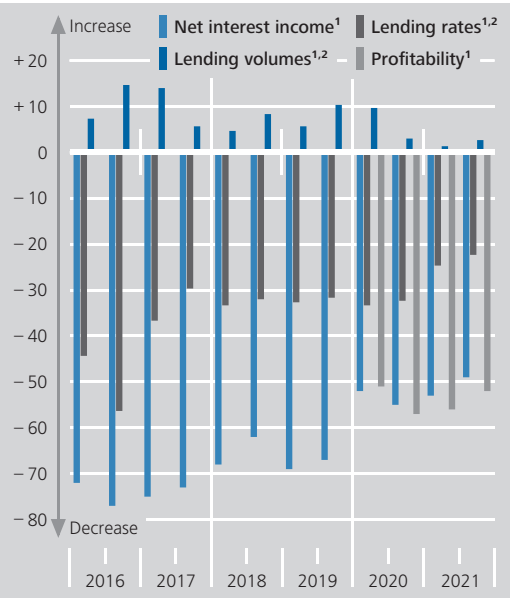
However, margin compression can also have an expansionary effect on lending as long as the reversal rate has not yet materialised. This is indicated by the results of the euro area Bank

35 Furthermore, credit defaults place a direct strain on capital and thus, ceteris paribus, reduce the excess capital buffer.
36 See Altavilla et al. (2018), Borio et al. (2017), Claessens et al. (2018) and Klein (2020).

Lending Survey (BLS) (see the adjacent chart). The participating banks responded to the downward pressure on their profitability from the negative deposit facility rate by expanding their lending, probably in an attempt to compensate for margin compression. The BLS results suggest that, despite the downward pressure on their margins, the participating euro area banks had sufficient scope in their capital endowment to expand their lending. The BLS thus gives no indication that a reversal rate has already materialised in the euro area.[37]

Impact of the negative deposit facility rate*

As a percentage of the responses given, semi-annually



* According to the Bank Lending Survey. **1** Difference between the sum of responses "Contributed considerably/somewhat to an increase" and the sum of responses "Contributed considerably/somewhat to a decrease." **2** Average for the loan categories "Loans to enterprises," "Loans to households for house purchase" and "Consumer credit and other lending to households."

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Taken in isolation, capital endowment developments during the pandemic have not increased the likelihood of a reversal rate scenario in the euro area

The outbreak of the coronavirus pandemic led to concerns that pandemic mitigation measures would trigger a sharp increase in credit defaults in the hardest hit sectors. Banks would then have needed to increase their loan loss provisioning, resulting in downward pressure on their profitability and thus their capital endowment. This deterioration in banks' capital endowment would, ceteris paribus, have increased the likelihood of a reversal rate scenario in the euro area as it would have reduced the excess capital buffer in the banking system given the existing regulatory capital requirements. No such scenario materialised, however, partly because the regulatory capital requirements were temporarily loosened and fiscal policy support measures alleviated the impact of the pandemic.[38] In addition, supervisors asked banks to temporarily refrain from or limit dividends.[39] In reality, euro area banks' capital ratios have actually risen since the outbreak of the pandemic.[40] Excess capital buffers have also tended to increase in the quarters since the pandemic began.[41] To date, developments in the capital endowment do not indicate, in and of themselves, that a reversal rate scenario in the euro area has become more likely during the pandemic.

Implications for monetary policy

The indicators addressed in this article suggest that a reversal rate for the aggregated banking system has not yet materialised either in Germany or the euro area. The econometric analysis presented here does not give any indication that the German banking system is currently likely to experience lending constraints due to a decline in capital ratios. For the euro area, the BLS results show that, so far, banks have responded to the downward pressure on their margins due to the negative deposit facility rate by expanding their lending, not by restricting it. Furthermore, the capital endowment of euro area banks has improved since the outbreak of the coronavirus pandemic, which, ceteris paribus, has made a reversal rate scenario less likely.

Indicators suggest that the reversal rate has not materialised so far in the euro area as a whole

37 This assessment is consistent with the results of Rostagno et al. (2019) and Darracq Pariès et al. (2020).
38 See Deutsche Bundesbank (2020b).
39 See European Central Bank (2020) and Federal Financial Supervisory Authority (2020).
40 See European Central Bank (2021), p. 74.
41 See European Central Bank (2021), pp. 106-114.

Reversal rate cannot be quantified for the current end …

The reversal rate probably has not yet materialised in the euro area. However, it is impossible to tell how far the banking system is from the reversal rate at present because its level at the current end cannot be determined precisely enough. The level of the reversal rate changes all the time because the macroeconomic and/or regulatory environment also change. As a result, the analyses and indicators presented in this article do not allow the reversal rate to be quantified at the current end.

Nonetheless, the article illustrates which metrics can be helpful in assessing the potential risk of hitting the reversal rate at the current end. One key metric is banks' excess capital buffer: its size is a crucial factor in banks' lending and thus also in the probability of a monetary policy measure triggering a reversal rate scenario. The concept of the reversal rate is therefore useful in monetary policy discussions as it shows which mechanisms can potentially lessen the impact of monetary policy in a period of low interest rates. It thus provides valuable insights into the indicators and factors that warrant closer attention from monetary policymakers in a low interest rate environment.

… but concept still useful in monetary policy discussions

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German balance of payments in 2021

In 2021, the German economy's current account surplus increased by ½ percentage point to 7½% of nominal gross domestic product (GDP). The surplus more or less returned to its pre-pandemic level, following its short-lived decline in the previous year. It was chiefly the primary income surplus that grew in size, while the balances of the goods account, services account and secondary income remained largely unchanged. This outcome is only partly attributable to the reversal of developments observed in the first year of the pandemic. The primary income surplus recovered owing to a higher level of income from Germany's outward foreign direct investment amid the upswing in most host countries, and German exporters benefited from a rebound in foreign demand. However, strong increases in import prices in connection with pandemic-related supply bottlenecks reduced the surplus in the goods account. In addition, Germans' continued low spending on travel together with exceptionally high receipts from patents for vaccines in 2021 had a positive impact on Germany's services account, which usually runs a deficit.

From a saving and investment perspective, the rise in the current account surplus was attributable mainly to increased saving, which exceeded the cyclical recovery in investment. Saving by non-financial corporations went up, which may, to some extent, have been for precautionary and deleveraging purposes after the crisis-related strains of the year before. While household saving was down, it remained significantly above its pre-crisis level. Given the presence of temporary, persistently large crisis-related burdens, the general government deficit remained broadly unchanged.

The ongoing coronavirus pandemic affected not only the current account but also international capital flows in 2021. In particular, expansionary fiscal and monetary policy responses to the pandemic in many countries affected cross-border activities. At the same time, inflation rates and expectations rose in many places over the course of the year. As a result, a number of major central banks returned to a slightly more restrictive monetary policy. For example, the US Fed began tapering its net asset purchases in November and the Bank of England raised its Bank Rate. Other central banks such as the European Central Bank (ECB), the Bank of Canada and the Bank of Japan announced that they were considering either scaling back or fully discontinuing their asset purchase programmes. All in all, at €314½ billion in 2021, Germany's net capital exports were substantially higher than in the year before (€216½ billion).

Portfolio investment, financial derivatives and direct investment saw net capital exports. By contrast, other investment predominantly gave rise to capital inflows, with the Bundesbank's external claims from a higher TARGET2 balance rising less strongly than its external liabilities. Besides larger deposits from non-resident counterparties and the above average issuance of euro banknotes, a one-off effect stemming from the allocation of special drawing rights by the International Monetary Fund (IMF) had an impact here. In turn, the allocation of special drawing rights caused the Bundesbank's reserve assets to grow.

Current account

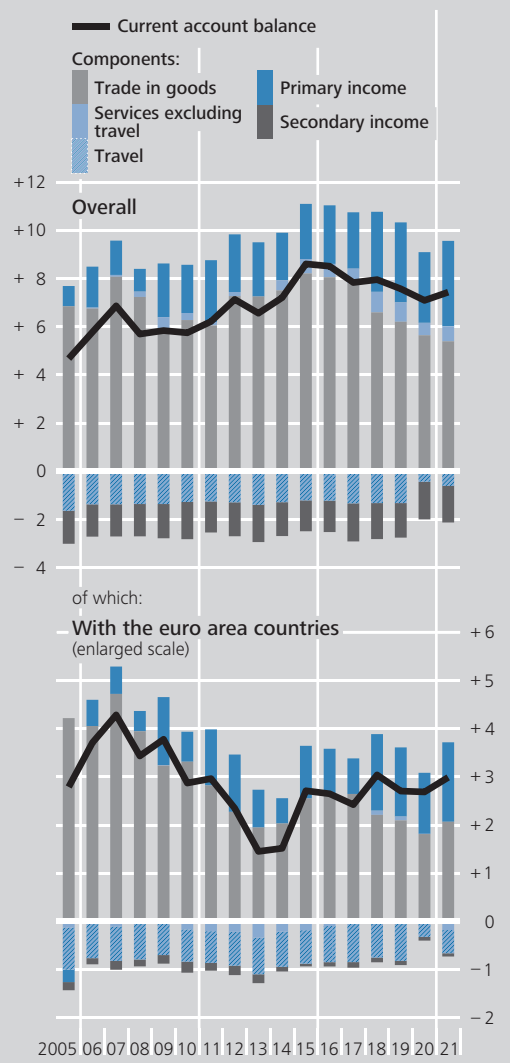
Underlying trends in the current account

Current account surplus up significantly on annual average

In a year-on-year comparison, Germany's current account surplus rose by €26½ billion in 2021 to €265½ billion. The balance increased by ½ percentage point to 7½% of nominal GDP. However, Germany's current account surplus shrank over the course of the year. The country's current account surplus amounted to 8¼% of GDP in the first quarter, decreasing as the year progressed to a seasonally adjusted 5½% in the final quarter.

Germany's current account

As a percentage of GDP



Deutsche Bundesbank

Higher primary income main reason for growth; increased import prices curbed surplus over course of year

The change in the current account balance was brought about by contrasting developments in certain sub-accounts. The main driver of growth in the aggregate was the significant rise in the primary income balance, due especially to the higher level of income from Germany's outward foreign direct investment amid the economic recovery in most host countries, the pace of which exceeded that in Germany.[1] The surplus in the goods account went up marginally. Relative to GDP, however, it went down slightly. While the economic recovery of Germany's trading partners raised the surplus in the reporting year by way of volume effects, these effects were outweighed by the impact of strong import price increases in connection with pandemic-related supply bottlenecks. The deterioration in German terms of trade over the course of the year was amplified by the rise in energy prices, in particular. In addition, supply-side production constraints in Germany gradually grew larger. On balance, the surplus in the goods account, and with it the current account surplus, shrank over the course of the year. Furthermore, travel started to normalise somewhat around mid-2021, which tended to reduce the surplus in the services account. On average in 2021, the larger receipts in the services account from charges for the use of intellectual property to develop vaccines offset higher deficits in other sub-items, such as cross-border travel. The deficit in the secondary income account remained broadly unchanged.

The global economic recovery shaped the global setting in 2021. First, German exporters benefited from increased foreign demand. According to data from the Centraal Planbureau's

1 Another reason for the stronger increase in the value on the revenue side is the higher starting level for revenue compared with expenditure, which is the result of Germany's larger outward foreign direct investment stock compared with its inward foreign direct investment stock. The direct investment income figures for 2021 compared with 2020 were estimated on the basis of growth factors of other OECD countries' direct investment income based on information from the OECD International Direct Investment Statistics. Final figures are not available until two years after the reports they are based on have been received and checked – currently, these figures are available for the years up to and including 2018.

Global mixture of favourable demand conditions, shortages and price increases for intermediate goods and energy

(CPB) World Trade Monitor, world trade increased very significantly across regions. Economic output in a number of countries, including the United States and China, returned to or exceeded pre-crisis levels. Other economies, including those in the euro area, were still lagging behind in terms of economic activity due to divergent pandemic developments and measures taken to combat them. Second, the global boost in demand led to delivery delays and shortages of important intermediate goods in light of the pandemic-related production and transport problems. This led to steep increases in the prices of inputs and industrial raw materials. The prices of fossil fuels also rose, in some cases drastically, in view of high demand and scarce supply. At just under US$71, a barrel of Brent crude oil cost around two-thirds more in 2021 than in the year before. According to the Hamburg Institute of International Economics, natural gas and coal prices have tripled and doubled, respectively.[2] German exporters also faced slight headwinds stirred up by the appreciation of the euro. The currency's nominal effective exchange rate against the currencies of the euro area's 42 most important trading partners, on average across 2021, was roughly 1¼% higher than the previous year's level.

Surplus position vis-à-vis euro area countries increased

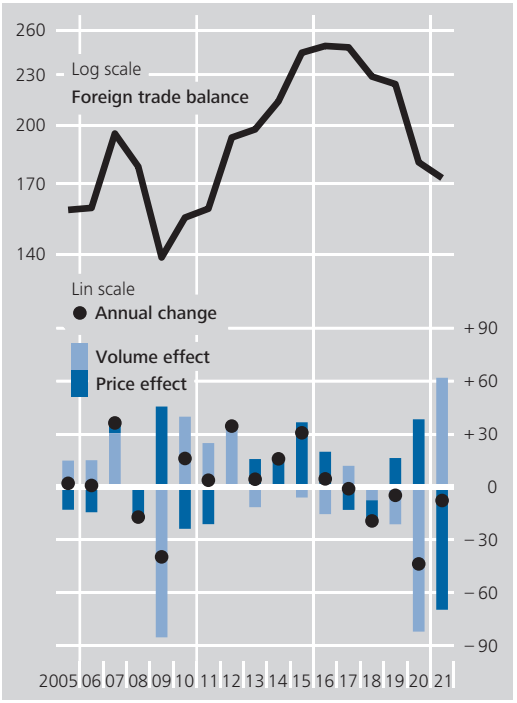
From a regional perspective, the current account surplus vis-à-vis euro area countries rose to 3% of GDP, with increases in the balances of the goods account and primary income exceeding the larger deficit in the services account. The current account surplus vis-à-vis non-euro area countries remained unchanged, at 4½% of GDP. Here, increases in the balances of primary income and the services account offset the decrease in the goods surplus.

Significant increases in investment activity and aggregate saving

Aggregate net lending/net borrowing rose slightly relative to GDP in the reporting year.[3] Both domestic investment and domestic saving recovered significantly on aggregate, but did not completely rebound from the low levels of the previous year. Amongst other things, supply bottlenecks dampened backlog and catch-up effects in business investment. Meanwhile, private residential investment increased sharply. While household saving was down, it remained significantly above its pre-crisis level due to certain opportunities to consume, such as trips abroad, being available only to a limited extent or not being taken up to the same extent as before the outbreak of the coronavirus pandemic. Given the presence of temporary, persistently large crisis-related burdens, the general government deficit remained broadly unchanged. However, saving by non-financial corporations increased very significantly, due in part to lower distributions. This may, to some extent, have been for precautionary and deleveraging purposes after the crisis-related strains

Price and volume effects on the German foreign trade balance*

€ billion

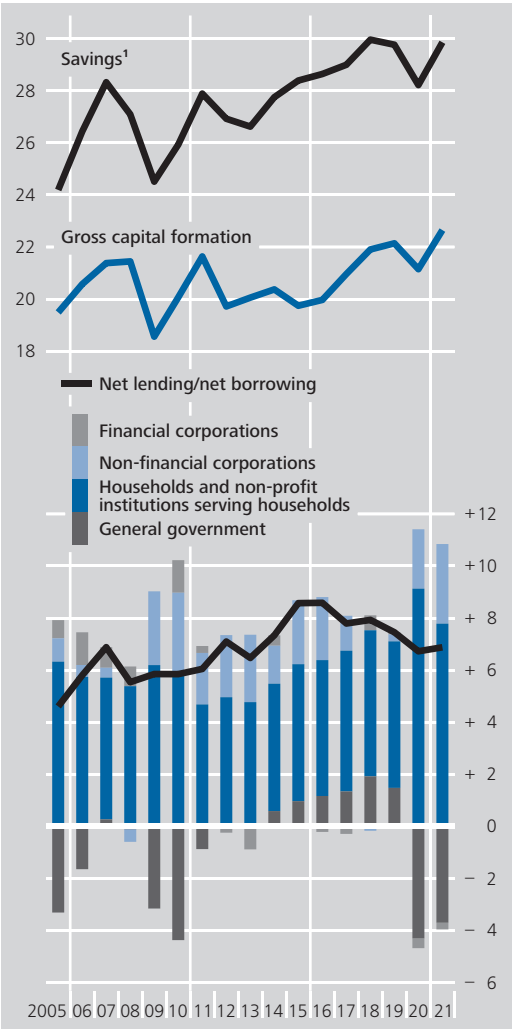


Source of unadjusted figures: Federal Statistical Office.
* Decomposed using the Shapley-Siegel index.
Deutsche Bundesbank

2 Significant mark-ups were recorded for natural gas and coal compared with 2019, too. Prices went up by only one-tenth for crude oil, suggesting that developments in 2021 also reflect certain signs of recovery.
3 As in previous years, the statements in this report are based on revised balance of payments figures for the past four years. The net lending/net borrowing figures from the national accounts do not yet include these revisions.

Savings and investment in the German economy

As a percentage of GDP



1 Including consumption of fixed capital.
Deutsche Bundesbank

of the year before. On balance, the increase in net lending/net borrowing by non-financial corporations exceeded the decrease for households, while net lending/net borrowing by general government remained unchanged.

Goods flows and balance of trade

Foreign trade saw strong growth on annual average, …

At 8% in price-adjusted terms, goods exports recorded very strong year-on-year growth in 2021. Imports of goods grew less strongly, by 3¼%. The fact that exports of certain capital goods such as machinery and motor vehicles were significantly depressed in 2020 due to the pandemic was a contributing factor behind the relatively high percentage growth rate for exports. As a result, the volume of total exports in the reporting year was still slightly below the annual average for 2019, a level to which imports returned. In 2021, the year-on-year increase in exports and particularly imports was far higher in terms of value than in price-adjusted terms, at 14% and 17% respectively. On balance, the foreign trade balance fell by €7½ billion to €173 billion.

… but affected by supply bottlenecks over course of year

The recovery of Germany's foreign trade activities from their pandemic-related slump in 2020 slowed down over the course of 2021. The main reason for this was sluggish industrial activity in Germany and its trading partners for large parts of the reporting year; this activity was hampered by delivery delays and materials shortages in the second half of the year, in particular. In real terms, total exports in the fourth quarter were up by only 1½% on the year, and imports were down by 1¾%.

Very strong increase in exports to euro area and sales regions outside the euro area

In regional terms, German exporters recorded very strong increases in sales to almost every partner country in the euro area. Deliveries to countries outside the euro area also saw strong growth. In this context, the increases in sales to central and eastern European countries as well as to the United States were especially pronounced. In addition, there was perceptible growth in exports to commodity-exporting countries such as Russia, Brazil and South Africa, which are also likely to have benefited from greater scope for expenditure as a result of income from their commodity sales. Sales to China likewise recorded a significant increase in line with the strong expansion of the Chinese economy. By contrast, exports to the United Kingdom declined markedly as the transitional period ensuring reciprocal market access under EU single market rules had come to an end.

With regard to the range of exported goods, practically all areas saw very steep growth in price-adjusted terms in the year under review.

Very strong growth in exports of wide range of products

Exports of intermediate goods more than recovered from the decline recorded in the previous year. Among capital goods, there was a considerable increase in exports of motor vehicles and motor vehicle parts as well as of machinery and equipment. Exports of other transport equipment such as aircraft suffered from the global travel outlook, which remains subdued by the coronavirus pandemic, and declined further. Very strong growth was recorded by exports of electrical equipment, chemical products, computers, and electronic and optical products. Exports of consumer goods also made strong gains. This was bolstered by the very sharp hike in demand for pharmaceutical products; in this context, the global need for coronavirus vaccines made in Germany also played a major role.

Strong expansion in imports of wide range of goods, but motor vehicle imports more subdued

Imports of intermediate goods saw very steep growth. Among capital goods, there was an especially sharp rise in deliveries of machinery and equipment from foreign manufacturers. These benefited from an improvement in the pandemic situation leading to a reduction in uncertainty, which had also weighed on the investment plans of German enterprises. Meanwhile, imports of motor vehicles and motor vehicle parts suffered heavily from global supply bottlenecks and saw only moderate growth. Deliveries of consumer goods rose steeply, with imports of pharmaceutical products expanding especially strongly, which was linked to the need for coronavirus vaccines and tests.

Sharp expansion in deliveries from euro area and third countries

Broken down by region, deliveries from the euro area and from other countries saw similarly strong growth in price-adjusted terms, with manufacturers in almost every partner country recording growth in their sales to Germany. Among Germany's major trading partners in the euro area, imports from Belgium grew exceptionally strongly in terms of value, with coronavirus vaccines produced in that country also playing a significant role. Among third countries, key energy suppliers such as Russia and the OPEC countries saw very considerable revenue growth from sales to Germany,

Foreign trade by region

%

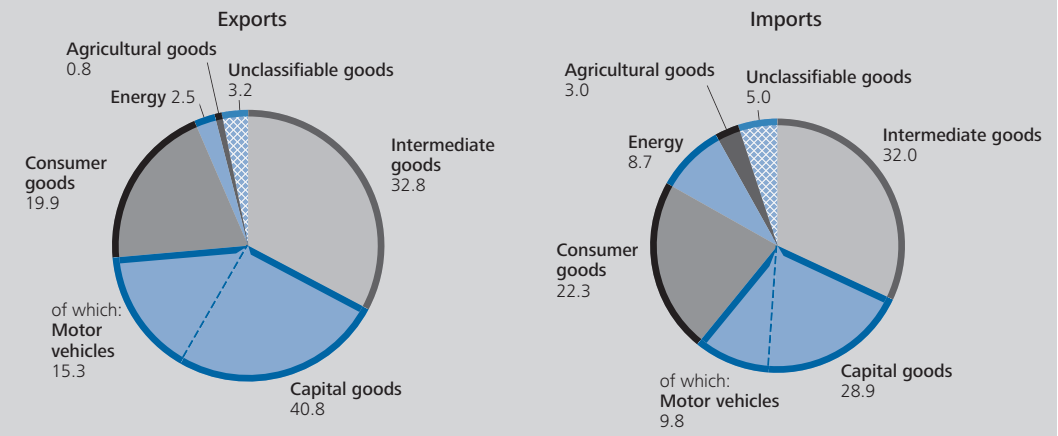
Country/ group of countries	Percentage share	Annual percentage change		
	2021	2019	2020	2021
Exports				
Euro area	37.7	0.0	– 10.2	17.4
Other countries	62.3	1.3	– 8.5	12.0
of which:				
United Kingdom	4.8	– 3.6	– 15.3	– 2.6
Central and eastern European EU countries[1]	13.2	2.6	– 6.0	19.0
Switzerland	4.4	4.3	– 0.1	7.7
Russia	1.9	2.6	– 13.0	15.4
United States	8.9	4.7	– 12.8	17.9
Japan	1.3	1.1	– 15.8	4.8
Newly industrialised economies in Asia[2]	3.0	– 2.4	– 1.5	8.3
China	7.5	3.2	– 0.1	8.1
South and east Asian emerging market economies[3]	2.2	– 0.7	– 17.4	15.5
OPEC	1.4	– 2.7	– 13.6	2.2
All countries	100.0	0.8	– 9.1	14.0
Imports				
Euro area	36.5	1.0	– 9.4	18.3
Other countries	63.5	1.7	– 5.6	16.5
of which:				
United Kingdom	2.7	3.7	– 8.8	– 8.4
Central and eastern European EU countries[1]	14.2	2.7	– 4.2	14.1
Switzerland	4.1	– 0.2	– 0.6	7.2
Russia	2.7	– 13.1	– 31.3	53.9
United States	6.0	10.6	– 5.1	6.4
Japan	2.0	0.8	– 10.4	9.5
Newly industrialised economies in Asia[2]	2.5	– 3.0	– 7.4	11.4
China	11.8	3.8	6.7	20.8
South and east Asian emerging market economies[3]	3.9	0.3	– 2.9	15.9
OPEC	0.7	– 4.8	– 48.3	54.0
All countries	100.0	1.4	– 7.0	17.2

1 Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania. **2** Hong Kong, Singapore, South Korea, Taiwan. **3** India, Indonesia, Malaysia, Philippines, Thailand, Vietnam.

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Foreign trade by selected categories of goods in 2021

Percentage share



Source of unadjusted figures: Federal Statistical Office. May not add up to 100% due to rounding.
Deutsche Bundesbank

which was partly due to inflation for energy products.

Slight increase in balance of trade in goods despite decline in foreign trade balance

The other components of trade in goods – which comprise the supplementary trade items, net goods exports in merchanting trade and trade in non-monetary gold – more than compensated for the decline in the foreign trade surplus overall. In net terms, the goods surplus rose by €2½ billion in 2021.[4]

Invisible current transactions

Massive rise in services sales; strong impact of one-off developments

In the cross-border trade in services, receipts and expenditure rose steeply in 2021, similarly to the goods trade, following the slump in the previous year. At 17½%, services exports grew to the same extent as services imports, which rose by 18½%. As a result, this account, which had posted large deficits in the past and recorded a slight surplus for the first time in many decades during the course of the pandemic, also posted a small surplus of €½ billion last year. However, this was only partially attributable to the recovery, i.e. a return to pre-pandemic conditions. One-off developments in certain sub-accounts had a major impact on the overall services account.

Deficit in foreign travel account still much smaller than usual

Before the outbreak of the coronavirus pandemic, German residents' traditionally high foreign travel expenditure was responsible for the large deficit in the services account. With gains of €6½ billion in the year under review, this item saw hardly any recovery following its coronavirus-related collapse of almost three-fifths – or nearly €50 billion – in the first year of the pandemic. Due to the pandemic situation and the associated obstacles to travel, long-distance journeys in particular, but also Alpine winter tourism, were even weaker in 2021 than they had been in the previous year. By contrast, expenditure for summer travel to Mediterranean countries rose again. In terms of travel income – which is dominated by travel for trade fairs, events and business trips – Germany has seen no recovery thus far. The deficit in the travel account, which has been shrinking strongly over the course of the pandemic so

4 On balance, the higher supplementary trade items were the key factor in this. Here, there was a very sharp rise in the c.i.f. charges for imports, amongst others; these comprise the costs of freight and insurance from the border of the supplier's country to the German border. Furthermore, net income from merchanting trade rose steeply by €6½ billion, as receipts from sales grew to a larger extent than expenditure for purchases. In this context, a key role was played by transactions in the automotive industry; a considerable share of merchanting transactions are generally attributable to this industry. This was contrasted by a rise of €7 billion in net expenditure for trade in non-monetary gold. Here, transaction values rose on the expenditure side and fell on the receipts side.

far, widened again by €7 billion on balance. However, at €22 billion, it remained well short of the considerable deficits to which Germany is accustomed.

Transport services see massive growth in sales with increased deficit

Cross-border transport services reflect goods-related economic activity in the services sector and, for Germany, are normally in deficit. Following the decline in both receipts and expenditure in this area resulting from the reduced trade in goods in 2020, both sides of the balance sheet were extended significantly beyond their pre-crisis levels during the year under review. However, this was only partially attributable to the renewed considerable rise in import and export volumes. Due to disrupted supply chains and higher energy prices, there was a massive increase in freight rates for international goods transport. Forwarding agents, shipping companies and air transport enterprises domiciled in Germany benefited from this, making gains of more than 41% over the previous year. However, domestic customers' expenditure with non-resident transport companies also grew, by 39%. As a result of this development, the deficit that had been accrued in this sub-account in the previous year widened only slightly by €2½ billion. Other components of the services account related to the goods trade, such as manufacturing, maintenance and repair services, experienced only marginal changes in their balances compared with 2020.

Significant one-off effect in income from charges for the use of intellectual property

The very steep rise in services receipts in 2021 was significantly bolstered by a one-off effect in charges for the use of intellectual property. In this item, expenditure rose by €3 billion, while receipts grew by just over €17 billion. Licence fees for vaccines played a major role in this context. As a result, the surplus grew massively in 2021 to €32 billion.

Other knowledge-based and business services recorded larger deficit

In the year under review, receipts and expenditure for other knowledge-based and business services saw somewhat below average growth. Here, the deficit for cross-border telecommunications and information services remained vir-

Major items of the balance of payments

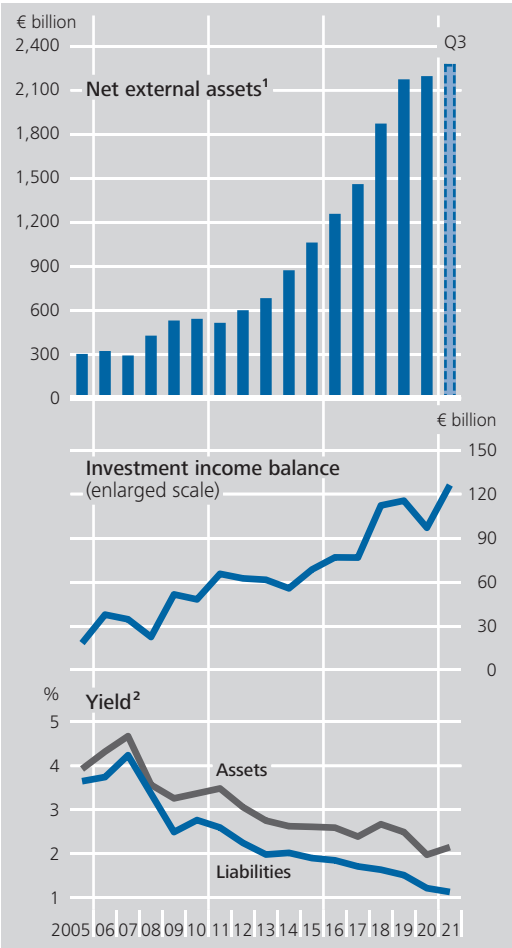
€ billion

Item	2019r	2020r	2021r
I. Current account	+ 262.9	+ 238.7	+ 265.3
1. Goods	+ 215.5	+ 190.0	+ 192.4
Receipts	1,303.7	1,186.8	1,367.4
Expenditure	1,088.3	996.9	1,175.0
Memo item:			
Foreign trade[1]	+ 224.0	+ 180.4	+ 172.8
Exports	1,328.2	1,206.9	1,375.4
Imports	1,104.1	1,026.5	1,202.6
2. Services	− 18.1	+ 2.7	+ 0.3
of which:			
Travel	− 45.9	− 14.7	− 21.9
3. Primary income	+ 115.4	+ 98.8	+ 126.6
of which:			
Investment income	+ 115.5	+ 97.0	+ 126.1
4. Secondary income	− 49.8	− 52.7	− 54.1
II. Capital account	− 0.9	− 5.8	− 1.4
III. Financial account balance[2]	+ 186.3	+ 216.5	+ 314.7
1. Direct investment	+ 75.6	− 3.5	+ 101.8
2. Portfolio investment	+ 69.7	+ 42.9	+ 255.1
3. Financial derivatives[3]	+ 24.5	+ 96.3	+ 61.0
4. Other investment[4]	+ 17.1	+ 80.9	− 135.0
5. Reserve assets	− 0.5	− 0.1	+ 31.9
IV. Errors and omissions[5]	− 75.7	− 16.4	+ 50.9

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). **2** Increase in net external position: + / decrease in net external position: −. **3** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **4** Includes, in particular, loans and trade credits as well as currency and deposits. **5** 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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Key indicators of the cross-border investment income balance



1 Direct, portfolio and other investment and reserve assets. Excluding financial derivatives. **2** Yields shown in terms of investment income/expenditure as a percentage of the annual average levels of foreign assets and liabilities. IIP as at the end of Q3 2021.

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tually unchanged, while sales in both directions rose considerably. In the first year of the pandemic, there had only been a small dip in an otherwise very strong trend. There was limited recovery in receipts in the area of other business services from abroad. By contrast, expenditure for research and development, professional, technical and commercial services, as well as management consultancy services grew to a greater extent. In net terms, the deficit in this category widened by around €4 billion.

Expansion in financial services

In the year under review, domestic enterprises generated a slightly smaller surplus from cross-border financial services and insurance and pension fund services than they had in 2020. The main reason for this was the steep rise in expenditure for financial services usually provided by banks, which exceeded the growth on the receipts side. Sales of these services had also increased in the previous year due to relocations away from the financial centre of London as a result of Brexit. By contrast, cross-border insurance and pension fund services only recorded marginal changes in sales and in the balance compared with the previous year.

Surplus in investment income grows to outstrip pre-crisis level

Following a decline in 2020, the surplus on the primary income balance widened again considerably in the year under review. Germany's receipts from abroad exceeded payments to other countries by €126½ billion and were thus higher than they had been immediately prior to the pandemic. Combined, cross-border compensation of employees and other primary income were almost balanced, as in the preceding year. The dominant balance sheet item was investment income. In the second year of the pandemic, corporate earnings saw a strong recovery. Net receipts from cross-border investment rose by €29 billion compared with the first year of the pandemic, amounting to €126 billion according to preliminary calculations. In this context, receipts to resident investors and capital donors from foreign investments grew massively by more than one-sixth, reaching a total of €213 billion. This rise is largely attributable to the upswing in receipts from direct investment, although this had also been preceded by a very sharp drop. By contrast, payments to foreign financiers saw hardly any growth, rising by ½%, and thus remained far short of the pre-crisis level. This was partly due to the fact that the rise in payments from residents to non-resident capital donors for their direct investment was somewhat counterbalanced by a corresponding decline in expenditure for portfolio investment.

Deficit in secondary income account widened somewhat

Much like in the year before, the deficit in the cross-border secondary income account widened slightly last year by €1½ billion to €54 billion. For Germany, unilateral payments grew

considerably on both the receipts and expenditure side. Government payment flows were the major factor in this. Germany's contributions to the EU budget based on gross national income rose significantly in 2021. In the opposite direction, inflows to Germany included coronavirus-related special assistance from the EU budget, amongst others. Receipts from income and wealth taxes on persons resident abroad also increased slightly once again.

Capital movements

Underlying trends in capital movements

Germany's net capital exports again higher than in previous year

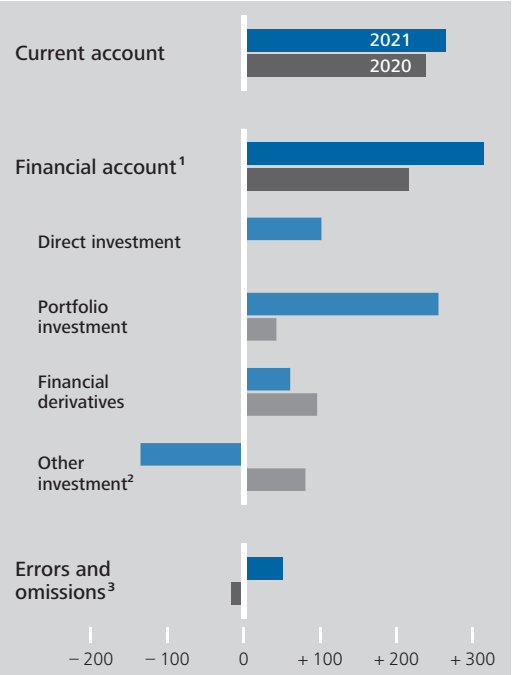
In 2021, Germany's current account surplus was mirrored by net capital exports of €314½ billion.[5] Following the sharp economic downturn in 2020, enterprises and financial players started 2021 with confidence and hopeful for a rapid upswing, with vaccination campaigns being launched in some advanced economies at the end of 2020 and the beginning of 2021. The ongoing fiscal support and the strongly expansionary monetary policy also stimulated investors' risk appetite.

Financial markets influenced by risks: coronavirus pandemic and inflation concerns

However, the spread of new virus variants showed that the coronavirus pandemic was still far from over. Furthermore, in the second half of the year, unexpectedly high inflation rates and emerging inflation concerns increasingly proved to be a strain. Some central banks reacted by ushering in or at least signalling a tighter monetary policy stance: for example, the Fed in the United States tapered its asset purchases as of November, and the Bank of England increased its base rate (Bank Rate). The Eurosystem announced a marked reduction in the total envelope of its purchase programmes: the net purchases under the pandemic emergency purchase programme (PEPP) will be discontinued at the end of March 2022. Furthermore, in the first quarter of 2022, the Governing Council of the ECB expects to conduct net purchases under the PEPP at a lower pace than

Major items of the German balance of payments

Balances in € billion



1 Net capital exports: +. **2** Includes, in particular, loans and trade credits as well as currency and deposits. **3** Statistical errors and omissions.

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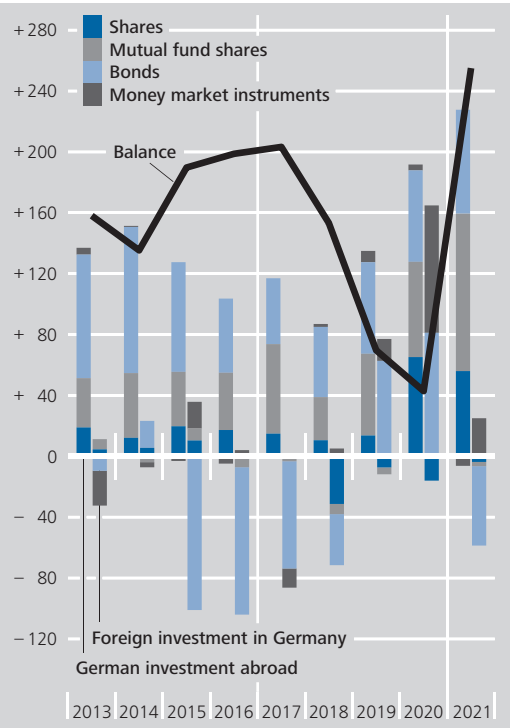
in the previous quarter. At the same time, it decided to temporarily step up purchases under the expanded asset purchase programme (APP) to a limited extent. This deteriorating economic environment was compounded by mounting political risks relating to the Russia-Ukraine conflict that had already begun to escalate in 2021.

Although underlying conditions were challenging at times, German stakeholders benefited from Germany's integration in the global economy in 2021 as well. Cross-border ties are a key component in the economic growth of domestic firms.[6] Unhindered access to international financial markets opens up additional funding opportunities for enterprises seeking capital and allows investors to diversify their asset investments. The free movement of capital facili-

5 The difference between the current account and financial account balances is primarily attributable to statistical errors and omissions (€51 billion).
6 See Deutsche Bundesbank (2021a).

Portfolio investment in the German balance of payments

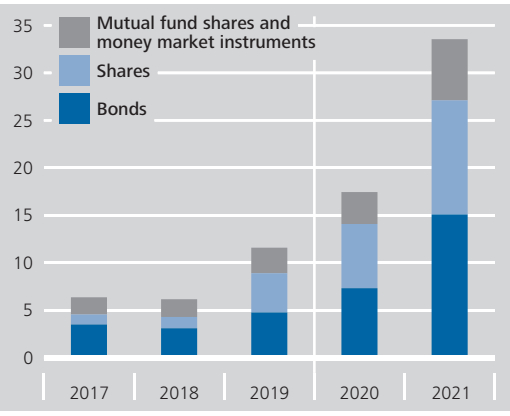
€ billion



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Residents' gross transactions* with foreign securities

€ trillion



* Sum of purchases and sales.
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tates cross-border investment, whereas foreign capital controls may have a dampening effect on financial flows to and from Germany (see the box on pp. 47 ff.).

Overall, the cross-border transactions of domestic market participants resulted in net capital exports in portfolio investment, financial derivatives and direct investment. Once again, the Eurosystem's purchase programmes had a profound impact on portfolio transactions. As the Bundesbank largely acquired domestic debt securities under its asset purchases, residents partly shifted their portfolios towards foreign, often higher-yielding assets. Non-residents, too, disposed of German paper on balance. Other investment recorded net capital imports. While German TARGET2 claims reached an all-time high at the end of 2021, the liabilities of the Bundesbank and the rest of the banking system to non-euro area residents rose even more strongly than the Bundesbank's claims on the ECB.

Germany's portfolio transactions shaped by Eurosystem purchase programmes

Portfolio investment

In 2021, there were net capital exports of €255 billion in portfolio investment, which was much higher than the €43 billion recorded in 2020. The main cause of these high outflows was the fact that domestic investors boosted their portfolios of foreign interest-bearing securities and foreign equities significantly, by €221½ billion. For instance, they showed considerable interest in foreign mutual fund shares (€103½ billion), and there was also strong demand for foreign shares (€56 billion).

Domestic investors acquired foreign mutual fund shares and equities …

One reason for German investors' elevated foreign investment may lie in the search for yield associated with an increased appetite for risk: the stock markets in the United States, and even in other EU countries, for example, outperformed those in Germany. Accordingly, shares issued by firms in the US topped the list of purchases by German investors by a wide margin, at €26 billion. Furthermore, domestic investors added large volumes of equities from the Netherlands, the United Kingdom, Italy and Japan to their portfolios. Among the countries issuing mutual fund shares, Luxembourg and Ireland – two countries that are home to many investment companies – stood out.

… focusing on shares issued by US corporations

Impact of foreign capital controls on German financial flows*

In recent years, numerous countries have made greater use of capital controls in order to shield themselves from undesirable external disturbances or prevent outflows due to internal imbalances. The administrative design of these interventions has varied considerably in the specifics, depending on the motive. International organisations such as the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) have engaged in in-depth discussions of the circumstances under which interventions in financial flows can be justified.[1]

There is no consensus on the impact of capital controls in the academic literature. Klein (2012) argues that temporary capital controls have no marked effect on the growth of financial variables, on the real exchange rate or on growth in gross domestic product (GDP). By contrast, Erten and Ocampo (2016) conclude that capital controls can help to reduce macroeconomic instabilities, therefore lending themselves to use as countercyclical policy instruments. In their literature review, Erten, Korinek and Ocampo (2021) show that different methods for measuring financial flows are a key reason why empirical studies arrive at differing results.

A large number of studies have so far focused on emerging market economies. This analysis looks at whether foreign capital controls reduce cross-border financial transactions between Germany and its partner countries. It explicitly does not set out to assess whether or not the measures implemented were effective. The study uses declarations from the German balance of payments statistics for the period from January 1999 to December 2017. The transactions are available at a monthly frequency, but for most parts of the analysis they are aggregated to annual values because the measures for capital controls only vary over the years. The data permit a much more detailed analysis than studies using macrodata, which have so far dominated the relevant literature.

The balance of payments data are augmented by information on capital controls. To this end, this analysis uses the database of Fernández et al. (2016). The authors generate binary variables of the IMF's Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER) for a total of 99 countries to form aggregate indices. In doing so, they concentrate on the AREAER's capital account category and thus on direct effects on financial flows. This approach resembles that of Chinn and Ito (2008),[2] but unlike them, Fernández et al. (2016) define separate measures for inflows and outflows, broken down into ten different asset categories.

The first question addressed is whether capital controls in general reduce Germany's cross-border financial flows. To this end, the empirical study uses a panel setting with multiple fixed effects:

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* This analysis is based on a research paper by Goldbach and Nitsch (2020).
1 See IMF (2012) and OECD (2015).
2 The measure applied by Chinn and Ito (2008) is used very frequently in the empirical literature. However, the measure only provides indications for total financial flows and thus is not broken down into inflows and outflows or into different asset categories. Furthermore, the measure is based on a broader approach: all four of the overarching AREAER categories (FX Regime, Export Proceeds, Capital Account and Current Account) are used. This index therefore also takes into account indirect effects on financial flows which are attributable to export restrictions, for example.

Effect of foreign capital controls on Germany's cross-border financial flows°

	Baseline specification			Including control variables		
Foreign variables	Total financial flows	German outflows	German inflows	Total financial flows	German outflows	German inflows
Capital controls	– 0.386*** (0.107)			– 0.300*** (0.110)		
Foreign restrictions on inflows		– 0.341*** (0.119)			– 0.200** (0.086)	
Foreign restrictions on outflows			– 0.264*** (0.086)			– 0.226** (0.088)
Log GDP per capita				0.190*** (0.071)	0.325*** (0.064)	0.124 (0.086)
Stock market capitalisation				0.001* (0.001)	0.002*** (0.001)	0.001 (0.001)
Real GDP growth				0.005* (0.003)	0.007* (0.003)	0.004 (0.003)
Government debt-to-GDP ratio				– 0.001 (0.001)	– 0.001 (0.002)	– 0.001 (0.002)
Observations	1,067,969	783,020	719,432	975,559	718,066	653,574
Adjusted R^2	0.01	0.01	0.01	0.01	0.01	0.01

° The dependent variables are measured in logarithms. Time-specific and declarant-asset-country-specific fixed effects are taken into account but not reported. Robust standard errors (clustered by countries) in brackets. *** Significant at the 1% level, ** significant at the 5% level, * significant at the 10% level.

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$$Log(financial\ flows)_{dact} = \alpha + \beta capital\ controls_{ct-1} + \{\gamma control\ variable_{ct-1}\} + \pi_{dac} + \sigma_t + \varepsilon_{dact}$$

where $financial\ flows_{dact}$ is a measure for German financial flows (outflows from Germany, inflows to Germany, sum of outflows and inflows) of declarant d in asset category a with country c in year t; $capital\ controls_{ct-1}$ is the (aggregate) measure of time-lagged capital controls from Fernandez et al. (2016) for country c in the previous year $t-1$;[3] $control\ variable_{ct-1}$ is a vector with additional control variables; π_{dac} stands for combined fixed effects (declarant-asset-partner country), while σ_t represents time-specific fixed effects. Using the time-lagged variables serves as a way of taking into account, at least in part, possible endogeneity problems owing to reverse causality. Other control variables for cross-border financial flows are real GDP per capita, stock market capitalisation, real GDP growth and the government debt-to-GDP ratio.

The above table illustrates the estimation results for three different indices. The control variables are excluded in the baseline specification (columns 1 to 3); for comparison, the estimation results including control variables are shown in columns 4 to 6. This table indicates that both the aggregate index and the separate indices for controls on inflows and outflows have a significantly negative effect on Germany's bilateral financial flows. The results of the baseline specification and of the version with control variables are very similar. The control variables themselves have a significant effect on financial flows in some cases. How financial flows react to capital controls can depend on whether these controls are implemented on a temporary or long-term basis. Robustness checks suggest that temporary capital controls tend to have no ef-

3 The values of the variable "capital controls" vary between zero and one. The higher the value, the more capital controls are in place which affect cross-border financial flows. If a country introduces restrictions, fewer bilateral financial flows between Germany and that country are expected.

Extensive and intensive margin°

Endogenous variables (baseline specification)	Total financial flows	German outflows	German inflows
Log value of financial flows	– 1.229*** (0.468)	– 0.730 (0.516)	– 1.178*** (0.396)
Log average value per entry	– 0.908** (0.401)	– 0.578 (0.431)	– 0.864** (0.341)
Log number of entries	– 0.320** (0.124)	– 0.105 (0.145)	– 0.386*** (0.101)
Log number of declarants	– 0.321** (0.127)	– 0.300* (0.157)	– 0.397*** (0.099)
Log number of asset classes	– 0.140* (0.073)	– 0.061 (0.084)	– 0.178** (0.077)
Log number of asset categories	0.011 (0.021)	– 0.007 (0.032)	– 0.024 (0.028)
Log average value per asset class per declarant	– 0.918** (0.380)	– 0.612 (0.418)	– 0.757** (0.319)
Endogenous variables (including control variables)	**Total financial flows**	**German outflows**	**German inflows**
Log value of financial flows	– 0.952** (0.391)	– 0.569 (0.444)	– 0.861*** (0.316)
Log average value per entry	– 0.737** (0.317)	– 0.474 (0.340)	– 0.634** (0.266)
Log number of entries	– 0.215 (0.149)	– 0.055 (0.169)	– 0.283*** (0.101)
Log number of declarants	– 0.216 (0.154)	– 0.217 (0.198)	– 0.317*** (0.108)
Log number of asset classes	– 0.097 (0.063)	– 0.056 (0.074)	– 0.097* (0.052)
Log number of asset categories	– 0.006 (0.018)	– 0.007 (0.031)	– 0.012 (0.023)
Log average value per asset class per declarant	– 0.730** (0.306)	– 0.526 (0.338)	– 0.532** (0.245)

° Time-specific and country-specific fixed effects are taken into account but not reported. Robust standard errors (clustered by countries) in brackets. *** Significant at the 1% level, ** significant at the 5% level, * significant at the 10% level.

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fect. The negative impact on cross-border financial flows is thus attributable to strict and long-term capital controls.

The microdata can be used to examine further mechanisms. For example, the effect of capital controls on market entries ("extensive margin") and on the change in existing business relationships ("intensive margin") can be assessed independently of one another. To do so, total German financial flows with a given partner country are decomposed into multiple elements, such as the number of declarants or the average volume of an ongoing entry (at the declarant-asset-month level).

The above table presents the estimation results. As before, the β coefficient is negative. Capital controls thus appear to have an effect on both the extensive (number) and intensive (average value) margin of bilateral financial relationships. However, roughly half of the coefficients are statistically insignificant. The strongest effect occurs for inflows to Germany. Other control variables generally do not affect the results.

In a final step, the effects of temporary capital controls within the European Union are studied. Starting in spring 2010, market participants increasingly began to have doubts about the solvency of the Greek government. This mounting nervousness was also felt by Cyprus, which had close

Effect of capital controls within the European Union on Germany's cross-border financial flows°

	Baseline specification			Including control variables		
Foreign variables	Total financial flows	German outflows	German inflows	Total financial flows	German outflows	German inflows
Capital controls	– 0.393* (0.211)			– 0.636*** (0.074)		
Foreign restrictions on inflows		– 0.374** (0.140)			– 0.503*** (0.071)	
Foreign restrictions on outflows			– 0.374* (0.200)			– 0.617*** (0.075)
Real effective exchange rate				– 0.010* (0.006)	– 0.012** (0.005)	– 0.011 (0.007)
Inflation				1.343 (1.414)	1.239 (1.215)	1.042 (1.186)
Reserve assets				0.083 (0.098)	0.067 (0.091)	0.075 (0.088)
Long-term government bond yield				– 0.024** (0.009)	– 0.023** (0.010)	– 0.022** (0.009)
Stock market return				0.321** (0.125)	0.258** (0.116)	0.173 (0.110)
Observations	640,224	640,224	640,224	397,176	397,176	397,176
Adjusted R^2	0.04	0.03	0.03	0.05	0.04	0.04

° The dependent variables are measured in logarithms. Time-specific and declarant-asset-country-specific fixed effects are taken into account but not reported. Robust standard errors (clustered by countries) in brackets. *** Significant at the 1% level, ** significant at the 5% level, * significant at the 10% level.

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economic and financial ties to Greece. Concerned about the stability of its domestic banking sector, Cyprus implemented capital controls in March 2013, which remained in place until April 2015. The measures included a restriction on transferring money abroad. Greece imposed capital controls itself in June 2015, which were lifted in stages up until September 2019.

The previous approach is modified as follows: the study uses monthly data and constructs a balanced panel for European Union countries. A binary variable takes the value of one for Greece and Cyprus if capital controls are implemented in the respective country at the time. Control variables are the real effective exchange rate, inflation, reserve assets, long-term government bond yields and the stock market return.

The above table illustrates the estimation results. The previous results are confirmed. Capital controls within the European Union also reduce Germany's cross-border financial flows. Since the capital controls were introduced in Greece and Cyprus during turbulent times, the control variables serve as further important factors. The estimated effect even becomes stronger as soon as these variables are taken into account in the regressions.

The aim of this study was to examine whether foreign capital controls reduce Germany's bilateral financial flows. The results support this thesis. Long-term measures, in particular, explain this relationship. In addition, capital controls introduced abroad reduce market entries by domestic players – which is to say, the establishment of financial relationships with foreign participants – (or lead to market exits) as well as transactions in existing business relationships. It was also demonstrated that capital controls within the European Union have this effect as well.

Also demand for euro-denominated foreign bonds …

Foreign bonds were likewise in demand (€68½ billion). Compared with the previous year, however, investors shifted their focus from foreign currency bonds to instruments denominated in euro – despite the appreciation of other key currencies against the euro. These euro-denominated instruments made up over two-thirds of German net purchases. Among the public sector bonds denominated in euro, Italian government debt securities were particularly sought after, followed by instruments issued by Austria or the European Union. The latter instruments included the EU's new issues to fund the European unemployment insurance programme (Support to mitigate Unemployment Risks in an Emergency – SURE) and the European Recovery and Resilience Facility (NextGenerationEU – NGEU).

… and foreign currency bonds

German investors' purchases of foreign currency bonds (€23½ billion) were spread across multiple countries, with issuance from the United States and the United Kingdom being the most significant. By contrast, domestic investors offloaded money market instruments issued abroad on balance (€6½ billion).

Withdrawal of United Kingdom from EU reflected in gross figures

The United Kingdom's withdrawal from the EU left its mark on German portfolio investment in 2021 as well. The country finally left the European single market at the start of the year. The free trade agreement between the United Kingdom and the EU largely excludes financial services. In order to retain access to European financial markets, banks with an international focus have moved parts of their business out of the United Kingdom over the last few years to existing or newly established subsidiaries in Germany and other EU countries. This primarily relates to investment banking. This led, in particular, to a strong rise in the purchases and sales of foreign securities by financial institutions located here. Thus, transaction volumes virtually doubled from 2020 to 2021. That said, this increase in gross flows was not reflected in the aforementioned net portfolio investment figures for Germany, as the German branches of international commercial banks frequently function merely as a hub for international transactions and German institutions, too, have primarily repatriated their trading activities.

Net sales of German securities by non-residents …

In 2021, foreign investors sold securities issued in Germany to the tune of €33½ billion on balance. In 2020, they had still been adding large volumes of domestic paper to their portfolios (€149 billion). The acquisition of structured debt securities from German issuers had played a major role at the time.[7] This effect was much less significant in the year under review.

… explainable by asset purchase programmes

On the whole, foreign investors scaled back their holdings of German long-term debt securities in particular (€52 billion), with their sales of public sector bonds alone amounting to €75½ billion net. The Bundesbank's purchases under the APP and the PEPP had an impact in this regard. By contrast, non-resident investors added private bonds issued in Germany to their portfolios on balance (€23 billion), stocking up on corporate bonds and divesting themselves of bank bonds. They also parted with German shares (€3½ billion) and mutual fund shares (€3 billion).

This development is consistent with the picture that German equity indices have underperformed against the indices of other advanced economies and that the euro has depreciated against key currencies. However, non-residents parked more liquidity in domestic money market instruments (€25 billion), of which around two-fifths were the structured securities mentioned earlier. The fact that the Federal government issued a large volume of short-dated bonds also became noticeable in the first quarter.

Financial derivatives (which are aggregated to form a single item in the balance of payments) recorded net capital exports of €61 billion in

7 In turn, the German affiliates involved purchased external assets in the form of economically equivalent derivatives or fixed-term deposits within their financial group, and they are recorded under financial derivatives or other investment. See Deutsche Bundesbank (2021b).

Financial account

€ billion

Item	2019r	2020r	2021r
Financial account balance[1]	+ 186.3	+ 216.5	+ 314.7
1. Direct investment	+ 75.6	– 3.5	+ 101.8
Domestic investment abroad[2]	+ 139.3	+ 119.5	+ 163.7
Foreign investment in the reporting country[2]	+ 63.7	+ 122.9	+ 61.8
2. Portfolio investment	+ 69.7	+ 42.9	+ 255.1
Domestic investment in foreign securities[2]	+ 135.0	+ 191.7	+ 221.5
Shares[3]	+ 13.7	+ 65.2	+ 56.0
Investment fund shares[4]	+ 53.7	+ 62.6	+ 103.4
Short-term debt securities[5]	+ 7.4	+ 3.9	– 6.3
Long-term debt securities[6]	+ 60.2	+ 60.1	+ 68.3
Foreign investment in domestic securities[2]	+ 65.3	+ 148.9	– 33.6
Shares[3]	– 7.3	– 16.0	– 3.7
Investment fund shares	– 4.5	+ 1.9	– 2.8
Short-term debt securities[5]	+ 14.4	+ 83.7	+ 25.0
Long-term debt securities[6]	+ 62.7	+ 79.3	– 52.2
3. Financial derivatives[7]	+ 24.5	+ 96.3	+ 61.0
4. Other investment[8]	+ 17.1	+ 80.9	– 135.0
Monetary financial institutions[9]	+ 19.5	– 112.8	– 46.5
Short-term	+ 12.1	– 71.3	– 15.9
Long-term	+ 7.4	– 41.6	– 30.7
Enterprises and households[10]	– 29.6	+ 51.7	+ 18.7
Short-term	– 10.9	+ 27.1	+ 8.6
Long-term	– 18.7	+ 24.6	+ 10.1
General government	– 1.5	+ 9.9	– 3.8
Short-term	+ 1.9	+ 11.1	– 5.3
Long-term	– 3.4	– 1.2	+ 1.5
Bundesbank	+ 28.7	+ 132.2	– 103.4
5. Reserve assets	– 0.5	– 0.1	+ 31.9

1 Increase in net external position: + / decrease in net external position: –. **2** Increase: +. **3** Including participation certificates. **4** Including reinvestment of earnings. **5** Short-term: original maturity of up to one year. **6** Long-term: original maturity of more than one year or unlimited. **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.

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2021, a clear decline from the year before (€96½ billion). The main reason behind this decrease was fewer compensatory intra-group transactions in the form of over-the-counter options for the aforementioned transactions in structured debt securities. Nevertheless, they still account for just under half of the total balance of derivatives. On balance, a small volume of funds was invested in options and forward contracts. Cross-border forward and futures contracts relating to electricity and gas recorded net capital imports, whereas they had still registered net capital exports in 2020.

Intra-group transactions still dominate net capital exports of financial derivatives

Direct investment

Despite the persistently challenging environment caused by the coronavirus pandemic, global direct investment flows rebounded in 2021 after having declined considerably in 2020. The United Nations Conference on Trade and Development estimates that global direct investment flows rose by 77% on the year in 2021 and were thus higher than before the outbreak of the pandemic.[8] The observed recovery varied considerably not only across regions but also across different sectors and types of cross-border direct investment. For example, greenfield investment activity remained much lower on average across all industrial sectors than prior to the pandemic. By contrast, there were higher flows of cross-border funding for infrastructure in many economic sectors through project financing. Mergers and acquisitions also picked up significantly, especially in the services sector. All in all, direct investment flows to advanced economies rose much more strongly than those to developing countries. A higher number of cross-border mergers and acquisitions were also carried out in advanced economies than in other countries.

Global direct investment flows up significantly again in 2021

German enterprises were no exception in this regard. Compared with the preceding year,

8 See United Nations Conference on Trade and Development (2022).

Substantial net capital exports due to German investment abroad

they stepped up their cross-border exposures considerably in 2021 through direct investment. Conversely, non-resident enterprises likewise boosted their direct investment in Germany, albeit to a lesser extent than in 2020. Overall, the second year of the pandemic presented German enterprises with an international focus with major challenges, however.[9] In addition to the adverse effects of the coronavirus pandemic, geopolitical tensions also caused difficulties for enterprises operating abroad. Moreover, as mentioned earlier, the United Kingdom finally exited the European single market on 1 January 2021, resulting in a new playing field for cross-border investment. Business activities had already been relocated – to Germany in some cases – in the run-up to the UK's withdrawal.

Looking at direct investment by German investors, 2021 saw, on balance, net capital exports of €102 billion – a record high when considered over the long term. This was in contrast to 2020, which had seen modest net capital imports.

German enterprises again expanded their equity investments …

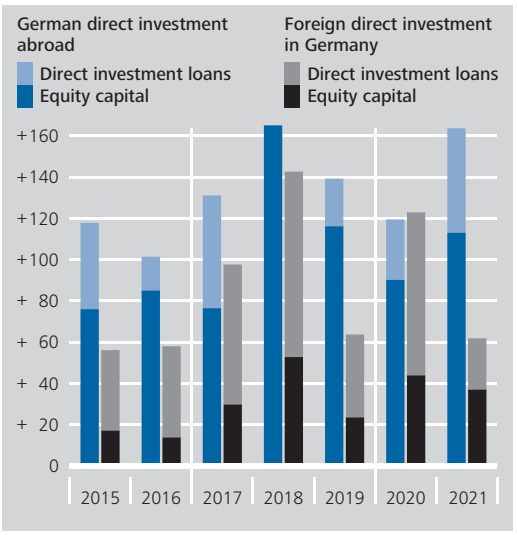
German enterprises invested €163½ billion abroad in 2021, around €44 billion more than in 2020. Once again, they strongly expanded their equity investments in foreign affiliates in particular (€113 billion). Similarly sized portions of these funds were for equity capital in the narrower sense and reinvested earnings. Comparatively high cross-border transaction values were recorded for enterprises specialised in providing professional and technical services.[10] Last year, too, cross-border corporate takeovers by enterprises domiciled in Germany played a significant role in terms of volume.[11]

… but also made much more credit available to affiliated enterprises

Enterprises domiciled in Germany issued €50½ billion in intra-group credit to foreign affiliated enterprises in 2021, significantly more than in 2020 (€29½ billion), predominantly in the form of loans. These loans were issued to subsidiaries and affiliates abroad. Subsidiaries domiciled in Germany also made large amounts of funds available to their foreign parent enterprises.

Direct investment

€ billion





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Europe and the United States key destinations for German direct investment

German enterprises engage in direct investment in many countries all over the globe. In 2021 alone, they made investments in over 60 countries. A large part (around 75%) of those

9 See Association of German Chambers of Industry and Commerce (2021a, 2021b).
10 The data refer only to decipherable net transfers used to augment equity capital.
11 According to Refinitiv (Thomson ONE) data, in 2021 roughly €50½ billion was used to finance takeovers of companies domiciled abroad and previously under foreign ownership where the German stake after the transaction is at least 10%. This was somewhat less than in 2020, when the takeover value was given as €58½ billion. The time at which mergers and acquisitions are captured in the balance of payments can, however, differ from that recorded by Refinitiv, meaning that the reported figures are not directly comparable.

investments in 2021 were in partner countries in Europe. Just over a third of all German direct investment was thus made in other euro area countries. Within the euro area, particularly large amounts flowed into Luxembourg and the Netherlands, both significant holding company locations. Outside the euro area but still within Europe, comparatively high amounts were made available to affiliated enterprises in Switzerland and the United Kingdom. Outside Europe, the United States was the recipient of considerable German investment.

Inflows of capital from abroad via equity investment and intra-group lending

Foreign enterprises provided domestic enterprises with direct investment funds totalling €62 billion in 2021. This was about half the amount of funds provided to affiliated enterprises in 2020 in net terms, a year in which the inflow of capital was fairly large even in comparison to previous years. Foreign firms boosted the equity capital they provided to German branches by €37 billion. Moreover, they also made €25 billion in loans available to affiliated enterprises domiciled in Germany, largely via trade credits.

Considerable investment from the UK and euro area countries

Direct investment by firms from the United Kingdom was especially high (€23 billion). This was dominated by intra-group lending, which has been noticeably gaining importance over the last few years, not least because of relocation of business activities to Germany. Enterprises in Germany received a combined €35½ billion from euro area countries in 2021. The majority of these funds were also distributed via intra-group lending.

Other investment

Net capital imports in other investment

Other investment, comprising loans and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, saw net capital imports of €135 billion in 2021. In 2020, other investment gave rise to net capital exports of €81 billion. The balance of other investment often sees high volatility – including changes in sign – but the reversal of trend in 2021 was particularly large.

Bundesbank accounts record net inflows

This was largely due to considerable net inflows reported via the banking system. The Bundesbank's liabilities to non-residents arising from currency and deposits increased by €196 billion in 2021. For the most part, the increase in foreign liabilities was driven by a rise in deposits of non-euro area residents at the Bundesbank. This includes the balances of foreign central banks, monetary authorities, international organisations and commercial banks. These deposits often show a clear temporary rise at the end of a given year – as was the case in 2021.[12] The Bundesbank's liabilities arising from the allocation of euro banknotes within the Eurosystem went up by €36½ billion last year. Above and beyond that, the counterpart of special drawing rights allocated by the IMF recorded as a liability also rose strongly (see the reserve assets section on pp. 55 f. for further information).

TARGET2 claims rose less strongly than the effects of the asset purchase programmes suggested

The Bundesbank's gross claims on non-residents also increased (by €123½ billion) in 2021. These primarily reflected the Bundesbank's higher TARGET2 claims on the ECB (€124½ billion). Their recent increase mirrored increased asset purchases as part of the APP and PEPP. The close relationship between the development of the Bundesbank's TARGET2 claims and asset purchases by Eurosystem central banks had already been observed in previous years.[13] In 2021, the corresponding rise in German TARGET2 claims was, however, comparatively small. This was down to the countervailing effects of the financing and outpayment flows resulting from the European support programmes NGEU and SURE.[14] On balance, the transaction-related increase in liabilities was €103½ billion larger than the increase in the Bundesbank's claims on non-residents in 2021.

---

12 In January 2022, non-euro area residents reduced their deposits parked at the Bundesbank significantly again.
13 See Deutsche Bundesbank (2020, 2019, 2017a, 2017b, 2016).
14 See Drott et al. (2022).

Other MFIs also recorded net capital imports

Transactions via the accounts of other monetary financial institutions (MFIs) also saw net inflows of capital into Germany in 2021. These amounted to €46½ billion net. This was primarily down to higher deposits by foreign institutions, particularly group-affiliated banks. Additionally, deposits by foreign enterprises and households with domestic MFIs also rose on a smaller scale. In lending business, MFIs domiciled in Germany (excluding the Bundesbank) increased their deposits with foreign institutions. Above and beyond that, they issued more funds to foreign borrowers. On balance, their loan claims on foreign banks rose, primarily vis-à-vis group-affiliated banks, more strongly than their claims on enterprises or households abroad.

Net capital exports via non-banks' transactions

Other investment by non-banks led to net outflows of funds abroad. At €15 billion, net capital exports in 2021 were nevertheless much lower than in 2020 (€61½ billion). In this context, enterprises' and households' transactions produced net capital exports of €18½ billion. They issued loans to foreign business partners and again increased their deposits at foreign commercial banks. As with financial derivatives, this reflected (to an extent) counterpart entries to their transactions involving structured securities issued in Germany. Unlike in 2020, their liabilities to non-residents also rose steeply as they took out more loans – especially short-term loans – from overseas. By contrast, transactions by general government gave rise to net capital imports of around €4 billion.

Reserve assets

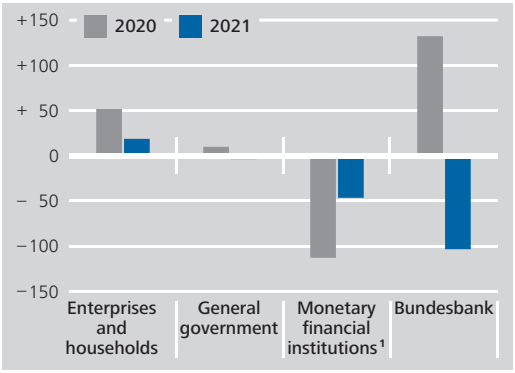
Reserve assets rose primarily due to large allocation of special drawing rights

The Bundesbank's reserve assets rose by €32 billion in 2021 on account of transactions. Of this, €31 billion was accounted for by its share of new special drawing rights allocated by the IMF,[15] which, in August 2021, had decided upon and implemented a large allocation of special drawing rights to its member countries.[16] Special drawing rights simultaneously constitute a liability and an asset on the Bundesbank's balance sheet. On the one hand, they are recognised as reserve assets in the Bundesbank's external position. On the other, an equal counterpart entry is made on the liabilities side as an adjustment item for special drawing rights. The allocated special drawing rights thus do not change a country's net external position and instead create a balance sheet extension.

The international reserve holdings are also influenced by balance sheet adjustments which,

Other investment* broken down by sector

Balances in € billion

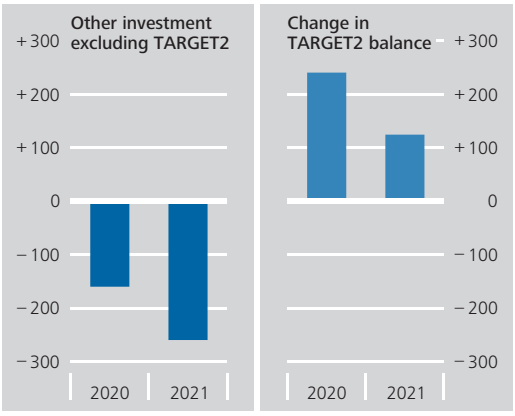


***** Includes, in particular, loans and trade credits as well as currency and deposits; net capital exports: +. **1** Excluding the Bundesbank.

Deutsche Bundesbank

TARGET2 and other investment excluding TARGET2*

€ billion



***** Net capital exports: +.

Deutsche Bundesbank

15 See Deutsche Bundesbank (2022).
16 See International Monetary Fund (2021).

Balance sheet value increase due to market price effects

in compliance with internationally agreed accounting standards, are not recognised in the balance of payments. The end-of-year revaluation of the reserve assets resulted in an increase of nearly €10½ billion in 2021. This was due chiefly to rising gold prices. On the reporting date of 31 December 2021, the value of Germany's reserve assets stood at €261½ billion.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates		
			M3 [3]							
Period	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	EONIA [5,7]	3 month EURIBOR [6,7]	Yield on European government bonds outstanding [8]
	Annual percentage change							% p.a. as a monthly average		
2020 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	10.5	10.6	8.3	4.3	– 0.5	– 0.47	– 0.51	– 0.2
Nov.	14.5	10.8	11.0	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	3.2	– 0.5	– 0.48	– 0.55	0.0
Aug.	11.1	7.8	8.0	7.8	5.5	2.9	– 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	7.6	5.7	3.6	– 0.3	– 0.49	– 0.55	0.2
Nov.	10.0	7.1	7.4	7.4	5.8	3.8	– 0.4	– 0.49	– 0.57	0.2
Dec.	9.8	7.0	6.9	6.9	6.1	4.0	– 0.5	– 0.49	– 0.58	0.1
2022 Jan.	9.0	6.8	6.4	...	6.2	4.3	– 0.4	.	– 0.56	0.4
Feb.	...	...	...	...	...	...	...	.	– 0.53	0.8

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 referende 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 *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account							Effective exchange rate [3]	
Period	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2020 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	94.5
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	94.9
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	94.2
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	95.3
Feb.	+ 21,755	+ 33,110	+ 46,913	+ 38,741	+ 84,641	– 1,219	– 73,629	– 1,621	1.2098	100.6	94.6
Mar.	+ 37,439	+ 36,897	+ 5,126	+ 19,132	– 6,472	– 5,311	– 1,685	– 538	1.1899	100.3	94.1
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	93.3
Oct.	+ 22,470	+ 17,566	+ 11,555	+ 21,813	+ 17,074	+ 4,593	– 35,084	+ 3,159	1.1601	98.4	92.3
Nov.	+ 25,847	+ 17,815	+ 39,481	+ 10,285	+ 94,469	+ 21,025	– 86,901	+ 602	1.1414	97.6	91.6
Dec.	+ 35,646	+ 17,447	+ 69,721	+ 15,457	+ 90,603	+ 6,213	– 41,741	– 812	1.1304	97.1	91.1
2022 Jan.	...	...	...	...	...	...	...	...	1.1314	96.6	p 91.1
Feb.	...	...	...	...	...	...	...	...	1.1342	96.9	p 91.6

***** 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	0.5	2.5
2020	− 6.4	− 5.7	− 4.6	− 3.0	− 2.3	− 7.9	− 9.0	5.9	− 9.0	− 3.9
2021	5.3	6.3	2.9	8.3	3.5	7.0	...	...	6.6	4.8
2020 Q3	− 4.0	− 3.6	− 3.6	− 2.8	− 2.2	− 3.8	− 10.2	10.8	− 5.4	− 2.5
Q4	− 4.3	− 4.3	− 1.9	− 1.5	0.0	− 3.7	− 7.1	4.5	− 6.2	− 1.5
2021 Q1	− 0.9	0.0	− 3.0	3.7	− 1.3	1.7	− 1.8	11.7	0.3	− 0.1
Q2	14.6	15.1	10.8	12.7	8.2	19.4	16.6	21.1	17.9	10.6
Q3	4.0	5.0	2.8	8.3	3.6	3.6	13.7	11.4	4.1	5.0
Q4	4.6	5.7	1.8	8.6	3.5	5.0	...	...	...	3.5
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	− 2.8	− 3.2	− 10.9	− 2.1	14.5	− 11.5	− 1.8
2021	7.9	16.9	p 4.1	6.8	4.2	5.9	10.2	16.4	12.2	6.5
2020 Q3	− 6.1	− 3.5	− 10.0	0.5	− 4.9	− 8.0	− 2.0	9.1	− 5.2	− 1.8
Q4	− 0.5	0.6	− 2.9	3.2	− 2.1	− 4.2	3.1	25.0	− 2.6	2.2
2021 Q1	4.7	8.4	− 1.2	− 0.2	0.0	2.1	4.7	40.6	10.4	3.6
Q2	23.2	29.8	19.2	15.1	4.4	22.3	15.6	33.2	32.6	12.6
Q3	6.0	19.4	2.6	7.1	4.6	2.6	9.7	27.6	4.9	6.3
Q4	0.2	11.3	p − 1.4	5.7	7.6	− 0.2	11.3	− 18.2	4.6	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 Sep.	7.3	6.2	p 3.3	5.7	7.7	7.7	13.1	5.2	9.1	7.2
Oct.	7.3	6.1	p 3.2	5.3	6.7	7.5	13.3	5.2	9.3	7.2
Nov.	7.1	5.9	p 3.2	5.4	6.8	7.3	13.6	5.2	9.1	7.3
Dec.	7.0	5.7	p 3.2	5.5	7.2	7.2	13.0	5.2	9.0	7.4
2022 Jan.	6.8	5.6	p 3.1	5.3	7.1	7.0	13.3	5.2	8.8	7.3
Feb.	...	...	...	...	...	...	...	5.2	...	...
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 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.	5.1	8.5	5.1	11.0	4.1	3.3	5.5	5.0	5.1	7.5
Feb.	5.9	9.5	5.5	11.6	4.4	4.2	6.3	5.7	6.2	8.8
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	...	...	− 3.7	...	...	...	...	...	...	...
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	− 8.3	− 3.8	− 6.7	− 8.4	− 4.4	− 4.2	− 10.8	− 5.0	2020
4.9	6.9	9.4	4.8	...	4.9	3.0	8.1	5.0	5.5	2021
0.9	0.0	− 11.0	− 2.6	− 4.4	− 6.6	− 2.0	− 1.4	− 8.6	− 4.5	2020 Q3
0.3	0.7	− 8.0	− 2.9	− 5.7	− 6.4	− 1.8	− 3.1	− 8.8	− 3.8	Q4
1.6	5.6	− 0.3	− 2.4	− 5.1	− 5.2	0.2	1.5	− 4.6	− 2.1	2021 Q1
8.3	12.7	16.1	10.4	13.0	16.0	9.6	16.1	17.7	13.0	Q2
4.8	4.8	12.7	5.2	5.7	4.5	1.3	5.0	3.4	5.3	Q3
5.0	4.8	10.0	6.2	...	5.9	1.4	10.4	5.1	6.4	Q4
Industrial production [2] Annual percentage change										
3.2	− 3.1	1.1	− 0.9	− 0.1	− 2.2	0.5	2.8	0.5	4.4	2019
− 2.3	− 10.8	− 0.2	− 3.9	− 5.9	− 7.3	− 9.1	− 6.4	− 9.8	− 7.3	2020
20.0	7.3	− 0.4	5.2	11.2	3.5	10.4	10.1	7.5	7.0	2021
0.0	− 8.0	− 3.0	− 4.7	− 3.2	− 1.4	− 1.4	− 3.6	− 5.2	− 4.7	2020 Q3
0.6	− 2.0	− 0.9	− 1.9	0.9	− 2.0	1.7	− 1.0	− 2.1	− 1.7	Q4
12.4	4.6	− 8.4	− 0.6	3.2	− 0.6	6.5	3.5	2.6	1.1	2021 Q1
23.7	23.0	14.1	10.1	24.1	24.3	35.8	24.2	27.2	21.3	Q2
17.4	2.7	− 0.3	7.4	9.7	− 3.8	0.9	6.4	1.9	4.9	Q3
26.5	0.9	− 5.7	4.8	9.7	− 1.7	3.9	8.0	1.8	2.6	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	79.3	78.2	74.3	51.7	2020
76.5	81.9	76.8	82.1	86.9	79.8	82.1	84.5	77.6	50.6	2021
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
e 7.1	e 5.6	e 3.6	e 4.2	e 6.2	e 6.6	e 6.8	e 4.8	e 14.8	e 7.5	2021
6.5	5.2	3.5	4.1	4.9	6.4	6.5	4.6	14.3	6.2	2021 Sep.
6.8	5.0	3.3	3.9	5.8	6.4	6.4	4.7	13.9	6.6	Oct.
6.7	4.9	3.2	3.7	5.2	6.3	6.4	4.6	13.4	6.5	Nov.
6.6	5.0	3.2	3.8	4.8	5.8	6.4	4.4	13.0	6.6	Dec.
7.0	4.7	3.1	3.6	4.9	6.0	6.4	4.2	12.7	6.1	2022 Jan.
...	...	...	...	...	...	...	...	...	...	Feb.
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
6.4	4.0	0.7	3.0	3.3	1.3	4.0	2.7	4.0	3.6	2021 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	4.6	4.1	7.6	4.5	3.4	7.7	6.0	6.2	5.0	2022 Jan.
14.0	7.8	4.2	7.3	5.5	4.4	8.3	7.0	7.6	5.8	Feb.
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	− 5.7	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				
		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 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.	– 3.6	– 1.1	30.0	– 2.6	6.2	– 46.9	– 194.4	– 147.5	9.3	– 5.5	– 0.5	– 14.4	29.7
2021 Jan.	133.3	30.1	4.3	103.2	94.1	38.8	162.4	123.6	– 36.2	– 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	7.4
Mar.	176.0	100.7	8.5	75.3	74.0	– 5.9	– 6.7	– 0.7	12.2	– 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	119.0	62.2	8.2	56.8	50.3	– 4.9	78.2	83.1	4.4	– 4.2	– 0.6	9.3	– 0.1
Aug.	35.3	– 16.4	– 7.6	51.7	60.9	– 4.9	141.0	146.0	– 5.9	– 7.3	– 0.4	– 7.0	8.9
Sep.	107.5	73.0	3.8	34.4	43.2	– 40.2	– 58.3	– 18.1	16.6	– 4.5	– 0.4	8.3	13.2
Oct.	80.9	68.5	21.5	12.3	18.4	– 9.5	192.0	201.5	11.5	– 10.6	– 0.7	16.8	6.0
Nov.	156.4	89.6	– 3.4	66.8	67.5	– 26.9	14.6	41.5	– 6.7	– 10.6	– 0.7	2.0	2.5
Dec.	53.3	28.2	20.5	25.1	22.6	– 53.6	– 203.7	– 150.1	2.3	18.1	– 0.8	– 25.3	10.3
2022 Jan.	155.1	81.2	– 5.0	73.9	63.7	– 15.9	124.8	140.7	– 25.0	– 20.8	– 0.0	– 7.5	3.3

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 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.	12.8	10.9	6.8	2.0	4.7	– 122.9	– 47.1	75.8	– 2.3	9.1	– 0.2	– 13.2	2.0
2022 Jan.	30.2	20.8	2.0	9.4	7.5	111.6	72.2	– 39.4	– 7.4	– 5.6	– 0.8	12.6	– 13.7

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

II. Overall monetary survey in the euro area

a) Euro area [1]

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total [4]	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2				Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	
				Total	Money stock M1									
					Total	Currency in circulation	Overnight deposits [5]							
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	2020 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	− 52.1	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	33.2	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	73.2	0.0	83.2	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	− 53.3	0.0	152.9	115.2	104.9	14.6	90.3	10.5	− 0.3	17.4	22.6	7.4	July
26.6	− 10.6	0.0	28.3	33.4	32.4	1.7	30.7	− 2.5	3.6	− 12.3	5.3	− 6.1	Aug.
6.5	− 0.8	0.0	31.2	60.4	76.0	5.3	70.8	− 16.5	0.8	12.7	− 31.1	2.9	Sep.
− 2.4	− 74.9	0.0	136.1	84.7	70.4	6.8	63.7	19.2	− 5.0	13.2	31.5	7.7	Oct.
− 48.5	84.5	0.0	95.7	83.7	102.7	6.0	96.7	− 19.7	0.7	− 4.4	26.2	− 5.2	Nov.
− 44.5	− 17.0	0.0	84.8	114.2	103.7	20.6	83.0	7.0	3.6	− 41.8	− 6.7	− 6.6	Dec.
65.0	92.8	0.0	− 36.4	− 29.5	− 63.4	1.0	− 64.4	18.9	15.0	63.7	− 28.4	3.5	2022 Jan.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								Period
	Total	of which:			Components of the money stock							
		Intra-Eurosystem liability/claim related to banknote issue [9,11]	Currency in circulation	Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	
57.8	− 69.3	− 0.4	4.7	0.1	9.9	− 7.7	− 0.1	− 1.6	− 0.2	− 0.3	2020 June
14.2	− 11.1	2.4	3.9	35.2	27.4	8.6	− 1.1	1.3	− 0.2	− 0.8	July
21.0	− 14.2	3.8	0.9	13.3	18.6	− 4.9	0.2	− 0.4	0.3	− 0.3	Aug.
15.3	− 58.3	2.7	0.6	20.4	26.2	− 5.2	− 0.1	− 0.4	0.2	− 0.2	Sep.
− 20.0	70.5	2.4	1.7	30.3	30.6	− 0.1	− 0.0	0.2	0.6	− 1.0	Oct.
− 12.7	3.6	1.3	3.0	37.4	49.3	− 14.3	0.3	3.3	− 0.3	− 0.9	Nov.
− 22.9	− 73.4	2.4	5.6	− 4.3	− 5.8	− 1.7	1.3	3.1	0.1	− 1.3	Dec.
− 40.3	95.7	1.1	0.9	27.8	45.9	− 14.8	1.6	− 3.8	− 0.0	− 1.1	2021 Jan.
15.4	29.1	2.3	1.5	10.8	20.3	− 8.5	1.2	− 2.4	− 0.0	0.3	Feb.
− 2.3	− 38.0	2.5	2.7	29.1	24.3	− 0.6	0.1	5.0	0.5	− 0.1	Mar.
− 7.4	71.2	0.7	2.6	5.5	13.9	− 5.2	0.7	− 3.4	− 0.1	− 0.4	Apr.
18.8	− 44.9	3.0	2.9	34.8	27.8	2.8	0.6	1.7	− 0.1	2.0	May
6.0	− 14.0	3.1	2.3	− 1.2	7.1	− 8.0	− 0.4	− 0.2	0.1	0.3	June
− 12.0	75.2	4.2	3.7	17.4	21.2	− 4.1	− 0.3	0.6	− 0.1	0.1	July
0.7	− 13.2	2.9	0.2	21.0	20.4	− 1.6	− 0.3	0.1	0.0	2.3	Aug.
7.1	− 77.3	4.6	0.8	7.3	7.6	− 1.3	− 0.6	1.5	− 0.0	0.1	Sep.
− 3.9	53.7	3.3	1.6	16.4	3.9	13.0	− 0.4	− 0.4	− 0.1	0.4	Oct.
7.2	− 42.3	3.7	1.2	25.0	40.9	− 12.3	− 0.1	− 4.7	− 0.3	1.4	Nov.
27.8	− 135.3	5.3	4.5	− 0.4	− 12.8	9.1	1.6	− 0.3	0.3	1.7	Dec.
− 41.1	160.5	1.3	0.8	29.9	20.7	13.4	0.3	− 1.2	0.0	− 2.7	2022 Jan.

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
			Enterprises and households				General government					
		Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2019 Dec.	28,325.6	18,591.8	14,008.8	11,616.8	1,544.2	847.8	4,583.0	981.0	3,602.0	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	19,309.4	14,349.9	11,933.4	1,614.3	802.2	4,959.5	1,018.1	3,941.4	6,583.3	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.	30,438.8	20,266.1	14,438.3	12,042.9	1,532.2	863.2	5,827.8	990.2	4,837.6	6,108.9	4,063.8	
2021 Jan.	30,643.8	20,387.8	14,466.2	12,067.8	1,535.8	862.6	5,921.6	999.4	4,922.1	6,299.8	3,956.2	
Feb.	30,546.3	20,463.6	14,500.5	12,090.1	1,541.1	869.3	5,963.1	992.4	4,970.6	6,300.7	3,782.0	
Mar.	30,827.0	20,653.7	14,576.8	12,185.3	1,512.6	879.0	6,076.9	993.3	5,083.5	6,360.7	3,812.6	
Apr.	30,752.9	20,667.1	14,566.6	12,169.2	1,509.7	887.7	6,100.6	1,007.2	5,093.4	6,396.3	3,689.5	
May	30,890.4	20,788.2	14,612.8	12,198.6	1,521.6	892.6	6,175.5	1,006.2	5,169.2	6,434.1	3,668.1	
June	30,991.0	20,890.7	14,652.8	12,234.6	1,530.0	888.3	6,237.8	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	1,543.8	886.7	6,320.4	1,011.3	5,309.1	6,504.0	3,781.0	
Aug.	31,438.1	21,048.3	14,685.2	12,261.1	1,533.7	890.4	6,363.1	1,002.3	5,360.8	6,653.1	3,736.6	
Sep.	31,473.8	21,134.4	14,758.1	12,331.3	1,535.4	891.4	6,376.3	993.6	5,382.7	6,620.1	3,719.3	
Oct.	31,776.5	21,202.4	14,818.4	12,379.4	1,548.8	890.2	6,384.0	987.7	5,396.3	6,822.3	3,751.8	
Nov.	32,190.7	21,382.2	14,912.2	12,478.2	1,543.1	890.9	6,470.0	985.8	5,484.2	6,914.0	3,894.4	
Dec.	31,778.6	21,385.7	14,918.5	12,463.2	1,568.2	887.0	6,467.2	988.4	5,478.8	6,738.2	3,654.6	
2022 Jan.	32,383.2	21,551.8	15,028.1	12,582.2	1,556.6	889.3	6,523.7	999.0	5,524.7	6,893.9	3,937.5	
	German contribution (€ billion)											
2019 Dec.	6,716.1	4,480.4	3,527.3	3,064.0	197.9	265.4	953.1	288.5	664.6	1,236.4	999.3	
2020 Jan.	6,847.7	4,503.3	3,537.5	3,071.5	198.2	267.8	965.8	292.8	673.0	1,290.1	1,054.4	
Feb.	7,028.5	4,531.0	3,562.2	3,092.6	203.2	266.4	968.8	290.8	678.0	1,306.1	1,191.4	
Mar.	7,148.1	4,567.1	3,589.0	3,128.9	202.1	258.0	978.1	292.4	685.7	1,321.3	1,259.6	
Apr.	7,258.0	4,605.2	3,606.5	3,143.8	206.5	256.1	998.7	294.8	703.9	1,346.6	1,306.2	
May	7,230.4	4,666.4	3,640.1	3,167.2	215.9	257.1	1,026.2	293.8	732.5	1,326.0	1,238.1	
June	7,225.3	4,692.6	3,641.6	3,164.7	220.4	256.6	1,051.0	291.5	759.6	1,304.2	1,228.5	
July	7,267.6	4,718.8	3,634.9	3,175.5	202.7	256.7	1,083.9	293.4	790.5	1,282.9	1,265.8	
Aug.	7,167.3	4,723.0	3,642.2	3,180.7	202.9	258.6	1,080.8	287.4	793.3	1,268.8	1,175.5	
Sep.	7,236.4	4,749.2	3,647.1	3,184.0	204.9	258.1	1,102.1	289.7	812.4	1,293.8	1,193.4	
Oct.	7,257.1	4,801.4	3,670.3	3,200.4	210.7	259.3	1,131.1	292.0	839.1	1,278.8	1,176.8	
Nov.	7,240.5	4,841.7	3,688.6	3,213.7	214.3	260.6	1,153.1	290.2	862.9	1,261.9	1,136.9	
Dec.	7,172.5	4,839.4	3,695.5	3,216.4	214.7	264.5	1,143.9	286.4	857.4	1,224.1	1,109.1	
2021 Jan.	7,220.7	4,865.5	3,705.9	3,224.4	216.4	265.1	1,159.6	286.5	873.1	1,307.6	1,047.6	
Feb.	7,182.0	4,885.0	3,724.3	3,238.8	217.4	268.1	1,160.7	283.8	877.0	1,305.0	991.9	
Mar.	7,233.5	4,939.8	3,761.1	3,273.4	217.3	270.4	1,178.7	282.6	896.1	1,315.4	978.3	
Apr.	7,228.4	4,946.1	3,760.5	3,270.3	217.6	272.6	1,185.6	285.7	899.9	1,333.6	948.6	
May	7,228.0	4,977.5	3,777.2	3,283.3	219.5	274.4	1,200.3	283.4	916.9	1,329.8	920.7	
June	7,277.1	5,009.8	3,786.4	3,290.4	220.8	275.2	1,223.4	282.3	941.1	1,325.1	942.1	
July	7,362.7	5,062.4	3,808.5	3,310.2	221.9	276.4	1,253.9	284.4	969.5	1,317.4	982.9	
Aug.	7,395.2	5,087.3	3,824.6	3,325.1	221.4	278.1	1,262.8	280.8	982.0	1,336.0	971.9	
Sep.	7,398.6	5,110.8	3,840.8	3,336.4	224.7	279.7	1,270.1	280.7	989.4	1,335.1	952.6	
Oct.	7,461.0	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.	7,475.8	5,212.1	3,914.7	3,393.2	237.0	284.5	1,297.4	278.0	1,019.5	1,355.9	907.8	
2022 Jan.	7,786.9	5,244.2	3,945.0	3,423.0	235.8	286.2	1,299.2	279.8	1,019.3	1,433.6	1,109.2	

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

II. Overall monetary survey in the euro area

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	of which: in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month
										Euro area (€ billion) [1]
1,231.5	13,311.4	12,508.3	12,583.4	7,391.7	738.4	200.1	1,892.8	2,314.1	46.2	2019 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	8,569.6	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
1,437.6	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
1,439.2	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.
1,444.5	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.
1,450.3	15,504.6	14,139.4	14,312.4	9,166.1	709.0	148.0	1,795.5	2,458.8	34.9	Oct.
1,456.3	15,518.6	14,188.7	14,345.5	9,224.1	697.5	143.3	1,786.4	2,459.8	34.3	Nov.
1,476.9	15,579.6	14,310.1	14,464.5	9,316.2	714.6	131.3	1,805.4	2,463.5	33.6	Dec.
1,477.9	15,615.7	14,256.4	14,444.0	9,284.7	710.7	135.4	1,802.3	2,478.0	32.9	2022 Jan.
										German contribution (€ billion)
281.8	3,863.9	3,744.4	3,574.3	2,250.5	144.8	31.0	573.5	540.0	34.5	2019 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	4,425.2	4,113.0	3,968.5	2,691.5	141.2	30.1	544.6	537.0	24.1	Dec.
337.9	4,413.2	4,137.4	4,001.9	2,735.7	136.5	29.7	539.2	537.4	23.4	2022 Jan.

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			Debt securities	
	General government												
		Other general government											
				With agreed maturities of			At agreed notice of [2]						
	Central government	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households	Money market fund shares (net) [3]	Total	of which: Denominated in euro
	Euro area (€ billion) [1]												
2019 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	253.9	622.6	1,999.3	1,334.0
Aug.	736.1	453.5	329.1	43.9	17.0	42.0	18.0	3.4	241.7	241.7	627.9	1,988.5	1,334.0
Sep.	742.7	460.1	334.6	46.3	16.6	41.3	18.1	3.3	257.3	257.2	596.8	2,011.7	1,343.3
Oct.	740.3	451.9	323.3	48.1	18.0	41.6	17.7	3.3	270.3	270.3	628.3	2,038.7	1,355.7
Nov.	691.5	481.6	349.8	50.3	19.1	41.7	17.5	3.3	266.4	266.4	654.5	2,047.2	1,355.3
Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	224.7	223.5	647.7	2,020.4	1,346.7
2022 Jan.	711.9	459.8	307.3	70.4	19.6	41.1	17.6	3.8	288.7	288.5	619.3	2,025.1	1,336.9
	German contribution (€ billion)												
2019 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	250.5	161.9	39.1	16.4	30.7	2.3	0.2	5.8	4.8	2.1	547.6	316.3
2022 Jan.	165.1	246.2	139.1	57.6	16.5	30.6	2.2	0.2	4.7	4.7	2.2	562.6	324.9

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

II. Overall monetary survey in the euro area

issued (net) [3]						Other liability items		Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]	M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
– 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	2019 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	3,020.5	– 11.3	3,771.5	0.0	10,278.9	13,750.6	14,480.2	6,967.9	176.0	Dec.
1.9	15.7	1,973.3	4,821.4	2,998.4	– 10.2	3,700.1	0.0	10,326.2	13,784.9	14,551.2	6,928.3	177.5	2021 Jan.
13.8	16.4	1,974.2	4,872.9	2,952.9	– 10.9	3,520.1	0.0	10,398.7	13,851.2	14,604.3	6,877.6	176.8	Feb.
– 0.7	16.9	1,989.3	4,944.3	2,967.6	15.9	3,580.6	0.0	10,490.2	13,964.4	14,699.1	6,899.9	173.1	Mar.
6.5	16.5	1,968.5	4,989.3	2,948.0	10.4	3,484.0	0.0	10,569.9	14,021.8	14,781.1	6,827.9	173.5	Apr.
14.8	15.9	1,950.0	4,995.9	2,968.5	53.3	3,476.5	0.0	10,684.4	14,134.5	14,887.1	6,827.8	176.1	May
10.6	16.1	1,957.6	4,964.4	2,979.9	57.4	3,503.6	0.0	10,811.2	14,231.7	14,971.2	6,841.7	180.3	June
16.9	17.1	1,965.4	5,051.0	3,024.7	38.9	3,550.3	0.0	10,914.9	14,345.4	15,122.6	6,888.9	180.9	July
11.9	16.3	1,960.4	5,201.1	3,024.5	29.8	3,499.0	0.0	10,956.6	14,380.5	15,153.0	6,876.1	182.3	Aug.
14.0	17.9	1,979.8	5,226.4	2,997.6	16.1	3,480.9	0.0	11,035.4	14,444.8	15,191.8	6,864.3	187.4	Sep.
21.4	17.8	1,999.5	5,425.8	2,999.7	– 22.7	3,481.5	0.0	11,103.9	14,527.5	15,325.3	6,874.5	188.2	Oct.
19.6	17.8	2,009.8	5,509.8	3,037.4	21.7	3,678.8	0.0	11,195.9	14,607.5	15,421.2	6,912.8	189.7	Nov.
13.1	18.0	1,989.3	5,374.1	3,022.1	53.9	3,379.2	0.0	11,299.3	14,721.6	15,506.3	6,894.6	195.0	Dec.
16.3	18.2	1,990.6	5,551.2	3,007.7	62.0	3,735.7	0.0	11,240.6	14,695.9	15,474.3	6,878.5	194.4	2022 Jan.
German contribution (€ billion)													
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	2019 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	796.1	– 1,297.0	1,690.3	509.8	2,853.4	3,619.4	3,651.0	1,919.7	0.0	Dec.
13.3	7.7	541.5	1,271.4	778.7	– 1,172.5	1,926.7	511.1	2,874.8	3,654.8	3,682.7	1,913.6	0.0	2022 Jan.

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in [1]	Liquidity-providing factors					Liquidity-absorbing factors						
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions` current account balances (including minimum reserves) [7]	Base money [8]
Eurosystem [2]												
2020 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.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	877.7	0.3	2,201.5	0.0	4,750.2	734.2	0.0	1,540.6	582.0	1,160.5	3,812.3	6,087.1
Deutsche Bundesbank												
2020 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.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	212.4	0.3	421.7	0.0	1,034.0	204.5	0.0	374.6	205.6	– 165.1	1,048.8	1,627.9

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **1** Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No figures are available in such cases. **2** Source: ECB. **3** Includes liquidity provided under the Eurosystem's asset purchase programmes. **4** From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. **5** From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions` current account balances (including minimum reserves) [7]	Base money [8]	Reserve maintenance period ending in [1]
Eurosystem [2]												
− 1.5	− 1.5	− 0.2	± 0.0	+ 27.6	− 10.0	± 0.0	− 5.1	+ 56.8	− 35.9	+ 18.6	+ 3.5	2020 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
												July
− 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	− 52.1	+ 279.8	+ 352.6	Aug.
												Sep.
− 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Oct.
+ 0.7	− 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	−102.0	+ 34.2	+ 163.7	+ 253.2	Nov.
												Dec.
− 16.5	− 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	−116.7	+ 90.7	+ 68.7	+ 145.7	2021 Jan.
												Feb.
− 13.7	+ 0.1	− 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	− 110.5	+ 128.3	+ 143.4	Mar.
− 18.2	− 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	− 34.5	+ 263.4	+ 356.1	Apr.
												May
− 6.9	− 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	− 57.8	+ 25.7	+ 170.6	+ 218.7	June
+ 11.9	− 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	July
												Aug.
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	− 16.6	+ 55.9	+ 73.1	+ 117.3	Sep.
												Oct.
+ 8.4	± 0.0	− 3.3	± 0.0	+ 133.4	− 28.1	± 0.0	+ 7.5	+ 35.6	+ 43.3	+ 80.3	+ 59.6	Nov.
+ 4.1	± 0.0	− 1.1	± 0.0	+ 143.3	+ 6.5	± 0.0	+ 14.0	− 43.0	+ 132.0	+ 36.8	+ 57.3	Dec.
												2022 Jan.
+ 38.5	+ 0.1	− 7.3	± 0.0	+ 94.6	− 10.8	± 0.0	+ 19.2	− 46.3	+ 194.8	− 31.0	− 22.6	Feb.
Deutsche Bundesbank												
− 1.0	− 0.5	+ 0.0	− 0.0	+ 5.8	− 8.2	± 0.0	− 0.5	+ 11.7	− 29.3	+ 30.7	+ 21.9	2020 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
												July
− 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	− 59.9	+ 67.6	+ 100.5	Aug.
												Sep.
+ 0.0	− 0.1	+ 35.5	− 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	− 5.0	+ 51.2	+ 62.3	Oct.
+ 0.9	− 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	− 36.8	+ 8.4	+ 58.7	+ 82.9	Nov.
												Dec.
− 4.7	− 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	− 28.5	+ 41.7	− 6.7	+ 11.7	2021 Jan.
												Feb.
− 3.0	− 0.0	− 0.1	− 0.0	+ 25.6	− 1.4	± 0.0	+ 1.0	− 16.7	− 45.2	+ 84.8	+ 84.4	Mar.
− 7.3	− 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	− 2.4	+ 46.0	+ 74.9	Apr.
												May
− 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	− 0.1	− 1.5	+ 37.9	+ 48.5	June
+ 3.1	− 0.0	+ 13.8	− 0.0	+ 34.2	− 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	− 0.5	+ 0.4	July
												Aug.
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	− 2.5	+ 29.9	− 0.9	+ 8.6	Sep.
												Oct.
+ 1.3	+ 0.0	+ 2.4	− 0.0	+ 27.8	− 6.4	± 0.0	+ 2.4	+ 13.4	+ 5.7	+ 16.3	+ 12.3	Nov.
+ 1.0	− 0.1	+ 1.2	− 0.0	+ 37.3	+ 2.1	± 0.0	+ 3.5	+ 2.7	+ 15.7	+ 15.6	+ 21.1	Dec.
												2022 Jan.
+ 11.1	+ 0.2	− 18.6	+ 0.0	+ 18.2	− 2.0	± 0.0	+ 3.7	− 14.7	+ 54.3	− 28.3	− 26.6	Feb.

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem [1]									
2021 Aug. 13	8,036.0	514.7	355.5	87.3	268.2	24.5	10.6	10.6	–
20	8,052.8	514.7	355.7	87.3	268.4	24.2	10.6	10.6	–
27	8,191.3	514.7	477.1	209.7	267.4	25.0	10.8	10.8	–
Sep. 3	8,207.5	514.7	477.3	209.7	267.6	24.8	11.1	11.1	–
10	8,222.7	514.7	477.6	210.1	267.5	24.9	10.6	10.6	–
17	8,244.6	514.7	475.3	210.9	264.4	27.6	11.8	11.8	–
24	8,273.2	514.7	475.6	211.2	264.4	27.6	13.7	13.7	–
Oct. 1	8,289.1	517.8	487.7	213.4	274.3	24.9	10.7	10.7	–
8	8,314.3	517.8	488.0	213.6	274.4	24.9	10.7	10.7	–
15	8,336.7	517.8	488.7	213.6	275.1	24.3	10.7	10.7	–
22	8,368.3	517.8	489.7	214.0	275.6	24.3	10.9	10.9	–
29	8,366.1	517.9	489.0	214.9	274.1	24.5	10.8	10.8	–
Nov. 5	8,382.7	517.9	489.9	215.1	274.8	24.1	10.5	10.5	–
12	8,404.8	517.9	489.7	214.9	274.8	24.0	11.0	11.0	–
19	8,442.3	517.9	490.7	214.9	275.8	25.5	10.7	10.7	–
26	8,457.0	517.9	490.7	214.9	275.8	26.1	10.4	10.4	–
Dec. 3	8,469.9	517.9	490.8	214.9	275.9	24.3	10.0	10.0	–
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	–
2022 Jan. 7	8,573.3	559.4	497.2	218.9	278.3	26.1	10.0	10.0	–
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	–
Feb. 4	8,630.1	559.4	496.8	219.3	277.5	25.6	10.0	10.0	–
11	8,651.8	559.4	497.1	219.3	277.8	25.8	10.1	10.1	–
18	8,667.9	559.4	498.9	219.3	279.5	24.1	10.0	10.0	–
25	8,671.3	559.4	499.2	219.3	279.8	24.0	10.2	10.2	–
Mar. 4	8,673.0	559.4	498.2	219.3	278.9	25.4	10.4	10.4	–
Deutsche Bundesbank									
2021 Aug. 13	2,696.2	160.0	53.6	22.5	31.2	0.0	–	–	–
20	2,694.4	160.0	53.7	22.5	31.2	0.0	–	–	–
27	2,724.3	160.0	84.7	53.4	31.3	0.0	0.0	0.0	–
Sep. 3	2,749.6	160.0	85.0	53.4	31.6	0.0	0.6	0.6	–
10	2,747.9	160.0	84.7	53.4	31.3	0.0	–	–	–
17	2,749.3	160.0	84.6	53.4	31.2	0.0	0.4	0.4	–
24	2,782.2	160.0	84.6	53.4	31.2	0.0	0.3	0.3	–
Oct. 1	2,794.1	160.9	86.0	53.9	32.1	0.0	–	–	–
8	2,793.0	160.9	86.2	53.9	32.3	0.0	–	–	–
15	2,797.4	160.9	86.5	53.9	32.6	0.0	0.3	0.3	–
22	2,780.9	160.9	86.7	54.1	32.6	0.0	0.1	0.1	–
29	2,788.5	160.9	86.2	54.3	32.0	0.0	–	–	–
Nov. 5	2,812.8	160.9	86.7	54.3	32.4	0.0	0.3	0.3	–
12	2,826.1	160.9	86.7	54.1	32.6	0.0	0.1	0.1	–
19	2,866.9	160.9	87.1	54.1	33.1	0.0	0.4	0.4	–
26	2,865.0	160.9	87.3	54.1	33.2	0.0	0.2	0.2	–
Dec. 3	2,889.6	160.9	86.9	54.1	32.9	0.0	–	–	–
10	2,929.3	160.9	86.4	54.1	32.3	0.0	–	–	–
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	–	–	–
2022 Jan. 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	–	–	–
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	–	–	–
Feb. 4	2,921.6	173.8	88.4	55.1	33.3	0.0	–	–	–
11	2,934.4	173.8	88.9	55.1	33.7	0.0	–	–	–
18	2,932.3	173.8	89.0	55.1	33.9	0.0	–	–	–
25	2,923.7	173.8	89.0	55.1	33.9	0.0	–	–	–
Mar. 4	2,939.9	173.8	89.0	55.1	33.9	0.1	–	–	–

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
2,214.2	0.2	2,214.1	–	–	–	–	33.2	4,549.7	4,363.9	185.8	22.1	311.3	2021 Aug. 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
2,201.8	0.2	2,201.5	–	–	0.1	–	27.9	4,990.8	4,820.2	170.7	22.1	316.8	11
2,201.8	0.3	2,201.5	–	–	–	–	27.3	5,008.3	4,836.9	171.5	22.1	316.0	18
2,201.9	0.4	2,201.5	–	–	–	–	27.6	5,011.1	4,839.4	171.6	22.1	315.7	25
2,201.3	0.2	2,201.1	–	–	–	–	30.1	5,018.0	4,848.7	169.2	22.1	308.0	Mar. 4
Deutsche Bundesbank													
437.2	0.1	437.1	–	–	0.0	–	7.9	948.9	948.9	–	4.4	1,084.1	2021 Aug. 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
421.9	0.2	421.7	–	–	0.1	–	4.6	1,053.7	1,053.7	–	4.4	1,187.1	11
421.8	0.2	421.7	–	–	0.0	–	4.3	1,057.5	1,057.5	–	4.4	1,181.4	18
421.8	0.2	421.7	–	–	0.0	–	4.8	1,057.2	1,057.2	–	4.4	1,172.7	25
421.7	0.0	421.7	–	–	0.0	–	4.4	1,059.6	1,059.6	–	4.4	1,186.9	Mar. 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 Aug.	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
	11	8,651.8	1,542.3	4,679.4	4,069.3	607.4	–	–	2.8	50.2	–	765.1	616.4	148.7
	18	8,667.9	1,543.5	4,637.1	3,876.6	757.9	–	–	2.6	49.4	–	832.0	690.4	141.6
	25	8,671.3	1,546.5	4,636.9	3,875.5	759.0	–	–	2.5	46.3	–	842.8	667.9	174.9
Mar.	4	8,673.0	1,556.2	4,656.7	3,855.9	798.6	–	–	2.2	56.3	–	770.1	601.2	169.0
Deutsche Bundesbank														
2021 Aug.	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
	11	2,934.4	375.4	1,335.5	1,179.8	153.4	–	–	2.3	19.7	–	227.4	185.0	42.4
	18	2,932.3	375.9	1,324.7	1,100.4	222.1	–	–	2.1	17.6	–	252.2	214.2	38.0
	25	2,923.7	378.0	1,304.6	1,071.0	231.4	–	–	2.1	16.4	–	266.5	201.2	65.2
Mar.	4	2,939.9	379.1	1,315.2	1,078.3	234.8	–	–	2.1	20.0	–	243.7	174.0	69.7

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarrter. **1** In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthy basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities [2]	Intra-Eurosystem liability related to euro banknote issue [1]	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
										Eurosystem [3]
286.1	9.8	2.6	2.6	–	55.8	310.6	–	497.6	109.4	2021 Aug. 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
431.1	13.1	3.3	3.3	–	178.8	323.5	–	554.9	110.0	11
420.4	13.2	3.3	3.3	–	178.8	325.4	–	554.9	109.9	18
415.6	13.0	3.5	3.5	–	178.8	323.1	–	554.9	109.9	25
447.2	13.2	3.7	3.7	–	178.8	323.1	–	554.9	112.7	Mar. 4
										Deutsche Bundesbank
128.9	0.3	–	–	–	14.5	36.1	490.0	155.5	5.7	2021 Aug. 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
204.3	0.4	0.2	0.2	–	46.5	37.5	511.1	170.7	5.7	11
189.5	0.4	0.4	0.4	–	46.5	37.6	511.1	170.7	5.7	18
185.8	0.4	0.4	0.4	–	46.5	37.7	511.1	170.7	5.7	25
206.4	0.4	0.4	0.4	–	46.5	37.7	514.2	170.7	5.7	Mar. 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	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 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.	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022 Jan.	9,716.9	47.7	3,029.2	2,522.3	2,258.1	264.2	506.9	375.0	131.8	4,378.3	3,875.4	3,484.9	3,162.5
	Changes [3]												
2012	− 129.2	2.9	− 81.9	− 28.4	3.0	− 31.4	− 53.5	− 39.7	− 13.8	27.5	27.7	17.0	28.8
2013	− 703.6	− 0.5	− 257.1	− 249.2	− 216.5	− 32.7	− 7.9	1.6	− 9.5	13.6	16.6	23.6	21.6
2014	206.8	0.4	− 126.2	− 128.6	− 95.3	− 33.4	2.4	7.2	− 4.8	55.1	40.0	52.3	36.8
2015	− 191.4	0.3	− 18.2	− 12.1	66.1	− 78.2	− 6.1	6.6	− 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	− 16.8	− 58.1	− 49.2	− 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	− 17.6	− 29.1	− 19.6	− 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	− 29.2	− 49.7	− 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	− 3.8	− 2.3	− 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	− 18.8	− 16.2	− 2.6	161.0	130.0	132.3	132.2
2020 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.	207.1	− 2.6	170.2	131.4	128.6	2.9	38.8	41.1	− 2.2	17.4	7.9	6.8	5.3
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.	− 326.2	1.6	− 218.7	− 186.4	− 183.6	− 2.8	− 32.2	− 31.2	− 1.0	− 0.9	4.7	9.4	9.1
2022 Jan.	348.4	− 1.9	239.6	189.4	187.1	2.2	50.2	50.3	− 0.1	29.4	16.2	16.9	15.3

***** This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. **1** See footnote 1 in Table IV.2. **2** Including debt securities arising from the exchange

IV. Banks

euro area														
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
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	2020 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	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	Dec.
322.4	390.5	246.9	143.7	502.9	377.9	260.4	125.0	28.5	96.5	1,171.2	925.2	1,090.4	2022 Jan.
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
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	2020 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	9.5	4.1	3.2	5.3	− 0.9	6.3	84.4	83.6	− 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	− 2.2	− 5.6	0.9	− 5.3	− 6.5	− 0.1	− 6.3	− 45.9	− 41.0	− 62.3	Dec.
1.6	− 0.7	1.8	− 2.5	13.3	15.4	16.4	− 2.1	0.2	− 2.2	78.0	72.1	3.3	2022 Jan.

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
						Deposits of non-banks in the home country						Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
	End of year or month												
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2020 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.	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022 Jan.	9,716.9	1,722.3	1,362.7	359.6	4,190.2	3,978.1	2,685.6	731.8	219.8	560.7	537.4	166.2	85.4
	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 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.	207.1	66.0	25.3	40.8	21.6	19.0	28.4	– 10.5	– 7.8	1.1	1.6	2.7	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.	– 326.2	– 90.4	– 36.3	– 54.1	– 24.3	– 24.3	– 29.6	3.9	3.7	1.4	1.6	2.4	– 11.9
2022 Jan.	348.4	92.0	22.5	69.5	60.3	46.3	36.2	10.5	15.9	– 0.4	0.3	12.3	14.7

***** This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. **1** See footnote 1 in Table IV.2. **2** Excluding deposits of central governments.

IV. Banks

in other Member States [2]				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued [3]	Debt securities issued [3]		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities [1]	Period
With agreed maturities		At agreed notice											
Total	of which: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
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	2020 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	809.0	Dec.
78.3	20.5	2.4	2.2	45.9	42.4	3.0	2.3	1,126.7	25.0	907.4	721.7	1,043.4	2022 Jan.
Changes [4]													
– 7.2	– 3.6	– 0.5	– 0.3	– 7.9	– 9.2	– 19.6	– 1.2	– 107.0	– 18.6	54.2	21.0	– 68.5	2012
– 0.5	2.2	– 0.3	– 0.1	– 11.3	– 10.0	4.1	– 3.2	– 104.9	– 17.6	– 134.1	18.9	– 417.1	2013
– 2.3	– 1.2	– 0.2	– 0.1	– 6.4	– 4.8	– 3.4	– 0.6	– 63.7	– 0.2	35.9	26.1	178.3	2014
– 0.1	0.0	0.0	0.1	– 0.4	– 1.9	– 1.0	– 0.0	– 86.8	7.7	– 30.3	28.0	– 143.2	2015
1.1	0.0	– 0.3	– 0.1	– 2.2	– 1.2	– 0.3	– 1.1	8.6	– 1.3	116.1	26.4	– 39.5	2016
10.8	4.2	– 0.1	– 0.0	– 0.0	0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
2.0	0.6	– 0.1	– 0.1	1.4	1.4	5.6	– 0.5	22.3	0.1	– 47.9	30.0	329.1	2019
17.0	14.3	– 0.1	– 0.1	37.8	37.3	3.6	0.6	11.8	– 9.3	61.6	– 1.5	108.5	2020
1.1	– 1.1	– 0.0	– 0.0	– 0.5	– 0.3	– 1.2	– 0.1	5.1	– 0.6	– 21.9	3.5	– 82.0	2020 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.
– 7.0	– 6.9	0.0	0.0	– 0.1	– 0.2	– 3.0	– 0.0	2.8	– 0.5	173.2	– 3.7	– 49.8	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	– 14.2	1.4	– 127.3	– 4.6	– 63.4	Dec.
– 2.4	– 2.3	– 0.0	– 0.0	1.7	– 1.0	0.7	– 0.0	17.3	– 1.3	150.2	– 17.7	45.7	2022 Jan.

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total [1]	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)						
					of which:			of which:					
								Loans					
				Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks	Participating interests	Other assets [1]
All categories of banks													
2021 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	9,233.3	955.4	2,510.2	2,041.2	468.1	4,669.3	398.2	3,566.3	0.4	693.7	95.9	1,002.5
2022 Jan.	1,442	9,779.4	1,114.3	2,639.3	2,169.5	468.0	4,724.4	446.2	3,573.4	0.3	691.1	94.9	1,206.5
Commercial banks [6]													
2021 Dec.	251	3,807.1	503.9	1,071.3	990.7	80.3	1,451.8	261.2	970.2	0.3	215.1	32.7	747.4
2022 Jan.	250	4,241.0	591.2	1,176.1	1,093.2	81.9	1,492.7	300.6	971.1	0.3	213.5	32.2	948.9
Big banks [7]													
2021 Dec.	3	2,016.8	144.5	513.0	482.6	30.4	676.3	130.2	446.4	0.1	97.9	26.9	656.1
2022 Jan.	3	2,106.2	168.5	563.5	533.3	30.2	687.8	145.7	446.4	0.1	92.1	26.2	660.2
Regional banks and other commercial banks													
2021 Dec.	139	1,332.5	224.2	362.5	313.9	48.4	659.1	92.3	453.4	0.2	110.8	5.2	81.5
2022 Jan.	139	1,684.0	295.2	416.9	366.4	50.2	687.2	113.8	455.4	0.1	115.0	5.3	279.4
Branches of foreign banks													
2021 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
2022 Jan.	108	450.9	127.5	195.7	193.5	1.5	117.7	41.1	69.3	0.1	6.3	0.7	9.3
Landesbanken													
2021 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
2022 Jan.	6	880.7	134.6	227.4	180.6	46.5	419.8	42.4	334.9	0.0	40.4	8.1	90.9
Savings banks													
2021 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
2022 Jan.	368	1,546.4	178.7	162.1	48.1	113.9	1,167.1	49.1	938.8	–	178.5	15.1	23.4
Credit cooperatives													
2021 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
2022 Jan.	773	1,139.1	66.5	192.5	79.4	113.0	834.4	30.0	681.1	0.0	123.1	19.0	26.7
Mortgage banks													
2021 Dec.	9	228.9	10.7	17.0	9.4	7.3	195.0	2.1	175.5	–	17.2	0.1	6.0
2022 Jan.	9	231.9	12.3	18.2	11.0	6.9	195.4	2.3	175.8	–	17.1	0.1	5.9
Building and loan associations													
2021 Dec.	18	253.2	2.9	42.8	27.1	15.7	203.8	1.0	176.3	.	26.5	0.3	3.5
2022 Jan.	18	253.4	3.0	42.5	27.2	15.4	204.6	1.0	176.9	.	26.8	0.3	3.0
Banks with special, development and other central support tasks													
2021 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
2022 Jan.	18	1,486.8	128.1	820.6	730.0	90.5	410.4	20.8	294.8	0.0	91.8	20.1	107.7
Memo item: Foreign banks [8]													
2021 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
2022 Jan.	141	1,911.0	294.0	623.0	585.0	37.0	613.4	133.6	366.8	0.2	110.2	3.6	377.1
of which: Banks majority-owned by foreign banks [9]													
2021 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
2022 Jan.	33	1,460.2	166.5	427.3	391.6	35.5	495.7	92.5	297.5	0.1	103.9	2.9	367.9

***** 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)											
	of which:			of which:										
					Time deposits [2]			Savings deposits [4]						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year [2]	Memo item: Liabilities arising from repos [3]	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing [5]	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities [1]	End of month
All categories of banks														
2,334.1	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	2021 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	942.7	Dec.
2,461.2	772.0	1,689.2	4,365.8	2,868.1	252.6	654.0	50.0	566.7	542.8	24.3	1,222.0	569.0	1,161.4	2022 Jan.
Commercial banks [6]														
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	639.6	2021 Dec.
1,290.5	580.7	709.8	1,730.0	1,215.0	159.1	243.3	48.8	102.4	98.8	10.2	172.1	192.6	855.8	2022 Jan.
Big banks [7]														
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	555.5	2021 Dec.
512.1	195.6	316.5	827.0	580.2	81.5	77.4	33.3	86.9	83.9	1.1	125.7	72.1	569.4	2022 Jan.
Regional banks and other commercial banks														
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	2021 Dec.
528.2	233.8	294.4	727.3	509.9	50.2	143.1	15.5	15.1	14.5	9.0	45.4	106.6	276.5	2022 Jan.
Branches of foreign banks														
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	2021 Dec.
250.1	151.3	98.9	175.7	125.0	27.4	22.8	–	0.4	0.4	0.1	1.0	14.0	10.0	2022 Jan.
Landesbanken														
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	2021 Dec.
294.3	66.5	227.8	273.6	159.0	37.8	71.0	0.7	5.8	5.7	0.0	183.1	43.2	86.5	2022 Jan.
Savings banks														
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	2021 Dec.
204.6	4.6	200.0	1,144.9	832.9	11.1	13.4	–	277.6	261.4	10.0	16.1	132.1	48.7	2022 Jan.
Credit cooperatives														
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	2021 Dec.
170.4	1.2	169.1	829.0	600.9	27.4	16.4	–	180.5	176.4	3.9	9.6	94.9	35.3	2022 Jan.
Mortgage banks														
61.0	2.1	58.9	53.0	1.8	3.7	47.4	–	–	–	.	97.9	10.0	7.0	2021 Dec.
63.1	3.8	59.3	53.4	2.1	4.2	47.1	–	–	–	.	98.5	10.3	6.6	2022 Jan.
Building and loan associations														
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	2021 Dec.
33.5	2.7	30.8	194.0	3.6	1.7	188.1	–	0.5	0.5	0.1	4.1	12.2	9.6	2022 Jan.
Banks with special, development and other central support tasks														
388.0	100.9	287.1	129.7	41.4	13.9	74.2	0.0	–	–	.	729.2	83.7	117.8	2021 Dec.
404.8	112.5	292.4	140.8	54.6	11.5	74.6	0.5	–	–	.	738.6	83.7	118.9	2022 Jan.
Memo item: Foreign banks [8]														
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	2021 Dec.
721.7	391.4	330.3	684.0	502.9	57.4	100.3	8.0	20.6	20.3	2.9	42.7	85.2	377.5	2022 Jan.
of which: Banks majority-owned by foreign banks [9]														
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	2021 Dec.
471.5	240.1	231.4	508.3	377.9	30.0	77.5	8.0	20.1	19.9	2.8	41.6	71.2	367.5	2022 Jan.

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													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	402.8
2020 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	402.8
2022 Jan.	47.4	1,066.0	1,439.2	1,191.8	–	0.7	246.7	10.1	3,812.8	3,409.0	0.2	3.1	400.4
													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 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	+ 0.9
2022 Jan.	− 2.0	+ 161.0	+ 27.8	+ 26.3	−	+ 0.1	+ 1.4	− 0.3	+ 14.7	+ 16.6	− 0.1	+ 0.5	− 2.3

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

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight de-posits	Time deposits [6]	Savings de-posits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
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
–	22.5	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	2020 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.
–	25.7	78.6	1,362.7	136.1	1,226.5	0.0	16.4	4,025.9	2,690.9	750.0	560.8	24.2	33.9	2022 Jan.
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
–	+ 0.3	– 0.1	+ 3.7	+ 1.2	+ 2.4	+ 0.0	+ 0.4	+ 17.4	+ 13.6	+ 4.3	– 0.2	– 0.3	+ 0.2	2020 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.
–	– 0.0	– 0.6	+ 22.5	+ 17.2	+ 5.2	– 0.0	+ 0.0	+ 49.6	+ 36.3	+ 14.1	– 0.4	– 0.4	– 0.3	2022 Jan.

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)					
			Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans		Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
		Total	Total	Short-term	Medium and long-term				Total	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	290.9
2020 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	290.9
2022 Jan.	0.3	1,200.2	977.7	714.1	263.6	1.2	221.3	3.5	911.7	610.7	187.0	423.7	10.3	290.7
														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	+ 37.8	+ 39.7	+ 29.8	+ 9.9	− 3.2	+ 1.4
2020 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	− 17.8	− 14.0	− 12.7	− 1.4	− 6.3	+ 2.5
2022 Jan.	+ 0.1	+ 95.8	+ 96.6	+ 97.4	− 0.8	+ 0.8	− 1.7	+ 0.1	+ 37.7	+ 36.2	+ 34.8	+ 1.4	+ 2.3	− 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.

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
32.6	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	828.9	474.8	354.1	238.8	115.2	–	263.2	134.8	128.3	69.9	58.5	0.1	2020 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.
11.1	16.1	1,098.5	635.9	462.7	321.8	140.8	0.0	339.9	177.2	162.7	82.1	80.5	0.1	2022 Jan.
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
+ 0.0	– 0.0	– 13.9	– 13.8	– 0.0	+ 0.5	– 0.5	–	– 7.2	– 4.4	– 2.7	– 2.5	– 0.2	– 0.0	2020 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.
– 0.0	– 0.6	+ 180.8	+178.4	+ 2.4	+ 19.3	– 16.9	–	+ 50.8	+ 34.9	+ 16.0	+ 13.1	+ 2.9	–	2022 Jan.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
				to enterprises and households			to general government				to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
											End of year or month *
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	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2020 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	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022 Jan.	3,812.8	3,409.2	262.6	242.3	241.7	0.6	20.3	17.8	2.5	3,550.2	3,180.4
											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	+ 8.8	+ 13.8	+ 13.8	– 0.1	– 4.9	– 2.8	– 2.1	+ 143.4	+ 157.9
2020 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
2022 Jan.	+ 14.7	+ 16.5	+ 12.9	+ 10.1	+ 9.8	+ 0.3	+ 2.8	+ 2.6	+ 0.2	+ 1.8	+ 5.8

***** 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												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,119.5	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	215.6	143.9	–	1.0	2021
2,729.1	313.1	2,416.0	238.2	21.3	396.7	234.4	16.7	217.7	162.3	–	1.2	2020 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	215.6	143.9	–	1.0	Dec.
2,920.6	312.8	2,607.8	259.8	24.7	369.8	229.1	13.9	215.2	140.7	–	1.0	2022 Jan.
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	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021
+ 11.9	+ 0.7	+ 11.2	+ 0.7	+ 0.3	– 1.0	– 0.6	– 0.1	– 0.5	– 0.5	–	– 0.0	2020 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	– 0.1	– 0.1	+ 0.0	+ 0.4	–	+ 0.0	Dec.
+ 5.0	– 1.6	+ 6.6	+ 0.8	– 0.0	– 4.0	– 0.8	– 0.4	– 0.4	– 3.2	–	– 0.0	2022 Jan.

IV. Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]														
		of which:													
			Housing loans			Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total															**End of year or quarter ***
2019	2,864.8	1,512.1	1,470.4	1,213.0	257.4	1,560.5	416.1	146.6	119.0	77.1	141.6	54.2	50.3	168.2
2020 Dec.	2,993.0	1,601.8	1,565.6	1,285.1	280.5	1,623.4	443.3	146.7	123.4	82.7	135.8	55.3	59.8	176.0
2021 Mar.	3,038.4	1,618.9	1,587.9	1,302.5	285.4	1,657.2	451.2	149.2	123.0	84.6	139.1	55.4	60.1	182.5
June	3,056.8	1,634.6	1,619.5	1,316.7	302.8	1,654.3	461.4	142.5	122.1	85.7	135.5	56.0	57.9	182.6
Sep.	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
Dec.	3,147.5	1,591.4	1,678.2	1,373.0	305.2	1,701.5	477.2	146.1	128.3	98.0	140.4	55.9	55.6	186.3
Short-term lending															
2019	238.4	–	8.1	–	8.1	206.2	4.7	35.9	5.6	15.7	48.6	3.8	4.6	27.0
2020 Dec.	221.2	–	8.0	–	8.0	192.1	4.6	29.0	6.9	16.0	37.0	3.6	6.1	31.6
2021 Mar.	236.0	–	8.0	–	8.0	207.4	4.7	33.4	6.4	16.7	38.9	3.9	6.1	34.2
June	225.0	–	7.8	–	7.8	195.9	4.5	28.8	5.5	16.7	34.7	4.2	4.4	34.4
Sep.	223.8	–	7.8	–	7.8	193.7	4.4	30.4	5.1	17.1	35.6	4.0	4.1	34.1
Dec.	231.8	–	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															
2019	301.3	–	36.6	–	36.6	219.5	16.6	28.5	4.9	13.9	19.7	4.6	10.2	52.0
2020 Dec.	310.5	–	38.5	–	38.5	230.4	18.5	30.2	5.4	14.8	19.3	4.8	15.0	51.4
2021 Mar.	314.5	–	38.9	–	38.9	236.4	19.1	29.2	5.1	15.3	19.7	4.5	14.7	52.9
June	310.0	–	39.7	–	39.7	232.8	19.8	27.7	5.0	15.3	19.5	4.5	14.1	51.2
Sep.	310.1	–	40.2	–	40.2	233.3	20.2	27.8	5.2	15.8	19.3	4.5	12.3	51.7
Dec.	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															
2019	2,325.1	1,512.1	1,425.7	1,213.0	212.7	1,134.9	394.8	82.2	108.6	47.6	73.3	45.8	35.5	89.2
2020 Dec.	2,461.4	1,601.8	1,519.1	1,285.1	234.0	1,201.0	420.2	87.5	111.2	51.8	79.4	47.0	38.7	93.0
2021 Mar.	2,487.9	1,618.9	1,541.0	1,302.5	238.5	1,213.5	427.4	86.6	111.5	52.6	80.5	47.1	39.3	95.4
June	2,521.8	1,634.6	1,572.0	1,316.7	255.3	1,225.5	437.2	86.0	111.6	53.7	81.3	47.3	39.4	97.0
Sep.	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
Dec.	2,601.2	1,591.4	1,630.9	1,373.0	257.8	1,259.3	452.2	86.2	113.8	60.8	83.2	48.3	39.4	99.3
Lending, total															**Change during quarter ***
2020 Q4	+ 23.9	+ 21.3	+ 27.7	+ 19.3	+ 8.4	+ 6.1	+ 8.4	– 10.3	+ 2.0	+ 0.5	– 0.0	– 0.2	+ 2.2	+ 2.4
2021 Q1	+ 44.8	+ 17.1	+ 22.2	+ 17.3	+ 4.9	+ 33.0	+ 7.6	+ 2.5	– 0.7	+ 1.9	+ 3.2	+ 0.1	+ 0.2	+ 6.2
Q2	+ 17.9	+ 20.9	+ 30.7	+ 21.0	+ 9.7	– 3.2	+ 9.6	– 6.7	– 0.9	+ 1.1	– 3.7	+ 0.6	– 2.2	– 0.0
Q3	+ 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
Q4	+ 54.1	+ 18.0	+ 28.6	+ 18.9	+ 9.7	+ 34.9	+ 9.0	+ 2.2	+ 5.9	+ 1.5	+ 3.7	– 0.2	– 0.6	+ 3.7
Short-term lending														
2020 Q4	– 10.0	–	– 0.5	–	– 0.5	– 9.3	– 0.4	– 8.0	+ 0.4	– 0.9	– 1.4	– 0.6	+ 0.8	+ 1.6
2021 Q1	+ 14.9	–	+ 0.0	–	+ 0.0	+ 15.4	+ 0.1	+ 4.4	– 0.5	+ 0.7	+ 1.8	+ 0.3	+ 0.1	+ 2.6
Q2	– 11.1	–	– 0.2	–	– 0.2	– 11.6	– 0.2	– 4.6	– 0.9	– 0.1	– 4.2	+ 0.4	– 1.7	+ 0.2
Q3	– 0.3	–	– 0.1	–	– 0.1	– 1.3	– 0.1	+ 1.7	– 0.4	+ 0.4	+ 0.6	– 0.2	– 0.3	– 0.3
Q4	+ 10.3	–	– 0.2	–	– 0.2	+ 10.5	+ 0.0	+ 1.1	+ 3.9	+ 1.0	+ 0.9	– 0.6	– 0.2	+ 1.0
Medium-term lending														
2020 Q4	– 2.2	–	+ 0.6	–	+ 0.6	– 1.6	+ 0.6	– 2.8	+ 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.8	– 0.2
2021 Q1	+ 3.8	–	+ 0.4	–	+ 0.4	+ 5.9	+ 0.6	– 1.0	– 0.2	+ 0.4	+ 0.4	– 0.2	– 0.4	+ 1.5
Q2	– 4.5	–	+ 0.8	–	+ 0.8	– 3.5	+ 0.7	– 1.5	– 0.1	+ 0.0	– 0.3	– 0.1	– 0.6	– 1.8
Q3	– 0.4	–	+ 0.6	–	+ 0.6	– 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.5	– 0.6	+ 0.0	– 1.8	+ 0.7
Q4	+ 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														
2020 Q4	+ 36.1	+ 21.3	+ 27.7	+ 19.3	+ 8.4	+ 16.9	+ 8.2	+ 0.4	+ 1.6	+ 1.1	+ 1.2	+ 0.3	+ 0.6	+ 1.0
2021 Q1	+ 26.1	+ 17.1	+ 21.8	+ 17.3	+ 4.5	+ 11.7	+ 6.9	– 0.9	+ 0.1	+ 0.7	+ 1.0	+ 0.1	+ 0.5	+ 2.2
Q2	+ 33.6	+ 20.9	+ 30.2	+ 21.0	+ 9.1	+ 12.0	+ 9.1	– 0.7	+ 0.1	+ 1.1	+ 0.7	+ 0.3	+ 0.2	+ 1.5
Q3	+ 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
Q4	+ 37.0	+ 18.0	+ 28.4	+ 18.9	+ 9.5	+ 16.4	+ 8.4	+ 0.6	+ 1.8	– 3.0	+ 1.2	+ 0.6	– 0.5	+ 2.2

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

IV. Banks

Services sector (including the professions)				Memo items:		Lending to employees and other individuals					Lending to non-profit institutions		Period
	of which:							Other lending	of which:				
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans [3]	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	
End of year or quarter *												**Lending, total**	
803.6	264.5	51.1	193.9	447.5	47.6	1,288.4	1,050.4	238.0	176.5	7.9	15.9	3.9	2019
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	63.8	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.
728.4	271.1	35.6	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	+ 4.4	– 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
+ 18.8	+ 7.3	+ 4.2	+ 2.8	+ 5.2	– 0.6	+ 18.8	+ 19.6	– 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	+ 0.2	– 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
+ 1.7	+ 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
+ 13.6	+ 7.2	+ 0.4	+ 2.7	+ 6.2	+ 0.1	+ 20.4	+ 19.9	+ 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 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
2022 Jan.	4,025.9	2,690.9	750.0	175.9	574.1	49.5	524.6	560.8	24.2	33.9	17.1	1.1
												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 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
2022 Jan.	+ 49.6	+ 36.3	+ 14.1	+ 15.0	− 0.9	− 0.2	− 0.7	− 0.4	− 0.4	− 0.3	− 0.0	− 0.2
	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 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
2022 Jan.	233.5	88.5	139.2	59.2	80.0	23.9	56.0	2.5	3.3	25.5	2.0	–
												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 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
2022 Jan.	+ 23.4	+ 6.1	+ 17.3	+ 17.3	+ 0.1	+ 0.1	− 0.1	− 0.0	−	− 0.3	− 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 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
2022 Jan.	3,792.4	2,602.4	610.8	116.6	494.2	25.6	468.6	558.3	20.8	8.4	15.0	1.1
												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 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
2022 Jan.	+ 26.2	+ 30.2	− 3.3	− 2.3	− 0.9	− 0.4	− 0.6	− 0.4	− 0.4	+ 0.0	− 0.0	+ 0.8
	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 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
2022 Jan.	1,170.4	795.8	361.6	85.3	276.4	15.9	260.4	5.1	7.8	2.4	12.2	1.1
												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 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
2022 Jan.	+ 27.8	+ 30.8	− 2.6	− 2.1	− 0.5	+ 0.1	− 0.7	− 0.2	− 0.2	+ 0.0	− 0.1	+ 0.8

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits					Time deposits [1,2]				
		Total	by creditor group				Total	by creditor group			
			Domestic households			Domestic non-profit institutions		Domestic households			
			Total	Self-employed persons	Employees	Other individuals		Total	Self-employed persons	Employees	Other individuals
	End of year or month *										
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 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
2022 Jan.	2,622.0	1,806.6	1,761.8	310.8	1,285.6	165.4	44.8	249.2	237.5	18.2	184.0	35.2
	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 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
2022 Jan.	− 1.6	− 0.5	− 0.6	+ 2.2	− 2.8	− 0.0	+ 0.1	− 0.6	− 0.3	− 0.0	− 0.2	− 0.1

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Including 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 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
2022 Jan.	233.5	42.5	4.4	2.0	36.0	0.1	11.7	59.3	27.1	20.2	11.3	0.6	13.8
	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 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
2022 Jan.	+ 23.4	− 1.0	+ 0.2	− 1.2	− 0.0	− 0.0	+ 0.0	+ 11.9	+ 5.4	+ 6.4	+ 0.0	− 0.0	− 0.3

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

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Domestic non-profit institutions	Savings deposits [3] by maturity: up to and including 1 year	Savings deposits [3] by maturity: more than 1 year [2] Total	Savings deposits [3] by maturity: more than 1 year [2] of which: up to and including 2 years	Savings deposits [3] by maturity: more than 1 year [2] of which: more than 2 years	Savings deposits [3] Total	Savings deposits [3] Domestic households	Savings deposits [3] Domestic non-profit institutions	Bank savings bonds [4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) [5]	Memo item: Liabilities arising from repos	Period
End of year or month *												
13.3	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
13.0	32.4	218.7	11.7	207.0	553.2	547.1	6.2	13.8	6.8	2.8	–	2021 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.
11.7	31.4	217.8	9.7	208.2	553.2	547.1	6.1	13.0	6.1	2.9	–	2022 Jan.
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
– 0.2	– 0.7	– 0.0	– 0.1	+ 0.0	– 0.5	– 0.5	– 0.0	– 0.1	– 0.2	+ 0.0	–	2021 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.
– 0.4	– 0.2	– 0.4	– 0.5	+ 0.1	– 0.2	– 0.1	– 0.1	– 0.2	+ 0.0	+ 0.0	–	2022 Jan.

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

Local government and local government associations (including municipal special-purpose associations) Total	Sight deposits	Time deposits [3] for up to and including 1 year	Time deposits [3] for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Social security funds Total	Sight deposits	Time deposits for up to and including 1 year	Time deposits for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month *												
65.3	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
65.5	43.1	5.6	12.2	4.5	0.0	55.5	15.9	20.0	18.8	0.8	–	2021 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.
64.7	41.8	6.5	12.1	4.4	0.0	67.0	15.1	30.6	20.6	0.8	–	2022 Jan.
Changes *												
+ 3.5	+ 5.9	– 0.6	– 1.3	– 0.5	– 0.0	– 40.8	+ 0.2	– 15.9	– 24.8	– 0.3	–	2020
+ 2.8	+ 5.6	– 2.0	– 0.2	– 0.5	–	– 16.8	– 2.2	– 13.9	– 0.6	+ 0.1	–	2021
+ 3.5	+ 3.8	– 0.3	– 0.0	– 0.0	–	– 1.3	– 0.3	– 1.5	+ 0.5	+ 0.0	–	2021 Aug.
– 2.9	– 2.7	– 0.1	– 0.0	– 0.1	–	– 0.2	– 1.0	+ 1.0	– 0.2	– 0.0	–	Sep.
+ 0.1	+ 0.0	– 0.2	+ 0.3	– 0.0	–	+ 3.0	+ 1.0	+ 0.9	+ 1.2	– 0.0	–	Oct.
+ 3.7	+ 3.8	+ 0.1	– 0.1	– 0.1	–	– 2.6	– 2.0	– 1.7	+ 1.0	+ 0.1	–	Nov.
+ 4.9	+ 4.5	+ 0.6	– 0.2	+ 0.0	–	– 6.4	– 5.2	– 1.2	– 0.1	+ 0.0	–	Dec.
– 6.2	– 6.6	+ 0.5	– 0.0	– 0.0	–	+ 18.7	+ 7.1	+ 11.6	+ 0.0	– 0.0	–	2022 Jan.

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

IV. Banks

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

€ billion

Period	Savings deposits [1]								Memo item: Interest credited on savings deposits	Bank savings bonds, [3] sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month *												
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 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
2022 Jan.	566.7	560.8	537.5	266.3	23.3	14.3	5.9	5.4	0.1	24.3	24.2	19.2	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 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
2022 Jan.	− 0.5	− 0.4	+ 0.3	− 2.7	− 0.8	− 0.5	− 0.0	− 0.0	.	− 0.4	− 0.4	− 0.3	− 0.0

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which:				with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which: without a nominal guarantee [5]	Total	of which: without a nominal guarantee [5]	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month *													
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 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
2022 Jan.	1,187.6	104.8	14.6	336.3	94.2	102.6	2.2	17.8	4.5	1,067.3	0.7	0.5	34.4	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 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	−
2022 Jan.	+ 14.0	− 2.0	+ 1.1	+ 4.9	− 4.5	− 4.2	+ 0.3	− 0.3	+ 0.1	+ 18.5	− 0.2	− 0.2	+ 0.1	−

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including debt securities denominated in foreign currencies. **2** Issue value when floated. **3** Including floating rate notes and zero coupon bonds denominated in foreign currencies. **4** Bonds denominated in non-euro area currencies. **5** Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. **6** Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

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

€ billion

End of year/month	Number of associations	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 securities outstanding	Capital (including published reserves) [8]	Memo item: New contracts entered into in year or month [9]
			Credit balances and loans (excluding building loans) [2]	Building loans [3]	Bank debt securities [4]	Building loans			Securities (including Treasury bills and Treasury discount paper) [5]	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits [7]			
						Loans under savings and loan contracts	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 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
2022 Jan.	18	253.4	30.2	0.0	15.4	10.1	130.8	36.9	26.8	3.0	30.6	184.7	9.2	4.1	12.2	5.3
Private building and loan associations																
2021 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
2022 Jan.	10	177.4	14.9	–	6.7	7.4	102.1	31.5	12.7	1.7	27.7	120.1	8.8	4.1	8.3	3.2
Public building and loan associations																
2021 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
2022 Jan.	8	76.0	15.3	0.0	8.7	2.7	28.7	5.5	14.1	1.3	2.9	64.6	0.4	–	3.9	2.0

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans [11]		Memo item: Housing bonuses received [13]
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts [10]		Newly granted interim and bridging loans and other building loans					
	Amounts paid into savings and loan accounts [10]	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations [12]	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans		Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	
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	4.9	0.1
2021 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	1.2	0.0
2022 Jan.	2.4	0.0	0.7	4.4	2.2	3.6	1.4	0.3	0.4	0.3	1.9	19.0	6.3	0.5	.	0.0
Private building and loan associations																
2021 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	0.9	0.0
2022 Jan.	1.6	0.0	0.4	3.3	1.6	2.8	1.0	0.2	0.3	0.2	1.5	14.1	3.5	0.4	.	0.0
Public building and loan associations																
2021 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	0.3	0.0
2022 Jan.	0.9	0.0	0.3	1.1	0.6	0.8	0.3	0.1	0.1	0.1	0.4	4.9	2.9	0.1	.	0.0

***** Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **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: German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of: foreign branches [1] and/or foreign subsidiaries	Balance sheet total [7]	Lending to banks (MFIs): Total	Lending to banks (MFIs): Credit balances and loans: Total	Lending to banks (MFIs): Credit balances and loans: German banks	Lending to banks (MFIs): Credit balances and loans: Foreign banks	Lending to banks (MFIs): Money market paper, securities [2,3]	Lending to non-banks (non-MFIs): Total	Lending to non-banks (non-MFIs): Loans: Total	Lending to non-banks (non-MFIs): Loans: to German non-banks	Lending to non-banks (non-MFIs): Loans: to foreign non-banks	Lending to non-banks (non-MFIs): Money market paper, securities [2]	Other assets [7]: Total	Other assets [7]: of which: Derivative financial instruments in the trading portfolio
Foreign branches															**End of year or month ***
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	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5
2021 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
Dec.	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5
															Changes *
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	+ 1	+ 1	− 48.4	+ 87.3	+ 87.1	+84.9	+ 2.2	+0.3	−26.2	− 6.5	− 1.3	− 5.1	−19.7	− 136.9	− 128.1
2021 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
Dec.	+ 1	+ 3	− 90.4	− 24.0	− 23.2	− 8.6	− 14.6	− 0.8	− 9.2	− 7.0	− 0.1	− 6.8	− 2.2	− 57.3	− 32.5
Foreign subsidiaries															**End of year or month ***
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	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0
2021 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
Dec.	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0
															Changes *
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	± 0	− 1	+ 12.0	+ 3.8	+ 2.8	+ 3.4	− 0.5	+ 1.0	− 2.5	− 0.5	− 0.5	− 0.0	− 2.1	+ 10.8	± 0.0
2021 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
Dec.	−	−	− 1.4	− 2.3	− 2.4	− 3.2	+ 0.8	+0.1	+ 0.9	+ 0.8	+ 0.0	+ 0.7	+ 0.1	− 0.0	± 0.0

***** In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Several branches in a given country of

IV. Banks

Deposits									Money market paper and debt securities outstanding [5]	Working capital and own funds	Other liabilities [6,7]		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	
End of year or month *												**Foreign branches**	
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
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021
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	2021 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.
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	Dec.
Changes *													
− 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
+ 71.1	+ 43.1	+ 31.0	+ 12.0	+ 28.1	− 3.6	− 3.9	+ 0.3	+ 31.7	+ 0.1	+ 1.4	− 130.8	− 119.7	2021
+ 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	2021 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.
− 37.8	− 17.3	+ 3.0	− 20.3	− 20.5	− 0.8	− 0.8	− 0.0	− 19.7	− 17.5	− 0.7	− 34.5	− 32.5	Dec.
End of year or month *												**Foreign subsidiaries**	
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	0.0	2019
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021
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	2021 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.
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	Dec.
Changes *													
+ 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
+ 12.1	+ 3.2	− 1.1	+ 4.3	+ 8.9	+ 0.6	+ 0.6	− 0.1	+ 8.3	− 0.3	+ 0.1	+ 0.2	± 0.0	2021
+ 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	2021 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.
+ 0.9	+ 1.5	+ 1.9	− 0.3	− 0.6	+ 0.2	+ 0.3	− 0.0	− 0.9	− 1.2	− 0.0	− 1.2	± 0.0	Dec.

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	3,656.9	0.1
2022 Jan.	.	.	.	.	.	.
Feb. p	15,431.3	154.3	154.0	...	...	...
Mar. 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
2022 Jan.	.	.	.	.	.	.	.
Feb. p	4,195,931	27.2	41,959	41,820	...	...	...
Mar. p	4,343,199	...	43,432	43,292	...	...	...

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
2022 Jan.	.	.	.	.	.	.	.
Feb.	8,903	6,491	3,057	13,382	8,091	97	1,798
Mar.	.	.	.	.	.	.	.

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
2022 Jan.	.	.	.	.	.
Feb.	3,048,292	14,448	463,994	562,766	106,433
Mar.	.	.	.	.	.

1 The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. **2** Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4(1)). **3** Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. **4** Article 5(2) of the Regulation of the European Central Bank on the application of minimum reserves. **5** Average credit balances of credit institutions at national central banks. **6** Average credit balances less required reserves after deduction of the lump-sum allowance. **7** Required reserves after deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

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

1 Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

			Fixed rate tenders	Variable rate tenders			
Date of Settlement	Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate [1]	Weighted average rate	Running for … days
	€ million		% per annum				
Main refinancing operations							
2022 Feb. 16	296	296	0,00	-	-	-	7
Feb. 23	436	436	0,00	-	-	-	7
Mar. 2	163	163	0,00	-	-	-	7
Mar. 9	294	294	0,00	-	-	-	7
Mar. 16	226	226	0,00	-	-	-	7
Long-term refinancing operations							
2022 Jan. 27	10	10	[2] …	-	-	-	91
Feb 24	23	23	[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 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
Feb.	– 0.577	.	– 0.57	– 0.55	– 0.53	– 0.48	– 0.34

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

VI. Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
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	220,289	– 0.37	75,038	0.74	22,966
2022 Jan.	0.18	41,286	0.90	220,254	– 0.31	72,380	0.73	23,102

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
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	26,755	1.75	1,454,553	6.60	44,914	3.32	78,679	3.28	327,421
2022 Jan.	2.02	3,761	1.52	26,600	1.74	1,457,089	6.69	44,637	3.32	77,823	3.27	328,365

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
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	161,611	1.56	202,457	1.59	822,730
2022 Jan.	1.81	166,947	1.57	195,850	1.58	825,390

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

VI. Interest rates

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

Reporting period	Households' deposits											
	Overnight		with an agreed maturity of						redeemable at notice [8] of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
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	1,806,993	– 0.07	2,327	0.20	204	0.51	721	0.08	536,715	0.14	24,116
2022 Jan.	– 0.01	1,806,352	0.11	2,133	0.22	364	0.36	642	0.08	537,036	0.14	23,363

Reporting period	Non-financial corporations' deposits							
	Overnight		with an agreed maturity of					
			up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
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	585,718	– 0.58	43,578	– 0.07	836	0.19	1,004
2022 Jan.	– 0.14	596,629	– 0.50	38,323	– 0.18	311	0.28	1,033

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
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	6,927	6.04	1,221	6.75	465	4.31	2,445	5.84	4,017
2022 Jan.	5.53	5.54	8,605	6.19	1,862	7.29	383	4.29	2,643	6.01	5,578

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										
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	5,757	1.48	1,144	1.58	2,326	2.45	860	1.44	2,571
2022 Jan.	1.62	4,552	1.48	1,288	1.54	1,914	2.32	622	1.49	2,016
of which: Loans to sole proprietors										
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
2022 Jan.	1.71	2,950	.	.	1.64	1,227	2.38	455	1.54	1,268

Loans to households (cont'd)

Housing loans [3] with an initial rate fixation of

Erhebungszeitraum	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													
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
2022 Jan.	1.39	1.35	25,085	1.33	4,969	1.83	2,527	1.35	1,706	1.19	8,661	1.37	12,192
of which: Collateralised loans [11]													
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
2022 Jan.	.	1.27	10,535	.	.	1.75	922	1.16	836	1.12	3,843	1.32	4,934

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]		of which: Extended credit card debt		Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
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	36,163	6.93	28,124	14.94	4,165	2.73	76,261	2.75	75,914
2022 Jan.	7.20	36,030	6.97	28,433	14.97	4,110	2.62	81,591	2.63	81,283

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans [9]		Loans up to €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		Loans over €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans																
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	105,525	1.32	29,572	1.94	10,348	2.28	1,529	1.45	1,817	1.05	71,028	1.40	5,515	1.18	15,288
2022 Jan.	1.29	64,680	1.26	21,028	1.80	8,812	2.39	1,280	1.53	1,443	1.14	44,528	1.49	1,821	1.27	6,796
of which: Collateralised loans [11]																
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
2022 Jan.	1.25	10,158	.	.	1.66	371	1.54	102	1.35	405	1.18	7,085	1.20	386	1.38	1,809

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	2,630.7	272.9	471.1	358.6	461.5	881.5	3.4	87.8	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	1,387.5	160.0	232.7	215.0	87.0	642.9	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	724.3	99.0	139.5	84.0	91.8	222.5	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	2,630.7	35.4	82.8	563.9	1,816.6	1,568.2	248.4	2.5	129.4	–
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	1,387.5	3.3	19.3	148.0	1,175.6	1,175.6	–	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	724.3	1.2	10.5	166.3	498.8	367.9	130.9	0.2	47.4	–
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					Purchases					
		Domestic debt securities [1]					Residents					
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) [2]	Public debt securities	Foreign debt securities [3]	Total [4]	Credit institutions including building and loan associations [5]	Deutsche Bundesbank	Other sectors [6]	Non-residents [7]	
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	64,682	16,630	33,251	12,433	– 29,055	48,052	93,103	– 24,417	67,328	50,192	– 28,421	
2019	136,117	68,536	29,254	32,505	6,778	67,581	59,013	8,059	2,408	48,546	77,104	
2020	446,000	382,059	14,257	89,473	278,328	63,941	283,003	18,955	226,887	37,162	162,996	
2021	273,754	211,719	32,504	19,924	159,291	62,036	300,908	– 41,852	245,198	97,562	– 27,154	
2021 Feb.	40,395	19,574	3,411	– 2,569	18,732	20,821	41,462	– 3,738	20,397	24,804	– 1,067	
Mar.	38,543	39,488	21,772	551	17,165	– 945	23,150	6,152	20,708	– 3,710	15,393	
Apr.	17,481	12,392	– 2,704	6,063	9,032	5,089	25,869	– 17,641	24,095	19,414	– 8,388	
May	37,379	32,136	– 3,450	7,311	28,274	5,243	31,826	– 2,194	25,538	8,482	5,553	
June	28,890	15,241	1,998	– 288	13,531	13,649	30,933	– 583	22,605	8,911	– 2,043	
July	16,191	6,113	– 9,235	3,717	11,631	10,077	33,977	– 5,500	25,087	14,390	– 17,787	
Aug.	26,359	33,565	6,870	1,245	25,449	– 7,206	10,762	– 5,337	17,312	– 1,213	15,596	
Sep.	24,191	13,731	11,555	8,212	– 6,037	10,460	29,479	6,387	17,663	5,430	– 5,289	
Oct.	– 249	2,824	7,365	– 7,501	2,960	– 3,073	9,025	– 17,904	20,765	6,165	– 9,275	
Nov.	44,753	36,512	7,557	8,350	20,605	8,241	39,875	– 529	23,375	17,030	4,877	
Dec.	– 43,483	– 27,596	– 16,633	– 8,964	– 1,999	– 15,886	– 4,974	– 9,420	14,137	– 9,691	– 38,509	
2022 Jan.	61,088	39,077	13,339	16,591	9,148	22,011	52,008	– 2,869	14,990	39,886	9,081	

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]
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	54,883	16,188	38,695	83,107	– 11,184	94,291	– 28,224
2019	46,021	9,076	36,945	33,675	– 1,119	34,794	12,346
2020	83,859	17,771	66,088	115,960	27	115,933	– 32,101
2021	125,541	49,066	76,475	124,105	10,869	113,236	1,436
2021 Feb.	11,095	2,729	8,366	12,636	1,501	11,135	– 1,541
Mar.	26,109	8,964	17,145	19,063	1,285	17,778	7,046
Apr.	17,766	882	16,884	16,134	1,816	14,318	1,632
May	39	1,170	– 1,131	– 893	– 387	– 506	932
June	12,178	5,166	7,013	15,030	36	14,994	– 2,851
July	6,139	825	5,314	3,849	– 74	3,923	2,290
Aug.	11,293	4,667	6,626	11,585	204	11,381	– 291
Sep.	13,516	4,660	8,855	15,099	3,374	11,725	– 1,583
Oct.	10,042	5,498	4,544	15,060	1,401	13,659	– 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
2022 Jan.	5,707	396	5,312	9,305	2,075	7,230	– 3,597

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities 1					Corporate bonds (non-MFIs) 2	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
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	1,690,426	795,253	41,866	17,293	648,990	87,104	139,741	755,431
2021 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.	83,714	37,380	2,675	1,707	28,987	4,011	5,037	41,296
2022 Jan.	142,030	69,037	11,165	1,510	50,426	5,936	13,257	59,736
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	523,373	171,795	30,767	6,336	97,813	36,879	64,177	287,400
2021 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.	18,357	4,714	1,625	1,150	1,258	680	1,249	12,394
2022 Jan.	54,305	25,823	9,165	1,510	12,587	2,561	3,583	24,900
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	244,335	52,874	17,821	7,471	22,967	4,616	35,497	155,965
2021 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.	– 27,293	– 13,599	1,753	– 179	– 11,559	– 3,615	– 6,049	– 7,645
2022 Jan.	18,276	12,734	6,459	– 397	5,370	1,301	5,441	101

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1 1,414,349	145,007	147,070	574,163	1 548,109	1 220,456	1 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 1	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 1	3,090,708	1,170,920	141,273	58,004	651,211	320,432	2 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	1 311,572	1 2 313,527	1,583,616
2019	2 3,149,373	1,222,911	174,188	47,712	696,325	304,686	2 342,325	1,584,136
2020 4	2 3,411,642	2 1,173,329	183,261	55,192	687,670	2 247,206	2 378,864	1,859,449
2021	3,685,207	1,250,596	202,185	63,496	731,012	253,903	414,416	2,020,195
2021 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.	3,685,207	1,250,596	202,185	63,496	731,012	253,903	414,416	2,020,195
2022 Jan.	3,705,034	1,267,180	208,667	63,110	739,680	255,724	420,139	2,017,716
Breakdown by remaining period to maturity 3								**Position at end-January 2022**
bis unter 2	1 170 545	447 633	59 722	23 979	293 997	69 936	77 287	645 625
2 bis unter 4	667 181	300 804	50 348	18 000	178 708	53 749	73 950	292 428
4 bis unter 6	567 619	204 367	43 819	7 757	101 419	51 372	63 119	300 133
6 bis unter 8	359 172	130 221	28 382	7 379	67 126	27 335	44 118	184 834
8 bis unter 10	304 507	84 111	14 556	1 906	47 469	20 180	29 900	190 496
10 bis unter 15	229 953	53 082	7 627	3 243	30 662	11 550	38 791	138 080
15 bis unter 20	89 436	17 052	3 281	682	11 159	1 930	11 437	60 947
20 und darüber	316 622	29 910	931	164	9 140	19 674	81 538	205 173

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review 2
			cash payments and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2011	177,167	2,570	6,390	552	462	– 552	– 762	– 3,532	924,214
2012	178,617	1,449	3,046	129	570	– 478	594	– 2,411	1,150,188
2013	171,741	– 6,879	2,971	718	476	– 1,432	– 619	– 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	– 465	– 1,044	– 1,446	1,478,063
2015	177,416	319	4,634	397	599	– 1,394	– 1,385	– 2,535	1,614,442
2016	176,355	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 3 4	183,461	1,673	2,411	2,419	542	– 858	– 65	– 2,775	1,950,224
2020 4	181,881	– 2,872	1,877	219	178	– 2,051	– 460	– 2,635	1,963,588
2021	186,580	4,152	9,561	672	35	– 326	– 212	– 5,578	2,301,942
2021 May	182,152	– 514	205	26	–	– 0	– 92	– 653	2,228,053
June	182,226	75	275	73	–	– 87	– 70	– 116	2,262,394
July	181,614	– 65	74	31	2	– 1	– 2	– 169	2,266,494
Aug.	186,083	4,425	4,593	171	11	70	– 4	– 416	2,315,847
Sep.	186,316	230	678	6	11	– 14	– 9	– 443	2,238,994
Oct.	188,444	2,127	2,166	16	–	– 4	– 35	– 16	2,267,343
Nov.	188,352	– 109	85	–	6	– 5	– 1	– 194	2,198,231
Dec.	186,580	– 2,595	524	16	0	– 201	– 106	– 2,827	2,301,942
2022 Jan.	186,830	250	341	0	2	– 9	– 23	– 61	2,211,900

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

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents [1]							Price indices [2,3]			
		Public debt securities			Bank debt securities			Debt securities		Shares	
			Listed Federal securities								
	Total	Total	Total	With a residual maturity of 9 to 10 years [4]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
	% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.3	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	2.9	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
2018	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
2019	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01
2020	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7	146.15	113.14	586.72	13,718.78
2021	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9	144.23	108.88	654.20	15,884.86
2021 Aug.	– 0.3	– 0.4	– 0.5	– 0.5	– 0.2	– 0.0	0.7	145.90	110.25	662.93	15,835.09
Sep.	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9	144.41	108.60	638.37	15,260.69
Oct.	0.0	– 0.2	– 0.2	– 0.2	0.1	0.3	1.0	143.52	108.60	653.37	15,688.77
Nov.	– 0.1	– 0.3	– 0.4	– 0.3	0.1	0.3	1.0	145.58	110.72	627.49	15,100.13
Dec.	– 0.1	– 0.3	– 0.4	– 0.4	0.1	0.2	1.0	144.23	108.88	654.20	15,884.86
2022 Jan.	0.1	– 0.1	– 0.2	– 0.1	0.2	0.5	1.2	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

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
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	132,033	103,694	15,279	377	4,166	6,168	88,415	28,339	138,713	2,979	– 2,306	135,734	30,645	– 6,680
2019	176,254	122,546	17,032	– 447	5,097	10,580	105,514	53,708	180,772	2,719	– 812	178,053	54,520	– 4,519
2020	178,613	116,028	19,193	– 42	11,343	8,795	96,835	62,585	176,751	336	– 1,656	176,415	64,241	1,862
2021	261,295	157,861	41,016	482	31,023	7,841	116,845	103,434	264,055	13,154	254	250,901	103,180	– 2,760
2021 July	16,904	11,842	4,098	– 82	3,506	503	7,744	5,062	17,688	1,051	– 477	16,637	5,539	– 784
Aug.	16,691	8,078	3,673	– 6	3,086	445	4,405	8,613	17,157	1,024	– 68	16,133	8,681	– 466
Sep.	13,638	5,145	2,414	– 52	1,696	673	2,731	8,493	13,484	265	9	13,219	8,484	154
Oct.	30,667	20,211	4,435	6	3,507	451	15,775	10,457	31,225	1,775	– 191	29,450	10,648	– 558
Nov.	29,103	13,176	3,779	– 68	3,006	651	9,398	15,927	30,066	1,737	640	28,329	15,287	– 963
Dec.	48,350	34,875	3,380	121	2,182	751	31,495	13,475	49,676	1,186	– 704	48,490	14,179	– 1,326
2022 Jan.	23,465	16,969	5,142	– 25	3,876	1,164	11,827	6,496	22,830	1,178	119	21,652	6,377	635

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

Item	2018	2019	2020	2020			2021		
				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	89.8	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

Item	2018	2019	2020	2020			2021		
				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/surplus[1]									
2015	+ 29.1	+ 17.6	+ 4.6	+ 3.7	+ 3.2	+ 1.0	+ 0.6	+ 0.2	+ 0.1	+ 0.1
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 0.2	+ 0.2	+ 0.3
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3
2018 **p**	+ 64.4	+ 21.1	+ 11.7	+ 15.6	+ 16.0	+ 1.9	+ 0.6	+ 0.3	+ 0.5	+ 0.5
2019 **p**	+ 51.1	+ 22.0	+ 13.8	+ 6.1	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2020 **p**	– 145.2	– 86.4	– 30.1	+ 6.3	– 35.0	– 4.3	– 2.6	– 0.9	+ 0.2	– 1.0
2021 **pe**	– 132.5	– 143.4	+ 5.1	+ 1.4	+ 4.4	– 3.7	– 4.0	+ 0.1	+ 0.0	+ 0.1
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**	– 72.0	– 59.0	– 1.7	+ 1.4	– 12.7	– 4.2	– 3.4	– 0.1	+ 0.1	– 0.7
H2 **pe**	– 60.5	– 84.4	+ 6.8	– 0.0	+ 17.1	– 3.3	– 4.5	+ 0.4	– 0.0	+ 0.9
	Debt level[2]									End of year or quarter
2015	2,178.1	1,372.2	659.5	164.0	1.5	72.0	45.3	21.8	5.4	0.0
2016	2,162.7	1,365.9	642.3	166.9	1.2	69.0	43.6	20.5	5.3	0.0
2017	2,112.5	1,350.3	614.9	163.5	0.8	64.7	41.3	18.8	5.0	0.0
2018 **p**	2,063.5	1,323.1	600.8	155.9	0.7	61.3	39.3	17.8	4.6	0.0
2019 **p**	2,046.7	1,299.9	609.8	153.7	0.7	58.9	37.4	17.6	4.4	0.0
2020 **p**	2,314.3	1,513.2	660.6	154.2	7.4	68.7	44.9	19.6	4.6	0.2
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	45.8	19.8	4.6	0.5
Q2 **p**	2,399.0	1,589.2	669.6	155.5	21.2	69.6	46.1	19.4	4.5	0.6
Q3 **p**	2,433.2	1,617.2	674.8	155.5	24.2	69.3	46.1	19.2	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. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden **1**
		of which:				of which:							
	Total	Taxes	Social contributions	Other	Total	Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
2015	1,364.9	705.1	501.2	158.6	1,335.8	721.9	233.0	153.0	64.5	42.2	121.2	+ 29.1	1,213.3
2016	1,426.7	739.2	524.3	163.3	1,390.4	754.5	240.7	162.5	68.1	37.3	127.2	+ 36.4	1,270.4
2017	1,486.9	773.3	549.5	164.2	1,443.3	784.8	250.6	169.5	71.6	33.8	132.9	+ 43.7	1,329.5
2018 **p**	1,557.3	808.2	572.6	176.5	1,492.8	805.6	260.3	176.2	78.4	31.1	141.3	+ 64.4	1,387.8
2019 **p**	1,613.8	834.4	598.2	181.2	1,562.7	846.6	272.7	184.2	83.7	27.3	148.3	+ 51.1	1,439.7
2020 **p**	1,566.9	782.1	607.9	176.9	1,712.1	905.2	284.1	209.8	90.9	21.0	201.2	– 145.2	1,397.0
2021 **pe**	1,705.8	882.6	632.8	190.3	1,838.2	936.5	294.1	232.5	91.7	21.0	262.4	– 132.5	1,522.9
	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**	47.8	24.7	17.7	5.3	51.5	26.2	8.2	6.5	2.6	0.6	7.3	– 3.7	42.6
	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**	+ 8.9	+ 12.9	+ 4.1	+ 7.6	+ 7.4	+ 3.5	+ 3.5	+ 10.8	+ 0.9	+ 0.2	+ 30.4	.	+ 9.0

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

X. Public finances in Germany

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

€ billion

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

	Central government			State government [2,3]			Local government [3]		
Period	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 included here. **2** Including the local authority level of the city states Berlin, Bremen and Hamburg. **3** Quarterly data of core budgets and off-budget entities which are assigned to the general government sector.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government [3]	Balance of untransferred tax shares [4]	Memo item: Amounts deducted in the Federal budget [5]
		Total	Central government [1]	State government [1]	European Union [2]			
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
2021 Jan.	.	43,327	18,386	20,741	4,200	.	.	2,296
2022 Jan.	.	53,484	24,430	25,848	3,205	.	.	2,499

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

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

€ million

Period	Total [1]	Joint taxes									Central government taxes [9]	State government taxes [9]	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes [2]					Value added taxes (VAT) [7]			Local business tax transfers [8]				
		Total	Wage tax [3]	Assessed income tax [4]	Corporation tax [5]	Investment income tax [6]	Total	Domestic VAT	Import VAT					
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
2021 Jan.	47,015	23,778	18,029	1,616	1,519	2,615	15,895	15,384	511	52	4,653	2,320	318	3,689
2022 Jan.	57,559	26,230	19,945	2,019	1,502	2,764	23,523	17,189	6,333	270	4,292	2,822	422	4,075

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.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which: Local business tax [2]	of which: Real property taxes
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	...	...	...
2021 Jan.	332	1,274	598	843	864	585	44	114	1,431	624	201	64	.	.	.
2022 Jan.	391	666	538	818	883	629	177	191	1,588	900	259	75	.	.	.

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

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

€ million

Period	Revenue [1,2]			Expenditure [1,2]			Deficit/ surplus	Assets [1,4]					Memo item: Administrative assets
	Total	of which: Contributions [3]	of which: Payments from central government	Total	of which: Pension payments	of which: Pensioners' health insurance		Total	Deposits [5]	Securities	Equity interests, mortgages and other loans [6]	Real estate	
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 subsequently. **2** Including financial compensation payments. Excluding investment spending and proceeds. **3** Including contributions for recipients of government cash benefits. **4** Largely corresponds to the sustainability reserves. End of year or quarter. **5** Including cash. **6** Excluding loans to other social security funds.

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9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit-offsetting grant or loan from central government
	Total 1	of which: Contributions	of which: Insolvency compensation levy	of which: Government funds	Total	of which: Unemployment benefit 2	of which: Short-time working benefits 3	of which: Job promotion 4	of which: Re-integration payment	of which: Insolvency benefit payment	of which: Administrative expenditure 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 encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. **5** Including collection charges to other social security funds , excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which: Contributions 2	of which: Central government funds 3	Total	of which: Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 5	
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
2021 p	289,546	249,735	36,977	293,930	82,006	46,248	45,081	16,410	20,025	16,612	11,774	– 4,385
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
Q4	74,020	66,678	5,767	73,209	21,340	12,043	11,252	4,062	5,290	4,200	3,109	+ 810

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
				of which:						
	Total	of which: Contributions 2	Total	Non-cash care benefits 3	Inpatient care total 4	Nursing benefit	Contributions to pension insurance scheme 5	Administrative expenditure		
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
2021 p	52,503	49,696	53,850	9,510	16,452	13,920	3,041	2,032	–	1,347
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
Q4	14,853	13,242	13,595	2,475	4,270	3,646	788	503	+	1,258

Source: Federal Ministry of Health. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. **1** Including transfers to the long-term care provident fund. **2** Since 2005, including special contributions for childless persons (0.25% of income subject to insurance contributions). **3** Data revision in 2014. **4** From 2014, also including benefits for short-term care and daytime/night-time nursing care, inter alia. **5** For non-professional carers.

12. Central government: borrowing in the market

€ million

Period	Total new borrowing 1		of which: Change in money market loans	Change in money market deposits 3
	Gross 2	Net		
2015	+ 167,655	– 16,386	– 5,884	– 1,916
2016	+ 182,486	– 11,331	– 2,332	– 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2018	+ 167,231	– 16,248	– 91	– 1,670
2019	+ 185,070	+ 63	– 8,044	– 914
2020	+ 456,828	+ 217,904	+ 24,181	– 3,399
2019 Q1	+ 56,654	+ 3,281	– 2,172	– 1,199
Q2	+ 48,545	+ 5,491	– 279	+ 7,227
Q3	+ 48,053	+ 4,030	+ 176	– 5,093
Q4	+ 31,817	– 12,738	– 5,768	– 1,849
2020 Q1	+ 65,656	+ 31,296	+ 9,236	+ 1,698
Q2	+ 185,560	+ 126,585	+ 31,212	– 7,314
Q3	+ 159,067	+ 80,783	– 6,080	+ 588
Q4	+ 46,545	– 20,760	– 10,187	+ 1,629
2021 Q1	+ 109,953	+ 42,045	– 11,737	– 4,708
Q2	+ 146,852	+ 57,601	+ 3,463	+ 1,576

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

13. General government: debt by creditor*

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Domestic MFIs pe	Other domestic financial corporations pe	Other domestic creditors 1	
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.

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14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
Social security funds								
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)	Total [1]	Currency and deposits [2]: Total [1]	Currency and deposits [2]: of which: [3] Federal day bond	Debt securities: Total [1]	Debt securities: of which: [3] Federal bonds (Bunds)	Federal notes (Bobls)	Inflation-linked Federal bonds (Bunds) [4]	Inflation-linked Federal notes (Bobls) [4]	Capital indexation of inflation-linked securities	Federal Treasury notes (Schätze) [5]	Treasury discount paper (Bubills) [6]	Federal savings notes	Loans [1]
2007	987,909	6,675	.	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	203,467
2013	1,392,745	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	190,127
2014	1,398,475	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	180,123
2015	1,372,199	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	2019	2020	2021	2019	2020	2021	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
	Index 2015=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	108.0	98.0	102.0	− 1.6	− 9.3	4.1	−21.3	− 9.5	− 1.4	− 2.0	20.2	2.7	− 1.5
Construction	104.2	108.2	107.6	0.4	3.8	− 0.5	1.9	− 1.8	9.0	− 4.2	3.4	1.9	− 3.1
Wholesale/retail trade, transport and storage, hotel and restaurant services	109.1	103.5	106.6	3.3	− 5.2	3.0	−14.9	− 2.7	− 2.9	− 7.5	12.7	3.6	3.9
Information and communication	120.7	119.5	123.6	3.8	− 1.0	3.4	− 4.4	− 1.1	0.5	0.5	6.5	3.2	3.8
Financial and insurance activities	95.3	95.8	95.5	1.3	0.5	− 0.3	0.8	1.3	− 0.4	− 1.4	− 0.7	− 0.7	1.4
Real estate activities	102.7	102.3	103.2	0.9	− 0.4	0.9	− 1.6	0.2	− 0.4	0.2	1.8	0.9	0.8
Business services [1]	110.7	102.5	108.2	0.1	− 7.4	5.6	−13.4	− 8.2	− 6.9	− 5.7	12.5	9.5	7.7
Public services, education and health	107.0	103.5	106.9	1.8	− 3.2	3.2	− 8.9	0.0	− 3.8	− 3.1	10.4	3.2	3.3
Other services	103.3	92.5	93.4	1.9	−10.5	0.9	−19.7	− 3.9	−16.0	−10.3	8.2	2.3	5.5
Gross value added	107.3	102.1	105.1	1.0	− 4.9	2.9	−11.9	− 3.9	− 2.4	− 3.5	10.9	3.3	2.0
Gross domestic product [2]	107.2	102.3	105.3	1.1	− 4.6	2.9	−11.3	− 3.6	− 1.9	− 3.0	10.8	2.8	1.8
II. Use of domestic product													
Private consumption [3]	107.0	100.8	100.9	1.6	− 5.9	0.1	−13.2	− 3.4	− 5.7	− 9.2	6.5	1.4	2.6
Government consumption	110.0	113.9	117.4	3.0	3.5	3.1	3.5	4.0	4.2	2.3	6.3	1.9	2.0
Machinery and equipment	113.1	100.5	103.9	1.0	−11.2	3.4	−23.6	− 9.5	− 2.9	0.6	20.8	− 2.0	− 2.6
Premises	108.7	111.4	112.2	1.1	2.5	0.7	0.7	− 0.6	5.1	− 1.6	4.8	0.8	− 1.6
Other investment [4]	119.9	121.1	121.9	5.5	1.0	0.7	− 1.3	0.3	1.3	− 2.0	2.9	1.0	0.8
Changes in inventories [5,6]	.	.	.	− 0.1	− 0.9	1.0	− 0.2	− 1.9	− 1.3	0.3	0.3	1.9	1.4
Domestic demand	109.5	105.2	107.5	1.8	− 4.0	2.2	− 8.5	− 3.7	− 3.3	− 4.4	7.3	3.3	3.0
Net exports [6]	.	.	.	− 0.7	− 0.8	0.8	− 3.3	− 0.1	1.2	1.1	3.8	− 0.3	− 1.0
Exports	111.2	100.8	110.8	1.1	− 9.3	9.9	−22.1	− 9.1	− 3.1	− 0.1	27.6	7.5	8.2
Imports	117.5	107.4	117.4	2.9	− 8.6	9.3	−17.3	−10.1	− 6.4	− 2.9	20.2	9.4	12.2
Gross domestic product [2]	107.2	102.3	105.3	1.1	− 4.6	2.9	−11.3	− 3.6	− 1.9	− 3.0	10.8	2.8	1.8
At current prices (€ billion)													
III. Use of domestic product													
Private consumption [3]	1,802.9	1,708.0	1,763.0	2.9	− 5.3	3.2	−12.1	− 3.7	− 5.6	− 7.5	8.3	5.3	7.2
Government consumption	705.2	754.6	801.3	5.2	7.0	6.2	7.6	7.3	7.7	6.5	6.9	5.7	5.8
Machinery and equipment	241.1	216.9	228.2	2.4	−10.0	5.2	−22.5	− 8.3	− 1.9	2.0	22.7	− 0.2	− 0.5
Premises	364.1	380.1	414.3	5.4	4.4	9.0	3.7	0.0	5.7	0.2	9.9	13.1	12.2
Other investment [4]	137.0	138.9	141.5	6.9	1.4	1.8	− 1.0	0.6	1.7	− 0.9	4.1	2.2	2.0
Changes in inventories [5]	26.8	−23.7	24.9	.	.	.	.	.	.	.	.	.	.
Domestic use	3,277.1	3,174.8	3,373.1	3.7	− 3.1	6.2	− 7.7	− 3.4	− 3.0	− 2.8	9.7	8.7	9.7
Net exports	196.2	192.8	197.5	.	.	.	.	.	.	.	.	.	.
Exports	1,619.4	1,462.1	1,694.6	1.7	− 9.7	15.9	−22.5	− 9.9	− 3.8	1.0	32.8	15.2	18.2
Imports	1,423.2	1,269.3	1,497.0	2.7	−10.8	17.9	−21.0	−12.5	− 8.1	− 2.3	29.4	20.0	27.4
Gross domestic product [2]	3,473.4	3,367.6	3,570.6	3.1	− 3.0	6.0	− 9.2	− 2.7	− 1.3	− 1.3	11.9	7.3	6.8
IV. Prices (2015=100)													
Private consumption	105.1	105.8	109.0	1.3	0.6	3.1	1.3	− 0.3	0.1	1.9	1.7	3.9	4.5
Gross domestic product	107.0	108.8	112.1	2.1	1.6	3.0	2.4	1.0	0.6	1.8	1.0	4.3	4.9
Terms of trade	100.8	102.9	100.5	0.7	2.0	− 2.3	4.2	1.8	1.2	0.5	− 3.4	− 2.3	− 3.8
V. Distribution of national income													
Compensation of employees	1,855.5	1,852.1	1,920.4	4.6	− 0.2	3.7	− 3.2	− 0.7	0.4	− 0.4	5.4	4.9	4.7
Entrepreneurial and property income	752.7	676.1	777.4	− 1.5	−10.2	15.0	−27.2	− 7.4	− 2.2	1.8	42.3	11.9	13.5
National income	2,608.2	2,528.2	2,697.8	2.8	− 3.1	6.7	− 9.8	− 2.8	− 0.3	0.3	13.5	7.0	6.9
Memo item: Gross national income	3,586.0	3,461.3	3,678.5	3.2	− 3.5	6.3	− 9.2	− 3.4	− 1.7	− 1.2	11.8	7.8	7.3

Source: Federal Statistical Office; figures computed in February 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 soft ware and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations **o**

	Production sector, total	of which: Construction	of which: Energy	of which: Industry	of which: Industry: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: Industry: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicels, trailers and semi-trailers
2015 = 100												
% of total **1**	100	14,04	6,37	79,59	29,45	36,98	2.27	10,89	10,31	9,95	12,73	14,16
Period												
2018	**2** 105.8	**2** 109.1	97.4	106.0	105.5	106.0	106.2	106.9	107.3	108.9	106.5	103.6
2019	102.5	112.8	90.4	101.6	101.8	101.4	106.2	101.0	102.8	106.5	103.4	92.0
2020	94.1	116.1	84.4	91.0	94.9	85.7	97.6	97.2	90.5	98.5	89.5	69.3
2021 **x**	97.0	114.2	86.9	94.8	102.2	87.2	103.7	99.0	98.4	108.1	95.8	65.3
2020 Q4	101.8	130.7	91.8	97.5	98.3	95.9	106.5	99.0	95.4	105.3	98.5	81.3
2021 Q1	95.0	94.7	92.0	95.2	103.6	88.1	100.7	96.1	99.4	107.0	91.3	75.4
Q2	97.7	118.2	81.5	95.3	104.8	87.1	103.0	96.4	101.1	108.2	95.3	66.7
Q3	95.8	119.4	80.5	92.8	101.9	82.5	102.5	101.3	97.5	108.8	94.6	55.2
Q4 **x**	99.7	124.7	93.6	95.8	98.4	91.0	108.8	102.2	95.6	108.5	102.1	63.8
2021 Jan.	88.6	76.3	97.5	90.0	100.2	80.9	95.5	92.4	94.1	100.4	82.1	71.0
Feb.	90.9	88.9	86.5	91.6	99.3	85.6	99.2	89.8	96.6	104.2	88.2	74.1
Mar.	105.4	119.0	92.1	104.1	111.2	97.7	107.3	106.2	107.6	116.5	103.6	81.1
Apr.	97.4	116.1	86.5	95.0	104.2	88.1	101.9	92.0	100.9	106.9	94.5	71.2
May	96.5	117.6	81.2	94.0	104.7	84.6	100.4	95.8	99.7	106.4	93.0	64.1
June	99.1	120.8	76.9	97.0	105.4	88.5	106.7	101.4	102.7	111.2	98.4	64.7
July **3**	99.0	123.2	77.7	96.4	105.2	87.6	102.9	100.9	101.0	110.0	98.2	64.6
Aug. **3**	89.6	113.1	80.1	86.3	97.9	73.2	93.0	98.1	91.0	105.3	86.4	42.8
Sep.	98.7	121.8	83.8	95.8	102.6	86.7	111.5	105.0	100.6	111.1	99.3	58.2
Oct. **x**	100.5	124.3	92.4	96.9	103.9	87.8	113.0	105.5	101.2	109.5	96.4	63.6
Nov. **x**	103.7	127.7	93.1	100.3	103.9	94.6	114.3	107.1	103.1	111.8	101.6	71.1
Dec. **x**	95.0	122.1	95.3	90.2	87.5	90.6	99.1	93.9	82.5	104.1	108.4	56.6
2022 Jan. **x,p**	90.2	85.7	99.6	90.2	99.2	79.5	99.0	100.5	92.5	104.1	85.6	62.1
Annual percentage change												
2018	**2** + 0.9	**2** + 0.4	− 1.5	+ 1.2	+ 0.6	+ 1.0	− 0.7	+ 3.8	+ 1.0	+ 1.8	+ 2.3	− 1.6
2019	− 3.1	+ 3.4	− 7.2	− 4.2	− 3.5	− 4.3	± 0.0	− 5.5	− 4.2	− 2.2	− 2.9	− 11.2
2020	− 8.2	+ 2.9	− 6.6	− 10.4	− 6.8	− 15.5	− 8.1	− 3.8	− 12.0	− 7.5	− 13.4	− 24.7
2021 **x**	+ 3.1	− 1.6	+ 3.0	+ 4.2	+ 7.7	+ 1.8	+ 6.3	+ 1.9	+ 8.7	+ 9.7	+ 7.0	− 5.8
2020 Q4	− 1.6	+ 5.0	− 2.7	− 3.0	+ 1.2	− 6.0	− 2.5	− 3.7	− 1.9	− 0.6	− 9.2	− 4.4
2021 Q1	− 1.7	− 4.7	− 2.3	− 1.1	+ 2.3	− 3.3	− 0.9	− 3.8	+ 1.3	+ 3.5	− 0.1	− 5.9
Q2	+ 15.9	+ 2.0	+ 11.9	+ 19.7	+ 22.4	+ 22.8	+ 22.2	+ 4.8	+ 28.2	+ 22.5	+ 17.2	+ 51.1
Q3	+ 2.2	+ 0.8	+ 2.2	+ 2.5	+ 7.9	− 2.7	+ 4.6	+ 3.4	+ 8.7	+ 12.1	+ 9.3	− 23.0
Q4 **x**	− 2.0	− 4.6	+ 2.0	− 1.7	+ 0.2	− 5.1	+ 2.1	+ 3.2	+ 0.2	+ 3.0	+ 3.7	− 21.6
2021 Jan.	− 3.7	− 9.9	− 2.6	− 2.9	+ 1.6	− 6.0	− 3.5	− 5.7	− 1.1	+ 0.8	− 0.6	− 12.2
Feb.	− 6.6	− 7.6	− 5.7	− 6.5	− 1.7	− 10.2	− 4.3	− 8.1	− 2.1	+ 1.5	− 3.3	− 19.6
Mar.	+ 4.9	+ 1.5	+ 1.3	+ 5.9	+ 6.9	+ 6.3	+ 5.1	+ 2.1	+ 6.7	+ 8.1	+ 3.2	+ 20.7
Apr.	+ 27.5	+ 3.2	+ 18.8	+ 35.1	+ 25.7	+ 61.7	+ 44.5	+ 2.7	+ 37.8	+ 27.6	+ 35.0	+ 384.4
May	+ 16.8	+ 3.8	+ 13.2	+ 20.4	+ 24.6	+ 21.6	+ 17.8	+ 7.0	+ 29.0	+ 22.9	+ 20.0	+ 40.6
June	+ 5.7	− 0.7	+ 3.9	+ 7.2	+ 17.2	− 0.1	+ 9.8	+ 4.8	+ 19.4	+ 17.7	+ 2.0	− 10.3
July **3**	+ 5.7	+ 2.8	+ 2.6	+ 6.5	+ 12.8	+ 1.9	+ 10.9	+ 3.5	+ 16.8	+ 16.5	+ 13.7	− 15.0
Aug. **3**	+ 1.8	− 0.6	− 0.7	+ 2.6	+ 7.5	− 2.8	+ 1.5	+ 4.8	+ 6.2	+ 12.4	+ 9.6	− 25.3
Sep.	− 0.7	± 0.0	+ 4.9	− 1.2	+ 3.8	− 6.8	+ 1.8	+ 2.1	+ 3.8	+ 7.8	+ 5.0	− 28.9
Oct. **x**	− 1.2	− 0.2	+ 1.2	− 1.6	+ 1.2	− 5.9	+ 4.0	+ 2.6	+ 2.2	+ 4.8	+ 6.8	− 25.6
Nov. **x**	− 2.2	− 2.1	+ 1.4	− 2.4	− 0.3	− 6.7	− 0.1	+ 5.4	± 0.0	+ 0.6	+ 2.8	− 23.1
Dec. **x**	− 2.7	− 10.9	+ 3.4	− 1.0	− 0.5	− 2.5	+ 2.7	+ 1.5	− 2.0	+ 3.8	+ 1.8	− 14.2
2022 Jan. **x,p**	+ 1.8	+ 12.3	+ 2.2	+ 0.2	− 1.0	− 1.7	+ 3.7	+ 8.8	− 1.7	+ 3.7	+ 4.3	− 12.5

Source of the unadjusted figures: Federal Statistical Office. ***** For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tabels III.1.a to III.1.c **o** Using JDemetra+ 2.2.2 (X13). **1** Share of gross value added at factor cost of the production sector in the base year 2015. **2** As of January 2018 weights in structural and civil engineering work corrected by the Federal Statistical Office. **3** Influenced by a change in holiday dates. **x** Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations **o**

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
Total												
2018	110.5	+ 1.7	111.5	+ 1.9	110.0	+ 1.4	110.0	+ 4.0	118.9	+ 2.1	107.1	+ 4.8
2019	104.9	− 5.1	103.5	− 7.2	105.4	− 4.2	107.0	− 2.7	123.3	+ 3.7	101.6	− 5.1
2020	97.2	− 7.3	97.9	− 5.4	95.6	− 9.3	105.8	− 1.1	124.3	+ 0.8	99.6	− 2.0
2021	119.3	+ 22.7	124.5	+ 27.2	116.4	+ 21.8	116.4	+ 10.0	145.6	+ 17.1	106.7	+ 7.1
2021 Jan.	110.2	+ 1.7	119.6	+ 7.7	104.3	− 2.1	111.1	+ 1.0	140.1	+ 8.4	101.5	− 2.0
Feb.	111.4	+ 6.6	116.8	+ 10.4	108.0	+ 5.6	111.2	− 2.8	128.5	+ 6.2	105.4	− 6.1
Mar.	129.0	+ 30.8	133.4	+ 23.2	127.0	+ 40.2	123.9	+ 8.9	146.9	+ 19.5	116.3	+ 5.1
Apr.	118.2	+ 84.4	126.2	+ 64.3	114.1	+ 116.5	111.4	+ 21.9	161.7	+ 84.4	94.8	+ 2.5
May	114.3	+ 60.3	123.0	+ 60.4	109.0	+ 68.0	113.5	+ 19.3	157.0	+ 41.4	99.1	+ 10.2
June	125.7	+ 30.8	127.7	+ 48.5	126.0	+ 23.5	114.1	+ 15.4	151.2	+ 31.6	101.8	+ 8.8
July	127.6	+ 32.4	128.1	+ 35.6	127.4	+ 32.2	127.8	+ 21.1	150.1	+ 24.8	120.4	+ 19.7
Aug.	106.5	+ 16.6	115.8	+ 29.0	100.1	+ 10.6	111.2	+ 6.6	132.0	+ 6.4	104.3	+ 6.6
Sep.	122.1	+ 17.2	123.2	+ 21.1	122.6	+ 17.0	113.6	+ 1.8	138.8	− 5.2	105.2	+ 5.1
Oct.	117.2	+ 7.4	126.7	+ 17.0	110.8	+ 1.4	120.3	+ 8.0	143.2	− 1.2	112.8	+ 12.5
Nov.	125.4	+ 10.3	132.5	+ 16.2	121.2	+ 6.4	123.2	+ 11.8	149.9	+ 8.5	114.4	+ 13.3
Dec.	123.8	+ 14.0	120.8	+ 18.8	126.8	+ 11.5	115.4	+ 12.4	148.2	+ 12.9	104.6	+ 12.2
2022 Jan. **p**	130.3	+ 18.2	141.1	+ 18.0	124.0	+ 18.9	127.1	+ 14.4	150.2	+ 7.2	119.5	+ 17.7
From the domestic market												
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	− 1.1	102.9	+ 1.3	114.7	+ 5.5	98.9	− 0.4
2019	101.2	− 5.6	99.1	− 8.7	102.9	− 3.5	101.2	− 1.7	116.2	+ 1.3	96.1	− 2.8
2020	94.9	− 6.2	94.1	− 5.0	95.1	− 7.6	98.0	− 3.2	105.5	− 9.2	95.4	− 0.7
2021	114.9	+ 21.1	119.3	+ 26.8	112.5	+ 18.3	106.3	+ 8.5	114.2	+ 8.2	103.6	+ 8.6
2021 Jan.	102.9	+ 1.5	112.6	+ 6.8	95.4	− 2.7	98.1	− 3.1	111.0	+ 6.3	93.7	− 6.4
Feb.	107.8	+ 6.2	111.9	+ 12.1	105.3	+ 2.9	101.2	− 3.9	108.4	+ 5.7	98.7	− 7.1
Mar.	125.6	+ 30.0	128.9	+ 25.6	125.2	+ 39.7	109.8	+ 0.9	130.5	+ 25.8	102.8	− 7.0
Apr.	110.9	+ 69.1	117.1	+ 59.3	107.0	+ 88.7	101.7	+ 26.8	126.9	+ 93.4	93.2	+ 9.5
May	112.5	+ 50.6	118.5	+ 58.4	109.1	+ 50.3	100.9	+ 14.5	122.0	+ 22.2	93.8	+ 11.4
June	126.3	+ 21.1	125.6	+ 54.5	130.6	+ 3.7	102.0	+ 11.8	118.5	+ 18.0	96.4	+ 9.4
July	126.1	+ 32.5	125.8	+ 34.4	127.1	+ 32.4	121.8	+ 22.9	115.4	+ 10.4	124.0	+ 27.4
Aug.	105.0	+ 18.6	111.3	+ 26.0	99.3	+ 14.1	106.6	+ 6.6	111.0	− 0.3	105.1	+ 9.3
Sep.	109.5	+ 10.1	117.5	+ 23.2	103.6	+ 0.9	102.7	+ 1.0	105.6	− 15.8	101.7	+ 8.5
Oct.	115.1	+ 10.1	124.2	+ 16.3	108.0	+ 5.3	110.2	+ 5.6	105.8	− 11.5	111.7	+ 12.5
Nov.	118.7	+ 8.7	126.3	+ 11.5	112.9	+ 6.2	113.6	+ 8.6	114.6	− 7.8	113.3	+ 15.7
Dec.	118.9	+ 21.1	112.1	+ 18.0	126.6	+ 24.0	106.9	+ 17.5	100.4	− 3.6	109.1	+ 26.1
2022 Jan. **p**	120.3	+ 16.9	134.9	+ 19.8	108.4	+ 13.6	116.4	+ 18.7	106.8	− 3.8	119.6	+ 27.6
From abroad												
2018	113.0	+ 2.9	114.6	+ 2.4	112.0	+ 2.8	115.5	+ 6.1	122.2	− 0.5	113.4	+ 8.5
2019	107.6	− 4.8	108.3	− 5.5	106.9	− 4.6	111.5	− 3.5	129.1	+ 5.6	105.9	− 6.6
2020	98.9	− 8.1	101.9	− 5.9	95.9	− 10.3	111.8	+ 0.3	139.5	+ 8.1	102.9	− 2.8
2021	122.6	+ 24.0	130.1	+ 27.7	118.8	+ 23.9	124.2	+ 11.1	171.0	+ 22.6	109.1	+ 6.0
2021 Jan.	115.7	+ 1.8	127.2	+ 8.5	109.6	− 1.8	121.1	+ 3.7	163.5	+ 9.5	107.5	+ 1.1
Feb.	114.1	+ 6.9	122.1	+ 8.7	109.7	+ 7.2	118.9	− 2.1	144.7	+ 6.6	110.6	− 5.3
Mar.	131.6	+ 31.5	138.2	+ 20.7	128.1	+ 40.5	134.8	+ 14.6	160.1	+ 15.7	126.6	+ 14.2
Apr.	123.7	+ 96.7	136.1	+ 69.5	118.4	+ 135.4	118.9	+ 18.9	189.7	+ 79.8	96.1	− 2.1
May	115.7	+ 68.2	127.9	+ 62.5	109.0	+ 80.8	123.2	+ 22.5	185.2	+ 54.3	103.2	+ 9.4
June	125.3	+ 39.5	130.0	+ 42.9	123.3	+ 40.8	123.5	+ 17.8	177.6	+ 40.3	106.0	+ 8.4
July	128.8	+ 32.4	130.6	+ 36.9	127.6	+ 32.0	132.4	+ 19.9	178.1	+ 33.9	117.7	+ 14.2
Aug.	107.6	+ 15.2	120.6	+ 31.8	100.6	+ 8.6	114.8	+ 6.6	148.9	+ 10.8	103.7	+ 4.6
Sep.	131.7	+ 22.2	129.3	+ 19.1	134.0	+ 26.3	122.0	+ 2.3	165.5	+ 1.3	107.9	+ 2.8
Oct.	118.8	+ 5.5	129.5	+ 17.7	112.5	− 0.8	128.2	+ 9.8	173.3	+ 4.8	113.6	+ 12.4
Nov.	130.4	+ 11.4	139.3	+ 21.3	126.2	+ 6.5	130.6	+ 14.1	178.3	+ 19.3	115.2	+ 11.5
Dec.	127.6	+ 9.5	130.3	+ 19.7	127.0	+ 5.2	122.0	+ 9.1	186.6	+ 21.8	101.2	+ 2.8
2022 Jan. **p**	137.8	+ 19.1	147.8	+ 16.2	133.4	+ 21.7	135.4	+ 11.8	185.2	+ 13.3	119.4	+ 11.1

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations **o**

Zeit	Total		Breakdown by type of construction										Breakdown by client **1**			
			Structural engineering								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
2018	134.7	+ 10.0	131.2	+ 6.6	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	+ 10.5	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
2021	159.3	+ 9.3	164.6	+ 14.1	174.7	+ 8.6	157.3	+ 20.5	158.5	+ 12.0	153.1	+ 3.9	162.0	+ 16.0	146.9	+ 2.4
2020 Dec.	150.5	+ 1.6	147.8	− 0.8	191.9	+ 7.7	117.9	− 10.1	113.7	− 4.6	153.6	+ 4.3	136.6	− 11.4	141.3	+ 15.0
2021 Jan.	133.9	+ 3.4	140.3	+ 4.5	146.8	+ 6.7	146.0	+ 8.7	97.7	− 20.4	126.5	+ 2.1	150.7	+ 6.9	106.8	− 4.0
Feb.	143.2	+ 6.5	148.8	+ 4.1	161.2	+ 8.8	147.2	+ 4.5	114.1	− 14.3	136.7	+ 9.8	143.4	+ 3.0	132.1	+ 9.5
Mar.	157.6	− 0.8	156.5	+ 1.6	174.2	+ 2.7	141.4	+ 0.1	154.3	+ 2.5	158.9	− 3.3	150.9	− 2.8	155.2	− 0.8
Apr.	160.1	+ 7.0	158.3	+ 18.0	185.1	+ 40.5	139.5	+ 1.6	139.8	+ 7.5	162.3	− 3.2	148.1	+ 5.5	158.8	− 7.2
May	159.1	+ 14.6	163.4	+ 31.9	184.9	+ 26.2	146.8	+ 42.7	154.3	+ 20.5	154.2	− 1.2	150.8	+ 24.3	153.0	− 0.7
June	164.5	− 1.9	164.8	+ 7.6	176.8	+ 7.2	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	+ 13.4	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	+ 20.0	167.0	+ 4.8	163.3	+ 43.2	144.0	+ 6.3	154.8	+ 11.9	158.5	+ 21.8	154.4	+ 18.3
Sep.	180.9	+ 19.3	188.8	+ 20.2	191.0	+ 10.0	193.1	+ 36.9	165.2	+ 1.9	171.7	+ 18.3	192.8	+ 31.9	161.0	+ 11.5
Oct.	158.7	+ 11.4	169.0	+ 12.1	169.4	− 6.8	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	159.2	− 5.1	132.6	+ 0.3	127.1	− 4.7	148.0	+ 13.0	159.5	+ 10.9	120.4	+ 2.4
Dec.	189.4	+ 25.8	211.8	+ 43.3	201.8	+ 5.2	182.2	+ 54.5	355.4	+ 212.6	163.3	+ 6.3	192.1	+ 40.6	178.7	+ 26.5

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

5. Retail trade turnover *

Adjusted for calendar variations **o**

Zeit	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale **2**	
					Food, beverages, tobacco **1**		Textiles, clothing, foodwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	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**	124.8	+ 2.8	116.8	+ 0.8	121.8	+ 0.5	78.0	− 4.8	95.4	− 10.8	110.2	− 5.9	135.1	+ 7.6	191.1	+ 13.1
2021 Jan. **3**	103.6	− 4.1	98.5	− 5.4	115.5	+ 11.4	19.4	− 78.1	62.7	− 45.7	59.7	− 38.3	127.9	+ 3.5	186.5	+ 34.8
Feb.	104.8	− 0.9	99.0	− 2.4	113.8	+ 5.0	22.3	− 72.3	63.1	− 35.9	70.6	− 27.5	128.7	+ 9.1	178.2	+ 40.6
Mar.	129.3	+ 8.8	122.1	+ 7.6	131.9	+ 0.9	58.7	+ 17.9	88.3	+ 4.4	120.4	+ 11.8	135.8	− 2.4	206.5	+ 34.1
Apr.	121.0	+ 8.7	113.5	+ 7.3	124.2	− 0.6	39.1	+ 32.5	69.4	+ 26.0	106.7	+ 5.5	131.6	+ 14.4	193.3	+ 11.6
May	125.4	+ 1.5	117.4	− 0.3	127.0	− 0.4	62.2	− 20.8	74.3	− 22.9	113.1	− 11.7	128.7	+ 12.7	199.7	+ 18.1
June	129.9	+ 7.1	121.8	+ 5.1	121.9	+ 2.3	113.1	+ 18.3	97.8	− 5.0	124.9	+ 2.2	132.4	+ 9.9	184.1	+ 13.3
July	126.2	+ 2.6	118.2	+ 0.5	120.4	+ 1.0	104.0	+ 5.9	102.2	− 6.3	121.3	− 3.5	136.3	+ 9.9	161.3	+ 3.1
Aug.	123.2	+ 2.2	115.5	+ 0.3	115.2	− 4.8	100.5	+ 9.7	101.7	− 2.5	116.6	− 0.5	132.8	+ 10.7	169.0	+ 8.7
Sep.	121.2	+ 1.4	112.9	− 0.8	112.5	− 1.1	100.2	− 0.6	100.6	− 3.7	112.8	− 4.4	131.6	+ 6.6	171.5	+ 6.5
Oct.	130.4	+ 0.9	120.8	− 1.7	119.5	− 2.4	113.5	+ 3.8	108.8	− 10.2	124.0	− 4.7	143.0	+ 9.9	192.0	+ 5.1
Nov.	138.2	+ 0.9	128.0	− 2.0	121.1	− 1.9	104.5	+ 15.5	132.6	− 14.5	128.0	− 9.0	143.6	+ 6.8	232.4	+ 1.6
Dec.	144.6	+ 4.3	133.5	+ 1.0	138.5	− 1.1	98.2	+ 41.1	143.0	+ 5.7	123.8	+ 3.3	149.0	+ 3.9	218.5	− 0.5
2022 Jan.	118.3	+ 14.2	108.7	+ 10.4	113.6	− 1.6	72.0	+ 271.1	103.6	+ 65.2	105.1	+ 76.0	135.5	+ 5.9	182.8	− 2.0

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. **o** 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]
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
2017	44,251	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	[7] 855	5.7	731
2018	44,858	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796
2019	45,268	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	[8] 2,267	827	[8] 5.0	774
2020	44,898	− 0.8	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2021	[9] 44,920	[9] + 0.0	[10] 33,900	[10] + 1.0	[10] 9,345	[10] 23,604	[10] 702	[10] 4,104	...	[10] 1,724	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	[8] 2,227	778	[8] 4.9	795
Q3	45,378	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794
Q4	45,559	+ 0.7	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729
2020 Q1	45,122	+ 0.5	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385	960	5.2	683
Q2	44,712	− 1.1	33,415	+ 0.1	9,387	23,137	640	4,235	5,399	5,388	2,770	1,154	6.0	593
Q3	44,794	− 1.3	33,424	− 0.4	9,359	23,171	640	4,273	2,705	2,691	2,904	1,266	6.3	583
Q4	44,965	− 1.3	33,836	− 0.3	9,395	23,518	676	4,194	2,433	2,361	2,722	1,167	5.9	595
2021 Q1	44,451	− 1.5	33,568	− 0.2	9,294	23,376	665	4,051	3,473	3,157	2,878	1,248	6.3	586
Q2	44,742	+ 0.1	33,718	+ 0.9	9,322	23,446	697	4,066	2,164	2,143	2,691	1,024	[11] 5.9	658
Q3	45,088	+ 0.7	[10] 33,930	[10] + 1.5	[10] 9,347	[10] 23,607	[10] 720	[10] 4,163	...	[10] 914	2,545	920	5.5	774
Q4	[9] 45,399	[9] + 1.0	[10] 34,385	[10] + 1.6	[10] 9,419	[10] 23,989	[10] 728	[10] 4,136	...	[10] 684	2,341	802	5.1	804
2018 Oct.	45,251	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824
Nov.	45,314	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807
Dec.	45,171	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781
2019 Jan.	44,852	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758
Feb.	44,894	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784
Mar.	44,971	+ 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797
Apr.	45,134	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796
May	45,259	+ 1.0	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	[8] 2,236	772	[8] 4.9	792
June	45,297	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798
July	45,312	+ 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799
Aug.	45,307	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795
Sep.	45,516	+ 0.8	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787
Oct.	45,592	+ 0.8	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764
Nov.	45,622	+ 0.7	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736
Dec.	45,463	+ 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687
2020 Jan.	45,140	+ 0.6	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668
Feb.	45,160	+ 0.6	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396	971	5.3	690
Mar.	45,066	+ 0.2	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335	925	5.1	691
Apr.	44,798	− 0.7	33,430	+ 0.1	9,396	23,141	643	4,194	6,007	5,995	2,644	1,093	5.8	626
May	44,662	− 1.3	33,328	− 0.3	9,367	23,083	624	4,206	5,726	5,715	2,813	1,172	6.1	584
June	44,676	− 1.4	33,323	− 0.3	9,355	23,084	629	4,260	4,464	4,452	2,853	1,197	6.2	570
July	44,687	− 1.4	33,233	− 0.4	9,322	23,024	635	4,302	3,319	3,306	2,910	1,258	6.3	573
Aug.	44,722	− 1.3	33,482	− 0.4	9,367	23,218	642	4,266	2,551	2,537	2,955	1,302	6.4	584
Sep.	44,972	− 1.2	33,792	− 0.4	9,421	23,454	656	4,240	2,244	2,229	2,847	1,238	6.2	591
Oct.	45,054	− 1.2	33,862	− 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183	6.0	602
Nov.	45,002	− 1.4	33,899	− 0.2	9,400	23,559	696	4,166	2,405	2,386	2,699	1,152	5.9	601
Dec.	44,838	− 1.4	33,700	− 0.1	9,327	23,478	666	4,134	2,856	2,676	2,707	1,166	5.9	581
2021 Jan.	44,430	− 1.6	33,515	− 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901	1,298	6.3	566
Feb.	44,423	− 1.6	33,521	− 0.3	9,281	23,343	662	4,026	3,766	3,358	2,904	1,270	6.3	583
Mar.	44,501	− 1.3	33,636	− 0.0	9,309	23,397	685	4,032	3,016	2,818	2,827	1,177	6.2	609
Apr.	44,608	− 0.4	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,560	2,771	1,091	6.0	629
May	44,726	+ 0.1	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320	2,687	1,020	[11] 5.9	654
June	44,892	+ 0.5	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614	961	5.7	693
July	44,956	+ 0.6	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068	2,590	956	5.6	744
Aug.	45,022	+ 0.7	33,994	+ 1.5	9,358	23,658	722	4,153	857	838	2,578	940	5.6	779
Sep.	45,285	+ 0.7	[10] 34,326	[10] + 1.6	[10] 9,433	[10] 23,904	[10] 727	[10] 4,132	...	[10] 835	2,465	864	5.4	799
Oct.	45,399	+ 0.8	[10] 34,373	[10] + 1.5	[10] 9,426	[10] 23,966	[10] 726	[10] 4,138	...	[10] 723	2,377	814	5.2	809
Nov.	45,454	+ 1.0	[10] 34,469	[10] + 1.7	[10] 9,429	[10] 24,053	[10] 740	[10] 4,143	...	[10] 687	2,317	789	5.1	808
Dec.	[9] 45,344	[9] + 1.1	[10] 34,304	[10] + 1.8	[10] 9,370	[10] 23,994	[10] 709	[10] 4,125	...	[10] 641	2,330	803	5.1	794
2022 Jan.	[9] 45,066	[9] + 1.4	...	...	...	...	...	...	...	...	2,462	903	5.4	792
Feb.	...	...	...	...	...	...	...	...	...	...	2,428	884	5.3	822

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III). **8** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **9** Initial preliminary estimate by the Federal Statistical Office. **10** Unadjusted figures estimated by the Federal Employment Agency. In 2019 and 2020, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.9% for persons solely in jobs exempt from social contributions, and by a maximum of 55.3% for cyclically induced short-time work. **11** From May 2021, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices: Total	Harmonised Index of Consumer Prices: of which: Food 1,2	Harmonised Index of Consumer Prices: of which: Non-energy industrial goods 1	Harmonised Index of Consumer Prices: of which: Energy 1	Harmonised Index of Consumer Prices: of which: Services 1	Harmonised Index of Consumer Prices: of which: Actual rents for housing	Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices: Exports	Indices of foreign trade prices: Imports	HWWI Index of World Market Prices of Raw Materials 4: Energy 5	HWWI Index of World Market Prices of Raw Materials 4: Other raw materials 6
	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	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 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	127.1	113.0	121.8	352.9	148.3
2022 Jan.	112.3	117.2	108.4	123.7	109.8	109.9	111.5		132.8	129.2	115.0	127.0	327.8	157.0
Feb.	113.3	118.2	109.1	127.4	110.2	110.0	112.5	...	...	...	...	...	336.0	166.5
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 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	+ 22.0	+ 10.9	+ 24.0	+ 189.7	+ 32.1
2022 Jan.	+ 5.1	+ 4.4	+ 3.1	+20.6	+ 2.7	+ 1.4	+ 4.9		+ 25.0	+ 21.1	+ 11.9	+ 26.9	+ 131.5	+ 30.2
Feb.	+ 5.5	+ 4.6	+ 3.4	+22.4	+ 2.7	+ 1.4	+ 5.1	...	...	...	...	...	+ 130.1	+ 33.5

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** 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 euro 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
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
2021	1,571.2	3.8	1,064.2	4.2	531.5	2.5	1,595.7	3.6	2,074.0	1.9	311.1	– 4.9	15.0
2020 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	136.5	9.2	381.6	2.7	517.3	– 0.6	113.9	35.2	22.0
Q2	377.2	6.0	251.0	6.9	134.4	3.0	385.4	5.5	509.8	3.7	82.9	– 14.9	16.3
Q3	393.6	5.2	272.1	5.4	130.8	– 0.9	403.0	3.3	519.2	2.2	54.0	– 18.9	10.4
Q4	438.3	4.9	296.0	5.0	129.8	– 1.2	425.8	3.0	527.8	2.5	60.4	– 23.5	11.4

Source: Federal Statistical Office; figures computed in February 2022. * 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	1.6	114.6	1.6	114.0	1.6	114.1	1.6	115.4	3.5
2020 Q3	116.6	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	2.5	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	106.8	1.4	113.9	1.5	111.3	5.7
Q3	117.8	1.0	117.8	1.0	116.4	1.4	114.2	1.4	115.4	4.3
Q4	127.2	1.6	127.2	1.5	126.6	2.0	114.7	1.8	127.3	3.7
2021 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	1.7	114.4	1.6	.	.
Oct.	108.8	3.3	108.8	3.3	107.2	1.7	114.6	1.7	.	.
Nov.	163.4	1.7	163.3	1.7	163.5	2.2	114.8	1.8	.	.
Dec.	109.5	– 0.3	109.4	– 0.3	109.2	1.8	114.8	1.8	.	.
2022 Jan.	108.3	2.2	108.2	2.2	107.7	1.5	115.2	1.5	.	.

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 February 2022.

XI. Economic conditions in Germany

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

End of year/half

Period	Assets									Equity and liabilities						
			of which:				of which:				Liabilities					
												Long-term		Short-term		
															of which:	
	Total assets	Non-current assets	Intangible assets	Tangible assets	Financial assets	Current assets	Inventories	Trade receivables	Cash 1	Equity	Total	Total	of which: Financial debt	Total	Financial debt	Trade payables
	Total (€ billion)															
2017	2,395.6	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. Excluding groups engaged in real estate activities. **1** Including cash equivalents. **2** Including groups in agriculture and forestry. **3** From H1 2018 or 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
					Weighted average		Distribution 2					Weighted average		Distribution 2		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%
Total																
2013	1,539.8	– 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 sector 5																
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 figures. See Quality report on consolidated financial statement statistics, p. 3. **4** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Series Seasonally adjusted business statistics. **5** Including groups in agriculture and forestry. **6** From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

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

€ million

Item	2019	2020	2021 p	2021 Q2	2021 Q3	2021 Q4 p	2021 October r	2021 November	2021 December p
I. Current Account	+ 277,277	+ 221,591	+ 316,739	+ 68,535	+ 89,465	+ 83,963	+ 22,470	+ 25,847	+ 35,646
1. Goods									
Receipts	2,393,803	2,192,093	2,528,634	622,109	623,627	691,413	221,081	236,800	233,532
Expenditure	2,083,694	1,851,113	2,228,731	536,905	553,251	638,584	203,514	218,985	216,085
Balance	+ 310,107	+ 340,980	+ 299,901	+ 85,204	+ 70,376	+ 52,828	+ 17,566	+ 17,815	+ 17,447
2. Services									
Receipts	1,017,589	865,196	987,211	231,610	261,819	285,997	91,864	91,252	102,881
Expenditure	983,923	858,198	860,814	207,949	226,981	234,144	74,358	74,472	85,314
Balance	+ 33,665	+ 6,994	+ 126,398	+ 23,662	+ 34,838	+ 51,853	+ 17,506	+ 16,780	+ 17,567
3. Primary income									
Receipts	859,321	756,045	750,387	201,896	183,003	181,420	54,384	59,198	67,838
Expenditure	772,943	720,532	697,413	208,203	168,846	160,331	53,026	53,479	53,826
Balance	+ 86,376	+ 35,513	+ 52,970	− 6,309	+ 14,156	+ 21,089	+ 1,359	+ 5,718	+ 14,012
4. Secondary income									
Receipts	115,363	117,362	133,645	32,077	38,283	34,226	10,509	10,229	13,488
Expenditure	268,233	279,256	296,175	66,099	68,188	76,032	24,470	24,695	26,867
Balance	− 152,870	− 161,894	− 162,529	− 34,022	− 29,904	− 41,806	− 13,961	− 14,466	− 13,379
II. Capital account	− 26,273	− 1,735	+ 42,542	+ 6,813	+ 17,499	+ 15,077	+ 4,365	+ 1,998	+ 8,714
III. Financial account 1	+ 242,451	+ 242,527	+ 388,236	+ 87,762	+ 81,284	+ 120,757	+ 11,555	+ 39,481	+ 69,721
1. Direct investment	+ 89,417	− 174,919	+ 274,825	− 8,807	+ 127,195	+ 47,555	+ 21,813	+ 10,285	+ 15,457
By resident units abroad the euro area	+ 15,678	− 14,851	+ 107,252	− 28,726	+ 49,001	− 14,578	+ 14,894	+ 42,152	− 71,624
By non-resident units of the euro area	− 73,740	+ 160,068	− 167,572	− 19,919	− 78,193	− 62,133	− 6,919	+ 31,867	− 87,081
2. Portfolio investment	− 90,030	+ 539,298	+ 511,858	+ 169,129	+ 52,767	+ 202,146	+ 17,074	+ 94,469	+ 90,603
By resident units abroad the euro area	+ 424,728	+ 673,578	+ 751,958	+ 226,834	+ 117,330	+ 141,469	+ 39,781	+ 54,341	+ 47,347
Equity and investment fund shares	+ 57,582	+ 305,625	+ 328,933	+ 114,413	+ 38,440	+ 9,202	+ 8,299	− 2,997	+ 3,900
Short-term debt securities	+ 132	+ 126,361	+ 112,658	+ 13,839	− 12,925	+ 85,137	+ 6,469	+ 38,186	+ 40,482
Long-term debt securities	+ 367,018	+ 241,591	+ 310,371	+ 98,583	+ 91,816	+ 47,131	+ 25,014	+ 19,152	+ 2,965
By non-resident units of the euro area	+ 514,761	+ 134,281	+ 240,101	+ 57,705	+ 64,564	− 60,676	+ 22,708	− 40,128	− 43,256
Equity and investment fund shares	+ 289,750	+ 117,658	+ 452,629	+ 121,053	+ 118,716	+ 117,125	+ 33,898	+ 21,603	+ 61,624
Short-term debt securities	− 26,912	+ 138,223	+ 25,005	+ 10,853	+ 6,380	− 77,060	− 14,174	− 1,125	− 61,761
Long-term debt securities	+ 251,923	− 121,600	− 237,531	− 74,201	− 60,533	− 100,741	+ 2,985	− 60,606	− 43,120
3. Financial derivatives and employee stock options	+ 6,666	+ 14,002	+ 52,967	+ 1,021	+ 14,135	+ 31,831	+ 4,593	+ 21,025	+ 6,213
4. Other investment	+ 230,102	− 149,018	− 580,107	− 80,035	− 235,192	− 163,726	− 35,084	− 86,901	− 41,741
Eurosystem	+ 144,211	− 203,600	− 440,488	− 63,595	− 166,934	− 354,230	− 9,620	− 54,175	− 290,435
General government	+ 554	− 18,857	− 74,450	− 9,142	− 37,054	− 3,337	+ 1,271	− 4,154	− 454
MFIs 2	+ 186,932	+ 17,450	− 124,335	− 6,094	− 40,408	+ 195,641	− 22,957	− 18,341	+ 236,939
Enterprises and households	− 101,593	+ 55,986	+ 59,170	− 1,205	+ 9,203	− 1,796	− 3,776	− 10,229	+ 12,209
5. Reserve assets	+ 6,297	+ 13,163	+ 128,690	+ 6,454	+ 122,379	+ 2,949	+ 3,159	+ 602	− 812
IV. Net errors and omissions	− 8,553	+ 22,672	+ 28,957	+ 12,415	− 25,679	+ 21,716	− 15,281	+ 11,636	+ 25,361

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

XII. External sector

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

€ million

Zeit	Current Account						Balance of capital account [2]	Financial account [3]		Errors and omissions [4]
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	
		Total	of which: Supplementary trade items [1]							
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 r	+ 255,814	+ 255,077	− 13,613	− 23,994	+ 76,404	− 51,673	− 2,936	+ 276,697	− 1,269	+ 23,819
2018 r	+ 267,729	+ 221,983	− 22,985	− 15,806	+ 111,890	− 50,338	+ 580	+ 246,928	+ 392	− 21,381
2019 r	+ 262,903	+ 215,456	− 30,887	− 18,100	+ 115,359	− 49,811	− 887	+ 186,317	− 544	− 75,700
2020 r	+ 238,741	+ 189,963	− 7,246	+ 2,725	+ 98,780	− 52,727	− 5,829	+ 216,515	− 51	− 16,397
2021 r	+ 265,272	+ 192,442	+ 3,091	+ 314	+ 126,606	− 54,090	− 1,376	+ 314,750	+ 31,892	+ 50,854
2019 Q1 r	+ 71,500	+ 56,121	− 4,460	− 839	+ 33,306	− 17,089	+ 800	+ 42,916	− 63	− 29,383
Q2 r	+ 59,361	+ 52,177	− 7,580	− 2,223	+ 16,014	− 6,606	− 509	+ 40,266	+ 444	− 18,586
Q3 r	+ 64,013	+ 57,726	− 7,447	− 11,912	+ 30,937	− 12,738	+ 235	+ 19,657	− 349	− 44,590
Q4 r	+ 68,030	+ 49,432	− 11,400	− 3,126	+ 35,102	− 13,378	− 1,412	+ 83,477	− 576	+ 16,860
2020 Q1 r	+ 62,570	+ 52,090	− 2,656	− 2,238	+ 27,396	− 14,679	− 608	+ 33,152	+ 133	− 28,810
Q2 r	+ 37,621	+ 28,076	− 1,806	+ 5,190	+ 13,563	− 9,209	+ 55	+ 25,747	+ 243	− 11,929
Q3 r	+ 62,788	+ 55,716	− 695	− 5,827	+ 23,501	− 10,601	− 1,493	+ 65,414	− 1,276	+ 4,118
Q4 r	+ 75,762	+ 54,082	− 2,089	+ 5,599	+ 34,320	− 18,238	− 3,783	+ 92,203	+ 848	+ 20,223
2021 Q1 r	+ 75,009	+ 57,190	+ 1,200	+ 3,281	+ 31,814	− 17,276	− 331	+ 106,919	+ 385	+ 32,241
Q2 r	+ 63,932	+ 47,133	− 194	+ 6,401	+ 18,624	− 8,225	− 1,788	+ 84,594	+ 58	+ 22,450
Q3 r	+ 61,165	+ 49,076	− 34	− 8,160	+ 34,277	− 14,029	+ 1,745	+ 36,922	+ 31,199	− 25,987
Q4 r	+ 65,166	+ 39,042	+ 2,119	− 1,208	+ 41,892	− 14,560	− 1,002	+ 86,314	+ 250	+ 22,150
2019 Aug. r	+ 17,620	+ 16,505	− 1,517	− 5,042	+ 10,480	− 4,323	+ 755	+ 1,410	+ 755	− 16,965
Sep. r	+ 25,422	+ 20,744	− 2,976	− 2,230	+ 10,532	− 3,623	− 634	+ 9,231	− 1,452	− 15,557
Oct. r	+ 19,815	+ 20,453	− 3,131	− 5,744	+ 9,915	− 4,809	− 895	+ 43,277	− 107	+ 24,357
Nov. r	+ 23,931	+ 17,195	− 2,913	+ 603	+ 9,918	− 3,785	− 480	+ 17,523	− 356	− 5,928
Dec. r	+ 24,284	+ 11,784	− 5,357	+ 2,016	+ 15,269	− 4,784	− 37	+ 22,677	− 113	− 1,570
2020 Jan. r	+ 15,929	+ 14,031	− 905	− 859	+ 10,181	− 7,423	+ 198	+ 3,819	+ 898	− 12,309
Feb. r	+ 21,309	+ 19,874	− 1,884	− 1,316	+ 7,135	− 4,383	− 101	+ 15,791	+ 750	− 5,418
Mar. r	+ 25,331	+ 18,185	+ 133	− 62	+ 10,080	− 2,872	− 706	+ 13,542	− 1,514	− 11,083
Apr. r	+ 10,787	+ 4,530	− 102	+ 1,675	+ 9,003	− 4,421	+ 110	+ 11,487	+ 950	+ 589
May r	+ 6,134	+ 8,575	+ 87	+ 1,110	+ 23	− 3,573	− 9	+ 2,095	+ 33	− 4,029
June r	+ 20,700	+ 14,971	− 1,791	+ 2,406	+ 4,538	− 1,214	− 47	+ 12,165	− 740	− 8,489
July r	+ 20,883	+ 20,319	− 330	− 2,709	+ 7,024	− 3,751	− 1,005	+ 14,644	− 611	− 5,234
Aug. r	+ 16,852	+ 13,976	+ 38	− 2,543	+ 8,850	− 3,432	+ 412	+ 30,512	− 611	+ 13,248
Sep. r	+ 25,053	+ 21,421	− 404	− 575	+ 7,627	− 3,419	− 900	+ 20,258	− 53	− 3,895
Oct. r	+ 24,773	+ 20,389	− 415	+ 782	+ 8,128	− 4,527	− 1,386	+ 25,983	+ 140	+ 2,596
Nov. r	+ 22,799	+ 18,384	+ 164	+ 2,120	+ 9,835	− 7,541	− 2,266	+ 23,695	+ 89	+ 3,162
Dec. r	+ 28,191	+ 15,308	− 1,838	+ 2,697	+ 16,356	− 6,171	− 132	+ 42,524	+ 618	+ 14,466
2021 Jan. r	+ 20,394	+ 14,733	+ 301	+ 896	+ 11,006	− 6,241	− 458	+ 22,458	+ 743	+ 2,522
Feb. r	+ 20,814	+ 18,248	+ 44	+ 1,159	+ 9,016	− 7,609	− 1,461	+ 52,644	+ 102	+ 33,291
Mar. r	+ 33,801	+ 24,208	+ 855	+ 1,227	+ 11,792	− 3,427	+ 1,588	+ 31,817	− 460	− 3,572
Apr. r	+ 23,029	+ 15,866	+ 83	+ 3,051	+ 7,812	− 3,701	− 700	+ 35,418	− 251	+ 13,090
May r	+ 15,757	+ 14,492	− 160	+ 2,344	+ 644	− 1,724	− 375	+ 14,146	+ 211	− 1,235
June r	+ 25,147	+ 16,775	− 117	+ 1,005	+ 10,167	− 2,800	− 713	+ 35,029	+ 98	+ 10,595
July r	+ 20,669	+ 18,645	− 451	− 2,511	+ 9,907	− 5,372	− 626	+ 5,325	+ 102	− 14,718
Aug. r	+ 16,987	+ 12,859	+ 645	− 3,543	+ 11,922	− 4,251	+ 493	+ 20,653	+ 31,254	+ 3,173
Sep. r	+ 23,509	+ 17,573	− 229	− 2,105	+ 12,447	− 4,406	+ 1,877	+ 10,944	− 158	− 14,442
Oct. r	+ 19,141	+ 15,259	+ 1,117	− 2,802	+ 11,783	− 5,099	+ 416	+ 21,714	+ 261	+ 2,157
Nov. r	+ 21,403	+ 14,893	+ 893	+ 71	+ 12,021	− 5,582	− 1,153	+ 48,411	+ 963	+ 28,161
Dec. r	+ 24,623	+ 8,889	+ 109	+ 1,523	+ 18,088	− 3,878	− 265	+ 16,190	− 974	− 8,168
2022 Jan. p	+ 10,999	+ 4,541	− 249	− 308	+ 12,825	− 6,060	− 390	+ 63,978	+ 309	+ 53,370

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 Aug.	2021 Sep.	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan. p
All countries [1]	Exports	1,328,152	1,206,928	1,375,415	104,524	118,170	121,413	125,875	116,930	109,247
	Imports	1,104,141	1,026,502	1,202,640	92,952	102,050	108,809	114,290	110,319	105,781
	Balance	+ 224,010	+ 180,427	+ 172,775	+ 11,572	+ 16,120	+ 12,603	+ 11,586	+ 6,611	+ 3,466
I. European countries	Exports	902,831	824,921	946,000	71,388	81,789	84,073	87,239	79,064	75,307
	Imports	747,692	682,477	804,111	59,899	67,374	72,881	77,587	73,191	68,689
	Balance	+ 155,140	+ 142,444	+ 141,889	+ 11,489	+ 14,415	+ 11,192	+ 9,652	+ 5,873	+ 6,617
1. EU Member States (27)	Exports	698,257	635,741	747,254	55,742	64,726	66,794	68,116	63,256	58,933
	Imports	593,251	546,655	639,129	47,009	53,699	57,689	60,807	56,667	51,259
	Balance	+ 105,006	+ 89,087	+ 108,125	+ 8,733	+ 11,027	+ 9,106	+ 7,309	+ 6,590	+ 7,674
Euro area (19) countries	Exports	492,308	441,853	518,866	37,738	44,997	46,514	47,203	43,989	41,354
	Imports	409,863	371,211	439,026	32,450	36,581	40,114	41,803	39,447	35,459
	Balance	+ 82,445	+ 70,643	+ 79,841	+ 5,287	+ 8,417	+ 6,400	+ 5,400	+ 4,542	+ 5,895
of which:										
Austria	Exports	66,076	60,118	71,914	5,568	6,376	6,441	6,761	5,927	5,686
	Imports	44,059	40,454	47,624	3,505	4,229	4,254	4,288	4,206	3,660
	Balance	+ 22,017	+ 19,663	+ 24,290	+ 2,063	+ 2,146	+ 2,186	+ 2,473	+ 1,721	+ 2,026
Belgium and Luxembourg	Exports	52,006	48,824	57,298	4,343	4,977	5,258	5,088	4,858	4,628
	Imports	46,322	39,584	54,956	4,500	4,681	4,891	5,238	4,748	4,207
	Balance	+ 5,683	+ 9,240	+ 2,342	− 157	+ 296	+ 367	− 150	+ 110	+ 421
France	Exports	106,564	90,910	102,329	7,120	8,710	8,794	9,458	8,472	8,205
	Imports	66,199	56,364	62,225	4,445	5,279	5,714	5,764	5,471	4,954
	Balance	+ 40,364	+ 34,546	+ 40,104	+ 2,675	+ 3,431	+ 3,080	+ 3,693	+ 3,002	+ 3,251
Italy	Exports	67,887	60,634	75,361	4,721	6,575	7,679	6,671	6,079	5,919
	Imports	57,100	53,906	65,298	4,546	5,500	5,821	6,031	5,471	4,522
	Balance	+ 10,786	+ 6,728	+ 10,063	+ 175	+ 1,075	+ 1,858	+ 640	+ 608	+ 1,398
Netherlands	Exports	91,528	84,579	100,360	7,898	8,857	8,754	8,925	9,643	8,035
	Imports	97,816	87,024	105,916	8,161	8,966	10,328	10,770	10,467	9,733
	Balance	− 6,288	− 2,445	− 5,556	− 262	− 109	− 1,575	− 1,846	− 824	− 1,698
Spain	Exports	44,218	37,618	43,607	3,042	3,668	3,654	4,027	3,496	3,624
	Imports	33,126	31,281	34,343	2,169	2,512	2,762	3,350	3,384	2,844
	Balance	+ 11,092	+ 6,337	+ 9,264	+ 873	+ 1,156	+ 892	+ 677	+ 112	+ 780
Other EU Member States	Exports	205,949	193,888	228,388	18,004	19,729	20,281	20,913	19,267	17,579
	Imports	183,387	175,444	200,103	14,559	17,118	17,575	19,004	17,219	15,800
	Balance	+ 22,561	+ 18,444	+ 28,284	+ 3,446	+ 2,611	+ 2,706	+ 1,909	+ 2,048	+ 1,779
2. Other European countries	Exports	204,575	189,180	198,746	15,646	17,063	17,278	19,123	15,808	16,374
	Imports	154,441	135,822	164,981	12,890	13,675	15,192	16,780	16,525	17,430
	Balance	+ 50,134	+ 53,358	+ 33,765	+ 2,756	+ 3,388	+ 2,086	+ 2,343	− 717	− 1,057
of which:										
Switzerland	Exports	56,345	56,265	60,621	4,953	5,005	5,336	6,151	4,938	5,206
	Imports	45,824	45,556	48,842	3,772	4,078	4,217	4,567	3,828	4,073
	Balance	+ 10,521	+ 10,708	+ 11,779	+ 1,181	+ 927	+ 1,118	+ 1,584	+ 1,111	+ 1,134
United Kingdom	Exports	79,166	67,086	65,363	4,783	5,689	5,706	6,146	4,954	5,375
	Imports	38,397	35,018	32,061	2,306	2,333	2,874	2,896	2,594	2,625
	Balance	+ 40,770	+ 32,068	+ 33,302	+ 2,477	+ 3,356	+ 2,831	+ 3,250	+ 2,360	+ 2,750
II. Non-European countries	Exports	421,728	380,292	427,241	32,923	36,179	37,100	38,405	37,637	33,726
	Imports	355,390	343,270	397,491	32,983	34,584	35,821	36,575	36,982	36,962
	Balance	+ 66,338	+ 37,022	+ 29,751	− 61	+ 1,595	+ 1,279	+ 1,830	+ 655	− 3,236
1. Africa	Exports	23,627	20,086	23,013	1,872	2,293	1,703	1,842	1,924	1,733
	Imports	24,475	18,758	26,006	2,001	2,263	2,660	2,235	2,151	2,182
	Balance	− 848	+ 1,328	− 2,993	− 129	+ 30	− 957	− 393	− 227	− 448
2. America	Exports	165,602	141,375	167,691	13,015	14,417	14,733	15,192	14,550	13,516
	Imports	100,007	94,005	101,119	8,760	8,811	8,397	8,646	9,079	8,680
	Balance	+ 65,595	+ 47,370	+ 66,572	+ 4,256	+ 5,606	+ 6,336	+ 6,546	+ 5,471	+ 4,836
of which:										
United States	Exports	118,680	103,476	121,997	9,396	10,711	10,897	10,981	10,673	9,912
	Imports	71,334	67,694	72,011	6,270	6,267	6,011	6,264	6,373	6,242
	Balance	+ 47,346	+ 35,782	+ 49,986	+ 3,126	+ 4,444	+ 4,886	+ 4,718	+ 4,300	+ 3,670
3. Asia	Exports	221,278	208,146	224,880	17,205	18,503	19,673	20,146	20,121	17,479
	Imports	227,036	226,646	266,328	21,896	23,219	24,431	25,446	25,310	25,551
	Balance	− 5,759	− 18,500	− 41,448	− 4,692	− 4,717	− 4,758	− 5,301	− 5,189	− 8,073
of which:										
Middle East	Exports	28,663	25,882	26,098	2,133	2,179	2,180	2,269	2,772	1,939
	Imports	7,460	6,721	7,497	624	661	752	789	707	555
	Balance	+ 21,202	+ 19,161	+ 18,600	+ 1,509	+ 1,518	+ 1,428	+ 1,480	+ 2,066	+ 1,384
Japan	Exports	20,662	17,396	18,238	1,558	1,637	1,573	1,687	1,503	1,529
	Imports	23,904	21,427	23,460	1,921	2,111	2,031	2,144	1,883	1,818
	Balance	− 3,243	− 4,032	− 5,222	− 362	− 474	− 457	− 456	− 380	− 290
People's Republic of China [2]	Exports	95,984	95,840	103,643	7,626	8,444	9,385	8,944	8,423	8,054
	Imports	110,054	117,373	141,794	11,436	12,374	13,466	14,089	14,584	14,376
	Balance	− 14,070	− 21,533	− 38,151	− 3,810	− 3,930	− 4,080	− 5,145	− 6,161	− 6,322
New industrial countries and emerging markets of Asia [3]	Exports	54,164	50,590	55,233	4,096	4,414	4,794	5,157	5,091	4,425
	Imports	51,748	48,222	55,372	4,744	4,833	4,775	5,064	4,811	5,103
	Balance	+ 2,416	+ 2,368	− 139	− 648	− 419	+ 19	+ 93	+ 280	− 678
4. Oceania and polar regions	Exports	11,221	10,685	11,656	830	967	991	1,225	1,042	998
	Imports	3,872	3,861	4,037	326	290	333	248	442	549
	Balance	+ 7,349	+ 6,824	+ 7,619	+ 504	+ 677	+ 658	+ 977	+ 601	+ 449

***** 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: Transport	Travel [1]	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernment goods and services [2]		Compensation of employees	Investment income	Other primary income [3]
2017 r	− 23,994	− 3,679	− 43,558	+ 9,613	+ 14,903	− 8,188	− 1,065	+ 2,177		+ 1,139	+ 76,669	− 1,403
2018 r	− 15,806	− 2,044	− 44,543	+ 10,060	+ 17,219	− 7,060	+ 723	+ 3,322		+ 671	+ 112,223	− 1,004
2019 r	− 18,100	− 72	− 45,947	+ 10,999	+ 18,299	− 9,697	− 2,984	+ 3,489		+ 846	+ 115,462	− 949
2020 r	+ 2,725	− 9,392	− 14,678	+ 10,239	+ 17,546	− 7,107	− 4,382	+ 3,363		+ 3,234	+ 97,017	− 1,471
2021 r	+ 314	− 12,067	− 21,924	+ 8,737	+ 31,878	− 7,515	− 8,523	+ 3,513		+ 2,605	+ 126,146	− 2,145
2020 Q2 r	+ 5,190	− 2,451	+ 327	+ 2,509	+ 4,826	− 1,695	− 924	+ 898		+ 679	+ 15,495	− 2,611
Q3 r	− 5,827	− 2,735	− 7,386	+ 2,233	+ 3,331	− 2,031	− 1,586	+ 895		+ 283	+ 24,338	− 1,120
Q4 r	+ 5,599	− 2,902	− 98	+ 2,713	+ 4,880	− 928	− 1,007	+ 668		+ 1,067	+ 29,998	+ 3,255
2021 Q1 r	+ 3,281	− 3,183	− 13	+ 2,251	+ 5,756	− 2,478	− 1,436	+ 884		+ 1,324	+ 31,487	− 997
Q2 r	+ 6,401	− 2,075	− 2,151	+ 2,589	+ 8,007	− 1,329	− 1,164	+ 914		+ 494	+ 21,077	− 2,947
Q3 r	− 8,160	− 2,259	− 14,130	+ 1,221	+ 9,080	− 2,169	− 2,331	+ 946		− 77	+ 35,585	− 1,232
Q4 r	− 1,208	− 4,551	− 5,629	+ 2,676	+ 9,035	− 1,539	− 3,592	+ 769		+ 864	+ 37,996	+ 3,031
2021 Mar. r	+ 1,227	− 1,149	− 138	+ 606	+ 2,682	− 901	− 844	+ 362		+ 415	+ 11,731	− 353
Apr. r	+ 3,051	− 558	+ 88	+ 1,276	+ 2,596	− 780	− 166	+ 263		+ 142	+ 7,996	− 326
May r	+ 2,344	− 772	− 139	+ 917	+ 2,368	− 541	− 406	+ 286		+ 175	+ 2,660	− 2,191
June r	+ 1,005	− 744	− 2,100	+ 396	+ 3,044	− 8	− 592	+ 366		+ 177	+ 10,420	− 430
July r	− 2,511	− 961	− 3,234	+ 886	+ 2,719	− 1,283	− 1,240	+ 291		− 43	+ 10,358	− 408
Aug. r	− 3,543	− 438	− 5,364	− 418	+ 2,818	− 334	− 621	+ 303		− 26	+ 12,356	− 408
Sep. r	− 2,105	− 861	− 5,532	+ 753	+ 3,543	− 552	− 469	+ 353		− 8	+ 12,871	− 416
Oct. r	− 2,802	− 1,157	− 3,543	+ 1,115	+ 2,593	− 637	− 1,813	+ 285		+ 248	+ 12,006	− 472
Nov. r	+ 71	− 1,122	− 1,354	+ 646	+ 3,318	− 830	− 1,478	+ 182		+ 252	+ 12,184	− 415
Dec. r	+ 1,523	− 2,272	− 733	+ 915	+ 3,125	− 72	− 301	+ 302		+ 364	+ 13,807	+ 3,918
2022 Jan. p	− 308	− 1,418	− 1,141	+ 898	+ 2,732	− 1,332	− 703	+ 312		+ 443	+ 12,670	− 288

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		
		General government			All sectors excluding general government [2]						
			of which:			of which:					
	Total	Total	Current international cooperation [1]	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households [3]	of which: Workers' remittances		Total	Non-produced non-financial assets	Capital transfers
2017 r	− 51,673	− 23,191	− 9,851	+ 9,665	− 28,482	.	+ 4,613		− 2,936	+ 926	− 3,863
2018 r	− 50,338	− 28,710	− 10,186	+ 10,230	− 21,627	.	+ 5,142		+ 580	+ 3,349	− 2,769
2019 r	− 49,811	− 28,986	− 10,728	+ 11,742	− 20,825	.	+ 5,431		− 887	+ 3,028	− 3,915
2020 r	− 52,727	− 34,127	− 12,239	+ 10,929	− 18,600	.	+ 5,908		− 5,829	+ 380	− 6,209
2021 r	− 54,090	− 32,567	− 7,039	+ 11,982	− 21,523	.	+ 6,170		− 1,376	+ 3,191	− 4,567
2020 Q2 r	− 9,209	− 4,798	− 2,269	+ 4,510	− 4,411	.	+ 1,477		+ 55	+ 632	− 577
Q3 r	− 10,601	− 6,387	− 3,264	+ 2,153	− 4,215	.	+ 1,477		− 1,493	− 34	− 1,459
Q4 r	− 18,238	− 13,375	− 4,391	+ 1,752	− 4,863	+ 1,482	+ 1,477		− 3,783	+ 295	− 4,078
2021 Q1 r	− 17,276	− 11,088	+ 327	+ 2,297	− 6,188	.	+ 1,543		− 331	+ 123	− 454
Q2 r	− 8,225	− 3,644	− 1,113	+ 5,341	− 4,582	.	+ 1,543		− 1,788	− 1,578	− 211
Q3 r	− 14,029	− 8,787	− 2,834	+ 2,199	− 5,242	.	+ 1,543		+ 1,745	+ 2,918	− 1,173
Q4 r	− 14,560	− 9,048	− 3,420	+ 2,144	− 5,511	+ 1,548	+ 1,543		− 1,002	+ 1,728	− 2,730
2021 Mar. r	− 3,427	− 1,164	+ 377	+ 962	− 2,263	+ 517	+ 514		+ 1,588	+ 1,630	− 42
Apr. r	− 3,701	− 1,943	− 484	+ 1,351	− 1,759	.	+ 514		− 700	− 721	+ 21
May r	− 1,724	− 525	− 251	+ 2,817	− 1,200	+ 516	+ 514		− 375	− 267	− 108
June r	− 2,800	− 1,177	− 377	+ 1,173	− 1,623	+ 515	+ 514		− 713	− 589	− 124
July r	− 5,372	− 3,462	− 2,317	+ 712	− 1,910	.	+ 514		− 626	− 208	− 418
Aug. r	− 4,251	− 2,813	− 277	+ 410	− 1,438	+ 515	+ 514		+ 493	+ 686	− 192
Sep. r	− 4,406	− 2,512	− 240	+ 1,077	− 1,894	.	+ 514		+ 1,877	+ 2,440	− 563
Oct. r	− 5,099	− 3,257	− 122	+ 472	− 1,843	+ 516	+ 514		+ 416	+ 786	− 370
Nov. r	− 5,582	− 3,691	− 743	+ 347	− 1,892	+ 516	+ 514		− 1,153	− 513	− 640
Dec. r	− 3,878	− 2,101	− 2,555	+ 1,325	− 1,777	+ 516	+ 514		− 265	+ 1,455	− 1,720
2022 Jan. p	− 6,060	− 4,310	− 1,395	+ 439	− 1,750	.	+ 533		− 390	− 577	+ 187

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 r	2020 r	2021 r	2021					2022
				Q2 r	Q3 r	Q4 r	November r	December r	January p
I. Net domestic investment abroad (increase: +)	+ 251,072	+ 739,081	+ 844,810	+ 143,604	+ 147,616	+ 276,086	+ 156,070	+ 31,987	+ 108,460
1. Direct investment	+ 139,279	+ 119,458	+ 163,651	+ 30,303	+ 43,555	+ 38,791	+ 38,953	− 13,831	+ 26,974
Equity	+ 116,157	+ 90,170	+ 113,012	+ 39,169	+ 35,950	+ 11,956	+ 8,340	− 4,567	+ 10,467
of which:									
Reinvestment of earnings 1	+ 40,785	+ 21,039	+ 55,475	+ 12,396	+ 17,913	+ 7,203	+ 2,694	− 2,592	+ 6,529
Debt instruments	+ 23,122	+ 29,288	+ 50,638	− 8,867	+ 7,606	+ 26,835	+ 30,613	− 9,264	+ 16,507
2. Portfolio investment	+ 134,961	+ 191,740	+ 221,477	+ 58,998	+ 55,285	+ 42,049	+ 27,901	+ 856	+ 33,360
Shares 2	+ 13,672	+ 65,214	+ 56,007	+ 10,338	+ 19,786	+ 12,910	+ 3,734	+ 3,268	+ 4,853
Investment fund shares 3	+ 53,708	+ 62,585	+ 103,434	+ 24,679	+ 22,168	+ 39,858	+ 15,927	+ 13,475	+ 6,496
Short-term 4									
debt securities	+ 7,424	+ 3,852	− 6,256	− 6,177	+ 7,639	− 10,366	− 2,393	− 9,277	+ 2,500
Long-term 5									
debt securities	+ 60,157	+ 60,089	+ 68,292	+ 30,159	+ 5,692	− 353	+ 10,634	− 6,609	+ 19,511
3. Financial derivatives and employee stock options 6	+ 24,544	+ 96,276	+ 60,977	+ 11,527	+ 10,230	+ 18,916	+ 10,222	+ 1,357	+ 12,455
4. Other investment 7	− 47,168	+ 331,659	+ 366,813	+ 42,719	+ 7,347	+ 176,081	+ 78,029	+ 44,580	+ 35,362
MFIs 8	+ 9,256	− 4,522	+ 112,866	+ 17,350	− 31,971	− 15,065	− 2,093	− 78,187	+ 131,696
Short-term	− 8,901	+ 3,526	+ 99,548	+ 13,907	− 23,041	− 26,717	+ 1,019	− 73,353	+ 130,907
Long-term	+ 18,157	− 8,048	+ 13,318	+ 3,443	− 8,931	+ 11,652	− 3,112	− 4,834	+ 789
Enterprises and households 9	+ 14,348	+ 90,994	+ 138,858	+ 9,094	+ 24,931	+ 44,797	+ 19,548	− 7,511	+ 16,435
Short-term	+ 793	+ 45,448	+ 124,088	+ 3,446	+ 17,622	+ 46,917	+ 20,690	− 9,993	+ 14,001
Long-term	+ 13,555	+ 45,545	+ 14,770	+ 5,647	+ 7,309	− 2,119	− 1,141	+ 2,481	+ 2,434
General government	+ 144	+ 2,076	− 8,305	− 687	− 724	+ 756	+ 997	− 3,154	− 179
Short-term	+ 3,357	+ 3,461	− 7,502	− 639	− 456	+ 1,061	+ 1,164	− 3,233	+ 359
Long-term	− 3,213	− 1,385	− 803	− 48	− 268	− 305	− 167	+ 79	− 538
Bundesbank	− 70,915	+ 243,112	+ 123,394	+ 16,961	+ 15,111	+ 145,592	+ 59,577	+ 133,432	− 112,590
5. Reserve assets	− 544	− 51	+ 31,892	+ 58	+ 31,199	+ 250	+ 963	− 974	+ 309
II. Net foreign investment in the reporting country (increase: +)	+ 64,756	+ 522,566	+ 530,060	+ 59,010	+ 110,694	+ 189,772	+ 107,659	+ 15,798	+ 44,481
1. Direct investment	+ 63,683	+ 122,929	+ 61,833	+ 17,685	+ 19,265	+ 5,884	+ 17,409	− 20,509	+ 30,725
Equity	+ 23,492	+ 43,862	+ 36,972	+ 14,217	+ 5,379	+ 9,840	+ 1,957	+ 671	+ 2,357
of which:									
Reinvestment of earnings 1	− 492	+ 1,880	+ 4,787	− 1,841	+ 3,003	+ 1,952	+ 1,213	− 104	+ 1,645
Debt instruments	+ 40,192	+ 79,068	+ 24,861	+ 3,468	+ 13,887	− 3,956	+ 15,452	− 21,179	+ 28,368
2. Portfolio investment	+ 65,309	+ 148,877	− 33,617	− 8,861	− 8,155	− 53,336	− 5,345	− 33,132	+ 6,118
Shares 2	− 7,275	− 15,982	− 3,703	− 5,003	+ 420	− 7,583	− 9,259	+ 6,703	− 3,598
Investment fund shares 3	− 4,519	+ 1,862	− 2,760	+ 1,020	− 1,096	− 2,847	− 963	− 1,326	+ 635
Short-term 4									
debt securities	+ 14,400	+ 83,707	+ 25,027	+ 1,895	+ 9,532	− 6,073	+ 12,454	− 9,840	− 4,687
Long-term 5									
debt securities	+ 62,704	+ 79,290	− 52,181	− 6,772	− 17,011	− 36,833	− 7,577	− 28,669	+ 13,768
3. Other investment 7	− 64,237	+ 250,760	+ 501,843	+ 50,186	+ 99,584	+ 237,225	+ 95,594	+ 69,438	+ 7,638
MFIs 8	− 10,214	+ 108,323	+ 159,384	+ 28,341	− 2,854	− 114,455	+ 25,434	− 182,099	+ 229,949
Short-term	− 20,978	+ 74,805	+ 115,401	+ 43,378	− 19,087	− 127,741	+ 17,917	− 180,046	+ 243,798
Long-term	+ 10,764	+ 33,517	+ 43,984	− 15,037	+ 16,233	+ 13,286	+ 7,517	− 2,053	− 13,849
Enterprises and households 9	+ 43,978	+ 39,313	+ 120,200	− 2,657	+ 27,460	+ 89,278	+ 27,904	+ 22,137	− 13,912
Short-term	+ 11,681	+ 18,361	+ 115,536	− 879	+ 25,692	+ 80,436	+ 25,296	+ 21,156	− 15,748
Long-term	+ 32,297	+ 20,952	+ 4,663	− 1,777	+ 1,768	+ 8,842	+ 2,608	+ 980	+ 1,836
General government	+ 1,620	− 7,817	− 4,537	+ 1,413	− 140	− 246	+ 5,251	− 6,663	− 6,359
Short-term	+ 1,424	− 7,664	− 2,186	+ 1,402	− 156	− 661	+ 5,242	− 7,033	− 3,554
Long-term	+ 196	− 153	− 2,351	+ 11	+ 15	+ 416	+ 9	+ 371	− 2,805
Bundesbank	− 99,621	+ 110,941	+ 226,796	+ 23,087	+ 75,117	+ 262,648	+ 37,005	+ 236,063	− 202,039
III. Net financial account (net lending: +/net borrowing: -)	+ 186,317	+ 216,515	+ 314,750	+ 84,594	+ 36,922	+ 86,314	+ 48,411	+ 16,190	+ 63,978

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
		Reserve assets					Other investment				
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
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	663,320	497,651
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 Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	608,856	576,286
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	582,482	520,612
Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	579,285	554,845
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	580,866	509,859
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	577,011	529,022
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
Feb.	1,491,552	273,726	184,255	46,854	8,711	33,905	1,164,098	1,149,722	53,729	774,786	716,766

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

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
			Claims on foreign non-banks							Liabilities to non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
Rest of the world														
2018	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	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 r	1,021,200	248,779	772,421	544,059	228,362	211,891	16,471	1,394,364	171,998	1,222,366	1,012,503	209,863	129,098	80,766
2021 r	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 Aug. r	1,086,459	260,611	825,847	587,844	238,003	221,170	16,833	1,437,197	178,463	1,258,734	1,043,567	215,167	129,905	85,262
Sep. r	1,098,207	251,959	846,248	595,491	250,757	233,841	16,917	1,461,872	182,836	1,279,035	1,046,937	232,099	146,899	85,199
Oct. r	1,131,037	271,635	859,402	596,651	262,750	245,676	17,074	1,503,115	211,654	1,291,460	1,054,476	236,984	148,085	88,898
Nov. r	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. r	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
2022 Jan. p	1,182,850	270,962	911,888	621,043	290,846	273,711	17,135	1,569,372	219,591	1,349,781	1,079,323	270,458	179,981	90,477
EU Member States (27 excl. GB)														
2018	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	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 r	609,449	187,703	421,746	332,983	88,763	79,780	8,983	884,904	95,716	789,188	702,991	86,197	61,357	24,841
2021 r	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 Aug. r	652,773	206,889	445,884	354,539	91,344	82,264	9,081	915,148	96,472	818,677	732,267	86,410	60,752	25,658
Sep. r	649,343	198,799	450,543	350,862	99,681	90,549	9,133	929,227	112,976	816,251	723,344	92,907	67,438	25,469
Oct. r	670,194	213,397	456,797	352,977	103,820	94,656	9,164	947,643	129,096	818,547	721,460	97,087	70,380	26,707
Nov. r	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. r	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
2022 Jan. p	679,466	215,833	463,632	352,895	110,738	102,169	8,568	978,517	142,340	836,177	728,201	107,976	80,530	27,446
Extra-EU Member States (27 incl. GB)														
2018	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	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 r	411,751	61,076	350,675	211,076	139,599	132,112	7,487	509,460	76,282	433,178	309,512	123,666	67,741	55,925
2021 r	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 Aug. r	433,686	53,722	379,963	233,305	146,659	138,907	7,752	522,049	81,992	440,058	311,300	128,758	69,153	59,605
Sep. r	448,865	53,160	395,705	244,629	151,076	143,292	7,784	532,645	69,860	462,785	323,593	139,192	79,461	59,731
Oct. r	460,843	58,238	402,605	243,674	158,931	151,020	7,910	555,472	82,558	472,913	333,016	139,897	77,706	62,191
Nov. r	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. r	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
2022 Jan. p	503,384	55,129	448,256	268,148	180,108	171,541	8,567	590,855	77,251	513,604	351,122	162,482	99,451	63,031
Euro area (19)														
2018	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	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 r	522,933	166,846	356,087	287,662	68,425	60,750	7,674	799,046	74,101	724,945	658,931	66,014	47,100	18,914
2021 r	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 Aug. r	555,418	187,276	368,143	298,556	69,587	61,797	7,790	836,864	77,725	759,140	692,714	66,426	46,747	19,679
Sep. r	547,003	179,119	367,884	291,015	76,868	68,991	7,878	848,161	92,521	755,640	683,616	72,025	52,358	19,667
Oct. r	568,007	192,324	375,682	295,513	80,169	72,227	7,942	866,845	108,707	758,139	682,340	75,799	55,264	20,534
Nov. r	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. r	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
2022 Jan. p	582,679	197,494	385,185	297,858	87,327	79,991	7,336	896,915	121,642	775,274	690,108	85,166	64,056	21,110
Extra-Euro area (19)														
2018	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	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 r	498,267	81,933	416,334	256,397	159,937	151,141	8,796	595,318	97,897	497,421	353,572	143,849	81,997	61,852
2021 r	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 Aug. r	531,040	73,336	457,704	289,289	168,416	159,373	9,043	600,333	100,739	499,595	350,853	148,741	83,158	65,583
Sep. r	551,204	72,840	478,364	304,475	173,889	164,850	9,039	613,711	90,316	523,395	363,321	160,074	94,542	65,532
Oct. r	563,030	79,310	483,720	301,138	182,582	173,449	9,133	636,269	102,948	533,321	372,136	161,185	92,821	68,364
Nov. r	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. r	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
2022 Jan. p	600,171	73,468	526,703	323,185	203,518	193,720	9,799	672,457	97,950	574,507	389,215	185,292	115,925	69,367

* 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 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
Feb.	1.5825	1.4422	7.1957	7.4408	130.66	10.0544	10.5342	1.0461	0.83787	1.1342

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 [1]				EER-42 [2]		Based on the deflators of total sales [3] vis-à-vis				Based on consumer price indices vis-à-vis		
							26 selected industrial countries [4]						
								of which:					
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product [3]	In real terms based on unit labour costs of national economy [3]	Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries [5]	26 selected industrial countries [4]	37 countries [5]	60 countries [6]
2000	87.1	86.9	86.1	85.5	88.1	86.2	92.0	97.4	85.5	91.2	93.1	92.3	91.2
2001	87.6	87.2	86.7	84.3	90.2	86.9	91.7	96.5	86.0	90.5	93.0	91.7	91.1
2002	89.8	90.2	89.8	87.9	94.5	90.5	92.3	95.6	88.5	91.0	93.5	92.2	91.9
2003	100.4	101.4	100.8	98.9	106.4	101.6	95.8	94.7	97.6	95.3	97.0	96.7	96.9
2004	104.2	105.2	103.8	102.1	110.9	105.4	96.2	93.5	100.0	95.6	98.5	98.2	98.5
2005	102.8	103.9	101.8	100.4	109.0	102.9	94.7	92.0	98.8	93.3	98.4	97.1	96.8
2006	102.8	103.9	101.2	99.2	109.1	102.3	93.5	90.3	98.2	91.6	98.6	96.7	96.1
2007	106.3	106.8	103.3	100.8	112.7	104.5	94.5	89.6	102.0	91.9	100.9	98.3	97.4
2008	110.1	109.7	105.5	104.7	117.4	106.9	94.8	88.3	105.2	91.2	102.4	98.4	97.6
2009	111.6	110.6	106.6	108.3	120.5	108.0	95.2	89.1	104.7	92.0	101.9	98.6	98.0
2010	104.4	102.9	98.5	100.7	111.9	99.0	92.5	88.7	98.2	88.1	98.8	94.3	92.6
2011	104.2	101.9	96.7	99.1	112.7	98.5	92.1	88.4	97.6	87.3	98.2	93.5	92.0
2012	98.5	96.7	91.1	93.4	107.5	93.7	90.1	88.3	92.5	84.7	95.9	90.5	89.0
2013	102.0	99.8	94.1	96.3	112.2	96.8	92.3	88.7	97.5	86.6	98.1	92.3	91.0
2014	102.3	99.1	94.0	96.5	114.5	97.1	92.9	89.6	97.7	87.3	98.2	92.5	91.6
2015	92.5	89.5	85.5	85.9	106.1	88.6	89.7	90.2	88.9	83.6	94.4	87.8	87.0
2016	95.2	91.4	87.8	p 87.2	110.1	90.6	90.6	90.7	90.5	84.9	95.0	88.8	88.2
2017	97.4	93.4	88.9	p 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	90.4	p 89.4	117.3	95.0	93.1	90.9	96.4	86.7	97.7	91.1	90.9
2019	98.1	93.1	88.7	p 87.0	115.4	92.4	92.1	91.1	93.5	85.8	96.4	89.9	89.5
2020	99.6	93.5	89.3	p 87.5	119.4	93.9	92.1	91.2	93.3	86.2	96.4	90.1	90.3
2021	99.6	93.4	…	…	120.8	p 94.2	p 93.3	…	95.4	p 86.6	97.4	90.7	p 91.1
2019 Mar.	97.7	93.1			115.2	92.5					96.2	89.6	89.2
Apr.	97.6	92.9			115.0	92.3					96.5	89.8	89.4
May	98.1	93.3	88.6	p 87.1	115.7	92.7	92.2	91.0	93.8	85.7	96.7	90.2	89.8
June	98.7	93.8			116.2	93.0					96.8	90.3	89.9
July	98.3	93.3			115.3	92.3					96.7	90.1	89.5
Aug.	98.8	93.8	89.0	p 87.3	116.2	92.9	92.2	91.2	93.4	85.9	96.5	90.2	89.8
Sep.	98.1	93.0			115.3	92.0					96.2	89.9	89.4
Oct.	98.0	92.7			115.2	91.8					96.2	89.8	89.2
Nov.	97.4	92.0	88.4	p 86.2	114.6	91.2	92.0	91.3	92.8	85.8	95.9	89.4	88.9
Dec.	97.3	91.9			114.6	91.0					95.9	89.4	88.8
2020 Jan.	96.9	91.3			114.1	90.4					95.9	89.1	88.4
Feb.	96.2	90.5	87.9	p 86.8	113.5	89.8	91.6	91.3	92.0	85.4	95.5	88.7	88.1
Mar.	98.8	92.9			117.8	93.0					96.4	90.0	90.1
Apr.	98.1	92.5			117.5	93.0					96.2	90.1	90.3
May	98.3	92.6	88.6	p 87.2	117.5	92.9	91.2	91.1	91.2	85.8	96.3	90.2	90.3
June	99.7	93.8			119.1	94.0					97.0	90.8	90.9
July	100.4	94.5			120.3	94.8					96.0	90.0	90.3
Aug.	101.5	94.9	90.1	p 88.3	122.4	95.9	92.6	91.3	94.5	86.8	97.0	90.8	91.4
Sep.	101.5	94.9			122.4	95.8					96.8	90.7	91.2
Oct.	101.3	94.7			122.4	95.7					96.6	90.5	91.1
Nov.	100.6	94.2	90.4	p 87.7	121.6	95.1	92.9	91.1	95.4	86.8	96.5	90.1	90.6
Dec.	101.8	95.1			122.9	95.9					96.9	90.5	90.9
2021 Jan.	101.3	95.3			122.4	96.0					97.9	91.4	91.8
Feb.	100.6	94.6	90.1	p 87.7	121.5	95.2	93.1	91.4	95.5	86.8	97.9	91.2	91.5
Mar.	100.3	94.1			121.2	94.8					97.7	91.1	91.4
Apr.	100.6	94.2			121.9	95.1					97.9	91.2	91.7
May	100.8	94.3	89.3	p 85.5	122.3	95.2	92.8	91.0	95.4	86.3	98.1	91.3	91.8
June	100.2	93.7			121.5	94.6					98.0	91.1	91.5
July	99.7	93.5			120.8	94.3					97.6	91.0	91.3
Aug.	99.3	93.2	p 88.4	p 84.6	120.4	93.9	93.7	92.2	95.8	87.0	97.3	90.7	91.0
Sep.	99.4	93.3			120.4	p 93.8					97.3	90.6	p 90.9
Oct.	98.4	92.3			119.5	p 93.1					96.7	90.0	p 90.3
Nov.	97.6	91.6	…	…	118.8	p 92.5	p 93.6	…	94.7	p 86.5	96.1	89.5	p 89.9
Dec.	97.1	91.1			119.0	p 92.3					95.8	89.0	p 89.6
2022 Jan.	96.6	p 91.1			118.6	p 92.3					p 96.4	p 89.2	p 89.7
Feb.	96.9	p 91.6	…	…	118.9	p 92.5	…	…	…	…	p 95.4	p 88.2	p 88.6

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (https://www.bundesbank.de/content/796162). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** ECB calculations. Includes countries belonging to the group EER-19 and additionally Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and United Arab Emirates. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the group EER-19. **6** Euro area countries (current composition) and countries belonging to the group EER-42.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

A list of the articles published in the period from 2010 to 2021 is available on the Bundesbank's website.

Monthly Report articles

May 2021
- The current economic situation in Germany

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

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

August 2021
- The current economic situation in Germany

September 2021
- The Eurosystem's monetary policy strategy
- The impact of the Eurosystem's monetary policy on Bitcoin and other crypto tokens
- The performance of German credit institutions in 2020

October 2021
- State government finances in 2020: deficit due to temporary effects of pandemic, escape clauses also used to build reserves
- The global economy during the coronavirus pandemic
- What do households in Germany think about the digital euro? First results from surveys and interviews

– The regulation of remuneration at credit institutions

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

March 2022
– Monetary policy in a prolonged period of low interest rates – a discussion of the concept of the reversal rate
– German balance of payments in 2021

Statistical Series*

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

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

Economic activity and prices
– Seasonally adjusted business statistics, monthly

Exchange rates
– Exchange rate statistics, monthly

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

Macroeconomic accounting systems
– Financial accounts, June

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

Special Statistical Publications

1 Banking statistics guidelines, January 2021[2]

2 Banking statistics, customer classification, January 2022[2]

For footnotes, see p. 88•.

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

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

Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union, April 2008

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

Discussion Papers°

47/2021
Consumption taxation to finance pension payments

48/2021
Do inflation expectations improve model-based inflation forecasts?

49/2021
US trade policy and the US dollar

50/2021
Using energy and emissions taxation to finance labor tax reductions in a multi-sector economy: An assessment with EMuSe

51/2021
Optimal monetary policy using reinforcement learning

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

03/2022
You can't always get what you want (where you want it): cross-border effect of the US money market fund reform

For footnotes, see p. 88•.

04/2022
Calibration alternatives to logistic regression and their potential for transferring the dispersion of discriminatory power into uncertainties of probabilities of default

05/2022
Time-variation in the effects of push and pull factors on portfolio flows: evidence from a Bayesian dynamic factor model

06/2022
Banks' strategic interaction, adverse price dynamics and systemic liquidity risk

07/2022
The impact of carbon pricing in a multi-region production network model and an application to climate scenarios

08/2022
Cybersecurity and financial stability

Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008[1]

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

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