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Contents

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 Data unknown, not to be published or not meaningful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

Russia's war of aggression against Ukraine probably had only a limited impact on Germany's economy at first

Russia's war of aggression against Ukraine probably had only a limited impact on Germany's economy at first. This is indicated by the results of ifo Institute surveys on firms' assessment of the situation in March, which were down only slightly. The assessment of the situation remained stable, particularly among service providers, although it improved significantly in retail and even brightened substantially in the hotel and restaurant services sector. This was probably connected to the easing of the measures to contain the coronavirus pandemic. This helped counter consumers' tendency to tighten their purse strings due to high inflation and increased uncertainty. By contrast, enterprises in the manufacturing industry and the main construction sector viewed their business situation in a considerably gloomier light. This development is likely to have been driven, in particular, by a further significant worsening of bottlenecks in the supply of intermediate goods. This was particularly evident in the automotive sector, where production fell substantially in March according to data provided by the German Association of the Automotive Industry (VDA).

German economic activity may have more or less stagnated in first quarter of 2022

All things considered, economic activity in Germany may have more or less stagnated in the first quarter of 2022. The supply bottlenecks in the industrial sector had probably eased slightly before the start of the war against Ukraine, with the construction sector also benefiting from the mild weather conditions. Both sectors saw significantly higher levels of output in January and February compared with the final quarter of 2021. Price-adjusted retail sales had edged up again slightly in February. In the hotel and restaurant services sector, price-adjusted sales had already recovered somewhat at the beginning of the year following their large decline in December. The economic impact of the Omicron wave caused by higher than average levels of sick leave has probably been smaller than feared.[1]

Recovery, which had actually got off to a strong start, significantly weakened by repercussions of Russia's attack on Ukraine

Nonetheless, the economic impact of the war is likely to significantly weaken the recovery, which had actually got off to a strong start. Disruptions to foreign trade and supply chains, soaring energy prices and heightened uncertainty are weighing on enterprises and households. Firms' business expectations deteriorated substantially across all sectors in March, according to ifo Institute surveys. The decline in industry was particularly pronounced, with production plans and export expectations dropping sharply, too. The magnitude of the macroeconomic repercussions of the war against Ukraine remains very uncertain, however, and is dependent on how the situation evolves (see the article on pp. 13 ff. for simulations based on a severe risk scenario).

Industry

Industrial output virtually unchanged in February

After seasonal adjustment,[2] German industrial output remained virtually unchanged in February 2022 compared with the previous month, which had undergone significant downward revision. On an average of January and February, however, it was considerably higher compared with the fourth quarter of 2021 (+2%). The increase was fostered by continued brisk demand for industrial products and an easing of supply bottlenecks. According to ifo Institute surveys, on an average of January and February, the percentage of enterprises to see output

1 According to data provided by the company health insurance institutions, on an average of January and February sickness rates were higher than the long-term monthly average, but not more so than in the fourth quarter of 2021.
2 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			Main construction
	Total	of which: Domestic	of which: Foreign	
2021 Q2	112.6	108.4	115.8	121.1
Q3	114.3	105.4	121.0	126.9
Q4	109.2	104.9	112.3	128.4
Dec.	112.0	111.8	112.1	141.1
2022 Jan.	114.6	103.7	122.8	125.9
Feb.	112.1	103.5	118.7	…
	Output; 2015 = 100			
	Industry			Construction
	Total	of which: Intermediate goods	of which: Capital goods	
2021 Q2	95.3	103.6	87.2	116.4
Q3	93.3	101.2	84.2	114.0
Q4	94.6	101.1	87.2	114.0
Dec.	95.8	102.1	88.9	112.6
2022 Jan.	96.4	102.7	89.1	119.2
Feb.	96.5	103.2	87.3	118.4
	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
2021 Q2	338.06	296.59	41.48	67.97
Q3	341.03	296.78	44.24	64.22
Q4	357.06	325.73	31.33	60.03
Dec.	120.70	112.72	7.98	18.46
2022 Jan.	117.13	108.26	8.86	18.40
Feb.	124.68	113.58	11.10	23.14
	Labour market			
	Employment	Vacancies[1]	Unemployment	Unemployment rate
	Number in thousands			%
2021 Q3	45,007	749	2,540	5.5
Q4	45,170	798	2,425	5.3
2022 Q1	…	847	2,321	5.1
Jan.	45,308	838	2,348	5.1
Feb.	45,342	849	2,316	5.0
Mar.	…	853	2,298	5.0
	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Construction prices[2]	Harmonised consumer prices
2021 Q3	112.5	115.9	129.4	109.7
Q4	120.8	125.7	132.2	111.1
2022 Q1	…	136.2	138.1	114.1
Jan.	127.1	132.8	.	112.8
Feb.	128.5	134.6	.	113.4
Mar.	…	141.1	.	116.2

* 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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hampered by shortages of materials was down distinctly compared with the fourth quarter. Broken down by main groupings, the manufacture of consumer goods, in particular, increased steeply, with the production of pharmaceutical products up sharply, too. The manufacture of intermediate goods likewise rose significantly. Capital goods output was up markedly on the back, in part, of a clear rise in motor vehicle production. However, the impact of Russia's war of aggression against Ukraine has placed a distinct strain on industry since March. According to the ifo Institute, supply bottlenecks have intensified again considerably. Moreover, according to VDA data, the number of passenger cars manufactured fell strongly compared with February in seasonally adjusted terms. On an average of the first quarter, it was nonetheless slightly higher than in the previous quarter.

Industrial orders in February down significantly from high level

Industrial orders declined significantly in February from a high level, falling by 2¼% on the previous month in seasonally adjusted terms. On an average of January and February, however, they rose steeply compared with the previous quarter (+3¾%). If large orders, which tend to be volatile, are excluded, growth was markedly smaller (+1%). Broken down by sector, demand for capital goods was substantially higher, with orders up strongly, in particular, among producers of motor vehicles and motor vehicle parts and in other transport equipment. By contrast, manufacturers of machinery received distinctly fewer orders. Demand for consumer goods rose slightly, with manufacturers of pharmaceutical products posting a substantial increase in orders. Orders of intermediate goods fell slightly. In regional terms, the improvement in new orders was due to strong growth in demand from non-euro area countries. By contrast, orders from euro area countries and domestic orders dropped markedly. Industrial orders were still exceptionally high when compared with industrial output. While the latter was still down significantly on its level of the fourth quarter of 2019 – the quarter before the outbreak of the coronavirus crisis – new orders were considerably higher.

Nominal industrial sales down slightly in February; nominal goods exports up steeply

Nominal industrial sales experienced a slight month-on-month decline in February 2022 after seasonal adjustment (-¼%). On an average of January and February, however, they were up substantially on the previous quarter (+5%) in line with industrial output. Broken down by both region and main groupings, the increase was broadly based. After adjustment for seasonal variations, nominal exports of goods rose steeply in February (+6½%) on the month, more than offsetting the strong decline in January. On an average of January and February, nominal exports of goods were markedly up on the quarter (+1½%), but they were down distinctly after price adjustment (-1½%). This is because real goods exports to the euro area countries were considerably lower. By contrast, real exports of goods to non-euro area countries were slightly higher. Nominal imports of goods also rose steeply in February on the month (+5%) following a sharp decline. On an average of January and February, they were up considerably on the quarter (+2%) due to large price increases, especially of energy imports. Meanwhile, real imports of goods fell steeply (-3¼%).

Construction

Construction output down slightly in February due to finishing trades

Construction output in February 2022 was slightly down on the month in seasonally adjusted terms (-¾%). This is due to a significant decline in output in the finishing trades, where data are prone to revision, while output in the main construction sector was substantially higher. On an average of January and February, construction output rose steeply on the quarter (+4¼%), with output in the finishing trades, in particular, having undergone a strong upward revision in December 2021 before being revised down markedly in January 2022. Construction activity was bolstered in January and February by the mild weather for this time of year. In quarter-on-quarter terms, it rose substantially in both the finishing trades and in building construction and civil engineering. Data for new orders in the main construction sector, which are only available up until January, declined sharply in comparison to the fourth quarter of 2021. Nonetheless, the reach of the order books, as determined by the ifo Institute, indicated that the orders situation remained favourable up until February. From March onwards, however, the construction sector, too, started to feel the fallout from the Russia-Ukraine war. The reach of the order books dropped slightly from its record level. According to ifo Institute surveys, equipment utilisation fell markedly from its peak in February. The impact is particularly apparent in a steep increase in the materials shortages reported, after these had eased from the second half of 2021.

Labour market

Employment continued to rise in spite of strains, albeit more slowly than before

The labour market initially continued to chart a positive course in spite of the strains entailed by the Omicron wave and the outbreak of war in Ukraine. However, the previously high pace of employment growth slowed markedly in February. The number of employed persons rose by 34,000 on the previous month in seasonally adjusted terms, an increase of just under half as many persons as in January. This almost put employment back at its level from the start of 2020. The increase in jobs subject to social security contributions was robust (initial estimates still as of January). Slightly less use was made of cyclical short-time working in January than in December. However, the December figure published by the Federal Employment Agency was revised up compared with the initial estimate. The loss of working hours per short-time worker rose again significantly. The number of new registrations for short-time work continued to drop distinctly in March, although the Federal Employment Agency points out that some registrations may be recorded at a later stage and some at very short notice. This is because the decision to extend the regulations to facilitate access to short-term work by a further three months was not made until late in the day. Other leading indicators for employment suggest that employment will continue to grow. The ifo employment barometer fell significantly but still remained in expansionary territory. Further indicators remained largely stable and optimistic. Nonetheless, the employment outlook is subject to heightened uncertainty in the current environment.

Slight fall in unemployment

Registered unemployment continued to decline in March but the positive development slowed here, too. After seasonal adjustment, there were 18,000 fewer persons registered with the Federal Employment Agency as unemployed than in February. Rounding meant that the unemployment rate remained at its low level of 5.0%, which also matches the pre-crisis level. The IAB's unemployment barometer even improved once again in March, which is in line with a further decline in the number of unemployed persons.

Prices

Degree of normalisation of crude oil and natural gas prices

After shooting up at the start of the war, commodity prices for energy have declined markedly over the past few weeks. This is mainly because energy supplies from Russia have, thus far, been disrupted less that initially feared. The price of a barrel of Brent crude oil has averaged US$106 in April thus far; this is around 8% less than in the previous month but still significantly more than prior to the outbreak of the war. The same is true of European natural gas, with prices standing at approximately €106 per megawatt hour in April thus far. The prices of crude oil futures also suggest a stabilisation of prices.[3]

Persistent price pressure at upstream production stages

The previously already strong upward pressure on import prices continued in February. The data do not yet include the effect of the Russian invasion on 24 February 2022. Import prices rose by around 26% compared with the previous year and thus almost as sharply as in January, with imports of energy continuing to be the main driver. Strong inflation also persisted at the producer level. Data for March, which are likely to have been affected by the war in Ukraine, are already available here. The figures reveal that prices are up by 31% in comparison with the previous year, the strongest increase since the time series began in 1949.[4]

Inflation rate in March at historical high

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) increased in March by a seasonally adjusted 2.5% on the month. This was the strongest rise seen in Germany since the introduction of the euro in 1999. Year-on-year inflation also reached a new record high, of 7.6%. Inflation of this magnitude was last seen during the First Gulf War, in 1981. The renewed surge in inflation dynamics in March was attributable to energy, first and foremost. At the consumer level, the extremely high rise in prices in this sector even exceeds the degree that can be explained by surging prices in the international commodity markets. Furthermore, the underlying trend increase in the prices of industrial goods, which was already considerable, picked up speed. This was attributable mainly to clothing and footwear, which were recently subject to extraordinary price fluctuations. The same is true of food products, while momentum in the services sector has stabilised at a high level. Price dynamics could remain similarly high over the next few months. However, this is dependent on further developments in the war in Ukraine, the associated supply bottlenecks and potential expansions of sanctions.

Public finances

Local government finances

Local government budgets (core budgets and off-budget entities) also ended the second coronavirus year with a surplus, up €2½ billion on the year to €4½ billion. Revenue rose by 4½% (+€13 billion). Tax revenue alone was

3 As this report went to press, the discount on crude oil futures was US$6½ for deliveries 6 months ahead and US$14 for deliveries 12 months ahead.
4 See Federal Statistical Office (2022).

Local governments record surplus in 2021 again despite coronavirus crisis: taxes see strong growth, …

15% higher (+€15 billion), exceeding both the pre-crisis level in 2019 and the anticipated revenue level for 2021, last estimated before the outbreak of the crisis. Local business tax revenue, in particular, saw a very sharp rise of 35% on the year (after deducting shares accruing to other government levels). Rhineland-Palatinate saw the highest increase in tax revenue. This is likely to have been chiefly due to local business tax payments in connection with coronavirus vaccines by the biotechnology firm domiciled there. Local government receipts from fees recovered, increasing by 5%. By contrast, transfers from state government fell by 4½% (-€5 billion). These had seen a significant temporary rise in 2020, as central and state governments compensated local government for anticipated crisis-induced shortfalls in local business tax revenue (€11 billion).

… increase in expenditure more subdued

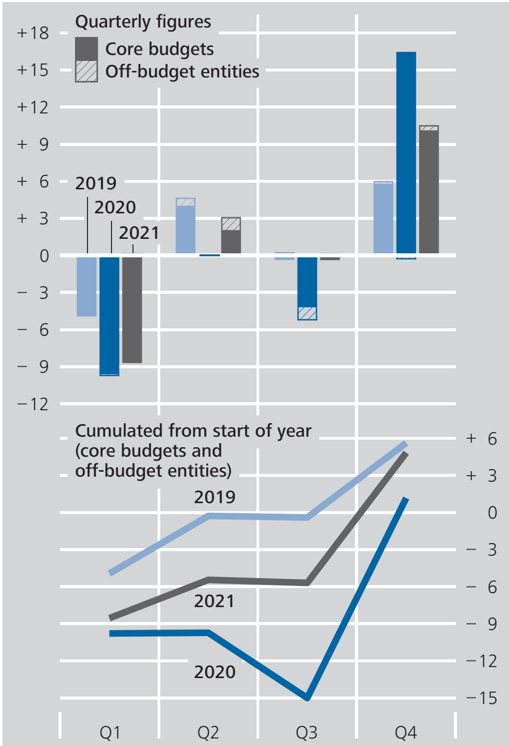
Local government expenditure increased by 3½% (+€10 billion). Growth in other operating expenditure was particularly high (+6%, or +€4 billion). Personnel costs rose significantly (+4½%), as did spending on social benefits (+4%), with accommodation costs for those receiving unemployment benefit II, included in the latter item, up by only 1%. Fixed asset formation stagnated following its strong increase in 2020.

Increased credit market debt, but decreased cash advances

In spite of the fiscal surplus, local government debt increased by just under €1 billion last year. At end-2021, it amounted to €137 billion (including liabilities to the public sector). Investment-related credit market debt rose by €2½ billion to €104 billion, with Baden-Württemberg, Hesse and North Rhine-Westphalia in particular seeing growth. The volume of outstanding cash advances decreased by €2 billion to €31 billion, with local governments in North Rhine-Westphalia, Rhineland-Palatinate and Saarland recording the sharpest declines. Nevertheless, volumes in these three federal states were very high at over €1,100 per capita each. The average volume of local government cash advances in the remaining ten non-city states was €140 per

Local government fiscal balance

€ billion



Source: Federal Statistical Office.
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capita. Rhineland-Palatinate appears to be planning a one-time assumption of half of its local governments' cash advances without having it count towards its debt brake rules. The state intends to repay the assumed debts. The Rhineland-Palatinate state parliament recently voted in favour of an appropriate amendment to the state constitution; it has, however, not yet passed the necessary implementing legislation. It is not yet clear whether central government will take on part of local government legacy debt, which was one of the goals listed in the coalition agreement. Debt relief programmes on the part of the federal states might be a sensible approach to handing financial flexibility back to local governments. Additional rules should, however, then ensure that local government finances are sound going forward.[5]

5 For more information, see Deutsche Bundesbank (2021).

Sales and purchases of debt securities

€ billion

Item	2021 Feb.	2022 Jan.	2022 Feb.
Sales			
Domestic debt securities[1]	19.6	26.2	19.1
of which:			
Bank debt securities	3.4	10.5	10.6
Public debt securities	18.7	9.1	10.7
Foreign debt securities[2]	20.8	24.6	3.7
Purchases			
Residents	41.5	41.3	14.9
Credit institutions[3]	− 3.7	− 2.9	8.1
Deutsche Bundesbank	20.4	15.0	14.8
Other sectors[4]	24.8	29.2	− 8.0
of which:			
Domestic debt securities	− 2.0	2.5	− 1.0
Non-residents[2]	− 1.1	9.4	7.9
Total sales/purchases	40.4	50.8	22.8

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

Bond market

Net sales of debt securities in February 2022 down on previous month

At €127.6 billion, gross issuance in the German bond market in February 2022 was down on the previous month's figure (€143.3 billion). After deducting redemptions, which were down on the previous month, and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds grew by €19.1 billion. Foreign debt securities worth €3.7 billion net were placed in the German market. The outstanding volume of debt securities in Germany therefore rose by €22.8 billion on balance.

Higher public sector capital market debt

In the month under review, the public sector increased its bond market liabilities by €10.7 billion net, compared with €9.1 billion in January. Central government issued mainly two-year Federal treasury notes (Schätze, €6.4 billion) and ten-year and 30-year Federal bonds (Bunds, €6.0 billion and €4.7 billion respectively). This contrasted with net redemptions of Treasury discount paper (Bubills, €10.5 billion). State and local governments issued securities with a net value of €1.8 billion.

Net issuance by credit institutions

In February, credit institutions issued debt securities worth €10.6 billion net, compared with €10.5 billion one month earlier. On balance, these were mainly debt securities of specialised credit institutions (€7.4 billion). In addition, the outstanding volume of mortgage Pfandbriefe rose by €2.9 billion.

Fall in enterprises' capital market debt

Domestic enterprises reduced their capital market debt by €2.2 billion in February, following net issuance of €6.6 billion in the previous month. On balance, these redemptions were attributable entirely to other financial intermediaries (-€2.9 billion), which redeemed structured products on a fairly large scale. Non-financial corporations issued debt securities with a net value of €0.7 billion.

Purchases of debt securities

In the context of the Eurosystem's asset purchase programmes, the Deutsche Bundesbank was the predominant buyer of debt securities in February, increasing its securities holdings by €14.8 billion. Domestic credit institutions and foreign investors acquired bonds worth €8.1 billion net and €7.9 billion net respectively, whereas domestic non-banks sold debt securities for €8.0 billion net.

Equity market

Hardly any net issuance of German equities

In the month under review, new shares worth €0.6 billion were issued in the German equity market. The outstanding volume of foreign shares in the German market fell by €6.1 billion. On the buyers' side, all investor groups reduced their equity exposure in February. Domestic non-banks in particular sold shares for €2.9 billion net. German credit institutions and foreign investors trimmed their share portfolios by €1.6 billion and €0.9 billion respectively.

Mutual funds

Inflows to mutual funds

In February, domestic mutual funds recorded smaller inflows than in January (€12.2 billion compared with €17.0 billion). On balance, specialised funds reserved for institutional investors were the sole beneficiaries (€13.1 billion). Among the various asset classes, mixed securities-based funds attracted the most inflows (€6.2 billion), followed by bond funds (€2.6 billion) and open-end real estate funds (€1.3 billion). Foreign mutual funds active in the German market recorded outflows totalling €1.3 billion in February. German non-banks were almost the sole net buyers of mutual fund shares (€10.7 billion). In net terms, domestic credit institutions acquired shares for €0.5 billion, while foreign investors sold €0.3 billion worth of German mutual fund shares.

Balance of payments

Steep rise in current account surplus

The German current account recorded a surplus of €20.8 billion in February 2022, up €8.4 billion on the previous month's level. This was mainly attributable to an increase in the goods account surplus. Conversely, the surplus in invisible current transactions, which comprise services as well as primary and secondary income, contracted slightly.

Goods account surplus widened

In February, the surplus in the goods account rose by €9.3 billion on the month to €15.1 billion because receipts expanded much more sharply than expenditure.

Surplus in invisible current transactions down slightly

The surplus in invisible current transactions declined marginally by €0.9 billion to €5.7 billion in February 2022. The slight deficit of €0.3 billion in the services account in January turned into a marginal surplus of €0.5 billion in the reporting month. Expenditure decreased somewhat more sharply than receipts, which was attributable to small movements in several subitems. Net receipts in primary income fell by €2.4 billion to €10.7 billion. While receipts contracted marginally, non-residents' expenditure

Major items of the balance of payments

€ billion

Item	2021	2022	
	Feb.	Jan.	Feb.p
I. Current account	+ 20.8	+ 12.5	+ 20.8
1. Goods	+ 18.2	+ 5.8	+ 15.1
Receipts	105.7	108.1	123.2
Expenditure	87.4	102.3	108.1
Memo item:			
Foreign trade[1]	+ 17.9	+ 3.3	+ 11.4
Exports	107.8	109.3	123.3
Imports	89.9	106.0	111.9
2. Services	+ 1.2	− 0.3	+ 0.5
Receipts	21.7	28.5	27.2
Expenditure	20.5	28.8	26.7
3. Primary income	+ 9.0	+ 13.1	+ 10.7
Receipts	17.7	20.0	19.4
Expenditure	8.7	6.9	8.8
4. Secondary income	− 7.6	− 6.1	− 5.4
II. Capital account	− 1.5	− 0.1	− 1.3
III. Financial account (increase: +)	+ 52.6	+ 55.7	+ 10.3
1. Direct investment	+ 7.9	− 6.0	+ 11.1
Domestic investment abroad	+ 8.9	+ 36.5	+ 10.3
Foreign investment in the reporting country	+ 1.0	+ 42.5	− 0.8
2. Portfolio investment	+ 37.8	+ 29.9	− 10.3
Domestic investment in foreign securities	+ 34.5	+ 36.4	− 3.6
Shares[2]	+ 6.9	+ 5.4	− 6.0
Investment fund shares[3]	+ 6.8	+ 6.4	− 1.3
Short-term debt securities[4]	+ 1.3	+ 3.1	− 3.5
Long-term debt securities[5]	+ 19.5	+ 21.4	+ 7.2
Foreign investment in domestic securities	− 3.3	+ 6.5	+ 6.7
Shares[2]	− 1.6	− 3.6	− 0.9
Investment fund shares	− 0.6	+ 0.6	− 0.3
Short-term debt securities[4]	− 8.8	− 4.5	− 12.1
Long-term debt securities[5]	+ 7.7	+ 13.9	+ 20.1
3. Financial derivatives[6]	+ 7.7	+ 12.7	+ 4.8
4. Other investment[7]	− 0.9	+ 18.8	+ 3.6
Monetary financial institutions[8]	− 11.7	− 98.6	− 26.3
of which: Short-term	− 11.3	− 113.3	− 29.8
Enterprises and households[9]	+ 10.3	+ 21.8	+ 3.4
General government	− 9.3	+ 6.2	− 7.1
Bundesbank	+ 9.8	+ 89.4	+ 33.6
5. Reserve assets	+ 0.1	+ 0.3	+ 1.2
IV. Errors and omissions[10]	+ 33.3	+ 43.3	− 9.3

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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on portfolio investment rose in particular. By contrast, the deficit in the secondary income account narrowed from €6.1 billion to €5.4 billion in February.

Inflows in portfolio investment

Russia's invasion of Ukraine in February 2022 triggered strong market reactions in the financial markets; these reactions were also partly reflected in the cross-border activities of market participants. Germany's cross-border portfolio investment generated net capital imports of €10.3 billion (January: net capital exports of €29.9 billion). Foreign investors purchased German securities to the tune of €6.7 billion net, with demand oriented primarily at bonds (€20.1 billion). They chiefly sought paper issued by the Federal Government, which is regularly in demand as a safe investment in periods of high uncertainty. Conversely, they parted with money market paper (€12.1 billion), shares (€0.9 billion) and mutual fund shares (€0.3 billion). Domestic investors disposed of foreign securities to the amount of €3.6 billion net. In light of the ongoing war, they sold a relatively large volume of shares (€6.0 billion). They also divested themselves of money market paper (€3.5 billion) and mutual fund shares (€1.3 billion), but added bonds – primarily those denominated in euro – to their portfolios (€7.2 billion).

Financial derivatives

In February, the balance of financial derivatives recorded net outflows (€4.8 billion).

Direct investment posts net capital exports

Direct investment generated net capital exports of €11.1 billion in the reporting month (January: net capital imports of €6.0 billion). Domestic enterprises increased their foreign direct investment (€10.3 billion), boosting their equity capital in non-resident enterprises by €10.8 billion, mainly through reinvested earnings. German enterprises paid off their intra-group loans on balance (€0.6 billion). Conversely, non-resident enterprises withdrew direct investment funds from their affiliates in Germany to the tune of €0.8 billion net. Intra-group lending saw outflows of €2.7 billion. By contrast, non-resident enterprises increased their equity capital in German affiliates by €1.9 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 outflows of capital amounting to €3.6 billion in February (following €18.8 billion in January). The Bundesbank's net claims grew by €33.6 billion. While TARGET2 claims remained virtually unchanged, the Bundesbank's liabilities arising from the deposits of non-euro area residents went down (€33.0 billion). By contrast, monetary financial institutions (excluding the Bundesbank) recorded net capital imports (€26.3 billion). Transactions by general government resulted in net inflows of funds from abroad (€7.1 billion), whereas transactions by enterprises and households led to outflows of funds (€3.4 billion).

Foreign reserves

The Bundesbank's reserve assets rose – at transaction values – by €1.2 billion in February.

List of references

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Potential macroeconomic consequences of the war in Ukraine – simulations based on a severe risk scenario

Russia's war of aggression on Ukraine has worsened the economic outlook around the world, partly due to the direct effects of the hostilities and the uncertainty as to how the war will progress, and partly because the sanctions imposed against Russia by the European Union (EU) and its partners are likely to make themselves felt. These developments have sent prices for certain commodities, particularly fossil fuels, sharply higher, while foreign exchange and financial markets, too, have experienced major volatility.

As long as negotiations to end the war make no progress, there is a risk that hostilities will intensify further. An escalation of this kind would probably prompt a further tightening of the sanctions against Russia and possibly spark retaliatory action. Given these circumstances, discussion is turning to the possibility of dramatically reducing the EU's energy imports from Russia.

This article presents model calculations in an attempt to quantify the macroeconomic impact of such an escalation. Calculations are performed using the global macroeconomic model NiGEM, the Bundesbank's macroeconometric model (BbkM-DE), a linear sectoral input-output model, and various satellite models. NiGEM is used to model international economic relationships, the BbkM-DE model reflects the idiosyncracies of the German economy, and the input-output model is intended to capture rationing effects in the use of energy.

The simulations for Germany show that, in the severe crisis scenario with particularly high rationing effects, real gross domestic product (GDP) is likely to lag, in the short term, up to 5% behind the baseline scenario, as represented by the staff macroeconomic projections published by the European Central Bank (ECB) in March 2022. Since the ECB's projections were finalised in early March, they entailed only an initial assessment of the impact of the war. In the severe crisis scenario, real GDP would fall by just under 2% this year compared to 2021. Besides this, the inflation rate would be considerably higher for an extended period of time. The already very high rates of inflation projected in the baseline would be exceeded by around 1½ percentage points this year and by roughly 2 percentage points next year.

However, it should be noted that, even for a defined risk scenario, such calculations are subject to considerable uncertainty and may either overstate or understate future developments. One reason for this is that in some cases, the scale of the assumed shocks exceeds by far the magnitudes that prevailed when the model's elasticities were determined. Another is that the input-output tables used for this purpose are only a rough yardstick for the complex production linkages.

Introduction

Russia's war of aggression on Ukraine has darkened global economic outlook

Russia's war of aggression on Ukraine has dampened the economic outlook around the world. This is partly due to the direct effects of the hostilities and the uncertainty as to how the war will progress, and partly because the sanctions imposed against Russia and Belarus by the EU and its partners are likely to make themselves felt. Besides targeted measures against individuals and companies, these sanctions include bans on financing, investment and exports in certain business areas, capital market sanctions, and the exclusion of a number of Russian and Belarusian banks from SWIFT.[1] The EU Member States have also stepped up their efforts to reduce their dependence on Russian oil and gas supplies. Russian coal imports will be banned altogether in a few months' time.[2] The United Kingdom has taken similar action and, in addition, will stop purchasing Russian crude oil by the end of the year. The United States has gone one step further, banning imports of all energy sources originating in Russia.

Commodities significantly more expensive and financial market conditions poorer

The direct consequences of these developments were especially visible in commodity markets. The price of natural gas shot up initially in Europe. Prices for crude oil, coal, key industrial metals and food products, particularly grain and vegetable oils, rose significantly in global markets. Foreign exchange and financial markets likewise saw major volatility, especially during the first few weeks of the war. The Russian rouble initially plummeted in value, and global equity markets recorded sharp losses.

Widespread lowering of growth projections

The ECB responded as early as March 2022 to these developments, lowering its euro area growth projection for this year by 0.5 percentage point to 3.7%.[3] Other institutions also revised their forecasts downwards.[4] Initial economic data for the period after the outbreak of the war point in this direction, too. In March 2022, energy prices rose sharply at the consumer level as well. This was one of the reasons why annual inflation as measured by the Harmonised Index of Consumer Prices (HICP) climbed to 7.5% in the euro area and 7.6% in Germany. This backdrop and the prospect of continued price increases considerably eroded consumer confidence. On the business side, industrial enterprises, in particular, made downward revisions to their production expectations. According to the Ifo business climate index, German enterprises' business outlook even deteriorated more strongly than at the onset of the coronavirus pandemic in March 2020.

Downside risks to the economic outlook exceptionally high

Uncertainty about the further macroeconomic impact of the war in Ukraine remains extremely high. As long as negotiations to end the war make no progress, there is a risk that hostilities will intensify further. An escalation of this kind would probably prompt a further tightening of the sanctions against Russia and possibly spark retaliatory action. Given these circumstances, there is intense debate – especially in Europe – about the possibility of dramatically reducing all energy imports from Russia within a short space of time. This could be achieved by imposing tariffs on oil and gas imports, or through a complete embargo. One direct consequence of this would probably be a further significant rise in energy prices in Europe. Because it would be very difficult to completely replace Russian deliveries with higher imports from other commodity-producing countries in the

1 The Bundesbank, with its Service Centre for Financial Sanctions, is the competent authority in Germany for implementing EU financial sanctions regarding funds and provides the banking sector with the relevant information. The Peterson Institute for International Economics provides an overview of the sanctions imposed by many countries. See Deutsche Bundesbank (2022) and Peterson Institute for International Economics (2022).
2 The fifth sanctions package, adopted by the Council of the European Union on 8 April 2022, bans the import of coal and other solid fossil fuels with immediate effect. An exemption arrangement will apply until 10 August 2022 so that contractually agreed purchase obligations can be met. See Council of the European Union (2022).
3 See European Central Bank (2022a).
4 For instance, the German Council of Economic Experts lowered its forecast for economic growth in Germany this year by 2.8 percentage points to 1.8%. Germany's leading economic research institutions made a somewhat less pronounced downward revision to their growth projection in their latest Joint Economic Forecast. See German Council of Economic Experts (2022a) and Joint Economic Forecast Project Group (2022).

short term, bottlenecks in the supply of gas, especially, are likely to occur in this scenario.[5] The macroeconomic implications of such a scenario are currently the subject of lively debate amongst policymakers and academics.[6]

An adverse scenario from the perspective of macroeconomic models

Analysis of an escalation scenario using macroeconomic models

Macroeconomic business cycle models provide one possible framework in which the macroeconomic implications of a further escalation of the war in Ukraine and the sanctions against Russia can be analysed. Besides various dynamic stochastic general equilibrium models, the Bundesbank's analytical toolkit in this area contains semi-structural approaches, in particular.[7] These include the Bundesbank's macroeconometric model, known as BbkM-DE, which is the key instrument the Bank uses to coordinate its macroeconomic projections for the German economy.[8] The global macroeconometric model NiGEM has a similar basic structure.[9] However, it focuses less on capturing individual economies as accurately as possible. Instead, its strength lies in modelling the economic ties between countries, which are particularly important when it comes to analysing global events. Using simulation results for the international environment from NiGEM together with the macroeconometric model for the German economy is intended to combine the advantages of both approaches.[10]

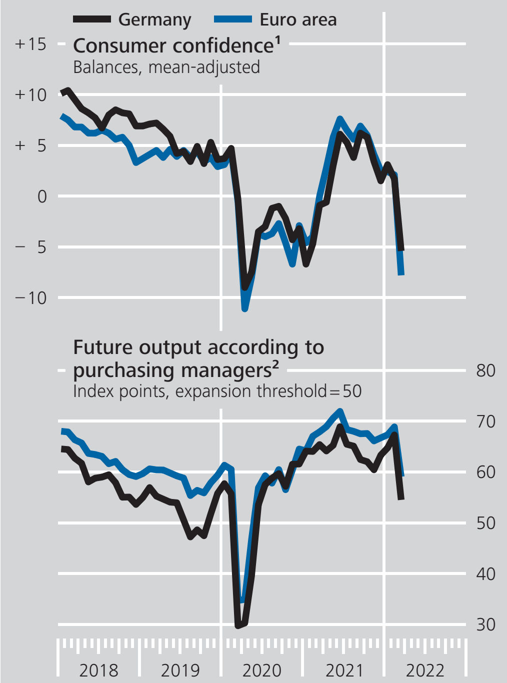
Assumptions for the scenario calculations

Focus on consequences of higher commodity prices and uncertainty as well as trade restrictions

A hypothetical scenario in which the conflict escalates is analysed below.[11] This could be triggered, for example, by Russia stepping up its combat operations – assuming that the military conflict remains confined to Ukrainian soil. We assume that, in this case, the EU supports an embargo on Russian products, including fossil fuels. Through rising commodity prices,

Sentiment indicators for the euro area

Monthly data, seasonally adjusted



Sources: European Commission and S&P Global. **1** According to the European Commission's business and consumer surveys. **2** Expectations for the next 12 months; data for the total economy.

Deutsche Bundesbank

dwindling trade links and a prolonged period of heightened macroeconomic uncertainty, Germany and the other euro area countries would face greater economic strains than those outlined in the ECB's March projections.

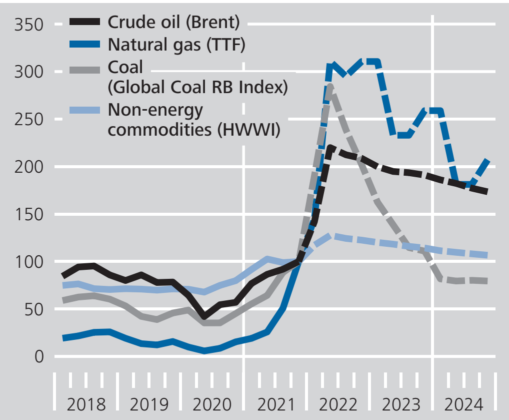
Assumptions for commodity prices …

Russia is a major supplier in the international markets for crude oil, natural gas and coal. Russia and Ukraine also account for a significant share of the global market when it comes

5 See, inter alia, McWilliams et al. (2022).
6 For an overview of selected studies on the consequences of an escalation of the conflict, see German Council of Economic Experts (2022b).
7 For an overview of the macroeconomic models used by the Bundesbank and their characteristics, see Deutsche Bundesbank (2020).
8 See Haertel et al. (2022).
9 For an overview of the model of the National Institute of Economic and Social Research, see Hantzsche et al. (2018).
10 For a similar approach for the economy in the Netherlands, see Berben et al. (2022).
11 The scenario was developed and calculated in mid-March 2022. The assumptions are therefore based on this data vintage. In the simulation calculations, the assumed intensification of the conflict thus already impacts in part on economic activity in the first quarter of 2022.

Commodity price assumptions*

Q4 2021 = 100



Sources: ECB and Bundesbank calculations. * Assuming a permanent boycott of Russian oil, gas and coal supplies.
Deutsche Bundesbank

to a number of industrial metals and agricultural products. Owing to its geographical proximity and well-developed transport infrastructure, Europe is often the main buyer of these products (see the box on pp. 18 f.). If key buyer countries impose an embargo on Russian energy exports, it therefore stands to reason that commodity prices will rise well above their recent all-time highs. However, it is difficult to gauge exactly how prices will respond. Because the focus here is on a relatively adverse scenario, it is assumed that the price of a barrel of Brent crude oil rises to over US$170.[12] Coal prices could then climb sharply, too. Natural gas prices in Europe are expected to see the strongest rises since Russian deliveries will be very difficult to replace in the short term.[13] For non-energy commodities, the expected price mark-ups would be more moderate overall.[14] In all these cases, it is assumed that prices will peak in spring 2022 before declining slowly (sometimes with seasonal fluctuations). While it is assumed that the import bans on Russian products will remain in force over the entire simulation period, we also take into account the fact that supply and demand responses in all parts of the world increase over time.

… and export markets

The war and the sanctions imposed are already having a considerable negative impact on European companies' foreign business. Many firms have withdrawn voluntarily from the Russian market. These tendencies would probably be reinforced in the assumed scenario of an escalation of the conflict. The model calculations assume that there are no new exports at all from the euro area and the other G7 countries to Russia and Ukraine. In Germany, this would affect just over 2¼% of total goods exports (or less than 1% of GDP). The shares for the euro area as a whole are somewhat higher because Finland, Slovenia, Slovakia and the Baltic countries maintain close trade links with the conflicting parties. Russia and Ukraine even account for almost 15% of Lithuania's total goods exports, which means that the export value there comes to over 9% of GDP.

Uncertainty effects derived from SVAR models

Uncertainty in the euro area has increased significantly since the start of the military conflict in Ukraine.[15] An indicator of economic policy uncertainty based on a study of newspaper articles rose sharply in March 2022,[16] as did the distribution of future expectations in the surveys conducted by the European Commission among euro area businesses.[17] The first few weeks of the war even saw the implied volatility of the European stock index Euro STOXX 50 rise roughly as steeply as it had during the European sovereign debt crisis of 2012. Macroeconomic uncertainty has probably increased, too, given the uncertain outcome of the con-

12 Analysts from the Oxford Institute for Energy Studies believe that the price of a barrel of Brent crude oil could rise to more than US$160 in the event of an embargo, for example. See Fattouh and Economou (2022).
13 Specifically, a peak price of around €300 per megawatt hour (MWh) would have to be paid for natural gas at the TTF trading hub in the Netherlands in the scenario in question. That equates to around three times the current price. However, compared to the highest price recorded to date, at the beginning of March 2022, the difference only comes to just over €50 per MWh.
14 The model calculations make a distinction here between prices for metals, agricultural commodities, and food products.
15 For information about measuring uncertainty, see Deutsche Bundesbank (2018).
16 See Baker et al. (2016).
17 The dispersion of output expectations for the next three months in manufacturing is calculated on the basis of monthly business and consumer surveys conducted by the European Commission. For more information, see Bachmann et al. (2013) and Meinen and Röhe (2017).

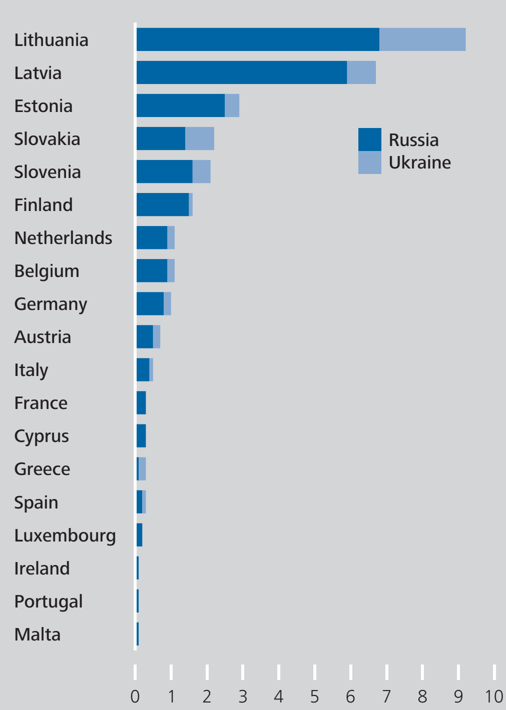
flict.[18] The scenario calculations assume that uncertainty will remain elevated for one quarter. The macroeconomic implications of this assumption are derived from a structural vector autoregression model (SVAR model) using a recursive identification scheme.[19] According to this approach, an uncertainty shock has a negative, statistically significant effect on private consumption, investment and real GDP, which gradually tails off over a period of around three years. An unexpected increase in uncertainty also tends to dampen inflationary pressure. In the macroeconometric models, the uncertainty effects are therefore implemented as demand shocks.

Additional public spending factored in for Germany

Fiscal policy priorities have recently shifted in the light of the violent conflict in Ukraine. The Federal Government paved the way for a significant rise in military spending. Other measures are aimed at easing the burden of the growing energy costs on households and enterprises. The simulation calculations take approximate account of these government measures to the extent foreseeable up to mid-March 2022.[20] For the rest of the world, meanwhile, no changes to the fiscal policy stance are assumed relative to the existing assumption made in March.[21] Monetary policy does not respond to the various shocks in the model calculations,

Significance of Russian and Ukrainian sales markets for euro area countries

Goods exports as a percentage share of GDP; data for 2021



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

Implied stock market volatility in the euro area*

Daily data, standardised

Sources: Haver Analytics and Bundesbank calculations. * VSTOXX Volatility Index, calculated from options on the Euro STOXX 50. 1 Based on Bloom (2009): 1.65 standard deviations.
Deutsche Bundesbank

meaning that the simulation results may also provide an indication of the need for monetary policy action. The implications described below should be interpreted as a deviation from the

18 The preferred measure of uncertainty for the euro area in this case is derived from the volatility of forecast errors resulting from the forecasting of a broad selection of business cycle-relevant time series and financial market data. The fluctuation intensity of forecast errors determines the degree of uncertainty here. For a detailed explanation of the methodology, see Jurado et al. (2015) and Meinen and Röhe (2017).
19 In addition to a measure for macroeconomic uncertainty, inputs to the estimated Bayesian SVAR model include a stock market index, a shadow short rate as a measure of the monetary policy stance, the HICP, the unemployment rate, and real GDP on a quarterly basis.
20 Because this analysis was finalised early on, further relief measures agreed upon by the coalition committee at the end of March have not been included in the simulations. Nor do the calculations contain any additional spending for Ukrainian refugees.
21 The automatic stabilisers work freely, however. Nonetheless, the supporting effects of international fiscal policy are likely to be underestimated, if anything, since steps to cushion the impact of the surge in energy prices have also recently been taken in countries including France, Italy and Spain. The spillover effects of these measures on the German economy will probably be limited, however.

Russia's importance as a commodities exporter

Russia is one of the world's most important commodities producers. For each of the energy commodities – crude oil (and petroleum products), natural gas, and coal – Russia is among the three most important exporters.[1] It also holds a central position in the global markets for numerous industrial metals and minerals.[2] The country is, in fact, the global market leader for palladium, nickel and aluminium.[3] Russia is also, like Ukraine, an important exporter of agricultural products. Both countries hold a large share of the global market for wheat, in particular.[4]

European countries, including Germany and some eastern European nations, source a significant proportion of their raw materials from Russia. This is particularly true of energy imports.[5] More than one-fifth of European imports of crude oil and petroleum products originated in Russia in 2020.[6] Meanwhile, some 40% of natural gas imports to the European Union (EU) came from Russia.[7] Germany even sourced more than half of its gas imports from Russia.[8] Given these high import shares, it is difficult to imagine that they could be completely replaced at short notice. Russian natural gas imports, especially, could probably be substituted only partially in the short term, as other exporters do not have sufficient additional production capacity. In addition, there are capacity bottlenecks in Europe's gas infrastructure, especially in terms of liquefied natural gas terminals, regasification plants and natural gas pipelines.[9] Moreover, the fact that liquefied natural gas suppliers have long-term contracts with other customer countries limits their ability to supply Europe, at least in the short run.

Against this backdrop, the economic sanctions taken against Russia and those being mooted since Russia's invasion of Ukraine sparked concern that the commodities markets would experience a considerable shortfall in supply. In addition, the war caused disruptions to transportation, and the risk

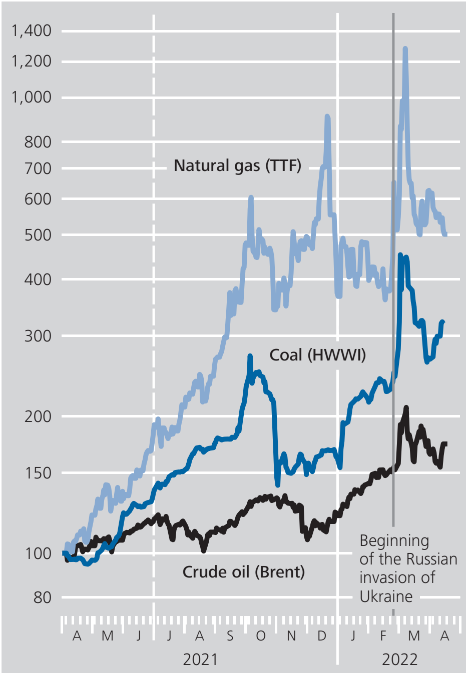
1 See bp (2021). Russian exports of crude oil represented just under one-eighth of global crude oil trade in 2020. The country's market share of petroleum products such as petrol, diesel or heating oil was somewhat lower, at just under 10%. In terms of natural gas, Russia even accounted for around one-fifth of the global market in 2020.
2 According to data provided by Trade Data Monitor (TDM), Russian exports of industrial metals and minerals represented around 5% of global exports of these commodities in 2020. This makes Russia the third most important exporter of this category of commodities worldwide.
3 TDM data show Russia to be the world's largest exporter of each of these three commodities, with the following shares in global exports: palladium (30%), nickel (13%) and aluminium (9%). Russia is also one of the world's most important producers of numerous other raw materials, some of them critical, including arsenic, cobalt, industrial diamonds, iron, gallium, germanium, lead, lime, magnesium, nitrogen, phosphate, platinum, silicon, silver, steel, sulphur, titanium, tungsten and vanadium, according to the U.S. Geological Service.
4 According to the Food and Agriculture Organization of the United Nations, Russia is the world's largest exporter of wheat, accounting for around 19% of global exports in 2020. Ukraine, in turn, was the world's fifth-largest exporter with a share of just over 9% of global trade.
5 However, even looking at industrial metals and minerals, the EU Member States as a whole source a particularly high percentage of their imports (around 12%) from Russia, according to TDM data.
6 Just under half of hard coal imports were supplied by Russia.
7 At the current end, the percentage of EU gas imports sourced from Russia lies at around 23% according to McWilliams et al. (2021).
8 In terms of crude oil and petroleum products, Germany acquired just under 30% of its imports from Russia in 2020.
9 McWilliams et al. (2022) suggest that gas consumption in Europe would have to be curbed significantly if Russian gas supplies were to be halted altogether, as other exporters would probably not be able to fully replace the deliveries in the short term. Gas consumption, particularly for power production, could be reduced both by converting existing gas-fired power plants to oil burning and by making greater use of coal and nuclear power plants.

of potential retaliatory action as well as additional sanctions was seen. As a consequence, the prices of many commodities rose dramatically at the start of the war. Within a few days, the price of Brent crude oil, for instance, climbed by more than one-third to just under US$134 per barrel, its highest level in 14 years. European natural gas prices, which had already risen strongly in the preceding months, mainly as a result of a reduced supply from Russia, even doubled, at times. However, once it became clear that energy commodities would initially be largely exempt from western sanctions and with Russia's commodity exports falling only moderately to date, most prices came back down again significantly. This was also true of the prices of numerous industrial commodities and food products, whose prices had previously risen equally sharply. At the current end, prices of crude oil and European natural gas still exceeded pre-war levels by around 9% and 12% respectively. Prices for non-energy commodities were also above their pre-war levels, by around 4%, according to the Hamburg Institute of International Economics (HWWI).

Russia's large importance for numerous commodity markets and the fact that the supply situation in these markets was strained, in some cases, even before the war started means that commodity prices are subject to considerable upside risks. Prices could, in fact, exceed their recent highs in the event of greater restrictions of Russian commodities exports, for instance as a result of new sanctions or a suspension of Russian deliveries.

Prices for crude oil, natural gas and coal

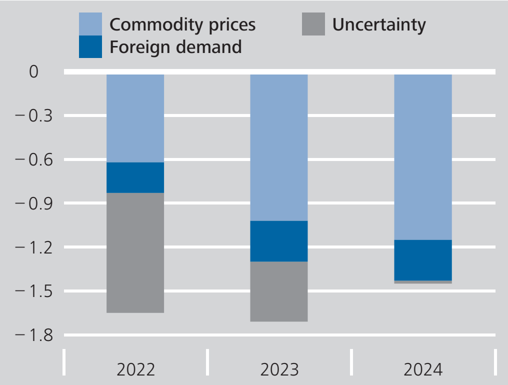
Beginning of April 2021 = 100, daily data, log scale



Sources: Bloomberg Finance L.P., European Energy Exchange AG, HWWI and Bundesbank calculations.
Deutsche Bundesbank

Potential GDP losses in the euro area as a result of the war in Ukraine

Percentage deviations from the baseline



Source: Bundesbank calculations using NiGEM and SVAR models.
Deutsche Bundesbank

baseline, which reflects the ECB's March staff projections.[22]

Implications for the international environment

Considerable GDP losses in the euro area in the simulations

The simulations carried out using the global macroeconomic model NiGEM suggest that a further escalation of the war in Ukraine would substantially darken the economic outlook. They indicate that aggregate euro area GDP would be 1¾% lower this year than anticipated in the ECB's March projections. The level of economic activity would experience similar dips in 2023. The burdens would then probably ease slightly in 2024.[23]

Private consumption, investment and exports adversely affected

This timescale is largely attributable to the receding uncertainty shock. The adverse effects caused by persistently higher commodity prices increase successively, on the other hand. This is primarily due to significantly reduced private consumption stemming from losses in purchasing power. Private investment is another expenditure component that is likely to drop sharply compared to the baseline. The considerably gloomier export outlook in the model, meanwhile, reinforces the downward movement because the increase in commodity prices produces similarly adverse effects for many trading partners.[24] This is compounded by the fact that the loss of access to the Russian and Ukrainian sales markets directly limits European enterprises' export opportunities. Within the euro area, this has a particularly adverse effect on those economies with close trade links to both countries.

Significant deterioration in framework conditions for German economy, too

For Germany, the NiGEM simulations show a considerable reduction in foreign demand. German products do, however, become somewhat more competitive on balance in the global markets because the higher commodity prices make price pressures somewhat stronger still in the rest of the world and major exchange rate movements remain absent owing to the global nature of the shock and the assumed passivity of monetary policy.

Consequences for the German economy

Simulations with the macroeconometric model for Germany …

The potential macroeconomic consequences for Germany were estimated based on simulations with the Bundesbank's macroeconometric model (BbkM-DE). The model allows for a detailed analysis of the impact of the individual shocks, above all how they affect consumer prices. Government measures can also be incorporated relatively precisely. Similarly to the regularly published Eurosystem staff macroeconomic projections, the implications of the escalation scenario for the international environment described in the previous section are

22 These projections, which were finalised at the beginning of March 2022, only incorporate the initial assessment of the repercussions of the war for the euro area economy but not an escalation of the crisis as assumed in the scenario.
23 These figures are based on simulations in which Germany and the rest of the euro area were exposed to the same uncertainty shock. The results that were reused as input variables for the estimation of the effects on Germany in the macroeconometric model exclude this channel for Germany so as to avoid double-counting.
24 Over a longer period, the price increases simulated in the model also reduce the energy intensity of the economy. Via this channel, potential output also decreases with the lower factor input. Overall, the still relatively moderate increase in the price of crude oil has the greatest impact in NiGEM because it accounts for a large share of the energy mix.

fed into the simulations as exogenous developments.

… taking into account information from NiGEM and SVAR models

Alongside the information on the movements in commodity prices, foreign demand, foreign competitors' prices and exchange rates from NiGEM, the simulations also take into account the effects of heightened uncertainty on domestic demand in Germany. The latter effects were derived from satellite calculations using a SVAR model for Germany and implemented via shocks to private consumption and business investment.[25] In order to present a differentiated picture of the impact of higher energy and food commodity price quotes on consumer prices, disaggregated inflation forecasting models are used to gauge the effects on the energy and food components of the HICP. These are then integrated into the analysis with the BbkM-DE model. The government measures taken into account correspond to the relevant estimates made in mid-March 2022.[26]

Aside from elevated commodity prices …

The simulations indicate that the assumed steep rise in commodity prices exerts a strong immediate effect on economic activity. This effect is mainly transmitted via two channels. First, the aggregate production function in BbkM-DE takes energy into account as a third production factor alongside labour and capital. The increase in energy prices raises the cost of energy usage, which depresses factor demand and therefore also energy imports. Second, consumer prices rise as a knock-on effect of the HICP energy component. This dampens real income, thereby inducing households to reduce their consumer spending.

… and loss of foreign sales markets, …

German exports fall significantly below their baseline level. This is due to the major importance of the losses in foreign sales markets for German exports. This is not offset by the opposing effect of the German economy's increasing price competitiveness at the international level.

… increased uncertainty also dampens aggregate demand

The negative implications of increased uncertainty for business investment and household spending amplify the decline in aggregate demand and therefore the contractionary effect of the other transmission channels.

Significant decline in real GDP …

Overall, real GDP in the current year decreases by just under 2% relative to the baseline. In subsequent years, the simulation results – driven by the impact of commodity prices[27] – indicate that this decline will be stronger still. The positive fiscal stimulus is already included here, although this only absorbs a relatively small share. However, it can be assumed that in such a scenario, further fiscal support measures would probably be taken beyond the government measures that are already incorporated into these simulations and those which are now also in planning, as a way to further absorb the negative impact on GDP.[28]

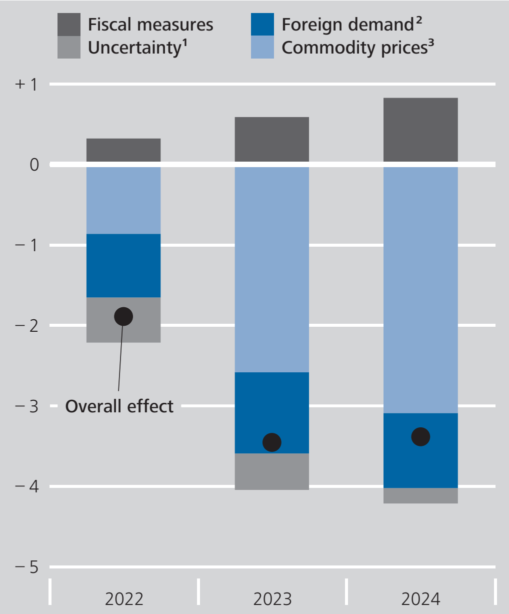
… and substantial rise in inflation rate

In terms of prices, higher commodity prices for energy and food have a substantial impact on the HICP rate in Germany, putting it at around 1½ percentage points above the baseline in 2022. This effect is set to be even greater the year after. Even in 2024, the inflation rate is still elevated, albeit no longer as strongly. These dy-

25 In the SVAR model used to estimate the effects for Germany, GDP was replaced by private consumption or business investment, respectively.
26 Higher government consumption and investment expenditure was assumed over the entire simulation period in order to capture the impact of increased military spending. In addition, it was assumed that higher monetary transfers and subsidies are granted in the second quarter of 2022 to provide households and enterprises with a degree of relief from the increased energy costs.
27 Note here that a significant share of this reflects indirect effects which are transmitted through subdued foreign demand and which, under a different definition, would be assigned to the sales market channel.
28 Comparing the results for the euro area (from NiGEM) with those for Germany (BbkM-DE), the GDP effects in the current year are of a similar magnitude. In the two years thereafter, however, real GDP in Germany (according to the BbkM-DE model) are significantly more subdued than the NiGEM results for the euro area would suggest. Two main factors can explain this: first, the income elasticity of imports is substantially higher in NiGEM, meaning that imports respond fairly strongly to changes in aggregate demand. This mitigates the negative GDP effects significantly. Second, the gas price shock cannot be implemented in a country-specific way in NiGEM. A greatly delayed but gradually increasing effect, such as would be expected for consumer prices in Germany (and is also specified thus in BbkM-DE) cannot be captured in NiGEM. Instead, the impact of the gas price shock there is immediate and is less persistent, similar to that of an oil price shock.

Possible GDP losses in Germany as a result of the war in Ukraine

Percentage deviations from the baseline



Source: Bundesbank calculations using BbkM-DE, including input from NiGEM and SVAR models. **1** Including the uncertainty effects with an indirect impact via German foreign demand. **2** Excluding the indirect effects of uncertainty and commodity prices on the sales markets. **3** Including the effects for trade partners stemming from the increases in commodity prices.
Deutsche Bundesbank

namics reflect the lagged effects of gas price shocks, first and foremost. This is a particularity of the adjustment of German consumer gas prices to commodity price developments.

Financial market shocks only indirectly considered

When interpreting the simulation results, it should be noted that specific developments resulting from distortions in financial markets have not explicitly been taken into account. They can be relevant in particular in an adverse scenario like the one assumed here. Generally speaking, the effects of this type of financial market shock are limited in macroeconometric models of this kind. However, here they are likely to be partly covered by the uncertainty shocks.

Expenditure-side model approach used to illustrate production-side disruptions

The macroeconometric model framework used here is able to capture dynamic interactions resulting from the distinct shocks. At the same time, it is limited in that GDP is calculated using the expenditure-side approach, while the impact of the war also causes disruptions on the production side. This would be the case in the event of an energy embargo in particular, because production shortfalls could already materialise now in the short term as a result of rationing. Such rationing effects cannot be readily expressed in a model based on the expenditure-side approach, and can therefore only be captured indirectly through price effects. However, as the resulting quantitative adjustment in energy imports itself then only occurs gradually, this is unlikely to fully capture the effects of such an embargo.[29] In addition, the macroeconometric models used here disregard sectoral differences in production functions and linkages via value chains. For these reasons, it is worth observing the direct effects of a sudden energy embargo from another perspective.

Additional disruptions to the German economy in the event of an energy embargo

Rationing effects estimated on the basis of sectoral input-output tables

A complete stoppage of Russian energy supplies would probably not only produce effects that are confined to prices and the quantitative adjustments these trigger, but also lead to a rationing of energy use in the German business sector. The fact that Germany sources a large portion of its gas from Russia plays a particularly critical role here. Coal imports, meanwhile, are of lesser significance.[30] The resultant declines in enterprises' production are quantified using a linear sectoral input-output model.[31]

29 In addition, the estimated price elasticity of energy imports is relatively low.
30 In the case of coal, the availability of short-term substitutes for Russian imports is likely to be significantly greater than for natural gas. Russian coal could be fairly quickly substituted with bituminous coal imports from other coal-producing countries. See Federal Ministry for Economic Affairs and Climate Action (2022).
31 For similar analyses based on input-output tables, see also European Central Bank (2022b) and OECD (2022). Bachmann et al. (2022) uses a non-linear static international trade model based on input-output tables, as well as the partial model of the constant elasticity of substitution (CES) production function. What these approaches have in common is their focus on volume effects resulting from energy shortages, whilst other transmission channels (e.g. uncertainty effects) are not considered in either case.

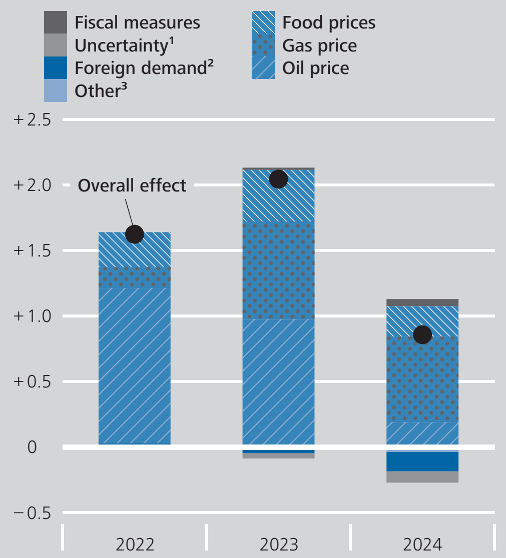
The advantage of such a model is that intermediate inputs between economic sectors can be examined as well as associated amplification effects. One disadvantage, however, is this model's static and partial perspective.

Scenario in which Russian supplies of natural gas, oil and bituminous coal cease

The supplementary simulation calculations are based on the assumption that the sudden stoppage of Russian energy supplies would reduce the use of natural gas, bituminous coal and refined petroleum in the sectors that rely on these sources of energy by 40% this year, as from the second quarter.[32] The assumed scale of the shock is based on the share of Germany's primary energy consumption made up by Russian supplies of these three energy sources in 2019.[33] It is assumed here that no possible substitutes are available in the short term.[34] In the linear input-output system of equations, shortfalls of energy intermediates reduce the output values of directly affected sectors by the same percentage, in arithmetical terms.

Possible effects on HICP inflation in Germany as a result of the war in Ukraine

Percentage point deviations from the baseline



Source: Bundesbank calculations using BbkM-DE, including input from NiGEM and SVAR models. **1** Including the uncertainty effects with an indirect impact via German foreign demand. **2** Excluding the indirect effects of uncertainty and commodity prices on the sales markets. **3** Including the effects for trade partners stemming from the increases in commodity prices and exchange rate effects.
Deutsche Bundesbank

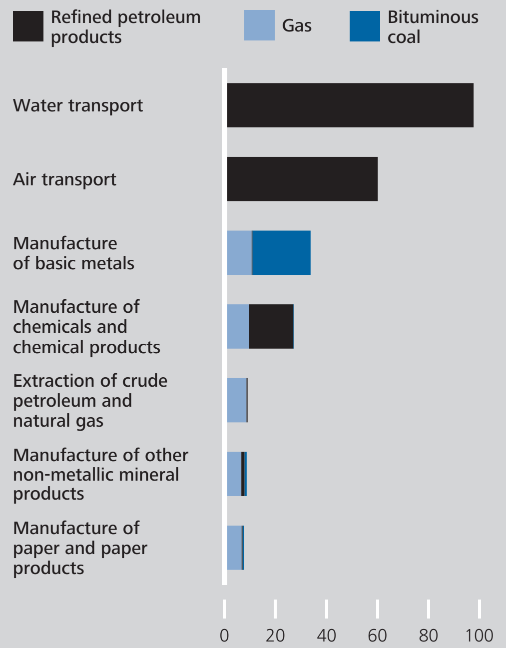
Energy-intensive sectors particularly hard-hit by energy rationing

A certain degree of discretionary scope is inherent in the modelling with regard to the extent to which economic sectors are directly exposed to shocks and those which are only indirectly affected via input-output relationships. For this reason, two model versions are calculated. In the first version, only the energy production and supply sectors are cut off directly from supplies of Russian energy.[35] In the model, the shocks directly impact downstream sectors in line with the degree to which they depend on the energy sectors to provide their intermediate inputs. The second version of the calculation assumes that in addition to energy suppliers, energy-intensive sectors are also directly af-

32 This procedure is based on the hypothetical extractions method. See Miller and Blair (2012), pp. 563 ff., and Dietzenbacher and Lahr (2013). The calculations are based on the German input-output table for 72 categories of goods as per the Federal Statistical Office for the year 2018. The shock duration of three quarters is based on a starting date in mid-March 2022, which is when the scenarios were determined. One assumption is that natural gas could also be rationed outside of the heating season this year if the topping-off of barely-filled gas storage tanks takes priority during this time. See also Holz et al. (2022).
33 According to AG Energiebilanzen (2020), bp (2020) and comments made by the German National Academy of Sciences Leopoldina (2022), Germany sourced just over 50% of its natural gas imports, 45% of its bituminous coal imports and over 30% of its crude oil imports from Russia in 2019. Germany's dependence on imports was very high for each of these energy sources. Its total primary consumption of energy from natural gas, refined petroleum and bituminous coal came to more than 8,800 petajoules (PJ) in that year, according to AG Energiebilanzen (2020). Were Russian energy imports to cease, then, this would reduce primary energy consumption by approximately 3,500 PJ, or around 40%.
34 Microeconomic studies on production stoppages resulting from supply chain disruptions (in the aftermath of natural disasters, for example) indicate that intermediate inputs cannot be easily substituted on account of search frictions and relationship-specific investments, at least not in the short term (see Barrot and Sauvagnat (2016), Boehm et al. (2019) and Carvalho et al. (2021)). Energy is, in principle, a fairly homogeneous product that is generally relatively easy to substitute. However, natural gas and refined petroleum products are primarily supplied by Russia to Germany via pipelines, which makes it difficult to substitute them in the short term. That being said, certain saving and substitution possibilities would exist in the current year, even for natural gas (see German Council of Economic Experts (2022a)).
35 These include the manufacture of coke and refined petroleum products as well as energy supply sectors (gas, steam and air conditioning and electricity). In 2018, these two sectors respectively accounted for a 0.1% and 1.5% share of the value added in all sectors, according to the input-output table.

Energy intensity in selected sectors in Germany*

Energy intensity[1]



Source: Federal Statistical Office. * Sectors other than energy production and processing, for which energy intensity for one of the energy sources listed exceeds the value 5 in 2018. **1** Ratio of energy use in terajoules to value added in € million.

Deutsche Bundesbank

fected by the energy supply shortages.[36] These are primarily sectors which use fossil energy sources to power their production plants or which process fuels as raw materials. This reflects the expectation that the energy supply of some energy-intensive sectors would also be restricted in the event of an energy embargo – an assumption consistent with a scenario where supplying households and basic social services with energy would take priority in the event of rationing.[37]

Substantial GDP losses possible in the short term in the event of energy rationing, also on account of cascade effects via value chains

For the current year, the supplementary model calculations produce GDP losses of 1% in the first version of the calculation and 3¼% in the second version in the event of a stoppage of energy supplies.[38] Substantial amplification effects resulting from input-output linkages are evident in both versions. The aggregate impact of the shock is more than twice as large in each case when intermediate inputs are also taken into account. This is due to the fact that above all the sectors closer to the start of the value chain, such as producers of basic materials in the manufacturing sector, would be hit hard by the shock.

Calculations subject to great uncertainty

The scenario calculations are subject to a great deal of uncertainty for two reasons. First, the effects of an energy embargo strongly depend on the availability of substitutes in the short and medium term. The assumption that no substitution is possible could overstate the economic losses. Global shortages of the embargoed energy sources and the limited transport options – neither of which are captured by the model – also have a bearing on the availability of possible substitutes. The complex technical challenges of replacing pipeline-bound gas and oil supplies cannot be sufficiently captured by the model, either.[39] Furthermore, it is uncertain which sectors would be particularly hard-hit by rationing, as this would also be at the discretion of state authorities, at least in the case of natural gas supply. Second, the diversity and complexity of value chains as well as potential regional differences in terms of impacts within Germany cannot be fully captured in the eco-

36 These include the manufacture of paper and paper products (0.3% share of value added in all sectors in 2018, according to the input-output tables), the manufacture of chemicals and chemical products (1.2%), the manufacture of other non-metallic mineral products (0.5%), the manufacture of basic metals (0.7%), crude petroleum and natural gas extraction (less than 0.1%), water transport (0.2%) and air transport (0.2%).
37 See Federal Ministry for Economic Affairs and Energy (2019).
38 The assumed duration of the shock (three quarters) is captured in the statistical model framework by reducing the GDP losses calculated on an annual basis by one-quarter. Owing to the type of modelling used in the calculations and the natural gas-intense nature of the majority of the directly affected sectors in the two versions of the calculations, the rationing effects of natural gas account for the lion's share of the calculated GDP effects. Excluding shortages of bituminous coal and oil products, the rationing effects for the current year would be around one-third smaller in the second version of the calculation.
39 In the short term, the shortfall caused by the stoppage of Russian crude oil supplies could, in principle, be covered by additional imports from other countries and by Germany's existing oil reserves. Even so, replacing the supplies to refineries in eastern Germany might present logistical challenges (Bloomberg (2022)).

nomic model. This would tend to result in an underestimation of amplification effects.[40]

Interpreting the results

Energy embargo likely to weigh significantly on economic activity and drive up inflation

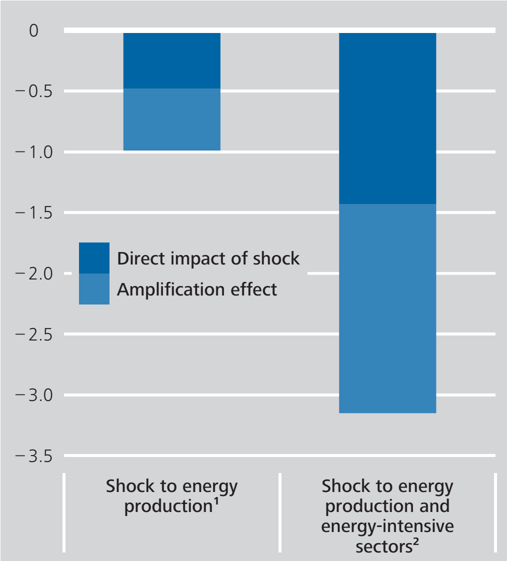
Viewed overall, the severe crisis scenario would produce considerable negative GDP effects for Germany. However, the actual size of these effects is hard to quantify, even for a defined scenario. If the losses quantified in the macroeconometric model and the input-output framework are taken together, the GDP loss in Germany for the current year could total up to 5%, according to the calculations presented here.[41] The following years would see the losses decline again somewhat, particularly if the Russian energy supplies can gradually be replaced in part and the associated rationing effects ease off. But even in 2024, economic activity would still be significantly below the baseline.[42] Another aspect fraught with great uncertainty is the impact on the inflation rate. According to the simulations, the inflation rate would be 1½ percentage points above the baseline on average this year and would reach a considerably higher level in the subsequent period on account of the delayed pass-through to final consumer gas prices.

Results of macroeconometric model and input-output analysis additive in the short term, for the most part

The analysis assumes that the GDP losses computed with the macroeconometric model and the input-output analysis can, for the most part, be added up in the short term. However, it is possible that they could overlap, at least to some extent. This is due in part to the differing perspectives of the two model approaches. The macroeconometric model framework can only capture supply-side effects indirectly, as the effects on GDP unfold via the expenditure components and their response to energy price hikes. However, the model-endogenous response of aggregate energy consumption does give some clues. In the short term, its price elasticity is relatively low in the model estimations, meaning that the calculated volume effects of supply stoppages are only covered by the direct responses to the energy price hikes to a minor extent.[43] This speaks in favour of adding up the contributions from model simulations and input-output analysis. However, such an approach could lead to a certain over-

Possible GDP effects in Germany through quantitative restrictions on energy in 2022*

%



Source: Calculations based on the 2018 German input-output table produced by the Federal Statistical Office. * Assumed sectoral shock of 40% lasting for three quarters. **1** Comprises manufacture of coke and refined petroleum products as well as electricity, gas, steam and air conditioning supply. **2** Sectors with a high consumption of refined petroleum products, natural gas or bituminous coal relative to value added.
Deutsche Bundesbank

40 In the model framework, shocks are passed through to downstream production sectors in proportion to the share of the sectors' production value accounted for by intermediate inputs such as energy. This share is generally modest, dampening amplification effects. In fact, though, even the failure of components with little economic value can create significant production shortfalls. For example, the war in Ukraine has led to supply bottlenecks in cable harnesses, resulting in production stoppages in the automotive industry. Furthermore, the analysis is based on the German input-output table. Additional negative spillover effects resulting from production stoppages at trading partners as a consequence of an international energy embargo are not considered here.
41 The calculations depart from a baseline established at the beginning of March 2022, which – on the basis of a continuing recovery from the impact of the pandemic – had already assumed GDP shortfalls and increased inflation for the current year due to the outbreak of the war.
42 This is likely to be due to the delayed pass-through of gas price hikes to the consumer, with an accordingly dampening effect on household consumption. Furthermore, the sales prospects of German exporters would still be below their baseline level.
43 Simulations using NiGEM yield the same conclusion. For more on this, see also Behringer et al. (2022).

statement of the overall impact. This is particularly relevant beyond the short term, as substitution effects are then likely to come more into play. At a fundamental level, the time profile of the rationing effects is subject to uncertainties. If these effects materialise primarily during the winter months, the GDP losses are likely to roll over to the coming year to a greater extent.

Estimation of macroeconomic impact very uncertain

Estimations of GDP losses are subject to both high upside and downside risks owing to the variety of relevant transmission channels whose complexity means that they can only be captured partially in the models, if at all. It should be noted that the scale of the assumed shocks in some cases far exceeds the magnitude that applied during the estimation period used to calculate the model elasticities.

Adjustment pressure from pivoting away from fossil fuels increased by war

However, short-term substitution possibilities for fossil energy sources could, in fact, be greater than assumed, as substitution possibilities are unobservable, and, therefore, reliable estimates are not available. Additionally, the substitution elasticity in the current situation could be increased by means of prudent crisis management, for example. Furthermore, it can be assumed that the fiscal policy response considered in the simulations would be significantly stronger in the event that the crisis were to escalate. This would partially offset the decline in GDP. All things considered, the war in Ukraine is, in any case, intensifying adjustment pressure from pivoting away from fossil fuels – an issue that the German economy was already facing prior to the outbreak of the war.

Inflation effects could be stronger still

With regard to the impact on inflation, the upside risks are likely to predominate. Potential price increases resulting from energy rationing at downstream production stages have been disregarded, as have wage increases in an environment of massively increased energy costs (which have not been observed on this scale in recent decades), which may be stronger than assumed in the model. Equally, enterprises may demand higher mark-ups than usual on account of the supply bottlenecks that originated during the coronavirus pandemic in some cases.

Informative value of model calculations severely impaired at present

All of this demonstrates the high uncertainty underlying these and similar model calculations and the difficulties involved in capturing the complex technical conditions for supplying energy, as well as their significance for supply chains, in macroeconomic models. Nevertheless, they do suggest that a supply stoppage could lead to considerable GDP losses and a further, more protracted rise in the inflation rate in Germany and in the wider euro area.

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Development of the debt situation in the euro area private non-financial sector since the outbreak of the COVID-19 pandemic

Despite the impact of the coronavirus pandemic, households and non-financial corporations in the euro area have not seen their debt situation deteriorate significantly overall. Patterns observed in the euro area as a whole have largely been matched by developments in the bloc's four largest Member States, though heterogeneity is evident. Across all the countries under review, debt levels in the household and non-financial corporations sectors rose substantially. At the same time, however, both sectors significantly expanded their stocks of liquid assets, and their assets grew to a noticeable degree. This mostly led to improvements in asset-based debt indicators such as leverage and the debt coverage ratio. Income levels, by contrast, declined considerably in some cases, worsening most of the income-based metrics such as the debt ratio and debt service ratio. Government assistance payments buoyed the income of households and non-financial corporations distinctly. The Eurosystem's non-standard monetary policy measures, too, stabilised sectoral income and the interest rate level, thus preventing the debt ratio and debt service ratio from climbing more significantly still.

The expected normalisation of monetary policy will probably not unduly exacerbate the debt situation of households and non-financial corporations. This conclusion is supported by simulations of the debt service ratio, which is particularly sensitive to interest rates. A simulation at the euro area level up to the end of 2024 indicates that the debt service ratio will increase only for households and noticeably so only under adverse conditions. The adverse scenario assumes that interest rates at the short and long ends of the yield curve increase by 100 basis points more than expected in the staff macroeconomic projections of the European Central Bank (ECB) from March 2022. The repercussions of the war in Ukraine are only incorporated into the projections to a certain degree. Scenario calculations indicate, however, that the additional price pressures might be greater than the losses sustained by the real economy. This would generally push up nominal income flows somewhat and mitigate developments in the debt service ratio.

Introduction

Private non-financial sector debt increased rapidly in the euro area as the coronavirus pandemic unfolded

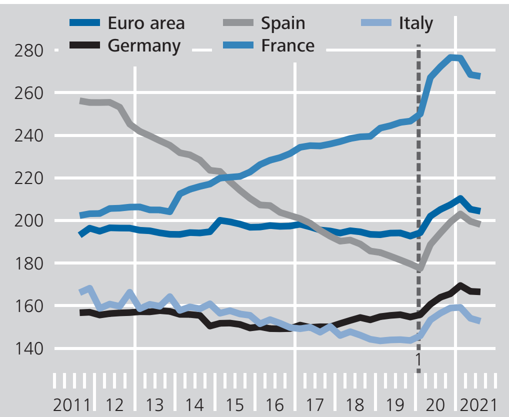
In the euro area, private non-financial sector debt as a proportion of nominal gross domestic product (GDP) rose rapidly at the onset of the coronavirus pandemic (see the chart below).[1] Non-financial corporations in particular increased their borrowing significantly in an effort to offset lost sales and build up liquidity buffers. At the same time, the pandemic-related restrictions and changes in behaviour sharply diminished national income. As the economy recovered in the second half of 2020, debt in the euro area and its four largest Member States – Germany, France, Italy and Spain – started to recede again relative to GDP, but was still above pre-pandemic levels as late as the autumn of 2021.

Strong increase in debt is of relevance for economic policy

An increase in debt of this magnitude is of relevance for economic policy as it can have a variety of possible knock-on effects. For instance, in the past, multiple debt metrics proved to be effective early warning indicators of banking and financial crises.[2] In addition, periods of sharply rising debt are usually followed by phases of deleveraging, which are often associated with weak economic growth.[3] Furthermore, according to recent research findings, monetary policy might have a greater impact as a result of the financial restrictions imposed by high levels of debt.[4]

Debt in the private non-financial sector

As a percentage of GDP



Sources: ECB and Bundesbank calculations. **1** Outbreak of the COVID-19 pandemic.

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Analysis of how the debt situation in the euro area private non-financial sector has evolved since the outbreak of the COVID-19 pandemic …

This article offers a detailed analysis of how the debt situation in the private non-financial sector in the euro area has evolved since the outbreak of the coronavirus pandemic. By drawing on a range of indicators, it is possible to perform a broad and nuanced assessment of the debt situation. The article furthermore examines how the debt service ratio – an indicator that is particularly sensitive to interest rates – might respond over the course of the expected normalisation of monetary policy. Finally, some conclusions for economic policy are drawn from these developments. There are three key findings:

– despite the impact of the coronavirus pandemic, the debt situation of households and non-financial corporations in the euro area has not deteriorated significantly;

– the forthcoming normalisation of interest rates should not unduly increase the debt service ratios of households and non-financial corporations;

– it is unlikely that the private non-financial sector will significantly cut back its spending on account of the current debt situation in response to a normalisation of monetary policy.

1 An international perspective is presented in Gaspar et al. (2021) and Kose et al. (2021). Debt developments in the United States are discussed in Faria e Castro (2021). Boone et al. (2022) put developments during the coronavirus pandemic into a long-term context.
2 See Drehmann and Juselius (2014) and Aldasoro et al. (2018).
3 See Eggertsson and Krugman (2012), Jordà et al. (2013), Mian et al. (2017) and Mian et al. (2021).
4 See Cloyne et al. (2020), Deutsche Bundesbank (2021a) and Harding and Klein (2021).

How the debt situation has evolved since the outbreak of the COVID-19 pandemic

… using a range of debt indicators …

A range of variables can be used to assess the debt situation of the private non-financial sector. These include income-based measures, such as the ratio of debt to GDP, on the one hand, and indicators based on balance sheet metrics, on the other. To obtain as robust an assessment of the debt situation as possible, the present article analyses a range of indicators, examining households and non-financial corporations not just in the euro area as a whole, but also in its four largest Member States (Germany, France, Italy and Spain).

… based on financial accounts and national accounts data

Non-financial corporate debt is the sum of consolidated loans, debt securities, pension provisions and trade credit.[5] For households, debt is comprised only of loans. The following metrics are based on data from the financial accounts and the national accounts.[6] They thus represent macroeconomic aggregates for the two separately analysed sectors of households and non-financial corporations. Specifically, the following indicators are analysed:

– Debt ratio: The debt ratio expresses debt in relation to sectoral disposable income. Using disposable income rather than GDP provides a more precise estimate of the sectoral income flows available to service the debt. A higher debt ratio means that debt has increased relative to current income, reducing the sustainability of the debt over the medium term.

– Leverage: This measures debt capital as a proportion of total assets.[7] Higher leverage means that the debt is covered to a lesser extent by assets. This increases the risk that the proceeds raised by liquidating the assets might not suffice to amortise the debt, reducing the sustainability of the debt over the long term.

– Debt service ratio: The debt service ratio represents the share of disposable income used for interest payments and amortisations.[8] A higher debt service ratio indicates a lesser ability to settle due payment obligations out of current income. This increases the risk of short-term payment defaults.

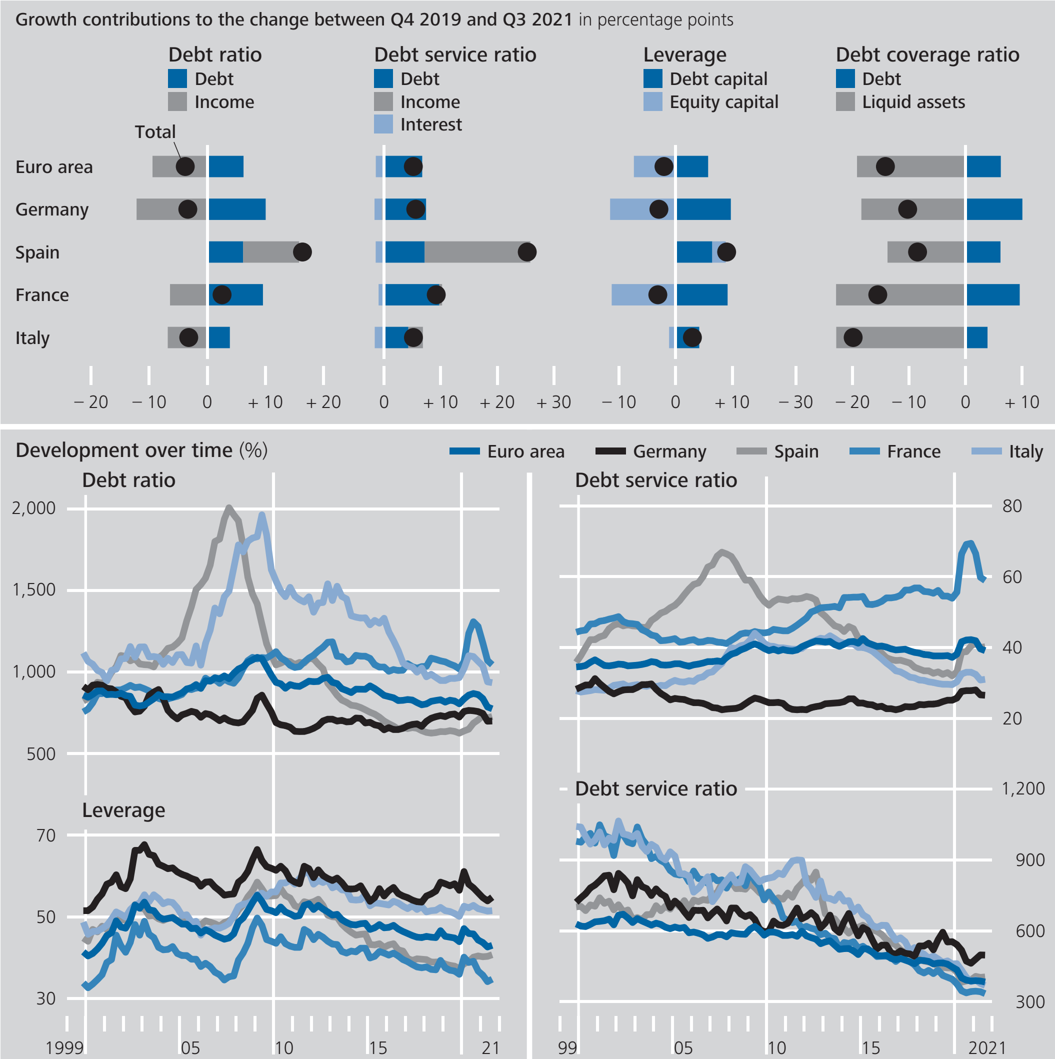
– Debt coverage ratio: This measures debt in proportion to liquid assets in the form of currency and deposits. A higher debt coverage ratio indicates a lesser ability to settle due payment obligations by reducing liquidity reserves. Here too, there is a greater risk of short-term payment defaults.

Change in the debt situation of non-financial corporations

The chart on p. 34 shows the development of these indicators between end-2019 and the close of the third quarter of 2021 for non-financial corporations as well as the contributions made by each determinant. The period thus covers the last pre-pandemic data vintage all the way up to the current figures. The lower part of the chart plots the evolution of the debt indicators over time. For all the metrics, a higher level is indicative of a worse debt situation.

5 Consolidated loans are total loans adjusted for intrasectoral lending. The bulk of the latter is probably attributable to intragroup transactions. As a result, using unconsolidated data would overstate the debt level.
6 The statistical basis for these sets of accounts is the European System of Accounts (ESA) 2010.
7 Debt capital corresponds to total non-equity liabilities for non-financial corporations and total liabilities for households, meaning that it is defined more broadly than debt. For non-financial corporations, total assets are approximated by total liabilities. For households, ECB estimations are used for total household assets. The ECB calculates quarterly data based on annual national data. Values for 2021 have been extrapolated. See European Central Bank (2022) for details on the interpolation and extrapolation of quarterly data.
8 The debt service ratios presented in this article were calculated independently using the methodology of the Bank for International Settlements (BIS). According to this approach, debt consists solely of loans and debt securities. Furthermore, non-financial corporations' disposable income according to the national accounts is augmented by the dividends paid. The economic logic behind this is that shareholders have no firm entitlement to dividends, so enterprises are able to reduce dividend payments and use the funds thus released to service debt. See Bank for International Settlements (2017).

Debt indicators for the non-financial corporations sector



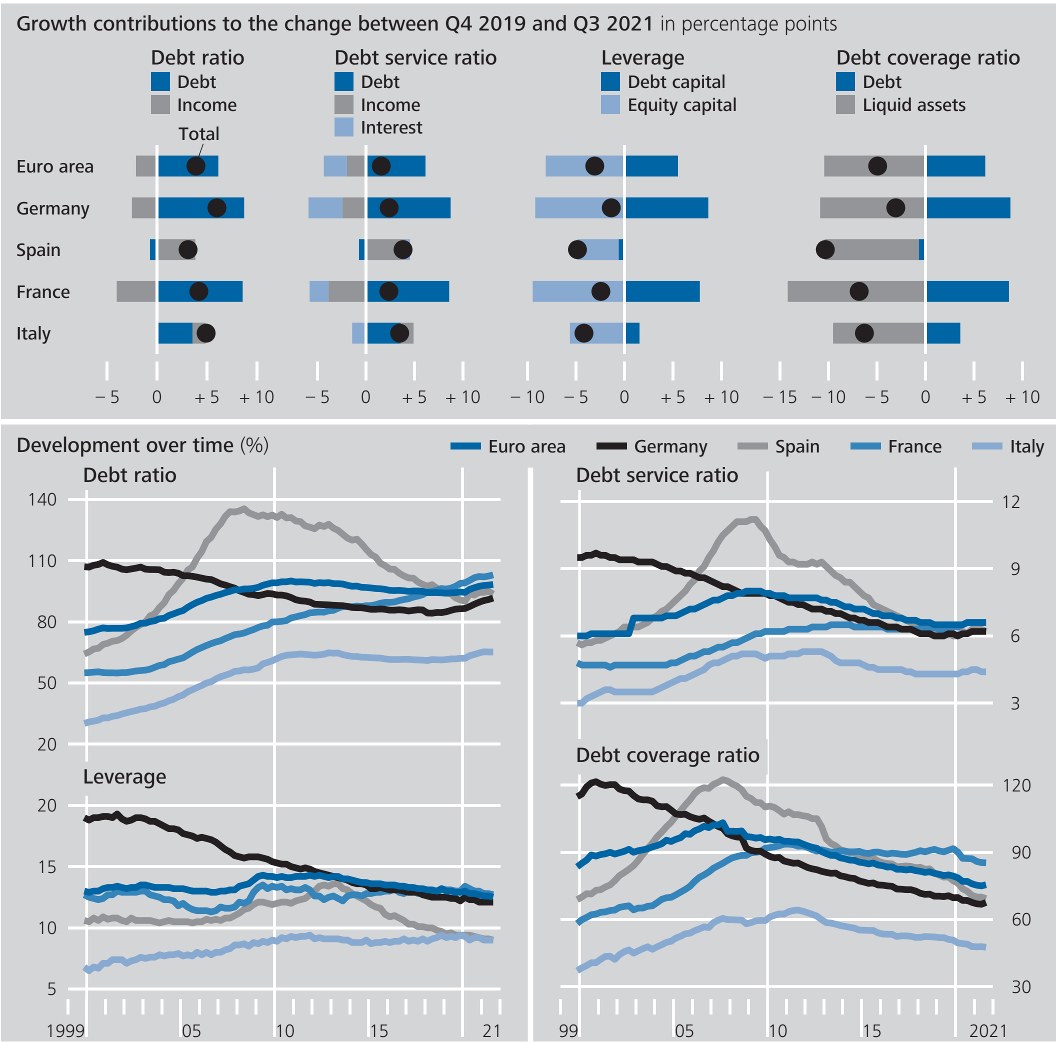
Sources: ECB and Bundesbank calculations.
Deutsche Bundesbank

Debt ratio increases noticeably only in Spain …

Non-financial corporations significantly increased their borrowing at the onset of the COVID-19 pandemic in particular, not only to offset a distinct drop in sales, but also to build up buffers for potential liquidity bottlenecks. Despite this build-up of debt, it was only in Spain that the debt ratio rose noticeably over the entire period, though this was driven mainly by the sharp decline in income. Furthermore, this increase began from a low level by historical standards following a lengthy period of deleveraging in the wake of the European debt crisis.[9] In the euro area as a whole as well as in Germany and Italy, the debt ratio actually decreased thanks to the comparatively positive growth in income. The debt service ratio, by contrast, rose in each of the four largest countries and in the euro area as a whole.[10] Developments in Spain were especially pronounced in this case, too. Here again, though, the increase started from a comparatively low level. The monetary policy measures taken in re-

9 The deleveraging process in Italy and Spain is discussed in Deutsche Bundesbank (2017).
10 Income made smaller contributions to changes in the debt service ratio because of the significant reduction in dividend distributions. The income used to calculate the debt ratio was stabilised as a result. Since dividend distributions are added when calculating income used to determine the debt service ratio according to the BIS methodology (see footnote 8 on p. 33), this was not a source of relief.

Debt indicators for the household sector*



Sources: ECB and Bundesbank calculations. * Leverage calculated using estimates of total household assets as reported by the ECB. Quarterly data derived from annual national data. Values extrapolated for 2021.
Deutsche Bundesbank

sponse to the coronavirus pandemic contributed to a further decline in the interest rate level, which reduced debt service ratios in all countries.

… and the same holds true for leverage

Non-financial corporations considerably expanded their stocks of liquid assets at the onset of the coronavirus pandemic in particular, which pushed down the debt coverage ratio across all countries. This effect was most pronounced in France and Italy. Leverage, by contrast, moved in different directions in different countries. It rose slightly in Italy and climbed significantly in Spain. The developments in both countries resulted above all from the build-up of debt capital. An additional factor in Spain was that the losses in the market value of equity sustained at the onset of the coronavirus pandemic were not fully recouped. Germany, France and the euro area as a whole, by contrast, saw declines in leverage, with the issuance of equity and growth in the market value of equity more than making up for the increase in debt capital.

The numbers discussed above for the non-financial corporations sector as a whole may mask possible heterogeneity across individual firms. A more nuanced assessment, however, is possible by drawing on granular microdata,

The development of the debt situation since the outbreak of the coronavirus pandemic: a sectoral perspective based on the AnaCredit dataset for the euro area

The economic repercussions of the coronavirus pandemic differ greatly across various categories of enterprise. Consequently, for a differentiated assessment of the debt situation, granular data are required. The analytical credit datasets for the euro area (AnaCredit) provide data on debt in the form of bank loans at the individual borrower level.[1] In addition, information on sectoral affiliation is available for each borrower. This enables an analysis of the debt situation broken down by sectors which are particularly affected by the coronavirus pandemic or not.[2]

To calculate debt indicators, bank loan liabilities have to be expressed as a ratio. The AnaCredit dataset, expanded to include enterprise-specific information, provides two balance sheet metrics in this regard. If an enterprise's outstanding bank loans are expressed relative to its total assets, this results in enterprise-specific bank loan-based leverage (for the sake of simplicity, hereinafter referred to as leverage). Annual turnover is an income flow which, when expressed in relation to bank loans, results in an enterprise-specific bank loan-based debt ratio (for the sake of simplicity, hereinafter referred to as the debt ratio).

The analysis below subdivides the entire sector of non-financial corporations in the euro area into two groups. The first group comprises non-financial corporations from sectors that were hit particularly hard by the coronavirus pandemic. These include enterprises whose business activity was substantially hampered by government restrictions and changes in consumer behaviour, in particular services with direct customer contact, such as hospitality or travel.[3] The second group comprises the other enterprises.

Both debt indicators are initially calculated at the individual enterprise level, based on which an adjusted mean value is computed.[4] The balance sheet metrics are either flows over a calendar year (annual turnover) or values as at the end of the year (total assets). Correspondingly, the debt indicators are each observed at year-end. The value as at the end of 2019 thus shows the situation prior to the outbreak of the coronavirus pandemic. The change between the end of 2019 and 2020 provides information about the impact of the first phase of the coronavirus pandemic. The change between 2020 and 2021 indicates

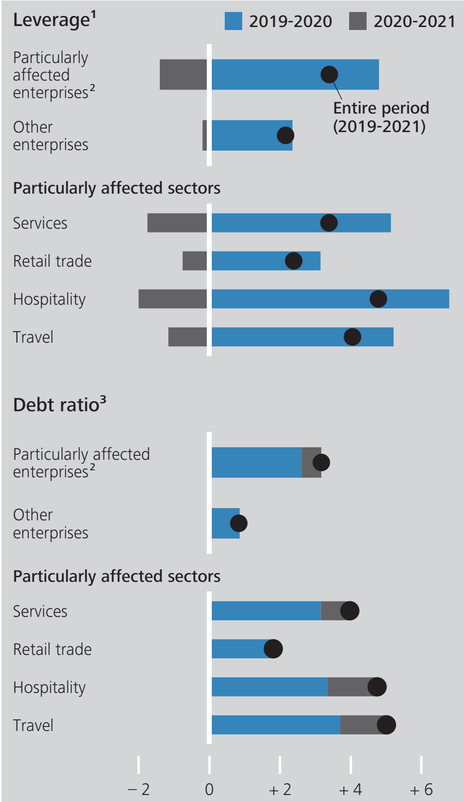
1 For a detailed classification of the German AnaCredit dataset, see Kolb et al. (2021).
2 The analysis is subject to certain constraints. One is that the AnaCredit dataset, containing loans granted by banks from the euro area, covers only part of aggregate debt. This means that changes in the debt situation caused by shifts within the debt instruments cannot be identified. Nor does the AnaCredit dataset record enterprises whose total loans, as reported by the lender, come to less than €25,000. Another constraint is that enterprises which do not maintain credit relationships with banks within the euro area are disregarded in the dataset. Moreover, discernible statistical challenges still exist in terms of the balance sheet metrics available for calculating debt indicators.
3 Specifically, this group is made up of the following sectors according to NACE Rev. 2 codes: 47: "retail trade, except of motor vehicles and motorcycles", 51: "air transport", 55: "accommodation", 56: "food and beverage service activities", 79: "travel agency, tour operator reservation service and related activities", 90: "creative, arts and entertainment activities", 93: "sports activities and amusement and recreation activities", 96: "other personal service activities".
4 Owing to flawed balance sheet data, this results in economically implausible values for both indicators in some cases. To adjust for these outliers, the analysis is limited to values between 1% and 100%. This roughly corresponds to one-tenth or ten times the value for the aggregate corporate sector.

whether the trends from the previous year intensified once again or whether the situation was already able to ease somewhat. The adjacent chart shows the results of the evaluation.

Both debt indicators rose over the entire period at a discernibly steeper pace in the particularly affected sectors.[5] The difference between these sectors and the other enterprises is more noticeable in terms of the debt ratio, with, above all, the turnover of particularly affected enterprises falling relatively sharply on account of the pandemic-related restrictions and changes in behaviour. Across all enterprises, both debt indicators increased especially in the first year of the pandemic. In 2021, leverage among the particularly affected enterprises decreased perceptibly once more. Within the group of particularly affected sectors, hospitality and travel saw the most significant deterioration in their debt situation.

Change in debt indicators of non-financial corporations in the euro area depending on the extent to which they were affected by the coronavirus pandemic

Percentage points



Sources: ECB and Bundesbank calculations. **1** Ratio of bank loan liabilities to total assets. **2** Sectors with NACE Rev. 2 codes 47, 51, 55, 56, 79, 90, 93 and 96. **3** Ratio of bank loan liabilities to annual turnover.

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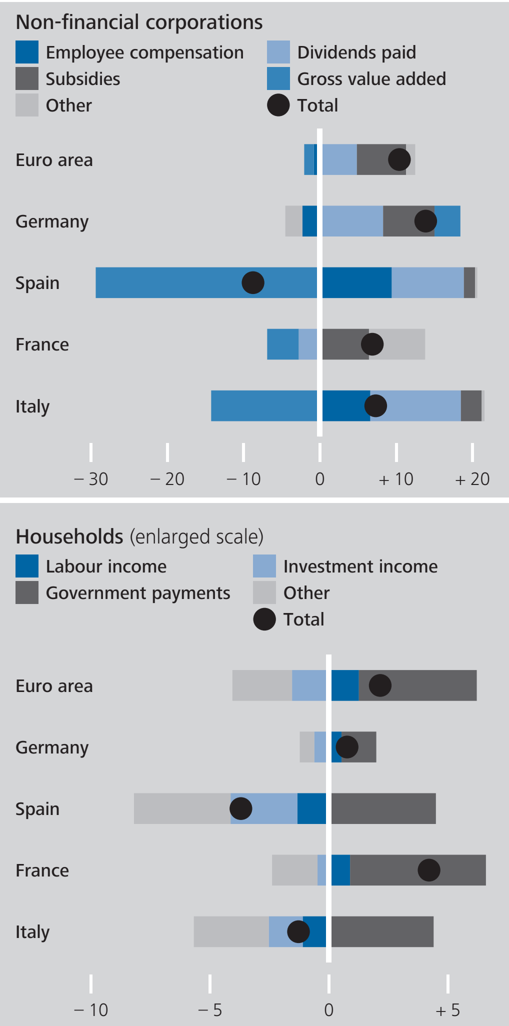
5 By contrast, leverage declined among non-financial corporations on aggregate. One notable reason for this is probably that the equity capital used in the aggregate figures is based on market values while the AnaCredit data are based on (lower) carrying amounts.

Growth contributions to the change in disposable income

Q4 2019 to Q3 2021, in percentage points



Sources: ECB and Bundesbank calculations.
Deutsche Bundesbank

Microdata analysis reveals that debt indicators rose primarily in sectors hit particularly hard by the COVID-19 pandemic

such as the analytical credit datasets for the euro area (AnaCredit), which are a source of timely information on firm-level bank loans to the corporate sector. An analysis of AnaCredit data shows that both the debt ratio and leverage increased primarily in sectors that were hit particularly hard by the coronavirus pandemic (see the box on pp. 40 f. for further details).

Household debt ratio and debt service ratio up …

Households saw their debt ratios and debt service ratios increase across all countries (see the chart on p. 35). In Germany, France and the euro area as a whole, this was attributable solely to the increase in debt, with households borrowing to purchase residential real estate in particular. Higher income levels, however, reduced these two debt indicators when viewed in isolation. By contrast, it was the decline in income that explained almost all of this rise in Spain, and just over one-third of it in Italy. With the exception of Spain, the further decline in interest rates during the period under review noticeably eased the debt service burden.

… but debt coverage ratio and leverage down

In the household sector, too, the strong build-up of liquid assets lowered the debt coverage ratios in all the countries under review. This was notably because the coronavirus pandemic reduced the opportunities for consumption. Income trends were relatively robust, which meant that households built up excess savings, primarily in the form of deposits.[11] Leverage declined as well across all the countries observed here, partly as a result of the acquisition of financial and non-financial assets and partly due to valuation gains on assets. Residential real estate markets in particular were robust, with prices continuing to rise.[12] Households in Spain registered the steepest decline in the debt coverage ratio and leverage. Their liquid assets and assets grew substantially, while their borrowing and debt capital actually declined slightly at the same time.

Government assistance payments distinctly buoyed disposable income of non-financial corporations …

Government assistance payments distinctly buoyed the disposable income of households and non-financial corporations (see the adjacent chart), thus preventing the private non-financial sector's debt and debt service ratios from climbing more significantly still. Conversely, this government assistance drove up public debt as well, however.[13] In Germany and France in particular, mounting government subsidies stabilised non-financial corporations' sales, which were experiencing a downturn. In

11 For the euro area, see European Central Bank (2020b, 2021b). For Germany, see Deutsche Bundesbank (2021b).
12 For the euro area, see European Central Bank (2021c). For Germany, see Deutsche Bundesbank (2020, 2022a). Developments in real estate markets during the coronavirus pandemic diverged noticeably from earlier crisis episodes. See Igan et al. (2022).
13 For the euro area, see European Central Bank (2020a, 2021a).

Italy and Spain, these direct assistance payments were much smaller in size, and non-financial corporations in these two countries shored up their income instead by reducing spending on employee compensation in particular. In all the countries with the exception of France, non-financial corporations furthermore increased their disposable income by cutting back on their dividend payouts.

… and of households

In turn, these lower dividend payouts translated into lower investment income for households. In Italy and Spain, furthermore, reductions in wage expenditure among non-financial corporations spilled over to households in the form of declining labour income. Government transfer payments to households, meanwhile, increased significantly in all the countries under review, making large positive contributions to income growth. In the euro area as a whole and particularly in France, these transfer payments were so extensive that disposable income even rose substantially as a result. In Germany, they stabilised disposable income, if nothing else, while in Italy and Spain, they at least prevented an even greater slump in disposable income.

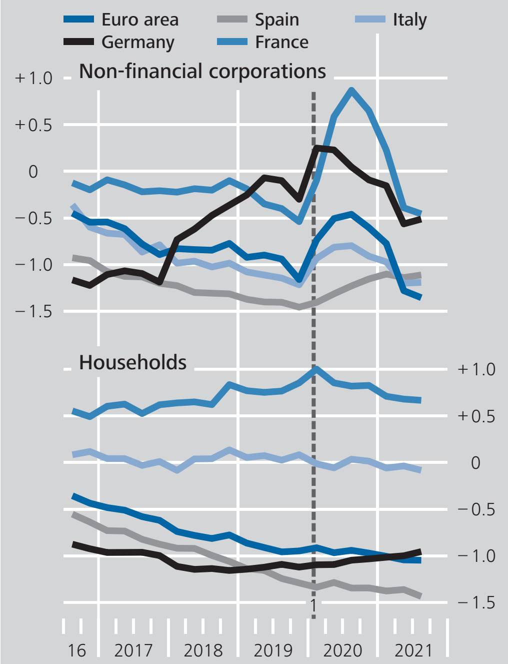
Composite indicator to assess the debt situation …

Given the sometimes contradictory signals sent out by the individual indicators, there is the question of how developments in the debt situation should be assessed as a whole. To allow for a comparison of the information provided by each metric, they must first be standardised by transforming them into what are known as z-scores.[14] The information is condensed by computing the unweighted means of the four individual indicators for both sectors. As above, a higher value indicates a worse debt situation. The chart above illustrates how this composite indicator has evolved.

… only points to a noticeable deterioration among non-financial corporations in Spain

This composite indicator revealed that, since the outbreak of the COVID-19 pandemic, only non-financial corporations in Spain saw their debt situation worsen noticeably, though this deterioration did admittedly begin from a favourable level by historical standards. In France and Italy, the composite indicator registered a minimal increase over the entire period. Non-financial corporations in Germany and the euro area as a whole even saw their debt situation ease somewhat over the entire period, after having tightened briefly. Households likewise found that their debt situation generally improved irrespective of the coronavirus pandemic, though there was one exception – only in Germany did the composite indicator rise slightly. Viewed on aggregate, the debt situation of the private non-financial sector deteriorated by significantly less than suggested by the debt-to-GDP ratio, which is often the only measure used to assess the debt situation. In addition, the increase in debt relative to GDP is, for the most part, not unusually strong by historical standards (see the box on pp. 40 f.).

Composite debt situation indicator*



Sources: ECB and Bundesbank calculations. * Mean of the z-scores of the debt ratio, leverage, debt service ratio and debt coverage ratio. An increase indicates that the debt situation has deteriorated, a decrease indicates that it has improved. 1 Outbreak of the COVID-19 pandemic.

Deutsche Bundesbank

14 Here, the mean of the entire observation period is deducted from each individual value in the time series and the result is divided by the standard deviation.

The development of debt since the outbreak of the coronavirus pandemic in historical perspective

How should the rise in debt ratios since the outbreak of the coronavirus pandemic be viewed in historical perspective? To answer this question, stylised facts on previous debt phases are first derived using long time series.[1] The evaluation is based on debt data from the Bank for International Settlements (BIS).[2] To ensure as long-term a perspective as possible, the analysis makes use of data for the private non-financial sector as a whole. For reasons of data availability, debt in this context corresponds to the sum of households' loans and non-financial corporations' loans and debt securities. Nominal gross domestic product (GDP) is used as the income flow for calculating the debt ratio. The analysis focuses on industrial countries as, first, longer time series are available for these countries and, second, this produces a more homogeneous sample from which more representative conclusions for the euro area can be drawn. In total, for the 24 countries and territories included in the study, there are data covering an average time period of more than 55 years.[3] To allow for comparison with current developments, the analysis is limited to data up to the end of 2019.

A "debt phase" refers to a period in which the debt ratio rises on the previous year continually over three consecutive years and increases by a total of at least 10%.[4] Across all of the 24 countries and territories and their combined 1,320 years of data, a total of 41 debt phases can be identified. The median rise in the debt ratio per quarter is just over 0.9 percentage point. The interquartile distribution, i.e. the 25th to the 75th percentile of the distribution, ranges from 0.6 to 1.2 percentage points. The minimum is 0.3 percentage point and the maximum is 3.2 percentage points.

The chart on p. 41 depicts the development of the debt ratio in the private non-financial sector of the euro area and its four largest Member States since the outbreak of the coronavirus pandemic. This is shown against stylised debt paths, which are calculated based on changes in the debt ratios along the historical distribution described above. For reasons of simplicity, it is assumed here that the rise is linear and quarterly changes are cumulated. The light shaded area shows the minimums and maximums of previous debt phases, while the dark shaded area depicts the interquartile distribution. The dashed line represents the median of historical development.

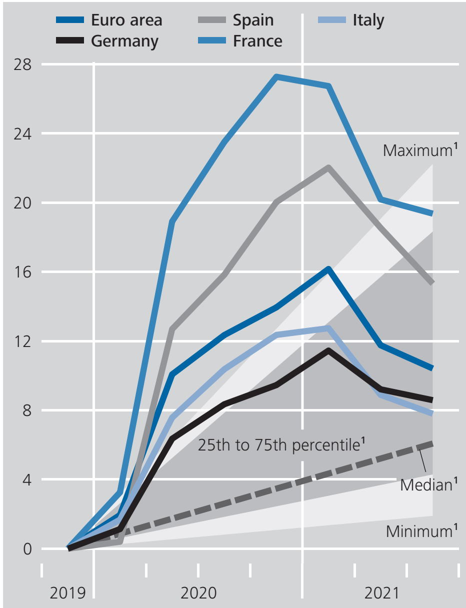
Over the course of the second quarter of 2020, the debt ratios rose to a historic degree. While this growth was due in part to borrowing, particularly among non-financial corporations, the main driver was, however, the extraordinary drop in GDP. The debt ratios first began to rise less sharply as the economic recovery progressed. They were in decline again as of the first quarter of 2021. At the end of the third quarter of

1 The following data analysis serves only to derive stylised descriptive facts. It cannot be used to draw conclusions on whether the build-up of debt is sustainable or fundamentally justifiable. For more information, see Schularick and Taylor (2012) and Greenwood et al. (2022).
2 See https://www.bis.org/statistics/totcredit.htm
3 The dataset comprises the following countries and territories: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, the United Kingdom, and the United States. For the majority of these countries and territories, the length of their time series is very close to the average. The only downward and upward outliers are Hong Kong (40 years) and the United States (72 years).
4 In principle, this approach follows a study that was published in the wake of the global financial crisis. See McKinsey Global Institute (2010).

2021 (current end of the data), only the debt ratio of the French private non-financial sector was at the upper edge of the historical distribution. It also remained relatively high in Spain, but was still within the interquartile distribution. For the euro area as a whole as well as Germany and Italy, it was just barely above the median. Assuming that the economic recovery continues, these rises will be put into even greater perspective over the coming years. Furthermore, the disposable income of the private non-financial sector, which is more relevant to debt sustainability, saw considerably better development than GDP, which was used as the income flow for this analysis. Overall, the rise in the debt ratios of the private non-financial sector since the outbreak of the pandemic is indeed considerable, but not exceptional when viewed in historical perspective.

Rise in the debt ratio of the private non-financial sector over time

Cumulative change in percentage points since end-2019



Sources: BIS, ECB, and Bundesbank calculations. **1** The median, minimum and maximum as well as the percentiles shaded in grey correspond to distribution values from previous debt phases derived from a sample of industrial countries.
Deutsche Bundesbank

Potential impact of interest rate normalisation on the debt situation

Monetary policy normalisation on the horizon in light of current inflation developments

In light of current inflation developments, a potential normalisation of monetary policy is on the horizon. This could also have an impact on the debt situation of the private non-financial sector. The debt service ratio is of particular interest in this context. Via interest payments, it is directly influenced by the general interest rate environment and therefore by monetary policy. The following depicts simulations of possible paths that the debt service ratio could take. These simulations are conducted for households and non-financial corporations in the euro area as a whole, as well as for its four largest Member States. When calculating the debt service ratio, three variables are considered: the level of debt, the average rate of interest to be paid on this debt (average debt interest rate), and the level of disposable income.[15] For the simulations, either assumptions have to be made regarding the future development of these variables or their development has to be projected using statistical models.

Simulations based on March 2022 MPE forecasts …

The level of households' disposable income in the simulations is taken from the ECB staff macroeconomic projection exercises (MPEs) of March 2022.[16] These projections make no forecasts for non-financial corporations' disposable income. Instead, the relationship between nominal GDP growth and non-financial corporations' disposable income is determined using a simple linear model. Separate estimates are made for the euro area and each of its four

15 Generally speaking, the residual maturities on the debt are also included in the calculation. However, no time series are available for this variable. In the following, the residual debt maturity is accordingly always taken as constant. For non-financial corporations, it is assumed to be 13 years; for households, it is assumed to be 18 years. For the reasoning behind these residual maturities, see Bank for International Settlements (2017).
16 Detailed information on the Eurosystem's macroeconomic projections can be found at https://www.ecb.europa.eu/pub/projections/html/index.en.html.

Assumptions for simulations of the debt service ratios*

Scenario/Variable	Interest	Income	Debt[1]
Baseline	March 2022 MPE	March 2022 MPE	2020-2021
Mild	March 2022 MPE	March 2022 MPE	2010-2019
Adverse	Euro area: March 2022 MPE + 100 basis points (short-term and long-term) Countries: March 2022 MPE + 100 basis points (short-term)/ double yield differential to the euro area (long-term)	March 2022 MPE, corrected for the impact of higher interest rates	2020-2021

* MPE: Macroeconomic Projection Exercise (ECB staff macroeconomic projections). **1** Average quarterly growth over the given period.
Deutsche Bundesbank

largest Member States. Using the forecasts of GDP growth, values are then calculated for disposable income in the simulation period.

… over the period Q4 2021 to Q4 2024, and for three scenarios

The development of the average debt interest rate is also derived from simple regression models. These regress the debt interest rate on the three-month EURIBOR (short-term market interest rate) and the (country-specific) ten-year interest rate on government debt (long-term market interest rate). In addition, the first two time lags of the debt interest rate and of both market interest rates are incorporated into the estimation equation. Using the estimation results, the development of the debt interest rate is then derived on the basis of the market interest rate path assumed in the macroeconomic projections. Here, too, the calculations are performed separately for the euro area as a whole and each of the four countries, as well as for households and non-financial corporations. The following simulations cover a period from the fourth quarter of 2021 to the end of 2024 (end of the projection horizon in the March forecast). On the one hand, the start of this time period marks the current end of the data. On the other hand, financial markets began to increasingly price in an imminent normalisation of monetary policy over the course of the fourth quarter of 2021. The simulations differentiate between three scenarios (for more on this, see also the table above):

Baseline scenario aligned with macroeconomic projections …

– Baseline scenario: Interest rates and disposable income develop as depicted in the March 2022 macroeconomic projections. Debt increases with the historically high rates seen since the outbreak of the COVID-19 pandemic.

… mild scenario with low-level borrowing …

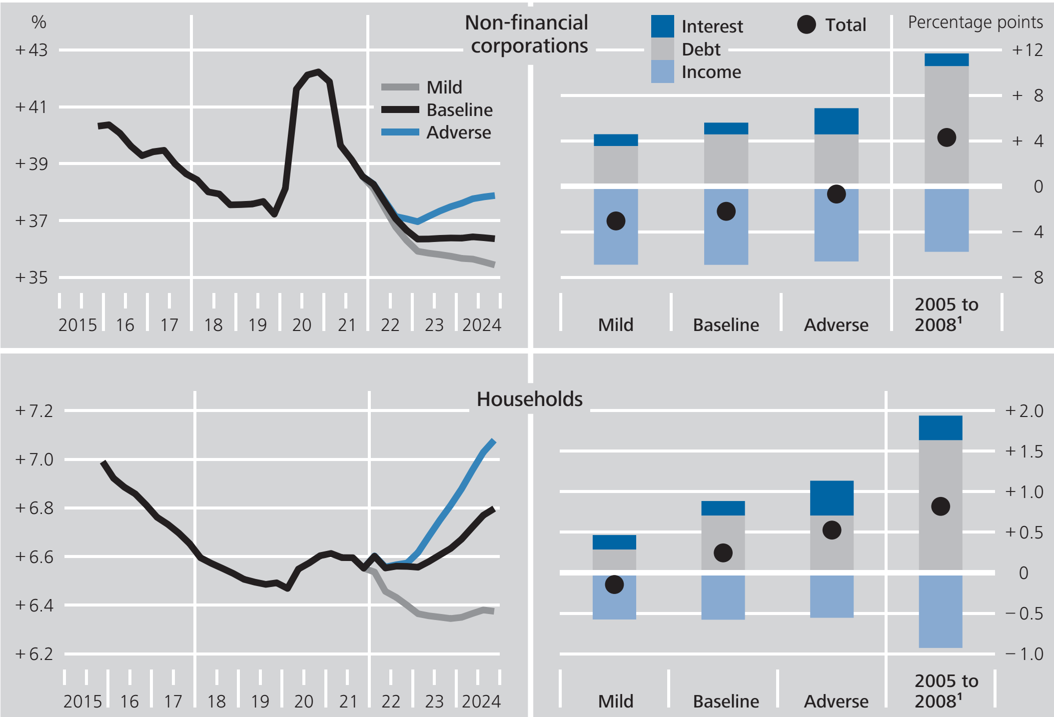
– Mild scenario: Interest rates and disposable income develop as depicted in the March 2022 macroeconomic projections. However, debt is assumed to rise at the same average pace as between the start of 2010 and the end of 2019. In that period, debt saw considerably weaker growth compared to the period following the outbreak of the pandemic. This scenario thus assumes a return to the trends that were seen in the wake of the global financial crisis.[17]

… and adverse scenario with significantly larger interest rate increase

– Adverse scenario: Interest rates and disposable income initially develop as depicted in the March 2022 macroeconomic projections. Debt increases with the historically high rates seen since the outbreak of the COVID-19 pandemic. Over the course of the third quarter of 2022 in the scenario for the

17 See also Deutsche Bundesbank (2017, 2018).

Simulated development of debt service ratios in the euro area and contributions to change* in different scenarios



Sources: ECB and Bundesbank calculations. * Q4 2024 compared with Q4 2021. **1** Change during the last interest rate tightening cycle.
Deutsche Bundesbank

euro area, both the short-term and long-term interest rates rise by 100 basis points more than assumed in the projections. In the scenarios for the four largest Member States, the short-term interest rates likewise climb by an additional 100 basis points. For the long-term interest rates, changes in the spread in yield between the individual countries and the euro area as a whole are twice as great as forecast in the macroeconomic projections.[18] This scenario thus explores, in stylised form, how susceptible households and non-financial corporations are to an unexpectedly steep rise in interest rates.

The left-hand side of the above chart shows the progression of the debt service ratio of euro area non-financial corporations in each of the three scenarios. The right-hand side of the chart shows the contributions to the cumulative change made by the individual variables over the entire period. For comparative purposes, the development seen during the last interest rate tightening cycle is also depicted (2005 to 2008).[19]

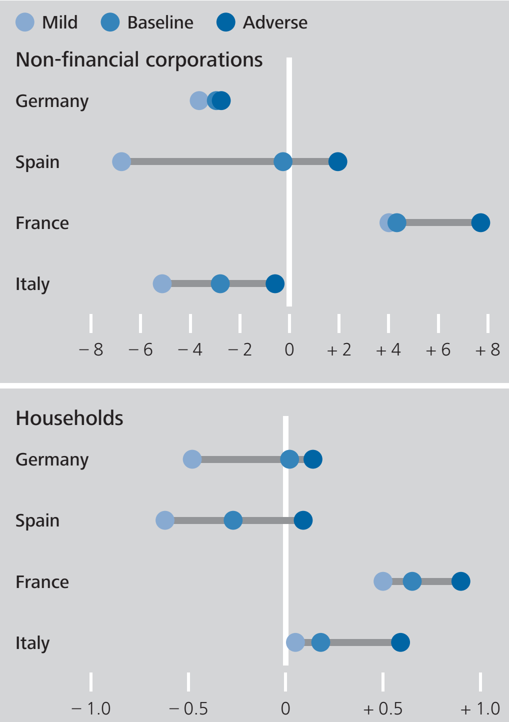
In the case of non-financial corporations, the debt service ratio does not rise even in the adverse scenario …

According to the simulations, the debt service ratio of non-financial corporations decreases over the entire period in all three scenarios. This means that the impact on the debt service ratio of non-financial corporations is set to be noticeably weaker than it was during the interest rate tightening cycle in the mid-2000s, even under adverse conditions. Taken in isolation, increased income leads to a perceptible reduction in the debt service ratio across all scenarios. Building up debt, however, always causes the debt service ratio to rise. The direct interest

18 To begin with, higher interest rates have a direct impact on the debt interest rate of households and non-financial corporations. Additionally, the (negative) effect of rising interest rates on the development of disposable income is quantified using basic model elasticities (BMEs). These show how deviations of exogenous variables from the baseline assumptions impact on the forecasts.
19 Interest rates were first raised in Q4 2005. The tightening cycle ended in Q4 2008.

Debt service ratios in different scenarios

Simulated changes, Q4 2024 compared with Q4 2021, in percentage points



Sources: ECB and Bundesbank calculations.
Deutsche Bundesbank

rate effects are noticeably positive only in the adverse scenario. The significance of the contributions of individual variables shifts over the projection horizon. For instance, in all three scenarios, the depressing effect of increasing income initially predominates. Over time, the impact of rising interest rates, which push up the debt service ratio, then becomes more pronounced. This makes the debt service ratios decline at first but rise again as of 2023 in the adverse scenario.

… but it increases perceptibly for households

For euro area households, the debt service ratio decreases only in the mild scenario (see the chart on p. 43). Even in the baseline scenario, however, it rises perceptibly. In the adverse scenario, this growth is markedly stronger still, although it lags behind the rise seen in the last interest rate tightening cycle. For households, too, the income growth generally provides relief. Likewise, only in the adverse scenario do the direct effects on debt interest make a noteworthy contribution to the increase in the debt service ratio. The accumulation of debt, however, increases the debt service ratio markedly in each of the scenarios. The individual contributions develop similarly to those of non-financial corporations over the projection horizon.

Simulated development at the level of the four largest Member States influenced by assumptions about development of debt …

At the level of the four largest Member States, the two sectors exhibit substantial differences across all of the countries (see the adjacent chart). However, it is important to note that these differences hinge on assumptions made about debt developments. Particularly in France, borrowing makes a significantly positive contribution. This is due to the fact that the indebtedness of both households and non-financial corporations has been noticeably increasing for quite some time. The simulations extrapolate this trend by way of assumption. In Italy and Spain, by contrast, debt growth has been relatively weak, particularly prior to the outbreak of the pandemic. Its contributions in both sectors are correspondingly low in the simulations. In Germany, only households have expanded their borrowing significantly, which is reflected in the accordingly large contributions made by debt.

… and exhibiting noticeable heterogeneity

For non-financial corporations in Germany and Italy, the debt service ratio declines even in the adverse scenario. In France, on the other hand, it increases in all three scenarios, with the rise being particularly pronounced in the adverse scenario. For non-financial corporations in Spain, the debt service ratio increases only in the adverse scenario. In the case of households in France, by contrast, it rises in every scenario, and to a relatively strong degree at that. In Italy, the debt service ratio increases even in the baseline scenario. However, growth is noteworthy only in the adverse scenario – here, risk premia on Italian government bonds increase to a more significant extent. As a result, debt interest rates also climb by a noticeably larger amount. Households in Germany and Spain record a marked rise in their debt service ratios only in the adverse scenario. This rise is fairly small in both cases, however. The developments at the country level follow similar paths to those of the euro area.

War in Ukraine exacerbates uncertainty surrounding simulation results

The simulation results are naturally subject to some degree of uncertainty. The war in Ukraine, in particular, is likely to alter the development of the variables used in the simulations. For example, real economic metrics could be lower than assumed in the March 2022 macroeconomic projections. Conversely, prices are likely to rise more steeply than projected. Scenario calculations indicate that the additional price pressures are likely to be greater than the losses sustained by the real economy.[20] This would tend to push up nominal income flows somewhat and mitigate developments in the debt service ratio. At the same time, the expected interest rate paths have significantly increased relative to the time at which the projections were made. However, the assumptions for debt developments tend to have been set rather high. A normalisation of interest rates could also lead to credit demand tailing off. This, taken in isolation, would decrease the debt service ratios or at least depress their growth. Overall, this means that the impact of the war in Ukraine on the development of debt service ratios is yet to be determined.

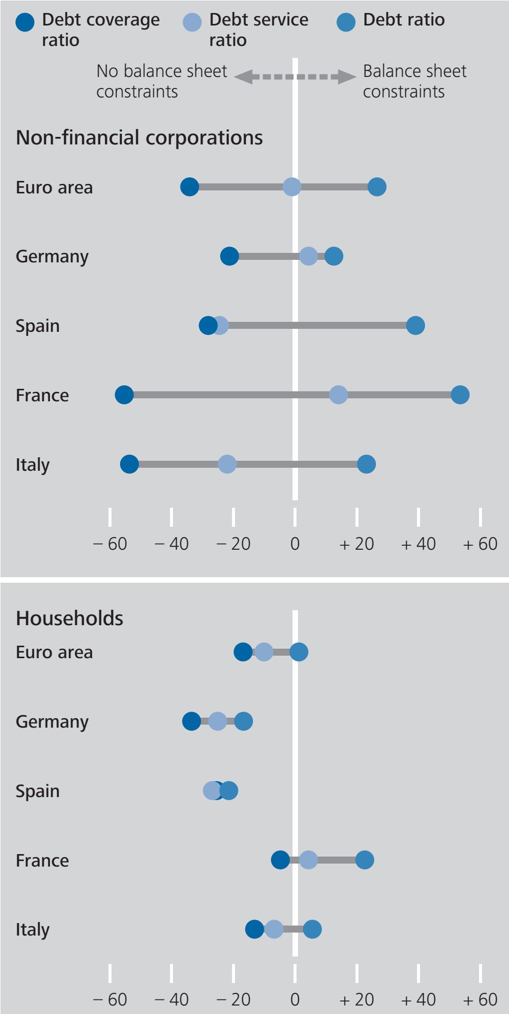
Summary and conclusions

Debt situation barely exacerbated and relatively robust to interest rate normalisation

Overall, the debt situation of the private non-financial sector has not deteriorated substantially since the outbreak of the coronavirus pandemic. Asset-based debt indicators such as leverage and the debt coverage ratio mostly saw relatively positive developments in both sectors in all of the countries under review. By contrast, income-based indicators such as the debt ratio and the debt service ratio largely deteriorated. In addition, simulations of the debt service ratio on the basis of the ECB staff macroeconomic projections from March 2022 indicate that the expected normalisation of monetary policy will not unduly exacerbate the debt situation of households and non-financial corporations.

Debt-induced balance sheet constraints*

As a percentage



Sources: ECB and Bundesbank calculations. * Deviations of the values of the three debt indicators at the end of Q3 2021 from their respective sectoral, country-specific threshold values.
Deutsche Bundesbank

Absolute levels of debt indicators are also relevant for economic policy

Not only the changes in debt indicators but also their absolute levels are relevant for economic policy.[21] Previous Bundesbank analyses have demonstrated that debt levels can influence the effectiveness of monetary policy in the euro area.[22] For instance, if debt levels are high, households and non-financial corporations reduce their expenditure relatively sharply in response to a restrictive monetary

20 See Deutsche Bundesbank (2022b).
21 The following remarks focus on the impact of the debt level on short-term fluctuations in economic activity. However, the debt level may also influence long-term economic growth. For more on this, see Cecchetti and Kharroubi (2012), Arcand et al. (2015) and Unger (2018).
22 See Deutsche Bundesbank (2021a).

policy shock. By contrast, if debt levels are low, investment and consumption respond relatively weakly. The chart on p. 45 shows whether non-financial corporations and households are currently in a high-debt or low-debt state. To this end, country-specific threshold values are deducted from the current levels of each debt indicator. The thresholds are determined using a specific percentile that maximises the explanatory power of the underlying econometric panel model. The sectoral percentile calculated in this manner is ultimately applied to each individual country, producing country-specific threshold values for the debt indicators. If the current level of the debt indicator lies above the threshold value, this suggests a high level of debt. Current values below the threshold value point to a low level of debt.[23]

The results of the calculations essentially reflect the changes documented above since the start of the pandemic: non-financial corporations' debt ratios are currently relatively high across the board. In the case of households, this applies only to France. By contrast, the debt coverage ratio across all countries and both sectors consistently indicates a low-debt state. With regard to the debt service ratio, the current values are, for the most part, fairly close to or below the threshold and therefore send a mixed signal. All things considered, it is unlikely that the private non-financial sector will cut back significantly on its spending on account of the current debt situation in response to a tightening of monetary policy.

23 For details on the calculation of these thresholds, see Deutsche Bundesbank (2021a), pp. 22-26. There are threshold values for the debt ratio, the debt service ratio and the debt coverage ratio. No time series were available for calculating threshold values for leverage at that point in time. The definition of debt in the previous analysis deviates slightly from that applied here.

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Central government's debt brake: options for stability-oriented further development

Fiscal rules are designed to ensure sound government finances. They require that budget priorities be set and allow only limited deferral of financial burdens to the future. From the Bundesbank's perspective, binding fiscal rules are indispensable for both the euro area and Germany. This is because sound government finances protect stability-oriented monetary policy. Furthermore, they preserve fiscal policymakers' capacity to act – even in times of crisis. For example, the debt brake helped put government finances in a favourable starting position prior to the coronavirus crisis.

There are currently plans to enshrine a debt-financed special fund for the German armed forces outside the scope of the debt brake in the country's Basic Law. As this will require a broad parliamentary majority to pass, it is unlikely to set a precedent of weakening the binding effect of the debt brake. Measures that bend the rules of the debt brake are more problematic in this regard. For instance, during the coronavirus crisis the Federal Government used the escape clause to provide advance funding on a substantial scale to future government projects with no direct connection to the pandemic. The Federal Government announced that compliance with the standard limit under the debt brake would resume from 2023. Additionally, it has resolved to carry out a review of the cyclical adjustment procedure used in the context of the debt brake.

A specific change to the cyclical adjustment procedure is proposed in this article. Under this proposal, budgetary policy has more time to adjust in the event of revisions to expected economic developments and tax revenue forecast errors. This would make it easier to stabilise budgetary policy and avoid procyclical stimuli.

Various adjustments to the debt brake are also discussed in this article. They have been selected such that the debt brake continues to ensure sound government finances and the framework is compatible with European fiscal rules. In contrast to the increasingly flexible manner in which the debt brake is being used, such reforms could reinforce its binding effect. Specifically, budgetary developments could be stabilised by recording interest expenditure on an accruals basis. In addition, credit balances on the control account resulting from not borrowing up to the borrowing limit could be netted against emergency loans. A more radical move would be to raise the standard borrowing limit under the debt brake from 0.35% of gross domestic product (GDP) up to the medium-term budgetary objectives set out under European rules, according to which countries may have a structural general government deficit ratio of 0.5%, rising to a figure of 1% if they have debt-to-GDP ratios of under 60%. Investment could be prioritised over consumption expenditure by means of a "capped golden rule". It would be important to link this rule to net investment and maintain caps on new borrowing that are compatible with stability. It would also appear fitting with stability-oriented policy to cancel repayment obligations from earlier crises once the debt ratio is back below the 60% mark and is expected to remain so in future fiscal plans. In principle, it would be consistent to include Germany's shares in EU deficits in the debt brake in future.

Safeguard debt brake, make use of room for improvement

Debt brake contributed to sound government finances

The debt brake has contributed to sound government finances over the past decade. In response to the global financial crisis, central and state governments agreed in early 2009 to write it into Germany's Basic Law.[1] It replaced an investment-linked borrowing limit, which had failed to effectively keep the debt ratio under control. By contrast, the debt brake proved successful. The debt ratio fell considerably once central government's debt brake had entered into force. Germany also complied with the European rule of keeping the structural budgetary position close to balance. It was in no small part thanks to the debt brake that the central government budget was in a favourable starting position prior to the coronavirus crisis. Fiscal policy was thus able to play a major stabilising role during the crisis and keep the economic damage inflicted by the pandemic to a minimum. Trust in Germany's public finances was at no point jeopardised.

Federal Government embraced debt brake

The Federal Government has embraced the debt brake. It is planning to resume compliance with the standard borrowing limit from next year, with structural[2] net borrowing then being once again limited to 0.35% of GDP. However, the Federal Government is adopting various measures to create a considerable amount of additional room in the budget, which will enable it de facto to borrow above the standard limit, taking out sizeable loans to finance its projects over the next few years.

Use of escape clause appears somewhat incompatible with intention of debt brake

Amongst other things, the Federal Government is planning to take on new debt to cover areas of defence spending where there is considerable catching-up to do. To this end, it wishes to enshrine a new special fund for Germany's armed forces in the Basic Law, to which debt brake requirements shall not apply. This will require support from a major part of the opposition. This major hurdle is likely to prevent the special fund from setting a precedent of weakening the binding effect of the debt brake on a lasting basis. Other measures are more problematic in this regard. For example, the Federal Government used the escape clause to enable it, in the coming years, to borrow in order to finance extensive measures not serving directly to overcome the acute crisis situation.[3] In connection with this, some in the opposition have asked the Federal Constitutional Court to review the second supplementary central government budget for 2021. Furthermore, the Federal Government wishes to amend the repayment schedules already arranged for emergency loans.[4] Rather than starting in this legislative period, repayments would then be put off until far into the next legislative period.[5]

Debt brake alone will no longer reliably ensure compliance with EU rules

All in all, central government intends to spend around 5% of GDP outside the debt brake framework by these means in the coming years. In the case of a drawdown of this additional scope for borrowing, the debt brake alone will no longer be able to ensure compliance with the EU rules on structural balances.

If fiscal rules are to ensure sound government finances, they have to tie in with specific requirements. Their binding effect is weakened if

1 For the fundamentals, see Deutsche Bundesbank (2011) and Federal Ministry of Finance (2022).
2 Structural components in central government's debt brake are adjusted for financial asset acquisitions and cyclical effects.
3 To this end, amongst other things, special funds that are pre-funded using emergency borrowing from the central government budget were retroactively exempted from the constraints imposed by the debt brake. For detailed explanations of these measures, see Deutsche Bundesbank (2022).
4 Under the Basic Law, decisions on emergency borrowing must be combined with a repayment schedule.
5 It was also announced in the coalition agreement that more investment would take place via the balance sheets of public entities. These are outside the scope of the debt brake. Financial transactions, which likewise do not count towards the debt brake, could if necessary be used to strengthen enterprises' capital base. However, the latest budget plans do not contain any such transactions that would run counter to the debt brake. In any event, the European fiscal rules cover investment by public entities where, as a general rule, from an economic perspective the investment belongs to the general government sector. For information on the requirements for outsourcing central government investment from the government sector, see Deutsche Bundesbank (2021a), p. 69, and Independent Advisory Board to the Stability Council (2021), pp. 27 f.

Stability-preserving adjustments to basic rules possible and acceptable

they are circumvented or applied with excessive flexibility. But this does not mean that the debt brake cannot be reformed. Changes to the basic rules make sense where there is significant room for improvement. In this respect, it is understandable, for example, that the Federal Government wishes to review the cyclical adjustment procedure used in the context of the debt brake. From the Bundesbank's perspective, it is important that any changes to the basic rules be made transparently and in a manner that maintains stability. With this in mind, this article first presents a proposal for amending the cyclical adjustment procedure, before discussing various ways in which other parts of the debt brake could be enhanced.

Amend the cyclical adjustment procedure: respond to revised assessments with a delay

Cyclical adjustment procedure maps cyclical budget fluctuations

The cyclical adjustment procedure is used to estimate how economic activity influences the central government budget. Under the debt brake, higher levels of new borrowing are permitted when the economic situation puts pressure on the budget, whereas a scenario in which the economic situation eases said pressure lowers the permissible new borrowing amount. The debt brake therefore takes into account the fact that revenue and expenditure "breathe" over the economic cycle: for example, taxes rise and spending on unemployment falls during upswings and do the opposite during downswings. This breathing mechanism automatically stabilises aggregate economic activity. Budgetary policy can follow a steadier course if cyclical fluctuations are allowed to affect the budget, as measures then do not need to be implemented to offset the fluctuations.

Symmetry requirement intended to prevent sustained rise in debt

The standard limit for net borrowing by central government under the debt brake is a structural value of 0.35% of GDP. This limit thus specifies a path for government debt that cyclical adjustment is not permitted to systematically alter. The cyclical impact on the budget therefore needs be taken into account symmetrically, which means that higher new borrowing during periods of weak cyclical conditions has to be offset by lower new borrowing when the economy is stronger. As a result, cyclical adjustment has no longer-term impact on the debt path. This symmetry requirement is enshrined in the Basic Law.

Criticism of debt brake: unexpected developments lead to erratic fiscal policy

Major revisions to estimates of aggregate potential output in the context of cyclical adjustment or taxes pose a significant challenge to the debt brake because they can lead to erratic fiscal policy.[6] If, for example, expected GDP growth is revised downwards, central government's cyclical adjustment procedure usually registers this as cyclical only to a certain extent. The procedure interprets a large part as an overestimation of potential output.[7] This usually means that cyclically adjusted taxes are revised downwards and structural net borrowing is revised upwards accordingly. To the extent that the standard limit of the debt brake would be exceeded as a result, this then needs to be offset in the next budget plan. An additional problem is posed by profit-related taxes, in particular. Revenue collected from profit-related taxes fluctuates to some extent as it moves in line with economic activity, and it often differs fairly substantially from expectations. For example, tax prepayments are adjusted in relation to the relevant macroeconomic variables in very different ways, and they vary over time. For this reason, cyclical adjustment procedures based on potential output classify the sometimes strong fluctuations in revenue from profit-related taxes as largely structural. In response to positive swings, the rules permit fis-

6 For more details on how different cyclical adjustment procedures handle revisions to estimates, see Deutsche Bundesbank (2017), pp. 42 ff.
7 If the potential output path is reassessed after GDP figures are revised, this is not necessarily due to a technical problem with the procedure. Rather, it is probably often for economic reasons that new information influences how both the cyclical position and the level and course of the potential output path are assessed.

cal policy to become more expansionary, whereas it becomes accordingly tighter in response to negative ones. There is thus a risk of the budgetary stance becoming volatile and potentially procyclical.

Safety margins or reserves can stabilise fiscal policy

The Bundesbank has already presented proposals in the past as to how to address these issues with cyclical adjustment and erratic tax developments. For example, safety buffers can be maintained in a targeted manner that would serve as a shock absorber in the event of the assessment of the structural budgetary position being downgraded.[8] However, this tends to make budgetary policy more ambitious than intended by the debt brake. Existing reserves are also often not set aside as buffers to cover such unexpected developments. Instead, they are fully allocated. While central government keeps fiscal policy steady partly through careful budget planning, this makes planning opaque and difficult to understand. A rule-based approach would therefore be preferable.

Reform proposal reduces sudden changes to budget

This article outlines a proposal to build on the current cyclical adjustment procedure that would involve a delayed response to revisions to the cyclically adjusted tax level. If the (expected) level is revised downwards, fiscal policy only has to gradually adapt to the tighter fiscal framework, and if it is revised upwards, it is able to make use of the larger fiscal framework only gradually. In this way, sudden changes to the budget following unexpected developments can be avoided.

Challenge for general government fiscal surveillance

The cyclical adjustment procedure would thus deviate from the procedure underpinning the EU rules. It is possible under EU rules to adjust with a certain delay to unexpected negative developments. However, such adjustments could adversely affect the ability of national rules to safeguard compliance with EU rules. If the procedure were reformed in this manner, it would be even more important for the Stability Council to take action in the event of foreseeable non-compliance with EU rules (see also pp. 62 f.).

Section breakdown

The section on cyclical adjustment is structured as follows: first, the reform proposal is set out, after which it is compared with the existing approach with regard to consistent budget planning, countercyclical impact and symmetry of cyclical components.

Description of the reform proposal

So far, budget planning has had to be fully adjusted on an ongoing basis

A budget for year t first appears four years earlier in the medium-term fiscal plan (i.e. in year t-4). In the year prior to the fiscal year (t-1), the draft budget is usually approved in spring and the budget plan in autumn. Planning is based on a current, newly estimated cyclical adjustment and a current tax estimate. Revisions to estimates therefore change the possible expenditure framework. Ultimately, the plan has be based on the latest assessments.

Cyclical component consists of two parts: …

The reform proposal discussed in this article adds an error component to the existing procedure for cyclical adjustment (see also the model calculation and methodological notes on pp. 53 and 55). Under the proposal, the cyclical component for a fiscal year consists of two parts. Together, they produce the cyclical scope for borrowing:

… standard cyclical component and …

– Standard cyclical component: This reflects the economic assessment at the current point in time. It corresponds to the cyclical component that central government currently uses in the budget planning phase.

… error component

– Error component: Revisions to cyclically adjusted taxes are factored into this component in a graduated manner (here and below:

8 For information on safety margins, see Deutsche Bundesbank (2011), p. 32, with more detail provided in Kremer and Stegarescu (2009). For information on reserves from previous surpluses, see Deutsche Bundesbank (2018).

Cyclical component in the fiscal and budgetary plans under the reform proposal: a model calculation

The table below shows, by way of illustration, the cyclical components under the reform proposal for the 2006 fiscal year. The medium-term fiscal plan from 2002 contained the first planning for 2006. This means that the first time it would have been possible to determine a cyclical component for 2006 would be for the 2002 fiscal plan (in May 2002).

The estimates for taxes in 2006 (item 1) were revised downwards significantly over time.[1] The reform proposal takes into account the revisions to the official tax estimates excluding legislative changes implemented in the meantime (see p. 55 for sources and methodology).

The cyclical component (item 2) consists of two parts:

– The standard cyclical component (item 2.1): this undergoes much less revision over time than taxes.

– The error component (item 2.2): the downward revision of the tax estimates given little change to the standard cyclical component leads to an increasing error component. Of the revision of adjusted taxes, 25% is taken into account in May 2003 versus May 2002, 50% in May 2004 versus 2003, 75% in May 2005 versus 2004 and 100% in November 2005 versus May 2005. The error component allows us to budget for high cyclical debt (cyclical component) for the 2006 fiscal year in the budget plan from November 2005.

Cyclically adjusted taxes are calculated by deducting the cyclical component from taxes:

– The adjusted taxes estimated for 2006 (item 3) first have to be revised downwards from plan to plan. The unchanged figure from May 2005 is then budgeted in the plan. The error component considerably reduces the revisions to adjusted taxes compared with unadjusted taxes.

– In addition, the revisions to adjusted taxes are much smaller than under the current procedure (item 4), as that only deducts the standard cyclical component. The heavier revisions make it harder to make stable plans, as these have to be compensated for elsewhere in each case (if there are no available buffers or similar).

1 The result was then, in turn, much more favourable than the regular estimate for the budget plan (of November 2005).

Example of cyclical adjustment in the planning process*

€ billion

Item		Planning for 2006 from …				Budget plan Nov. 2005
		May 2002	May 2003	May 2004	May 2005	
1	Taxes	231.3	210.7	195.9	186.3	185.6
2	Cyclical component	– 0.2	– 6.2	– 13.6	– 20.2	– 20.9
2.1	Standard component[1]	– 0.2	– 1.3	– 1.3	1.1	0.5
2.2	Error component (s.1+s.2)	/	– 4.9	– 12.3	– 21.3	– 21.4
s.1	from new error	/	– 19.5*¼	– 14.8*½	– 12.0*¾	– 0.1*1
s.2	from earlier errors	/	/	– 4.9	– 12.3	– 21.3
3	Adjusted taxes (1–2)	231.5	216.9	209.5	206.5	206.5
4	Memo item: Adjusted taxes using current procedure (1–2.1)	231.5	212.0	197.2	185.2	185.1

* The most up-to-date official tax estimate (e.g. 2002 fiscal plan: tax estimate from May 2002) at the time of planning is shown here. All estimates starting from May 2003 are adjusted for the effect of changes in tax law that were adopted after May 2002. 1 See p. 55 for the methodology.

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excluding interim changes in tax law[9]). Revising cyclically adjusted taxes downwards from a previous estimate increases the error component, allowing for more borrowing. Upward revisions cause the error component and the scope for borrowing to decrease. Graduating the extent to which revisions are factored into the component accounts for the time between the date of revision and the fiscal year concerned: the closer the date of revision is to the fiscal year, the more it is factored in. This means that revision is excused to a greater extent and does not have to be compensated for in planning.

Error component collects forecast errors vis-à-vis previous planning

Specifically, calculation of the error component for year t starts with the fiscal planning four years before this fiscal year. This is the first year in which a plan for t is prepared. It is based on the tax estimate from May of year t-4. From that point onwards, the revisions to cyclically adjusted taxes for this fiscal year t are factored into the error component proportionally as follows:

Revisions to the estimate

- from May of year t-3 versus May t-4: 25% is taken into account;
- from May of year t-2 versus May t-3: 50%;
- from May of year t-1 versus May t-2: 75%;
- for the final budget plan (November of year t-1) versus May t-1: 100%.

When the budget for year t is approved, the cyclical scope for borrowing is the product of the standard cyclical component updated to this point in time plus the updated error component.

Tax deviations from plan considered cyclical during budget execution

In the next year's budget accounting, the cyclically adjusted tax figure is frozen at the level calculated during planning. This means that all deviations from the cyclically adjusted taxes estimated in the budget plan that are not based on changes in tax law are considered to be cyclical. The level of structural net borrowing realised thus remains unaffected by unexpected developments of this nature during budget execution.[10]

Reform objective: facilitate stable budgetary policy

Reform proposal reduces sudden changes to budget

The reform proposal makes budget planning more robust to forecast errors. Unlike in the current procedure, a sudden downward revision of the cyclically adjusted tax level widens the scope for borrowing temporarily. This buys more time to adapt the budget to unexpected events. By the same token, the reform proposal also ensures that an unexpected upward revision of the cyclically adjusted tax level does not widen the scope for borrowing immediately, but with a delay. It is important that sudden downward and upward revisions of cyclically adjusted taxes balance each other out over time. Otherwise structural debt may rise by a greater amount than permitted under the debt brake. Measures to prevent this are described in the section entitled "Safeguard symmetry" (pp. 57 ff.).

Simulation of forecast revisions

A simulation (see the chart on p. 56) shows that the reform proposal is indeed better suited to keeping budget planning and budgetary policy stable than the current procedure.[11] To determine this, both procedures were applied

9 The procedure focuses on unexpected developments. If tax law changes are adopted between two tax estimates, the associated revision is not unexpected and is not taken into account in the error component. If the actual effects of the change in law deviate from the estimated effect, this deviation is reflected in the actual outcome. Assuming realistic estimates of the effect of the change in law, this deviation is unexpected. It is therefore included in the error component in budget accounting.
10 With regard to execution of the budget, this corresponds to the central government procedure for federal states receiving consolidation assistance.
11 Under the assumption that provisions are not made elsewhere in the budget. This means that reserves can be allocated for balancing out unexpected developments or policymakers can carefully single out other budgetary approaches.

Methodological notes

Data

The calculations are based on the official tax estimates for central government. The data are taken from press releases issued by the Federal Ministry of Finance. Information on the relevant tax estimates and changes to tax law were used. The Federal Government's forecasts of gross domestic product (GDP) released in April and October of a given year were used to determine cyclical components and cyclical position.

Cyclical position

Cyclical fluctuations in real GDP are estimated using a Hodrick-Prescott filter (HP filter) with a smoothing parameter of 100. The HP filter is used for practical reasons: real-time estimates using central government's production function approach are available only as from 2011. The output gaps derived from this do not differ materially from the GDP trend deviations used here. In other words, an analysis using the central government approach for the years from 2011 onwards arrives at similar results.

Cyclical component of central government taxes

Given a real GDP trend deviation of 1%, the cyclical component of taxes is estimated at 1.37% of tax revenue. Central government currently uses this elasticity for the cyclical adjustment of taxes.[1]

Cyclical component of central government labour market expenditure

Central government's cyclical adjustment also assumes cyclical components for its labour market expenditure. These are small, however, and would be the same in the reform proposal. They are therefore disregarded in this analysis.

Central government budget preparation only considered in stylised form

For the budgets, the following is assumed in the calculations for the sake of simplicity:

– The draft budgets of specific years are each based on the Federal Government's tax estimate and GDP estimate from spring of the previous year.

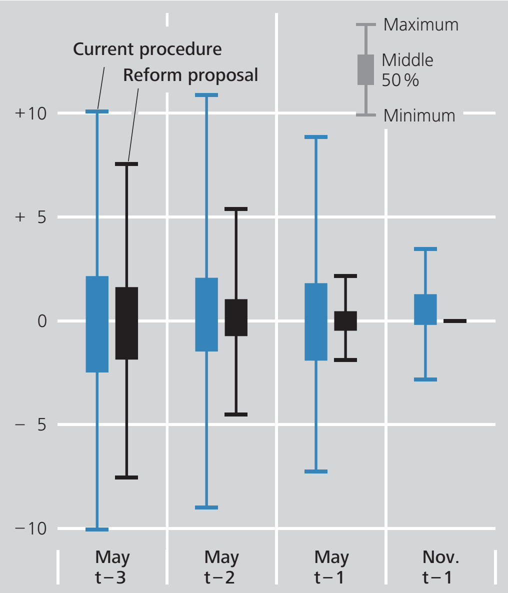
– The budget plans are based on the Federal Government's tax estimate and GDP estimate from autumn of the previous year.

This means that time lags owing to federal elections or adjustments in supplementary budgets are disregarded. Equally, discretionary add-ons to or deductions from the tax estimate which are occasionally observed in the budget plans are not considered. Furthermore, to simplify matters, it is assumed that no revenue effects stemming from legal changes – whether relating to taxes or in the form of global items – are planned in (although appropriations for this can at least close gaps during budget preparation relatively easily).

1 See Mourre et al. (2019) for the elasticities underlying the cyclical adjustment of the EU and of central government.

Revision of adjusted taxes in budget planning*

%



* The distribution shows budget planning for the period from 2002 to 2021. Revisions are recorded as the percentage by which cyclically adjusted taxes (excluding changes in tax law) deviate from the comparison estimation. The right-hand box plot shows the distribution of revisions from November t-1 compared with May t-1. The other box plots refer to the revision compared with May of the respective previous year.

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to budget planning for the period from 2002 to 2021, retrospectively and stylised in real time. The chart shows how the expected cyclically adjusted tax level in the planning years differs at various estimation points prior to the respective fiscal years (for methodological notes, see p. 55).

Reform proposal cuts down revisions and makes budget planning easier

The simulation shows that cyclically adjusted taxes undergo much more revision between two planning periods under the current procedure than with the reform proposal. Revisions for the budget plan (i.e. between May t-1 and November t-1), too, are extensive at times under the current procedure (see the right-hand box plot in the chart above). In the case of a downward revision without provisions elsewhere, the government has to find compensation at short notice. However, this is not necessary with the reform proposal: the error component widens the scope for cyclically induced borrowing. Between May t-1 and May t-2 (second box plot from right), too, revisions are much lower under the reform proposal. The differences are smaller for revisions dating further back because the supplementary error component attributes less weight to revisions in earlier planning years. In such cases, however, fiscal policymakers also have a number of years (until year t) to gradually compensate for the unexpected development.

Reform objective: facilitate countercyclical budgetary stance

Cyclical adjustment procedure should let automatic stabilisers take effect

The aim of cyclical adjustment is for the debt limit to expand when the economy is in poor shape and tighten in good times. This is designed to mitigate cyclical fluctuations by way of deficits in a downturn and surpluses in an upturn.

Reform proposal strengthens automatic stabilisers for procyclical tax revisions

The reform proposal has a beneficial effect in this respect in situations where cyclical adjustment results in a more countercyclical development of the scope for borrowing. This is the case if revisions of cyclically adjusted taxes tend to be procyclical, as the reform proposal then widens the cyclically permitted scope for borrowing in a downturn and restricts it in an upturn (compared with the current procedure). The benefits can be seen particularly clearly in a sharper downturn in which potential output and cyclically adjusted taxes are revised downwards. Under the current procedure, such cases require a correction in the next budget. Under the reform proposal, by contrast, the adjustment can be stretched over a number of years. Simulations using historical data show that the reform proposal would have been better suited to stabilising the economy than the current procedure (see pp. 58 ff.).

Safeguard symmetry

Cyclical influences on government budget must be symmetrical

It is imperative that cyclically permissible borrowing does not lead to a systematic build-up of debt. Germany's Basic Law stipulates that cyclical debt in a downturn has to be offset by cyclical surpluses in an upturn.

Reform proposal requires unbiased estimates for symmetrical cyclical components

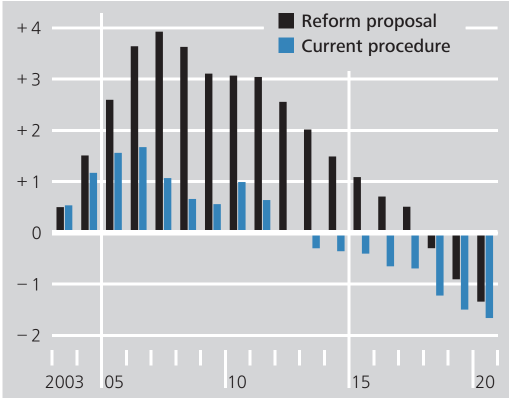
To ensure that the cyclical components are offset over time in the reform procedure, it is not just the standard cyclical components (and with them the estimated output gaps) that need to be symmetrical over time. The supplementary error components also have to be symmetrical. This tends to be the case when upward and downward revisions of the cyclically adjusted tax estimates (excluding changes to tax law) balance out over time. Studies indicate that tax estimates in Germany are unbiased over a longer period of time,[12] meaning that forecast errors balance each other out on average. This is likely due in part to the fact that these estimates factor in independent specialist expertise. Tax estimates are prepared by an independent group of tax estimators (Working Party on Tax Revenue Estimates). They are based on the Federal Government's macroeconomic projection which, for some years now, has been validated by the Joint Economic Forecast. The Federal Ministry of Finance estimates the effects of changes in tax law. This area is not checked as thoroughly. It is therefore possible that there is a certain political interest in exploiting discretionary scope in some years. It would therefore be worth considering having an independent body conduct a plausibility check on the estimated impact of legislative changes.[13]

Reform proposal permits higher debt for interim period

However, irrespective of independent checks, there are always times when cyclically adjusted taxes are repeatedly over or underestimated. The chart above shows the cyclically induced debt permitted under both procedures over time. The figures contained in the chart are stylised accumulated fiscal balances calculated using the procedures (see the box on pp. 58 ff.). In the model calculation, up to 2006 the reform proposal results in much higher debt than the current procedure. This is due to pronounced downward revisions of cyclically adjusted tax estimates which permit higher debt via the error component. At its peak, debt amounts to almost 4% of GDP under the reform procedure; that is just over 3 percentage points more than in the current procedure. After that, surpluses dominate in both procedures. As a result, debt comes back down and, ultimately, the accounts are in credit in both procedures.

Accumulated debt*

As a percentage of GDP



* The chart shows stylised accumulated fiscal balances calculated using the procedures; see p.58. Positive values denote a predominance of cyclical debt.

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Secure symmetry, at least through documentation

If government finances are sound overall, temporary debt of just over 4% of GDP does not pose a risk to stability. However, it appears worthwhile to document the cyclically induced surpluses and deficits of a procedure. A rule could be adopted stipulating that gradual correction is required if debt surpasses a certain threshold. It might also be worth giving thought to additionally posting the cyclical components to the control account and significantly upping the threshold there.

12 See, inter alia, Büttner and Kauder (2015).
13 Some changes in tax law cannot be reliably quantified. This is often the case for anticipated additional revenue from stepping up efforts to combat tax fraud or amnesties. Forecast errors for such measures should therefore not be included in the error component and excused accordingly.

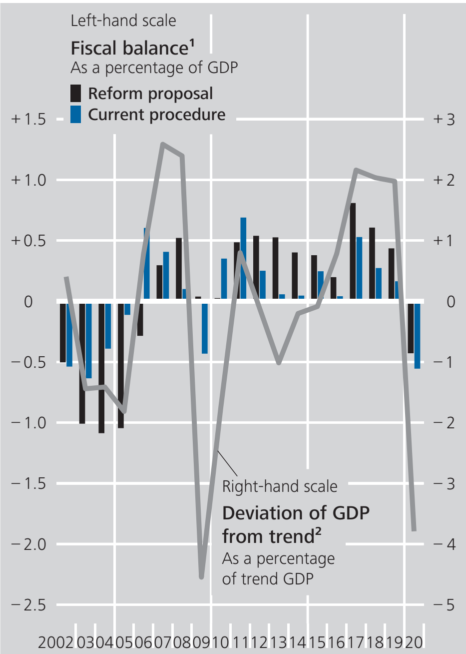
Simulations of the countercyclical effect of the reform proposal

This box contains a stylised depiction of the surpluses or deficits that are calculated using the current and reformed procedures for the years 2002 to 2020. The sole focus is on the effect of differences in the procedures. No consideration is given to scope for borrowing under the standard limit, for example, or any other budgetary developments.

The analysis is based on budget outturns. To this end, the following is assumed:

- In the budget plans for a fiscal year, the cyclical borrowing potential (deficits or surpluses) is budgeted in each case according to the respective procedure. The reform procedure differs from the current one in that it also includes the error component (see p. 55 for the calculation method for the cyclical component).
- In the budget execution phase, tax revenue forecast errors as against the plan feed through in full to the budget outturn under both procedures. For example, if taxes develop less favourably than estimated in the budget plan, the budget outturn is accordingly less favourable.[1]

Fiscal balance and cyclical position



1 Stylised surpluses or deficits calculated using the procedures. **2** Estimated from today's perspective using a Hodrick-Prescott filter.
Deutsche Bundesbank

The chart on this page shows the deficits and surpluses calculated under these assumptions using the current and reformed procedures. It also depicts a current estimate of the trend deviation of real GDP as an indicator of the cyclical position. Compared with the current procedure, deficits and surpluses fluctuate more strongly on average under the reform procedure:

- In particular, this is evident in the higher deficits in the cyclically weak years of 2003 to 2005 as well as in the higher

1 The reform procedure explicitly exculpates these forecast errors in the budget implementation phase (and adds an error component as part of the cyclical component). The current procedure is treated similarly here in this respect. In actual fact, the methodology under the current procedure is more complex. For supplementary budgets (with scope for borrowing expanded to a limited extent for forecast errors) and in the Federal Government's budget account, the cyclical component is updated using a simplified procedure (see Federal Ministry of Finance (2022), p. 22). The deviations from the standard limit remaining after this are then recorded in the control account. However, this technical budgetary accounting plays no significant role in the present analysis of the countercyclical budgetary stance. At most, differences may arise if higher negative control account balances lead to a need for adjustment or very high unexpected deficits occur during budget implementation. Under the current procedure, action is taken against this. It is likely that the stabilising properties in the economic cycle would then tend to be even less favourable.

surpluses in the cyclically strong years of 2017 to 2019.

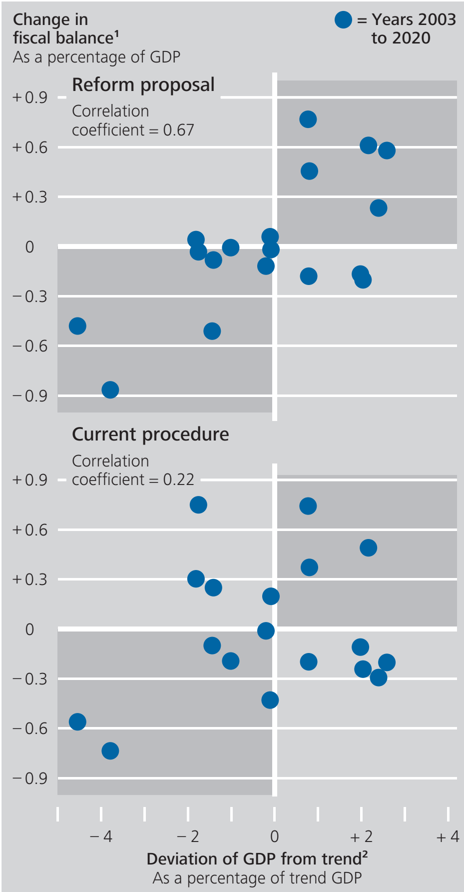
– Under the reform procedure, there are no deficits in the crisis years of 2009 and 2010. This is because the error component was strongly positive the year before, in 2008 (owing to positive unexpected developments in preceding years). However, the reform procedure allows for the balance to deteriorate in 2009 to a similar extent as the current procedure. In years of crisis such as this, use would probably have been made of emergency borrowing in any case.

– In the period from 2011 to 2015, the reform proposal generates higher surpluses than the current procedure. Cyclical fluctuations in GDP were not especially large, though the labour market developed favourably. Tax developments were better than expected. During these years, budgetary policy was not experiencing adjustment pressure, but rather had more scope on the whole.[2]

The effect of government finances on cyclical developments is often measured by how the fiscal balance (deficit or surplus) changes compared with the previous year. The change in the unadjusted fiscal balance encompasses both the automatic stabilisers and the fiscal stance above and beyond that.

The chart on this page depicts scatter plots for the current and reformed procedures. Each one compares the changes in the fiscal balance yielded by the procedures with the cyclical position (estimated from today's perspective). In this stylised depiction, a procedure has a countercyclical effect if the change in the fiscal balance is positively correlated with the cyclical position. In other words, this is the case if an increasing surplus is recorded in a good cyclical position (overutilisation). The above chart indicates procyclical developments in certain years for both the reform proposal and the current procedure (the upper-left and lower-right quadrants in each scatter plot). Overall, however, the reform proposal is more countercyclical and thus more cyclically appropriate than the current procedure.

Change in fiscal balance and cyclical position*



* Dots in the dark (light) quadrants represent a countercyclical (procyclical) relationship. **1** Stylised fiscal balances calculated using the procedures; see p. 58. **2** Estimated from today's perspective using a Hodrick-Prescott filter.
Deutsche Bundesbank

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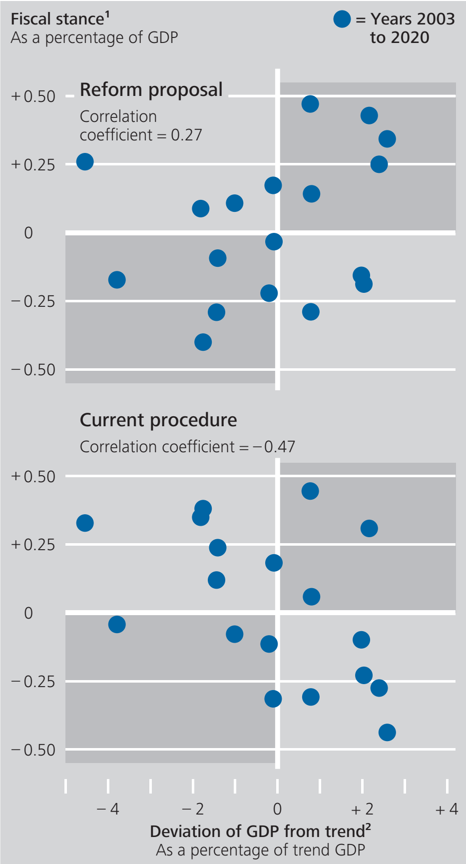
2 Added to this were surprisingly favourable results for labour market expenditure and interest expenditure. This is disregarded here.

Fiscal stance and cyclical position*



* Dots in the dark (light) quadrants represent a countercyclical (procyclical) relationship. **1** Defined here as the change in the cyclically adjusted fiscal balance. Obtained by adjusting the stylised fiscal balances calculated using the procedures for the effect of the automatic stabilisers estimated from today's perspective. **2** Estimated from today's perspective using a Hodrick-Prescott filter.

Deutsche Bundesbank

It can also be shown whether the procedures would have supported a countercyclical stance above and beyond the automatic stabilisers. The basic idea is this: due to forecast errors, the fiscal balance resulting from each procedure deviates from the current estimate of the automatic stabilisers. If this deviation is positive in an upturn and negative in a downturn, the respective procedure permits a fiscal policy (fiscal stance) that amplifies the working of the automatic stabilisers.

The above chart contains scatter plots illustrating this relationship. It is evident that the reform procedure facilitates a countercyclical stance in most years, which would have amplified the working of the automatic stabilisers. Under the current procedure, on the other hand, the working of the automatic stabilisers is restricted in most cases. That means that the current procedure would have tended to support a procyclical fiscal stance.[3]

3 The fiscal stance is a commonly used indicator for cyclically appropriate fiscal policy. However, it should be interpreted with caution when it comes to its stabilising effect. Indeed, the specific macroeconomic impact of the fiscal stance can only be estimated with a considerable degree of uncertainty. For example, lags in the effects of fiscal stimuli play an important role. The effects also depend on the revenue and expenditure categories behind them. For more details, see Deutsche Bundesbank (2020a).

Interest expenditure: allocate premia and discounts on an accruals basis

Interest expenditure currently not always allocated on accruals basis and thus volatile

Interest expenditure is currently recorded in the budget as and when payment is made.[14] A security's bond coupon is thus booked at the time when interest is paid. Furthermore, when a security is issued, there are often mark-downs or mark-ups on the nominal value (discounts or premia). These offset the differences between the interest coupon and the market interest rate over the entire term and can be extremely high for long-dated securities. These compensatory payments are currently recognised in full at the time of issue. Any premia received, for instance, are immediately deducted from interest expenditure. Since the debt brake was introduced, premia have clearly predominated. De facto, this has increased the scope for borrowing under the debt brake in recent years.

Changeover stabilises budgetary developments, eliminates wrong incentives and brings recording closer into line with EU rules

It would be better to allocate discounts and premia over the entire term of a security and thus on an accruals basis. This ensures that structural budgetary developments are recorded appropriately from an economic perspective, stabilises interest burdens and thus also makes budget planning easier. Premia are highly volatile and to date have often meant that the budget outturn has been way off the budget estimate. Over the short term, it is currently also possible to make targeted use of coupons above market value to create fiscal space. However, this would come at the cost of scope at future coupon dates. Booking premia on an accruals basis also considerably reduces deviations from budget plans. The same naturally applies in the other direction for discounts, i.e. lower proceeds from issuing securities with coupons below the market interest rate. This scenario becomes more relevant if long-dated securities are issued in multiple tranches in times of rising interest rates. If these discounts are then booked on an accruals basis instead, this rules out potentially large one-off strains from discounts that are almost impossible to foresee. Last but not least, changing over to accruals-based accounting comes closer to the method used in the national accounts, which are key for the European fiscal rules.

Changeover possible for securities already issued

This way of booking interest expenditure can be applied not just for future issuance but also for issuance that has already taken place. This would make sense because these past issues still have an impact on budgetary developments today. High premia have been recorded in some cases in recent years. If these are then allocated on an accruals basis, the amount recorded for net borrowing in the past is too low. For budget years without use of the escape clause, this can be offset by lower positive bookings on the control account. The credit balance on the control account is then lower as a result. At the same time, this eases the strain on future budgets: after allocation on an accruals basis, premia lower interest expenditure over the entire term of the securities. This impact lasts for just over two decades and then diminishes as the securities fall due.

Control account: repay emergency loans using credit balance

Credit balance on control account may not be earmarked for use in budget plans

The aim of the control account is to prevent a systematic infringement of the standard limit under the debt brake during budget execution. Debt may not grow at a stronger pace than permitted under the standard limit. To ensure this, the control account records annual positive and negative deviations from the standard limit during budget execution.[15] If these infringements of the standard limit add up to more than 1.5% of GDP on balance, this has to be corrected going forward. To this end, structural net borrowing must remain below the standard limit of 0.35% of GDP in future budgets. However, as structural net borrowing was clearly below the standard limit in all years

14 For more information, see Deutsche Bundesbank (2021b).
15 This does not apply to emergency loans, which are subject to special repayment obligations.

up until 2019, the control account has a credit balance of €48 billion (1.3% of GDP). This type of credit balance may not be actively earmarked for use in future budgets.[16]

Consider using control account to settle emergency loans

By changing the act implementing the debt brake, it would be possible to use the credit balance on the control account to settle emergency loans. A modification of this nature would not pose a threat to sound government finances, as there is ultimately no deviation from the debt path stipulated under the debt brake.

Consequences of changeover

If the control account balance is used to settle emergency loans from the coronavirus crisis, repayment obligations will sink accordingly. As a result, the structural scope for borrowing will not fall as far below the actual standard limit. The current credit balance can offset a large part of the emergency loans from 2020. Based on the authorised repayment schedule (updated in January 2022), the annual burden – currently estimated to be €3½ billion – would then fall to €1 billion.[17]

Moderately increase scope for new borrowing especially given low debt ratios

European rules looser particularly when debt ratio below 60%

The European rules permit a structural general government deficit ratio of up to 0.5% when debt ratios are above 60%, rising to 1% when they are below the 60% mark. These deficit rules normally ensure that the debt ratio moves sufficiently rapidly towards 60% or remains under 60%. The debt brake is more restrictive in many respects, primarily because its borrowing limit of 0.35% of GDP remains unchanged when the debt ratio is low. Unlike the European rules, moreover, the debt brake requires repayment schedules, particularly for debt incurred by invoking the escape clause. The scope for borrowing is then reduced by the size of the necessary repayments.

Corresponding adjustments to debt brake viable

Sound government finances will not be jeopardised by basing the debt brake more closely on the numerical European rules. Particularly below the 60% limit for the debt ratio, the debt brake could undergo moderate adjustments. Given a general government debt ratio of under 60%, the standard limit for central government could be raised to 1% of GDP.[18] As long as the debt ratio is above the 60% mark, it could be increased slightly to 0.5% of GDP. These arrangements could include special protection for investment expenditure (see pp. 63 f.). With good reason, however, the bar for changing the standard limit is set higher than for the aforementioned measures: a broad cross-party consensus would be needed to pass the necessary amendment to the Basic Law. With this broad endorsement, the chances are good that the rules would have a strong binding effect in the future and that decision-makers would refrain from applying them too loosely.

Stability Council in any case under greater obligation to ensure compliance with European rules

At the same time, it would be important to ensure that the European rules for the structural general government deficit ratio are met across the board. Increasing the borrowing limit under the central government debt brake to the European target levels of 0.5% and 1% would, in principle, be compatible with this aim: state governments are not permitted to incur structural debt, the social security schemes are generally prohibited from borrowing and the local governments are subject to strict limits. Nonetheless, structural deficits certainly can arise at

16 In addition to the control account, there is a general reserve which has been built up over the past few years and also amounts to €48 billion. Any surpluses available at year end have been added to this reserve. The remaining differences between structural net borrowing and the standard limit under the debt brake have then been credited to the control account. Unlike the credit balance on the control account, the general reserve may be allocated for use in future budgets.
17 If premia from previous years are booked on an accruals basis, the credit balance on the control account is lower.
18 The debt ratio should have fallen back under the 60% mark in the previous year and should remain below it according to the medium-term projections for Germany's Stability Programme. The European fiscal compact permits a structural deficit of 1% of GDP when the general government debt ratio is significantly below 60%. If the deficit and the debt ratio are kept reliably in check, however, this should not entail any substantial additional constraints.

these government levels in individual years. In addition, the debt brake limits also display some methodological differences with the EU limits for structural deficits.[19] This is true, not least, of the aforementioned extensive formation of reserves in special funds that fall outside the scope of the debt brake. Consequently, forward-looking general government budget surveillance will, in any case, become more important than before. In Germany, the Stability Council is responsible for this surveillance, with the support of an independent advisory board.[20] These bodies should flag potential conflicts with the European rules at an early stage and take steps to ensure that plans are adjusted so as to fulfil them.

Capped golden rule: secure public assets within the framework of the standard limits

Investment can be strengthened within the debt brake framework

There are sometimes calls to loosen the debt brake, with the argument that it stands in the way of forward-looking expenditure – particularly on investment. In the context of the European rules, the Bundesbank has discussed the introduction of a capped golden rule.[21] This would shield investment expenditure up to the net investment limit from consolidation pressures. Such spending could be protected in a similar way within the debt brake framework. This could be tied to the moderate loosening of the standard limits outlined above. The arrangements should take account of the fact that, in Germany, it is primarily state and local governments that are responsible for government fixed capital formation.

First option: incentive to maintain capital stock

It would already be relatively straightforward within the current framework to create incentives to maintain the capital stock. Specifically, one option would be to stipulate that central government (and possibly, along similar lines, the state governments) can only exhaust the standard limit if its (real) capital stock does not fall in net terms.[22] If, however, write-downs are higher than investment (negative net investment), the scope for borrowing would fall accordingly.[23] This would set an incentive to maintain the capital stock. Larger investments would be possible but would not increase the scope for borrowing.

Second option: incentive to expand capital stock

A second option would be to set incentives to expand the capital stock. If the standard limit for central government is raised to 0.5% of GDP, this increase could be tied to net investment: if central government's net investment is below 0.15% of GDP,[24] this would reduce the scope for borrowing accordingly. Given stable net assets, the structural borrowing limit would thus remain unchanged at 0.35% of GDP. An expansion of the capital stock could be funded with additional debt of up to 0.15% of GDP.

Central government could also use greater borrowing scope for investment to boost net investment by state and local governments

The rules applicable given a debt ratio below 60% could thus be as follows: the standard limit could increase to 1% of GDP but a part of this would be tied to reaching a certain level of net investment.[25] For example, the aim could be to use borrowing scope to secure general government net investment of 0.5% of GDP. It would not make sense for this scope to apply to central government investment alone. In-

19 For information on the methodological differences, see Deutsche Bundesbank (2019a).
20 For information on the tasks of the Stability Council, see Deutsche Bundesbank (2019a).
21 For more details on the advantages and disadvantages of investment-based golden rules and on the capped golden rule, see Deutsche Bundesbank (2019b).
22 In the following, the (real) capital stock is deemed to be stable if depreciation is offset by the acquisition of fixed assets.
23 Data on central government's write-downs can be found in the national accounts. They remain relatively stable from year to year. Here, the plans would need to include corresponding estimates. Any deviations from the outturn could then be corrected in the subsequent fiscal year. Any asset sales would need to be deducted from expenditure.
24 According to the national accounts figures for the last few years, the net investment of central government and its off-budget entities was around this size.
25 In the debate about reforming the European rules, the Bundesbank argued that, given debt ratios substantially below 60% and net investment amounting to 0.5% of GDP, deficit ratios of up to 1.5% were justifiable from a stability policy perspective. See Deutsche Bundesbank (2019b, 2021c). Given a corresponding European rule, this could also be taken into account within the debt brake framework.

stead, central government could be permitted to use its additional borrowing scope to fund state and local government net investment, too. For this purpose, central government could transfer to a state government the amount of funds used by this state and its local governments to acquire government non-financial assets.[26] This would give state and local governments a strong incentive to at least maintain their capital stock with other funds: only then would they be able to access additional central government funds for net investment.

Prevent backlogs in planning, construction and award of contracts

It should be borne in mind that, from a general government perspective, it is not a lack of funds that has tended to stand in the way of greater investment in recent years. There were often substantial delays connected with planning, approval and the award of contracts. Measures to simplify or speed up these processes would therefore seem particularly important, and several have already been announced by the Federal Government.

Emergency loans: repayment obligation to expire once moderate debt ratios achieved

Loosening of repayment obligation for emergency loans once EU debt level requirement is met

At present, the Basic Law stipulates that emergency loans must be tied to a repayment schedule. This means that when the standard limits are exceeded in emergencies, this has to be offset in the years that follow. This effectively lowers structural borrowing limits – which counts as repayment. Such a repayment obligation could be eliminated once debt ratios are sufficiently moderate again. This criterion could be regarded as fulfilled when the debt ratio is back below the Maastricht requirement of 60% and is expected to remain so in the medium-term fiscal plan. This would imply that the shock to the budget had been overcome, and a sound structural position restored. In that case, it would no longer seem necessary to restrict borrowing beyond the general borrowing limit. New arrangements such as these would likewise require an amendment to the debt brake provisions in the Basic Law.[27] Such constitutional reforms to the debt brake would have to be backed by a broad consensus. The European rules would not preclude such a loosening of the repayment rules. The debt ratio would be below the ceiling, and the European rules do not stipulate that infringements of the deficit limit should be offset by a more ambitious stance in subsequent years.

Take EU deficits into account in debt brake in the future

EU debt places fiscal burdens on central government budget and …

The NextGenerationEU (NGEU) fund has led to the EU incurring more substantial deficits, and corresponding debt, for the first time: the EU is borrowing funds in order to make transfers to Member States.[28] The loans taken out at the EU level for this purpose are to be repaid in the years from 2028 to 2058. From an economic point of view, the fiscal burdens caused by this EU debt are being shouldered by taxpayers in the Member States.[29]

… is therefore also relevant to its debt brake

At present, the debt brake does not take account of burdens on the central government budget arising from EU debt at the time when these obligations arise. This EU debt was not a topic of discussion when the debt brake was adopted, nor does the Treaty on European Union actually envisage more extensive EU deficits and debt. That is why NGEU was set up as a one-off programme. However, similar add-

26 Here, data from local government budgets using double-entry bookkeeping could provide a good basis. State governments could receive transfers in proportion to their population share.
27 Although looser repayment obligations for emergency loans could increase the incentive to declare an emergency, the relatively narrow definition of emergencies in the Basic Law would probably ensure that this effect is not too strong. However, specifying more detailed provisions regarding emergencies, including the purpose limitation of emergency loans, could be an option to consider.
28 In addition, assistance loans are granted to individual Member States as part of NGEU.
29 For a critical assessment, see Deutsche Bundesbank (2020b).

itional programmes, as well as permanent debt-financed EU facilities, are now under discussion. Consequently, it should be ensured that the aims of the debt brake are not undermined by EU deficits and debt. In future, the debt brake should therefore already take these into account at the time they arise – just like national deficits and debt. EU deficits would be counted proportionally towards central government's structural net borrowing. Germany's financing share in the EU's debt service is approximately the same as its share in the gross national income (GNI) of the EU; its GNI share could therefore be used as the basis for counting EU deficits towards the debt brake. This would make the associated burden on Germany's finances immediately visible. Current practice makes such burdens visible only when they are repaid and not when they arise, which seems to be incompatible with the intention of the debt brake.[30] If debt brake requirements are to be tied to the debt ratio, EU debt (including for assistance loans) should also be taken into account proportionally in these arrangements.

30 If the debt-financed EU deficits reduce the borrowing scope under the debt brake, Germany's later EU contributions to repayments could be factored out of the debt brake as financial transactions.

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Demand for euro banknotes issued by the Bundesbank: current developments

The volume of euro banknotes in circulation issued by the Bundesbank has continued to grow strongly over the past few years and amounted to €884 billion at the end of 2021. While the additional demand for banknotes issued by the Bundesbank predominantly originated from abroad up to 2014, domestic demand has since been the key determinant.

At the end of 2019, immediately prior to the onset of the coronavirus pandemic, the cumulated net issuance of euro banknotes by the Bundesbank came to €750 billion. According to estimates, this figure comprised domestic demand totalling €305 billion and foreign demand in the amount of €445 billion. An estimated €245 billion of the domestic demand was accounted for by holdings held as a store of value and €60 billion by transaction balances used for purchasing goods and services. However, the importance of the transaction motive is considerably greater than these figures suggest, as transaction balances are used in multiple transactions within a year and therefore finance a much greater volume of cash spending.

Demand for banknotes grew strongly during the coronavirus crisis. While the Bundesbank's net issuance of euro banknotes amounted to €59 billion in 2019, this figure was €71 billion in 2020 and still came to €63 billion in 2021. Since foreign demand was weak during the coronavirus pandemic owing to travel restrictions, the above-average rise in banknotes in circulation over the past two years was driven almost exclusively by domestic demand for banknotes as a store of value, the volume of which increased to €370 billion in the fourth quarter of 2021. As in previous crises, people placed their trust in cash during the coronavirus crisis, too. The increased demand for banknotes was met successfully without any difficulties as the cash supply was assured at all times.

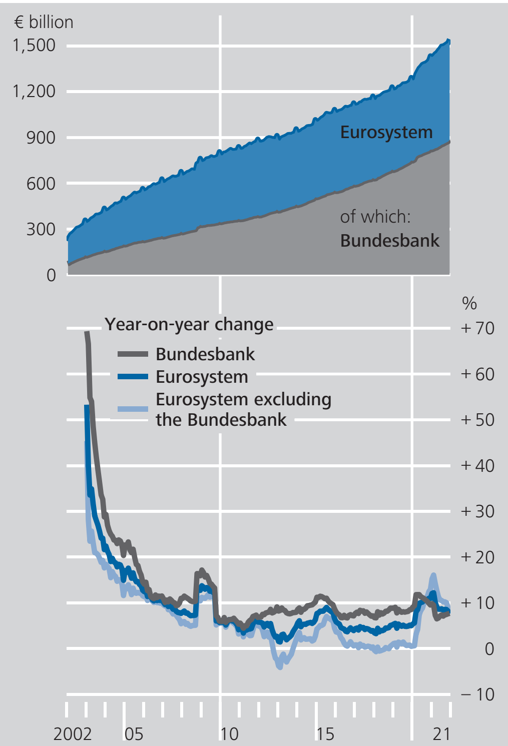
Introduction

Article investigates current demand for banknotes issued by the Bundesbank

Euro banknotes are used as a means of payment and store of value. The European Central Bank (ECB) and the national central banks of the Eurosystem are collectively responsible for the issuance of euro banknotes. In Germany, it is the Bundesbank's task to ensure the desired volume of euro cash is in circulation and that it is of high quality. This article examines the current demand for banknotes issued by the Bundesbank and discusses, in particular, the impact of the coronavirus crisis on German-issued banknotes in circulation – i.e. the cumulated net issuance of euro banknotes by the Bundesbank – in 2020 and 2021.[1] Observed developments will be analysed in this article, amongst other things, using a breakdown of banknote demand into the following components – foreign demand, domestic store of value and domestic transaction balance – as well as using a structural time series model for the circulation of €50 banknotes in Germany.

Euro banknotes in circulation

Monthly data



Sources: ECB and Bundesbank calculations.
Deutsche Bundesbank

Demand for euro banknotes issued by the Bundesbank until the onset of the coronavirus pandemic

Dynamic development of euro banknotes brought into circulation by the Bundesbank

Developments in the volume of euro banknotes in circulation over roughly the first 15 years are well documented in earlier articles.[2] This section aims to continue to describe these developments up until the end of 2019. At the end of January 2002, shortly after euro cash had been introduced, euro banknotes in circulation issued by the Eurosystem totalled €221 billion. By the end of December 2019, i.e. the last year-end figure before the pandemic, the volume of euro banknotes in circulation had grown to a total of roughly €1,293 billion (see the adjacent chart).[3] The cumulated net issuance of euro banknotes by the Bundesbank increased at a particularly rapid pace compared with total euro banknotes in circulation, growing from €73 billion to around €750 billion from the introduction of euro cash to the end of December 2019. The chart shows that, given otherwise similar developments, the growth rate of German-issued euro banknotes in circulation was usually above the corresponding growth rate for the Eurosystem. This growth differential is explained by the traditionally high foreign demand for euro banknotes issued by the Bundesbank.

1 The cumulated net issuance of euro banknotes by the Bundesbank corresponds to the arithmetical volume of banknotes in circulation, i.e. the sum of cash withdrawals from the Bundesbank less the sum of lodged banknotes. Euro banknotes issued by the Bundesbank are referred to below as German-issued euro banknotes. It should be noted in this context that these euro banknotes are not necessarily located in Germany and that a considerable part of them are, in fact, abroad.
2 For the period from the introduction of euro cash at the beginning of 2002 to the end of 2009, see Deutsche Bundesbank (2009a, 2011a). For the period from the start of 2010 to the end of 2017, see Deutsche Bundesbank (2018a).
3 This article focuses on developments in the volume of euro banknotes in circulation. At the end of December 2019, a total of 135.1 billion euro coins with a value of €30.0 billion were in circulation, of which – in arithmetical terms – 39.9 billion euro coins with a value of €9.1 billion had been issued by the Bundesbank. As the volume of euro coins in circulation is small in terms of value, growth in euro banknotes in circulation is also informative with regard to developments in the value of the demand for euro cash.

The share of domestic demand for German-issued euro banknotes has been growing for years, driven by demand as a store of value

As shown in the upper adjacent chart, it is estimated that, in terms of value, roughly 60% of German-issued euro banknotes in circulation were located abroad at the end of 2019: 40% outside the euro area and 20% elsewhere in the euro area. Thus, the estimated foreign demand totalled €445 billion at the end of 2019, €145 billion of which was accounted for by other euro area Member States and €300 billion by the rest of the world. Although the share of foreign demand for euro banknotes rose from 25% to roughly 70% between the end of 2004 and the end of 2013, it has been diminishing since then. Correspondingly, the share of domestic demand for German-issued euro banknotes in circulation has risen steadily from just under 30% at the end of 2013 to just over 40% at the end of 2019. This is due to the strong increase in the (estimated) domestic balances held as a store of value in this period (see the lower adjacent chart). The low opportunity costs of holding cash owing to persistently low interest rates are likely to have played a key role here.[4] For instance, the three-month EURIBOR rate declined from 0.33% in May 2014 to -0.01% in May 2015 and fell further to -0.4% by the end of 2019. The estimated transaction balance rose from around €50 billion to €60 billion from the end of 2013 to the end of 2019; however, its share in the volume of banknotes in circulation decreased from 11% to 8%.

Developments in euro banknotes in circulation during the coronavirus pandemic

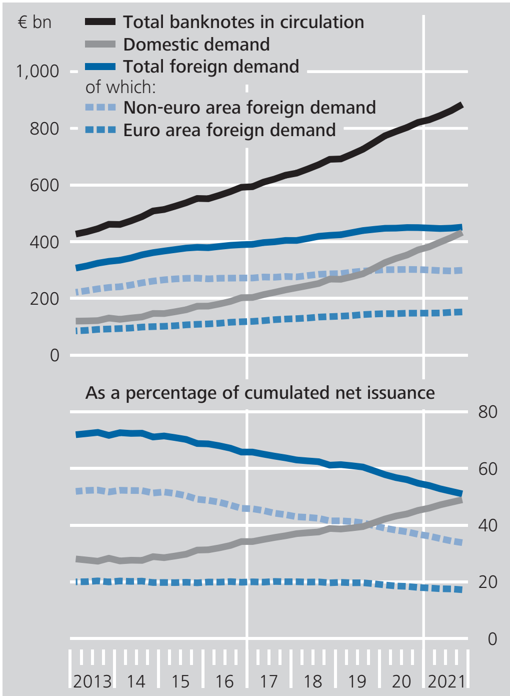
Impact of the coronavirus pandemic on German-issued banknotes in circulation

The easiest way to show the impact of the outbreak of the pandemic in early 2020 on German-issued banknotes in circulation is by comparing net banknote issuance in the crisis years of 2020 and 2021 with that of 2019 – the last year before the onset of the crisis. We will subsequently also examine the lodgements of banknotes with and

4 There is evidence of a statistically significant, negative relationship between domestic banknote demand in Germany and the generally prevailing interest rate level. See Deutsche Bundesbank (2019), Section 4.3.5.

Regional distribution of the euro banknotes issued by the Bundesbank

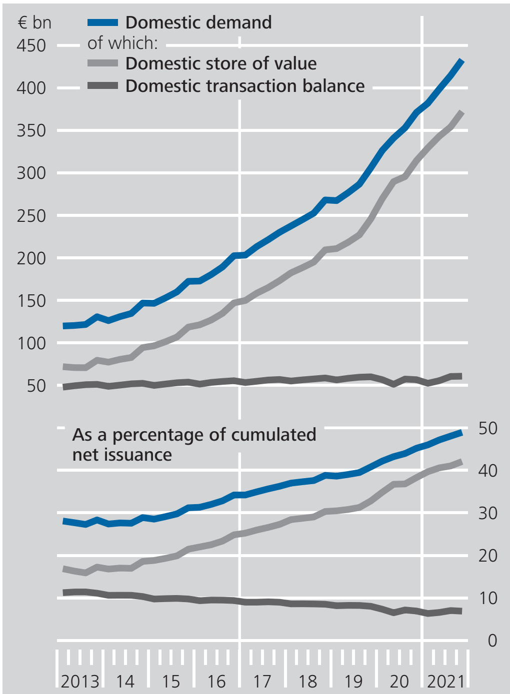
Quarterly data



Sources: Bartzsch, Rösl and Seitz (2011a) and Bundesbank calculations.
Deutsche Bundesbank

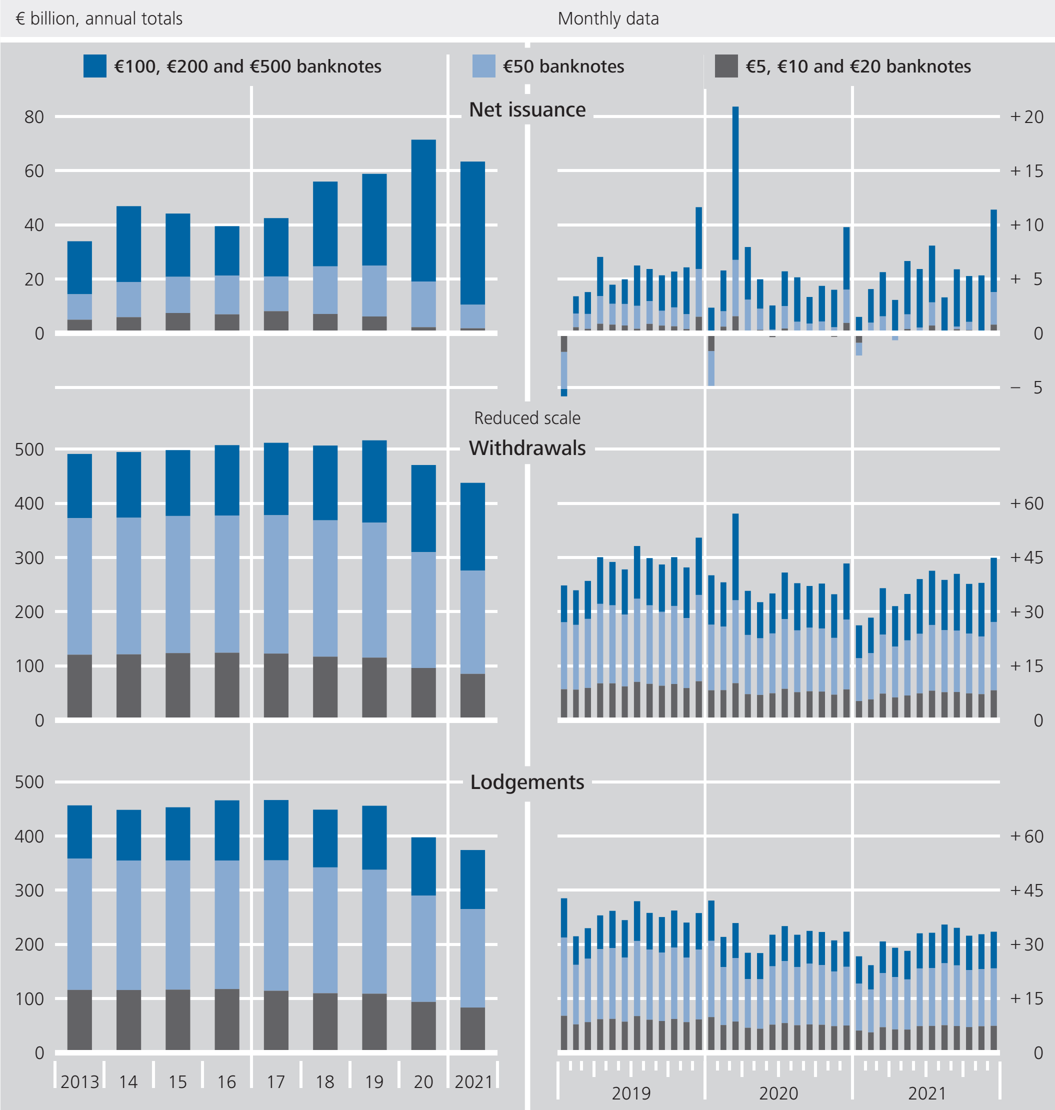
Domestic demand for the euro banknotes issued by the Bundesbank

Quarterly data



Sources: Bartzsch, Rösl and Seitz (2011a and 2011b) and Bundesbank calculations.
Deutsche Bundesbank

Banknote transactions with the Bundesbank



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withdrawals of banknotes from the Bundesbank, from which net issuance is derived. This comparison is even more meaningful as it distinguishes in each case between small-denomination banknotes (€5, €10 and €20 banknotes), the medium-denomination banknote (€50 banknote) and large-denomination banknotes (€100, €200 and €500 banknotes[5]). The denomination size sheds light on the use of banknotes. Small-denomination banknotes are typically used for transaction purposes and large-denomination banknotes as a store of value.[6] Demand for €50 banknotes stems from both of these motives. Net issuance in 2019, 2020 and 2021 is shown in the upper panel of the chart above.

Net issuance grew comparatively strongly in 2020, with the net issuance of €21 billion in March 2020 playing a key role in this context. The increase seen in March 2020 is largely attributable to €100 and €200 banknotes, even though the net issuance of other denominations

5 At the start of May 2016, the ECB Governing Council decided that the production and issuance of the €500 banknote would be discontinued around the end of 2018. The Bundesbank stopped issuing these banknotes on 26 April 2019. As a result of lodgements of this denomination with the central bank since then, the circulation of German-issued €500 banknotes dropped from €173.8 billion at the end of April 2019 to €141.1 billion at the end of December 2021.
6 However, the €100 banknote is sometimes also dispensed by ATMs and not only distributed over the counter.

Build-up of precautionary banknote holdings at the onset of the coronavirus crisis; store-of-value demand became more prominent later

in that month also rose significantly. As an explanation for this, it stands to reason that consumers and professional cash handlers built up considerable cash holdings for precautionary reasons at the start of the first lockdown in March 2020.[7] For instance, at €48.1 billion, credit institutions' cash holdings were around 30% higher in March 2020 than in the previous year. Concerns regarding potential logistical restrictions on the supply of cash during lockdown were probably behind this precautionary motive. Precautionary savings became less important after it became apparent that the cash cycle worked during the pandemic, too. As the year progressed, developments were driven by cash holdings used as a store of value due to the lack of spending opportunities and supply difficulties as a result of the pandemic. By contrast, as from April 2020, the month in which the reduction of precautionary cash holdings began, net issuance of small denominations was below the previous year's figure. Looking at 2020 as a whole, net issuance of small-denomination banknotes was around 64% lower than the level seen in the previous year. This was due to the significant decline in the use of cash at the point of sale as a result of limited opportunities to spend cash – in retail, restaurants and at fairs, for example – owing to the pandemic. Nevertheless, almost 60% of everyday purchases were still made using cash in 2020.[8]

At €71 billion, the rise in banknotes in circulation in 2020 – the first year of the coronavirus pandemic – was around 21% higher than the figure for 2019 on balance. The increase in banknotes in circulation in 2021 – totalling around €63 billion – was weaker than in the previous year given weak growth in the net issuance of €50 banknotes, but was still just under 7% greater than the increase posted in 2019. Growth in the volume of small-denomination banknotes was also weak in 2021. The second lockdown between November 2020 and May 2021 is likely to have left its mark here.

Further insights are gained by looking at the withdrawals and lodgements of banknotes that underlie net issuance, as shown in the chart on p. 70 (middle and lower panels). First, it is noticeable that both withdrawals and lodgements were significantly lower in 2020 and 2021 than the prior-year figures.[9] This means that there was a contraction in the banknote cycle during the pandemic, owing to the considerable decline in cash spending by consumers as a result of the economic downturn.[10] This contraction can predominantly be seen in small denominations and the €50 banknote. This also points to a decline in the demand for banknotes for transaction purposes during the pandemic.

Economic downturn caused cash cycle to contract during the pandemic

The sharp rise in net issuance in March 2020 was accompanied by a steep increase in withdrawals of large-denomination banknotes. During the two pandemic years of 2020 and 2021, withdrawals of large denominations exceeded the figures for 2019, whereas the corresponding figures for lodgements fell short. This suggests a rise in the demand for banknotes as a store of value during the pandemic.

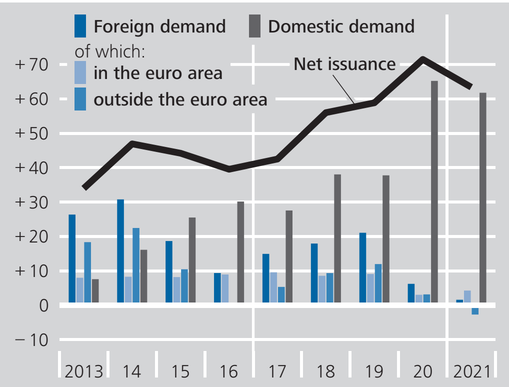
Breakdown of banknote circulation into its components

In order to determine and quantify the impact of the pandemic more precisely, the circulation

7 The first lockdown in response to the coronavirus crisis was between March and May 2020 and the second lockdown lasted from November 2020 to May 2021. From September 2021, varying degrees of restrictions on public life linked to vaccination status (known in Germany as the "3G", "2G" and"2G-Plus" rules) were in effect.
8 See Deutsche Bundesbank (2021a).
9 At around €58 billion, the decline in lodgements in 2020 was sharper than the decrease in withdrawals (around €46 billion). As a result, the rise in banknotes in circulation in 2020 was around €12 billion higher than that of 2019, as mentioned above.
10 The banknote cycle maps out the banknote payment flows between the Bundesbank, credit institutions, consumers and retailers. The Bundesbank issues banknotes to the banking system via its branches, which, in turn, makes the banknotes available to customers for withdrawal over the counter (OTC) or from ATMs. The banknotes are used by consumers for their cash spending at retailers (and elsewhere), and are then deposited at the Bundesbank's branches by retailers, either directly or via the commercial banks. The banknote cycle primarily reflects the active circulation of banknotes, i.e. the banknotes used to make payments at the point of sale. For further information on this topic, see the box on pp. 75 ff.

Regional components of the euro banknotes issued by the Bundesbank

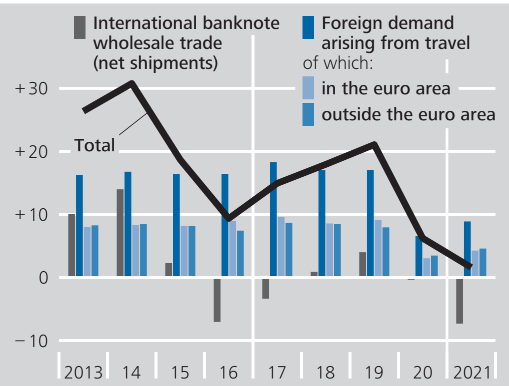
€ billion, year-on-year change



Sources: Bartzsch, Rösl and Seitz (2011a) and Bundesbank calculations.
Deutsche Bundesbank

Foreign demand for the euro banknotes issued by the Bundesbank

€ billion, year-on-year change



Sources: Bartzsch, Rösl and Seitz (2011a) and Bundesbank calculations.
Deutsche Bundesbank

Substantial rise in German-issued euro banknotes in circulation in 2020 due to exceptionally strong domestic demand for banknotes

of German-issued banknotes is broken down into its components below. Foreign demand is looked at with its sub-components "non-euro area foreign demand" and "euro area foreign demand", as is domestic demand with its sub-components "domestic transaction balance" and "domestic store of value". The estimated regional distribution can be seen in the upper chart on p. 69 and its year-on-year change is shown in the upper chart above. In 2020, the first year of the pandemic, the volume of German-issued euro banknotes in circulation rose more sharply than ever before, at around €71 billion, excluding the period in which euro cash was introduced in 2002. This was solely due to the extraordinarily sharp rise in the domestic demand for banknotes. The contribution of foreign demand was still positive, yet stood at a historically low level. To explain these developments, foreign demand and domestic demand are broken down into their components in even more granular fashion.

Weak growth in foreign demand for euro banknotes during the pandemic

The estimated foreign demand consists of (net) deliveries of euro banknotes to non-euro area countries by international banknote wholesale traders (net shipments) and the direct net exports of euro banknotes via the travel sector.[11] As shown in the lower adjacent chart, foreign demand rose only slightly in 2020. At €6 billion, this increase was considerably lower than in previous years. While net outflows resulting from travellers taking banknotes between Germany and other countries were significantly weaker than in 2019 (albeit still positive), net shipments were even slightly negative in 2020. In 2021, net shipments fell by a considerable €7 billion; the slight rise in net outflows of banknotes from travel was unable to offset this decrease. Total foreign demand thus grew even more slowly in 2021 than in the preceding year. Overall, the growth in foreign demand decelerated significantly during the coronavirus pandemic. The reason for this is likely to be the decline in travel caused by the coronavirus pandemic, with travellers exporting fewer banknotes from Germany and demand in international banknote wholesale trading falling as well.[12]

11 See Bartzsch et al. (2011a), Section 3.1, and Deutsche Bundesbank (2011a). As international banknote wholesale traders obtain euro banknotes from the Bundesbank, net shipments are taken from the Bundesbank's accounts. The net exports of euro banknotes via the travel sector are recorded regularly by the Bundesbank when it compiles the balance of payments statistics.
12 Travel is a substantial reason behind demand in international banknote wholesale trade as the latter supplies, inter alia, bureaux de change with banknotes for use in tourism. In periods of economic uncertainty abroad, the motive to use cash as a store of value also plays a key role, as seen, for example, when net shipments rose sharply during the escalation of the financial crisis in the fourth quarter of 2008.

Sharp increase in domestic demand for euro banknotes in 2020 and 2021 almost exclusively due to demand for store-of-value purposes

The domestic demand for banknotes consists of the transaction balances for the purposes of consumer spending[13] and the balances held as a store of value.[14] The estimates of both of these components are shown in the lower chart on p. 69 and their year-on-year change is depicted in the adjacent chart. They illustrate that the strong domestic demand for banknotes since the outbreak of the coronavirus pandemic has been almost exclusively due to the store-of-value motive. Standing at approximately €70 billion, domestic store of value grew as strongly in 2020 as in the two preceding years combined. This is by far the biggest increase since the introduction of euro cash.[15] Domestic store of value likewise increased substantially in 2021, the second year of the pandemic, albeit not to the same extent as in 2020. This sharp rise in the store of value was due mainly to the restrictions on opportunities for spending on account of the measures adopted to contain the pandemic. This led to the household saving rate experiencing an exceptionally strong rise from 10.8% in 2019 to 16.1% in 2020 and remaining at a high level in 2021 as well, at 15.0%.[16] It is also likely that the persistent low interest rate environment has continued to play a role.[17]

Weak development in the domestic demand for banknotes for transaction purposes during the coronavirus crisis

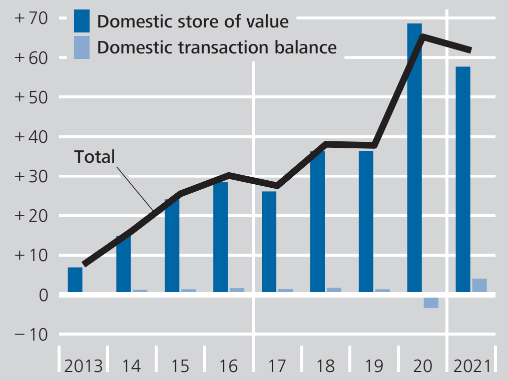
After the estimated domestic transaction balances had risen prior to the coronavirus crisis from just over €40 billion at the end of 2002 to €60 billion at the end of 2019, they are estimated to have fallen by around €3 billion in 2020. This decline followed directly on from the slump in private consumption expenditure. As this recovered in 2021, transaction balances contributed positively to the growth in domestic demand once more, as was typical before the pandemic.

Amplified trend during coronavirus pandemic of circulation of German-issued banknotes increasingly driven by domestic demand for store-of-value purposes

On the whole, the trend outlined at the beginning of this article of the growing importance of domestic store of value for the dynamics of banknote circulation has been amplified during the pandemic. As shown in the table on p. 74, cash held as a store of value now makes up a share estimated to be just over 40% of the Bundesbank's total cumulated net issuance.

Domestic demand for the euro banknotes issued by the Bundesbank

€ billion, year-on-year change



Sources: Bartzsch, Rösl and Seitz (2011a) and Bundesbank calculations.

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13 The estimation of the transaction balances is based on the estimated starting balance at the beginning of 2002 derived from the growth of D-Mark and euro banknotes in Germany during the introduction of euro cash. This starting balance was then extrapolated using the growth rate of nominal private consumption expenditure; see Bartzsch et al. (2011b), Section 2.2.6.

14 Domestic store of value is determined by deducting the estimated foreign demand and the estimated domestic transaction balance from the total number of banknotes in circulation. For simplicity, this residual is referred to here as domestic store of value rather than domestic non-transaction balances. It comprises all banknote stocks that have not been destined for transactions or cash spending. Besides the stocks held as a store of value, this also includes precautionary cash holdings, cash held by banks to avoid negative interest rates and lost banknotes. Precautionary cash holdings are used as provisions for unforeseen opportunities for spending and unforeseen bottlenecks in the availability of cash.

15 Domestic store of value stood on average at around €70 billion in the period from 2003 to 2013, peaking at €80 billion. This long period of sideways movement was followed by a phase of strong growth starting in 2014 and lasting up to the present day. In the period from the start of 2014 until the end of 2019, store of value increased from just under €80 billion to around €245 billion. Average annual growth stood at €28 billion over this period.

16 The household saving rate is defined in the financial accounts as disposable income not used for consumption over total disposable income. Changes in households' cash holdings are part of their acquisition of financial assets or savings and thus influence their saving rate. According to financial accounts data, the share of cash in households' total acquisition of financial assets in 2020 (amounting to €388 billion) was 15.7%. In the same year, households' financial assets stood at €6,950 billion and the share of cash in these assets was 4.7%. See Deutsche Bundesbank (2021b).

17 There is evidence of a statistically significant, negative relationship between domestic banknote demand in Germany and the generally prevailing interest rate level. See Deutsche Bundesbank (2019), Section 4.3.5.

Estimated values of the components of the circulation of German-issued banknotes at the end of Q4 2021

Component	€ billion	Percentage share of total banknotes in circulation
Total foreign demand (estimated)	451	51
of which in the euro area	152	17
of which outside the euro area	299	34
Total domestic demand (estimated)	433	49
of which transaction balance	61	7
of which store of value	372	42
Banknotes in circulation (cumulated net issuance)	884	100

Sources: Bartzsch, Rösl and Seitz (2011a and 2011b) and Bundesbank calculations.
Deutsche Bundesbank

Total domestic demand makes up just under 50%. The box on pp. 75 ff. shows that domestic transaction balances are turned over multiple times within a year and therefore finance a substantially higher volume of cash consumption. The importance of domestic transaction balances is thus considerably greater than their small share of just 7% in banknote circulation would suggest. Around 50% of banknotes in circulation are abroad, the majority outside the euro area.

Time series analyses using the circulation of €50 banknotes as an example

Structural time series model to describe and explain banknote circulation using €50 banknotes as an example

In addition to breaking it down into components, banknote circulation can also be studied using methods for time series analysis. These allow the determinants of banknote circulation to be identified and for banknote circulation to be projected as well. This is demonstrated below using an example of what is known as a structural time series model, which was developed to project the number of €50 banknotes in circulation issued by the Bundesbank for banknote requirement planning purposes.[18] This banknote denomination is particularly suitable for observation as it is sought after for both transaction and store-of-value purposes. As shown below, it is therefore influenced by a large number of explanatory variables. Structural time series models break down a time series into its unobservable statistical components such as trend and season. As in regression models, explanatory variables can also be incorporated. The model set up for the circulation of €50 banknotes is outlined in the box on pp. 78 f. The result of the maximum likelihood estimation for the estimation period from January 2002 to September 2020 is summarised in the table on p. 79.

Trend is most important component in circulation of German-issued €50 banknotes; since 2010 increasing trend growth

The outcome of the estimation is satisfactory. Most effects are highly significant and the model is able to explain 74% of the variation in the circulation of the €50 banknote. The residuals are homoscedastic and normally distributed; some higher lags, however, exhibit serial correlation. The estimations are shown in the chart on p. 80. In the uppermost subchart, the actual circulation of the €50 banknote is compared to the estimated sum of trend, regression effect and intervention effects. The trajectory of the time series is well-replicated. The seasonal peaks in December are captured by the seasonal effects shown separately in the fourth subchart from the top. A deterministic seasonal pattern was identified, meaning that the seasonal pattern is the same every year. The seasonal high in December is explained by Christmas shopping, which leads to additional demand for €50 banknotes in December amounting to an estimated 62 million notes. The remaining deviations between the actual circulation of the €50 banknote and that estimated by the model are shown in the irregular component in the lowermost subchart. The regression effect in the fifth subchart from the top represents the calendar effect of the Easter holidays. In most years, these fall in the same month, which is reflected in sharp fluctuations

18 Structural time series models constitute a general class of time series models; see Harvey (1989) and Commandeur and Koopman (2007). This model class also includes ARIMA models as special cases. ARIMA models describe the current observation of the variable of interest as the weighted sum of its lagged realisations and an unobservable random shock.

Domestic transaction balances of banknotes and cash consumption

According to the estimates outlined here, the majority of the demand for banknotes issued by the Bundesbank is attributable to the high domestic demand for banknotes for use as a store of value as well as the strong foreign demand. In absolute terms, domestic transaction balances had also been trending upwards before the outbreak of the coronavirus crisis, growing from just over €40 billion at the end of 2002 to €60 billion at the end of 2019. Despite this rise – which was temporarily interrupted in 2020 during the coronavirus pandemic – only 7% of German-issued banknotes in circulation at the end of 2021 were held domestically for transaction purposes, i.e. for paying for goods and services. This low share may seem surprising at first glance. However, it is explained by the fact that transaction balances are frequently turned over and thus relatively small balances are sufficient for funding cash expenditure for goods and services (cash consumption). Cash consumption is therefore the appropriate measure for determining the significance of the transaction motive. The relationship between transaction balances as a measure of cash holdings and cash consumption as a measure of cash flows is described by the following quantity equation:

Domestic transaction balances * velocity of circulation = household cash consumption.[1]

Domestic transaction balances are estimated as part of the decomposition of German-issued banknotes in circulation. They consist mainly of the transaction balances of households and the cash balances of credit institutions.[2] Credit institutions hold cash primarily to supply it to their customers, i.e. in a way, they represent external transaction balances of consumers.[3] Nevertheless, the sharp rise in credit institutions' cash holdings that began in 2016 is attributable to the fact that they have, in part, shifted liquid assets away from the deposit facility, which is remunerated at a negative interest rate, and towards banknotes. This is therefore a special monetary policy effect.

Households' cash consumption, i.e. consumer cash expenditure for goods and services, is a key metric of the cash cycle.[4] It is estimated by deducting the following items from households' domestic consumption expenditure:

– regular payments, such as for housing or electricity;

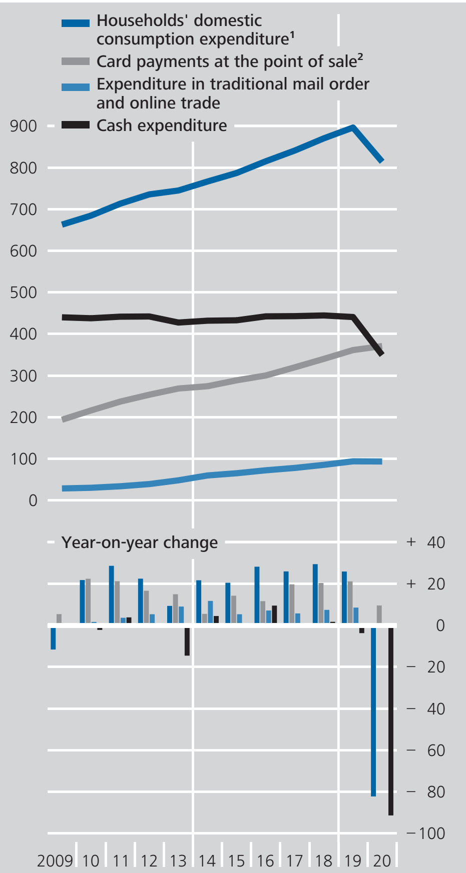
– card payments at the point of sale, excluding credit card payments in online trade;

– expenditure in traditional mail order and online trade.[5]

1 The quantity equation (also transaction equation) provides information about the relationship between money and goods transactions within an economy. It is based on the assumption that all transactions are settled using a determinable money supply (in the form of coins, banknotes or book money). The quantity equation is defined as follows: $M * v = P * T$, or money supply * velocity of circulation = price level * transactions. The velocity of money circulation v denotes how frequently the money supply M is used to make payments within a given period.
2 See Bartzsch and Uhl (2017), Section 3.2. The estimated cash holdings of trade are thus negligibly small.
3 See Allen (1998).
4 See Deutsche Bundesbank (2011b).
5 The national accounts data on household final consumption expenditure in Germany are adjusted for regular payments based on our own estimations. The data on card payments at the point of sale are taken from the payment card statistics of PaySys Consultancy GmbH. The estimation of credit card payments in online trade is based on data from the payment card statistics of PaySys Consultancy GmbH and from the EHI Retail Institute. The data on expenditure in traditional mail order and online trade are from Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh).

Households' cash expenditure and its determinants

€ billion



Sources: Bundesverband E-Commerce und Versandhandel Deutschland e. V. (bevh), EHI Retail Institute, PaySys Consultancy GmbH, Federal Statistical Office, and Bundesbank calculations. **1** Adjusted for regular payments. **2** Excluding credit card payments in online trade.

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The corresponding time series are depicted in the chart above.[6] Until 2019, estimated cash expenditure remained quite stable at around €440 billion, despite the increasing prevalence of card payments. The declining proportion of cash payments at the point of sale was thus compensated by rising consumption. In 2020, cash expenditure dropped sharply. The changes in the time series are shown in the lower part of the same chart. They show that, in 2020, adjusted household final consumption expenditure in Germany fell exceptionally sharply by just over €80 billion over the course of the pandemic-related economic downturn. Households' cash expenditure fell by an even larger amount, dropping by just over €90 billion. This difference is due to the increased use of card payments at the point of sale. This means that, during the pandemic, payment behaviour has changed away from cash.[7] In this context, consumers' hygiene concerns regarding the spread of the coronavirus also played a role.[8] By contrast, expenditure in online trade remained almost unchanged. This can be explained by opposite, counterbalancing developments in the trade of goods and services.[9]

According to the quantity equation described above, the ratio between cash consumption and domestic transaction balances corresponds to the circulation velocity of domestic transaction balances, which is depicted in the chart on p. 77. It has been experiencing a downward trend for a number of years, which has been reinforced further by the pandemic. In 2020, transaction balances saw a return frequency of only just over six. This phenomenon can also be described using the average rest or cash holding periods.[10] These are defined as the inverse of the circulation velocity and represent the average amount of time that the cash spends in holding. The average

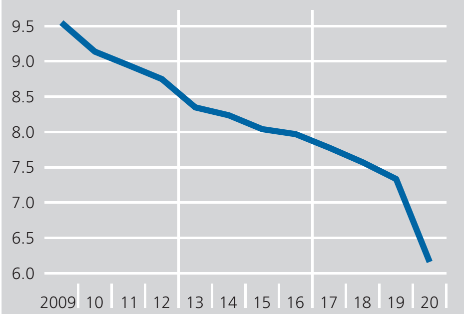
6 The data required to estimate cash expenditure in 2021 are not yet available.
7 This is also confirmed by survey data on payments in stationary retail trade from the EHI Retail Institute. According to these data, the share of cash turnover fell from 46.5% in 2019 to 40.9% in 2020; see EHI (2020) and EHI (2021).
8 The risk of spreading the coronavirus via banknotes and coins is very low, however. This has been confirmed by corresponding analyses conducted by the ECB; see Tamele et al. (2021).
9 See Bundesverband E-Commerce und Versandhandel e.V. (bevh) (2021). While sales of goods rose sharply from €72.6 billion to €83.3 billion (+14.6%), sales of services fell by roughly the same amount from €19.6 billion to €9.2 billion (-52.8%).
10 This is based on the Cambridge equation, which is derived directly from the quantity equation: $M = k * P * T$, or money supply = average cash rest period * price level * transactions, where $k = 1/v$.

duration of cash holding periods rose from 1.3 months in 2009 to 1.6 months in 2019. In 2020, it jumped to 1.9 months. One reason that households held cash for longer is that, due to the pandemic, consumers withdrew cash over the counter and from ATMs less frequently but in larger amounts.[11] However, at €510 billion, the total value of over-the-counter and ATM withdrawals in 2020 was €73 billion lower than its value from 2019 as a result of the decline in cash consumption.[12]

11 See Deutsche Bundesbank (2021c), tables 6b and 7b.
12 This decline is largely explained by the sharp drop in cash consumption of around €90 billion described above. In addition, net exports of banknotes in the context of travel in 2020 were €10 billion below their value from the preceding year. This €100 billion decline in demand for banknotes was only partially compensated by the higher domestic demand for banknotes for use as a store of value (around €70 billion in 2020 compared with around €35 billion in 2019).

Circulation velocity of domestic transaction balances

Annual return frequency



Sources: Bartzsch, Rösl and Seitz (2011b), Bundesverband E-Commerce und Versandhandel Deutschland e. V. (bevh), EHI Retail Institute, PaySys Consultancy GmbH, Federal Statistical Office, and Bundesbank calculations.
Deutsche Bundesbank

in these months. In 2002, 2013 and 2018, parts of the long Easter weekend fell in both March and April, which is reflected in flatter peaks. According to the table, the size of the regression effect stands at around 13, meaning that, in the Easter months, the volume of €50 banknotes in circulation is 13 million notes higher than usual. This calendar effect is thus considerably smaller than the seasonal effect at Christmas. The largest component of the time series under consideration is its rising trend, the (local) level of which is shown in the second subchart from the top. This amounted to 4,600 million notes at the end of the estimation period in September 2020, with the total volume of €50 banknotes in circulation standing at 4,750 million notes. The (local) slope of the trend, i.e. the trend growth, is shown in the third subchart from the top and represents the direction of the trend. It exhibits exclusively positive values, which is reflected in the increase in the trend. Since September 2010, the slope has tended to grow, which is reflected in the non-linear, ever steeper trend path.

Various trend breaks in German-issued €50 banknotes in circulation, especially owing to crises

While the underlying development in €50 banknotes in circulation is described using trend and season as unobservable components, the intervention variables capture special factors. The total (cumulated) effects of the intervention variables on the circulation of the €50 banknote are indicated in the second-to-last subchart from the top. The peaks shown reflect the estimated effects of outliers. These have an impact on banknote circulation only in the month in which they occur. In contrast to these temporary influences, the structural breaks, modelled via the intervention variables, exert a lasting influence on banknote circulation. For instance, the volume of €50 banknotes in circulation rose permanently in March 2002, shortly after the introduction of euro cash, by an estimated 29 million notes. This level shift was due to the replenishment of holdings used as a store of value following the

Structural time series model for €50 banknotes in circulation

We identify, as the structural time series model for €50 banknotes in circulation, a model augmented by a deterministic seasonal component with a local linear trend:

$$y_t = \mu_t + \gamma_t + \varepsilon_t, \qquad \varepsilon_t \sim NID(0, \sigma^2_\varepsilon), \quad t = 1, ..., n, \tag{1a}$$

$$\mu_t = \mu_{t-1} + \nu_{t-1} + \eta_t, \quad \eta_t \sim NID(0, \sigma^2_\eta), \quad t = 1, ..., n, \tag{2a}$$

$$\nu_t = \nu_{t-1} + \zeta_t, \qquad \zeta_t \sim NID(0, \sigma^2_\zeta), \quad t = 1, ..., n, \tag{2b}$$

where y_t denotes the observable time series of €50 banknotes in circulation, μ_t the trend, γ_t the seasonal component and ε_t the irregular component. μ_{t-1} is the local stochastic level and v_{t-1} the local stochastic slope of the trend μ_t. v_t follows a random walk and ε_t, η_t and ζ_t are mutually uncorrelated, independent and normally distributed disturbances with variances σ^2_ε, σ^2_η and σ^2_ζ. The deterministic seasonal component γ_t follows the trigonometric seasonal form. Equation [1a] is the observation equation. Equations [2a] and [2b] are referred to as state equations and the whole model as a state-space model.

Additional "intervention variables" are added to the model in order to explain the time series. These variables represent special events which lead to outliers[1] and trend breaks.[2] Additionally, the calendar effect of the Easter holidays is modelled by means of a regression variable.[3] To do this, observation equation [1a] is augmented as follows:

$$y_t = \mu_t + \gamma_t + \beta x_t + \sum_{j=1}^{h} \lambda_j \omega_{j,t} + \varepsilon_t, \quad \varepsilon_t \sim NID(0, \sigma^2_\varepsilon), \quad t = 1, ..., n, \tag{1b}$$

where x_t denotes the dummy variable for the Easter holidays and $\omega_{j,t}$ represents the jth intervention variable. The intervention variables in equation [1b] comprise outliers and trend breaks in the local level. In the former case, these are impulse dummies and, in the latter, step dummies. In order to also incorporate a trend break in the local slope, state equation [2b] is augmented accordingly:

$$\nu_t = \nu_{t-1} + \tilde{\lambda}\tilde{\omega}_t + \zeta_t, \quad \zeta_t \sim NID(0, \sigma^2_\zeta), \quad t = 1, ..., n, \tag{2c}$$

where $\tilde{\omega}_t$ is an impulse dummy variable. It takes on the value of one in the period in which the underlying event occurs and zero otherwise. The final structural time series model for (the number of) €50 banknotes in circulation thus consists of the observation equation [1b], the two state equations [2a] and [2c] and the state equations for the deterministic seasonal component, not shown here.

In order to estimate the model, the log-likelihood function is maximised regarding the unknown parameters, especially the variances σ^2_ε, σ^2_η and σ^2_ζ. To do this, we apply the Kalman filter to calculate and minimise the forecast errors of the one-step forecasts of the observable time series and its variances.[4]

1 An outlier is an unusually high value of the irregular component at a given point in time.
2 In a first step, the times at which potential intervention variables occur (e.g. October 2008) are identified using exceptionally high values of the residuals. In a second step, the identified potential intervention variables are interpreted as exceptional events (e.g. financial crisis).
3 The structural time series model presented here is a tool to create projections. We have therefore opted not to incorporate regression variables which model demand motives. For example, the transaction motive could be modelled by cash consumption and non-euro area foreign demand by the exchange rate. In section 4.3 of Deutsche Bundesbank (2019), such econometric models are estimated as ARDL models for the demand for small, medium-sized and large denominations as well as for the domestic demand for euro banknotes issued by the Bundesbank.
4 These forecast errors and their variances are also used to calculate the standardised forecast errors, based on which we examine whether the residuals of the state-space model are independent, homoscedastic and normally distributed.

cash changeover, which lasted until the end of 2003.[19] A further structural break occurred in October 2008 as a result of the escalation of the financial crisis, when demand for €50 banknotes saw a sustained rise of 45 million notes. In this period, liquid, secure assets for use as a store of value were sought after, which caused demand especially for large-denomination banknotes to grow steeply.[20] The next structural break, which took place in July 2015, caused a permanent increase in the number of €50 banknotes in circulation of 22 million notes. This was due to restrictions on withdrawals from ATMs in Greece, when the debt crisis there came to a head. At that time, the Greek government was deadlocked in heated negotiations with the European Commission, the rest of the euro area, the ECB and the International Monetary Fund about a further bailout programme in return for reform measures. As a result, German tourists took more €50 banknotes with them on their travels to Greece.[21] This additional demand was transaction-related. The next structural break is in connection with the ECB Governing Council's decision on 4 May 2016 to discontinue the production and issuance of the €500 banknote. This resulted in declines in these banknotes and shifts to the next smaller denominations all the way to the €50 banknote,[22] the circulation of which showed a sustained increase in June 2016 of 33 million notes. As can be identified in the chart on p. 80, the cumulated effects of the structural breaks on the level of the trend amounted to an estimated 130 million notes until June 2016.

In March 2020, at the beginning of the coronavirus pandemic, there was a further trend break in the local level, which, at 71 million notes, was considerably stronger than the other struc-

19 See Deutsche Bundesbank (2011a). By contrast, the transaction balances of banknotes were already replenished shortly after the introduction of euro cash; see Bartzsch et al. (2011b), Section 2.2.6.
20 See Deutsche Bundesbank (2009b).
21 Such an effect was also observed for the €10 and €20 banknotes.
22 See Deutsche Bundesbank (2018b).

Estimation of a structural time series model for the circulation of the German-issued €50 banknote

In million notes

Item	Estimate
Trend:	
Local level	4,600.16***
Local slope	31.88***
Seasonal effects:	
February (seasonal low)	– 32.09***
December (seasonal high)	62.22***
Regression variable:	
Dummy variable for the Easter holidays	12.54***
Intervention variables in the form of trend breaks:	
Trend break in the local level in March 2002 due to the introduction of euro cash	29.10***
Trend break in the local level in October 2008 due to the financial crisis	45.23***
Trend break in the local level in July 2015 due to restrictions on withdrawals from ATMs in Greece (debt crisis)	22.43**
Trend break in the local level in June 2016 due to the end of production of the €500 banknote	32.96***
Trend break in the local level in March 2020 due to the coronavirus crisis	71.25***
Trend break in the local slope in May 2020 due to the coronavirus crisis	– 12.66***
Intervention variables in the form of outliers:	
December 2004	– 23.58***
December 2005	– 28.84**
December 2007	32.39***
December 2008	30.38***
December 2012	33.15***
March 2013	21.56***
May 2017	– 24.13***
March 2018	19.99***
Number of observations (January 2002-September 2020)	225
Log likelihood (in the case of convergence)	– 473.6
Variance of errors in the one-step forecasts	75.88
Goodness of fit for seasonal trending data, R_s^2	0.74
Test of the null hypothesis of normally distributed residuals using the Doornik-Hansen statistic	0.85
Test of the null hypothesis of homoscedastic residuals using the H(h)-statistic	1.37
Test of the null hypothesis of serially uncorrelated residuals for lag k using the Box-Ljung Q-statistic	Q(14)=24.11** Q(15)=24.15** Q(16)=24.15** Q(17)=24.45**

Notes: *** Significant at the 1% level. ** Significant at the 5% level. In terms of seasonal effects, only the seasonal high and the seasonal low are listed. The test for uncorrelated residuals was carried out for lags 1 to 24. Only those results for lags for which the null hypothesis is rejected are listed.

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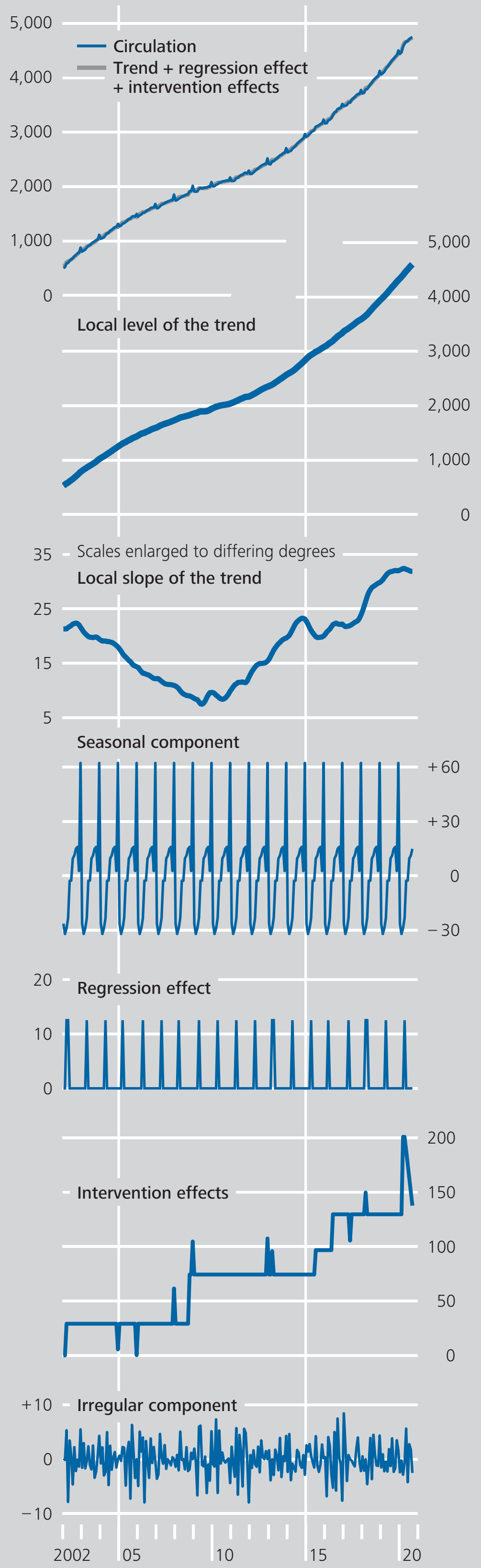
Components of the circulation of the German-issued €50 banknote

In million notes, monthly data



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tural breaks. This was probably due to precautionary motives or concerns regarding potential logistical restrictions on the supply of cash. The precautionary holdings of €50 banknotes built up in March 2020 were reduced again in the subsequent months. This development is reflected in the model by the negative trend break in the local slope in May 2020, which has caused the trend to decline by around 13 million notes each month since. As the chart shows, the precautionary holdings of €50 banknotes built up in March 2020 had almost completely receded by the end of the estimation period in September 2020. A similar development was observed for the other banknote denominations during the pandemic.[23]

Demand for German-issued banknotes for precautionary purposes at beginning of pandemic reflected in two trend breaks

The structural time series model was estimated using data up to and including September 2020, and the circulation of €50 banknotes thereby projected over the period from October 2020 to September 2021. The outcome is shown together with the projection of the ARIMA model, which is traditionally used in banknote requirement planning, in the chart on p. 81.[24] We see that the projection using the structural time series model replicates the actual circulation of €50 banknotes well, and performs better than the ARIMA model. This is also reflected in measures of projection performance.[25] At the end of the projection period in September 2021, there were 4,937 million

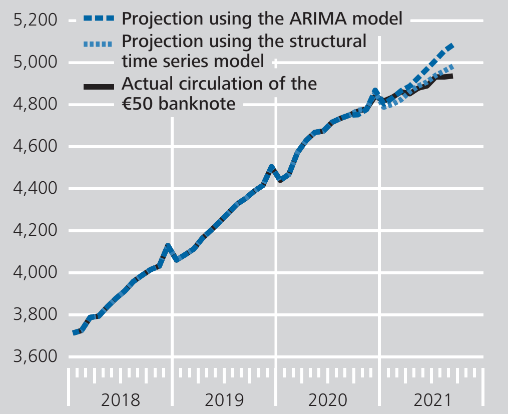
Projected circulation of German-issued €50 banknotes during coronavirus crisis

23 According to the structural time series models for the other denominations, there was a positive structural break in the level of the trend in March 2020. In April and May, a negative structural break in trend growth occurred, which resulted in the precautionary holdings of all denominations built up in March 2020 receding again by September 2020 at the latest. This process took longer for the large denominations than for the small banknotes, as it was obscured by the simultaneous build-up of cash reserves.
24 The ARIMA model used is an ARIMAX(1,1,0)(1,1,0)$_{12}$. The exogenous regressors X comprise step dummies for the financial crisis in October 2008 and the discontinuation of the issuance of €500 banknotes in Germany in April 2019. The effect of the coronavirus pandemic is modelled using impulse dummies for the months spanning the March 2020 to September 2020 period.
25 For instance, the root mean squared prediction error of the structural time series model, at 24.4, is significantly below that of the ARIMA model, at 67.8. The statistical informative value of this comparison is, however, limited by the short projection period of just 12 months.

€50 banknotes in circulation. This circulation is overestimated by both projection models, but significantly more so by the ARIMA model, with a projected 5,085 million notes, than by the structural time series model, with a projected 4,983 million notes.

Projected circulation of the German-issued €50 banknote

In million notes



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Concluding remarks

Above-average increase in German-issued euro banknotes in circulation during pandemic almost exclusively due to domestic build-up of holdings as store of value

The volume of Bundesbank-issued euro banknotes in circulation continued to grow strongly in the wake of the coronavirus crisis and amounted to €884 billion at the end of 2021. Since 2015, domestic demand as a store of value has been the most important driver of demand for German-issued banknotes, while the dynamics previously stemmed from foreign demand. This development was lent further impetus by the coronavirus pandemic. The stronger-than-average rise in banknotes in circulation during this period was almost exclusively due the build-up of holdings for use as a store of value in the form of large-denomination banknotes. Increased demand for banknotes is a typical phenomenon in times of crisis, where people prefer to rely on tried and tested concepts and place their confidence in cash as default-free central bank money.[26] At the beginning of the coronavirus crisis in March 2020, this was likely to have been due to precautionary motives with regard to potential logistical restrictions on the supply of cash in lockdown. However, it quickly became apparent that the cash cycle worked and that the supply of cash was guaranteed at all times. The precautionary motive of banknote demand was therefore eclipsed by the store-of-value motive as a result of a lack of spending opportunities.

Developments during pandemic described here are global phenomenon

The developments described here are a global phenomenon.[27] In most other countries, the volume of banknotes in circulation grew strongly during the pandemic, although online trade gained market share and consumers increasingly paid using cashless instruments in shops due to an – unfounded[28] – fear that the virus could be transmitted via banknotes. The holdings built up in the first few months of the pandemic can be explained by precautionary considerations. The increases declined in the ensuing period, though banknote demand remained at an elevated level internationally. The sharp rise in the volume of large-denomination banknotes in circulation indicates that this is a general increase in holdings used as a store of value, typical for crises. International developments thus also underscore the significance of cash as an indispensable anchor of confidence in times of crisis.

26 Rösl and Seitz (2021) examine the demand for small and large-denomination banknotes since the 1990s from an international perspective. They show that the demand for cash grows in major crises, be they technological crises, financial market crises or natural disasters.
27 For more information, see Ashworth and Goodhart (2021). Their analysis is based on a dataset comprising almost 70 countries, accounting for 90% of global gross domestic product, including all 37 OECD countries. For the euro area, see also European Central Bank (2021) and Tamele et al. (2021).
28 Analyses conducted by the ECB show that the risk of the coronavirus spreading via banknotes and coins is very low; see Tamele et al. (2021).

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Statistical Section

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates		
	M1	M2	M3 [3]	M3 [3]: 3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	€STR [5,7]	3 month EURIBOR [6,7]	Yield on European government bonds outstanding [8]
	Annual percentage change							% p.a. as a monthly average		
2020 July	13.6	10.1	10.0	9.6	7.4	4.7	− 0.5	− 0.55	− 0.44	0.0
Aug.	13.3	9.6	9.5	9.9	7.7	4.7	− 0.1	− 0.55	− 0.48	− 0.0
Sep.	13.8	10.3	10.3	10.1	8.2	4.5	− 0.4	− 0.55	− 0.49	− 0.1
Oct.	13.9	10.4	10.5	10.6	8.3	4.3	− 0.5	− 0.55	− 0.51	− 0.2
Nov.	14.5	10.8	11.0	11.2	8.6	4.4	− 0.7	− 0.56	− 0.52	− 0.2
Dec.	15.6	11.7	12.2	11.9	9.3	5.0	− 0.5	− 0.56	− 0.54	− 0.2
2021 Jan.	16.4	12.2	12.5	12.3	9.4	4.8	− 0.9	− 0.56	− 0.55	− 0.2
Feb.	16.4	12.1	12.3	11.6	9.6	4.7	− 0.9	− 0.56	− 0.54	− 0.1
Mar.	13.7	10.2	10.1	10.6	8.6	4.0	− 0.3	− 0.56	− 0.54	0.0
Apr.	12.4	9.2	9.4	9.4	7.3	3.4	− 0.3	− 0.57	− 0.54	0.1
May	11.7	8.4	8.6	8.8	6.3	2.9	− 1.0	− 0.56	− 0.54	0.2
June	11.8	8.3	8.4	8.3	6.0	3.3	− 0.6	− 0.56	− 0.54	0.2
July	11.0	7.6	7.8	8.1	5.8	3.2	− 0.5	− 0.57	− 0.55	0.0
Aug.	11.1	7.8	8.0	7.8	5.5	2.9	− 0.8	− 0.57	− 0.55	− 0.1
Sep.	11.1	7.6	7.6	7.8	5.6	3.4	− 0.7	− 0.57	− 0.55	0.1
Oct.	10.7	7.5	7.7	7.5	5.7	3.6	− 0.2	− 0.57	− 0.55	0.2
Nov.	10.0	7.1	7.3	7.3	5.8	3.8	− 0.3	− 0.57	− 0.57	0.2
Dec.	9.8	7.0	6.9	6.9	6.1	4.0	− 0.4	− 0.58	− 0.58	0.1
2022 Jan.	9.1	6.8	6.4	6.6	6.2	4.4	− 0.1	− 0.58	− 0.56	0.4
Feb.	9.0	6.7	6.3	...	6.3	4.4	− 0.4	− 0.58	− 0.53	0.8
Mar.	...	...	...	...	...	...	...	− 0.58	− 0.50	0.9

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments r: Current account		Financial account						Euro exchange rates [1]	Effective exchange rate [3]	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2020 July	+ 27,767	+ 35,162	+ 8,962	+ 47,153	− 31,732	− 7,819	+ 1,918	− 558	1.1463	100.4	94.4
Aug.	+ 25,006	+ 24,282	+ 47,160	+ 10,318	+ 35,415	− 16,620	+ 16,743	+ 1,304	1.1828	101.5	94.9
Sep.	+ 37,429	+ 34,583	+ 44,329	− 22,205	− 1,563	− 9,399	+ 74,908	+ 2,589	1.1792	101.5	94.9
Oct.	+ 30,735	+ 38,534	+ 35,707	+ 33,821	+ 98,039	+ 3,739	− 102,806	+ 2,914	1.1775	101.3	94.7
Nov.	+ 28,199	+ 34,904	+ 40,627	− 45,561	+ 185,623	+ 10,347	− 107,174	− 2,610	1.1838	100.6	94.3
Dec.	+ 42,689	+ 39,241	+ 52,603	− 97,995	+ 298,039	− 30,237	− 118,954	+ 1,749	1.2170	101.8	95.2
2021 Jan.	+ 17,245	+ 21,625	+ 31,004	+ 44,251	+ 22,828	+ 11,025	− 46,147	− 954	1.2171	101.3	95.2
Feb.	+ 23,309	+ 33,347	+ 53,581	+ 49,087	+ 94,564	− 1,787	− 86,704	− 1,579	1.2098	100.6	94.5
Mar.	+ 39,748	+ 37,742	+ 22,237	+ 37,796	− 29,880	− 6,061	+ 20,817	− 435	1.1899	100.3	94.0
Apr.	+ 32,309	+ 28,369	+ 3,863	+ 752	+ 27,253	+ 6,906	− 31,632	+ 583	1.1979	100.6	94.2
May	+ 13,642	+ 27,661	+ 38,501	+ 17,653	+ 80,744	− 7,016	− 54,223	+ 1,343	1.2146	100.8	94.3
June	+ 31,970	+ 31,926	+ 60,619	− 13,146	+ 52,022	− 2,378	+ 18,930	+ 5,192	1.2047	100.2	93.7
July	+ 40,745	+ 33,888	+ 46,417	+ 43,006	+ 2,693	+ 18,359	− 17,304	− 338	1.1822	99.7	93.5
Aug.	+ 20,099	+ 15,839	+ 34,276	+ 42,708	+ 34,628	+ 1,688	− 166,830	+ 122,082	1.1772	99.3	93.2
Sep.	+ 33,160	+ 21,246	+ 4,092	+ 21,261	+ 16,776	+ 4,169	− 39,569	+ 1,455	1.1770	99.4	93.3
Oct.	+ 7,218	+ 12,497	+ 23,260	+ 15,410	+ 33,345	+ 13,923	− 42,584	+ 3,165	1.1601	98.4	92.4
Nov.	+ 9,733	+ 15,111	− 2,532	− 775	+ 64,801	+ 26,302	− 93,412	+ 553	1.1414	97.6	91.7
Dec.	+ 22,452	+ 10,998	+ 1,441	+ 32,649	+ 21,592	+ 4,304	− 56,275	− 827	1.1304	97.1	91.2
2022 Jan.	− 1,668	− 5,265	+ 17,587	+ 4,009	+ 28,515	+ 3,342	− 16,109	− 2,169	1.1314	96.6	p 91.2
Feb.	...	...	...	...	...	...	...	...	1.1342	96.9	p 91.6
Mar.	...	...	...	...	...	...	...	...	1.1019	95.9	p 90.8

* 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	– 3.8
2021	5.3	6.3	2.9	8.3	3.5	7.0	8.3	13.5	6.6	4.7
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	– 5.8	– 1.2
2021 Q1	– 0.9	0.0	– 3.0	3.7	– 1.3	1.7	– 0.8	12.8	0.4	– 0.1
Q2	14.6	15.1	10.8	12.7	8.2	19.4	15.0	21.0	18.1	10.6
Q3	4.0	5.0	2.8	8.3	3.6	3.6	11.8	11.3	3.8	5.0
Q4	4.6	5.7	1.8	8.6	3.5	5.0	7.4	9.6	5.6	3.1
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	– 11.4	– 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	r – 3.0	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	10.3	3.6
Q2	23.2	29.8	r 19.3	15.1	4.4	22.3	15.6	33.2	32.5	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 – 1.5	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	3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.6
2021 Oct.	7.2	5.9	3.3	5.2	6.7	7.5	13.1	5.2	9.2	7.2
Nov.	7.1	5.8	3.3	5.3	6.8	7.4	13.4	5.2	9.0	7.3
Dec.	7.0	5.7	3.2	5.5	7.2	7.5	12.8	5.1	8.9	7.4
2022 Jan.	6.9	5.6	3.1	5.7	7.0	7.5	12.8	5.2	8.6	7.3
Feb.	6.8	5.6	3.1	5.9	6.5	7.4	11.9	5.2	8.5	7.2
Mar.	...	...	...	...	...	...	...	5.5	...	...
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 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
Mar.	e 7.5	e 9.3	7.6	e 14.8	e 5.6	e 5.1	8.0	e 6.9	e 7.0	11.5
General government financial balance [6] As a percentage of GDP										
2019	– 0.6	– 1.9	1.5	0.1	– 0.9	– 3.1	1.1	0.5	– 1.5	– 0.6
2020	– 7.2	– 9.1	– 4.3	– 5.6	– 5.5	– 9.1	– 10.1	– 4.9	– 9.6	– 4.5
2021	...	...	– 3.7	...	...	...	...	...	...	...
General government debt [6] As a percentage of GDP										
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
2021	...	...	69.3	...	...	...	...	...	...	...

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

Real gross domestic product 1
Annual percentage change

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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
5.0	6.9	9.4	5.0	4.5	4.9	3.0	8.1	5.1	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	− 2.2	− 5.0	− 5.3	0.2	1.5	− 4.5	− 2.1	2021 Q1
8.3	12.7	16.1	10.7	12.9	16.0	9.6	16.1	17.8	13.0	Q2
4.8	4.8	12.7	5.4	5.4	4.4	1.3	5.0	3.4	5.3	Q3
5.2	4.8	10.0	6.5	5.5	5.8	1.4	10.4	5.5	6.4	Q4

Industrial production 2
Annual percentage change

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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	− 0.3	5.2	11.2	3.5	10.4	9.9	7.5	7.0	2021
0.0	− 8.0	− 3.0	− 4.7	− 3.2	− 1.4	− 1.4	− 3.7	− 5.2	− 4.7	2020 Q3
0.6	− 2.0	− 0.9	− 1.9	0.9	− 2.0	1.7	− 1.1	− 2.1	− 1.7	Q4
12.4	4.6	− 8.4	− 0.6	3.2	− 0.6	6.5	3.4	2.6	1.1	2021 Q1
23.7	23.0	14.1	10.1	24.1	24.3	35.8	24.0	27.2	21.3	Q2
17.4	2.7	− 0.2	7.4	9.7	− 3.8	0.9	6.3	1.9	4.9	Q3
26.5	0.9	− 5.5	4.8	9.7	− 1.7	4.0	7.8	1.8	2.6	Q4

Capacity utilisation in industry 3
As a percentage of full capacity

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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 5.4	e 3.6	e 4.2	e 6.2	e 6.6	e 6.9	e 4.8	e 14.8	e 7.5	2021
6.8	5.0	3.2	3.9	5.8	6.4	6.6	4.7	13.8	6.6	2021 Oct.
6.7	4.9	3.2	3.7	5.2	6.2	6.6	4.6	13.4	6.7	Nov.
6.6	4.9	3.2	3.8	4.8	5.8	6.6	4.4	13.1	6.6	Dec.
7.0	4.7	3.1	3.6	4.9	5.8	6.6	4.2	12.8	6.6	2022 Jan.
7.0	4.6	3.1	3.4	4.8	5.8	6.5	4.1	12.6	6.4	Feb.
...	...	...	...	...	...	...	...	...	...	Mar.

Harmonised Index of Consumer Prices
Annual percentage change

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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
8.2	5.3	1.4	3.7	3.8	1.8	4.4	3.5	5.4	4.4	2021 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.
15.6	e 7.9	e 4.6	11.7	e 6.7	e 5.5	e 9.5	6.0	9.8	e 6.2	Mar.

General government financial balance 6
As a percentage of GDP

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
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
...	...	...	...	...	...	...	...	...	...	2021

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: Total	Enterprises and households: Total	Enterprises and households: of which: Securities	General government: Total	General government: of which: Securities	II. Net claims on non-euro area residents: Total	Claims on non-euro area residents	Liabilities to non-euro area residents	III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area: 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 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.	55.9	13.3	8.6	42.6	29.0	– 11.4	104.5	115.9	– 36.9	– 23.9	– 0.1	– 7.5	– 5.4
May	124.9	48.3	15.2	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.	80.8	68.5	21.5	12.3	18.4	– 16.6	192.0	208.6	16.7	– 10.6	– 0.7	22.0	6.0
Nov.	156.4	89.6	– 3.4	66.8	67.5	– 26.7	14.7	41.4	– 6.0	– 10.6	– 0.7	2.7	2.5
Dec.	53.2	28.1	20.5	25.1	22.6	– 51.3	– 203.5	– 152.2	6.5	18.1	– 0.8	– 24.5	13.8
2022 Jan.	162.0	88.7	– 9.2	73.3	62.9	– 8.9	124.8	133.7	– 18.8	– 14.7	– 0.0	6.2	– 10.3
Feb.	111.5	46.3	– 1.2	65.3	72.5	– 11.2	88.1	99.3	– 19.1	– 8.6	– 0.3	– 5.7	– 4.4

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area: Total	Enterprises and households: Total	Enterprises and households: of which: Securities	General government: Total	General government: of which: Securities	II. Net claims on non-euro area residents: Total	Claims on non-euro area residents	Liabilities to non-euro area residents	III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area: 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 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.	40.4	31.0	1.4	9.4	7.5	111.9	72.2	– 39.7	– 4.0	– 1.1	– 0.8	12.6	– 14.8
Feb.	32.9	28.7	3.3	4.2	6.2	15.3	21.2	5.9	4.0	– 1.3	– 0.2	4.9	0.6

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

II. Overall monetary survey in the euro area

a) Euro area [1]

IV. Deposits of central governments	V. Other factors: Total [4]	V. Other factors: of which: Intra-Eurosystem liability/claim related to banknote issue	VI. Money stock M3 (balance I plus II less III less IV less V): Total	Money stock M2: Total	Money stock M1: Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	Period
-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	2020 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	14.2	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	48.9	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	-80.1	0.0	129.1	84.7	70.4	6.8	63.7	19.2	-5.0	13.2	31.5	0.7	Oct.
-48.5	83.9	0.0	95.8	83.7	102.7	6.0	96.7	-19.7	0.7	-4.4	26.2	-5.1	Nov.
-44.5	-22.1	0.0	87.8	114.4	104.0	20.6	83.3	6.9	3.6	-41.8	-6.7	-3.8	Dec.
68.1	86.7	0.0	-30.7	-27.4	-56.3	0.9	-57.2	14.5	14.4	63.5	-24.2	3.9	2022 Jan.
44.5	32.8	0.0	43.0	63.8	70.5	9.1	61.4	-13.7	6.9	9.6	-39.5	9.3	Feb.

b) German contribution

IV. Deposits of central governments	V. Other factors: Total	of which: Intra-Eurosystem liability/claim related to banknote issue [9,11]	of which: Currency in circulation	VI. Money stock M3 (balance I plus II less III less IV less V) [10]: Total	Components of the money stock: Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	Period
14.2	-11.1	2.4	3.9	35.2	27.4	8.6	-1.1	1.3	-0.2	-0.8	2020 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.
-38.1	164.6	1.3	0.8	29.8	22.3	10.7	0.3	-1.2	0.0	-2.4	2022 Jan.
2.5	16.5	3.0	2.2	25.3	21.7	1.2	0.3	1.1	0.1	0.8	Feb.

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) *

		Assets									
		Lending to non-banks (non-MFIs) in the euro area									
			Enterprises and households				General government				
End of month	Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3	Claims on non-euro area residents	Other assets
	Euro area (€ billion) 1										
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	20,667.2	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.	31,779.1	21,385.6	14,918.4	12,463.1	1,568.2	887.1	6,467.3	988.5	5,478.8	6,738.4	3,655.1
2022 Jan.	32,376.2	21,548.4	15,025.2	12,583.4	1,558.2	883.6	6,523.2	999.2	5,523.9	6,895.4	3,932.5
Feb.	32,574.8	21,608.2	15,058.4	12,627.6	1,555.3	875.5	6,549.8	991.9	5,557.9	6,999.2	3,967.4
	German contribution (€ billion)										
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.	7,787.1	5,243.9	3,944.7	3,422.9	235.8	286.0	1,299.2	279.9	1,019.3	1,433.5	1,109.6
Feb.	7,872.2	5,264.4	3,971.0	3,447.8	238.0	285.2	1,293.4	277.8	1,015.6	1,463.6	1,144.2

***** 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]										
1,224.1	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	15,579.8	14,310.2	14,464.6	9,316.4	714.5	131.3	1,805.4	2,463.5	33.6	Dec.
1,477.8	15,621.5	14,259.5	14,453.7	9,289.7	709.2	135.3	1,808.4	2,478.2	32.9	2022 Jan.
1,486.9	15,714.5	14,306.7	14,489.1	9,346.1	691.6	134.3	1,799.3	2,485.2	32.7	Feb.
German contribution (€ billion)										
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	4,419.6	4,138.4	4,008.2	2,737.3	136.9	29.7	543.6	537.4	23.4	2022 Jan.
340.1	4,444.0	4,159.3	4,017.0	2,750.6	134.0	29.4	542.3	537.7	23.1	Feb.

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): General government: Central government	Other general government: Total	Overnight	With agreed maturities of: up to 1 year	over 1 year and up to 2 years	over 2 years	At agreed notice of 2: up to 3 months	over 3 months	Repo transactions with non-banks in the euro area: Total	of which: Enterprises and households	Money market fund shares (net) 3	Debt securities: Total	of which: Denominated in euro
Euro area (€ billion) 1													
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	2,036.8	1,358.3
Nov.	691.5	481.6	349.8	50.3	19.1	41.7	17.5	3.3	266.4	266.4	654.5	2,046.2	1,358.8
Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	224.7	223.5	647.7	2,023.0	1,352.4
2022 Jan.	710.9	456.8	307.2	67.4	19.6	41.2	17.6	3.8	288.5	288.3	623.4	2,043.1	1,352.7
Feb.	755.5	469.9	314.0	73.5	19.8	41.3	17.6	3.7	298.1	297.9	583.9	2,047.0	1,359.4
German contribution (€ billion)													
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.	168.1	243.3	139.1	54.6	16.5	30.7	2.2	0.2	4.7	4.7	2.2	562.8	325.1
Feb.	170.6	256.3	147.8	59.2	16.3	30.6	2.2	0.2	5.8	5.8	2.3	570.4	336.8

* 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 – With maturities of – up to 1 year 4	issued (net) 3 – With maturities of – over 1 year and up to 2 years	issued (net) 3 – With maturities of – over 2 years	Liabilities to non-euro area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Other liability items – Total 8	Other liability items – of which: Intra-Eurosystem-liability/claim related to banknote issue 9	Memo item: Monetary aggregates 7 (from 2002 German contribution excludes currency in circulation) – 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
− 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	7,115.4	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.
14.4	17.8	2,004.7	5,432.8	2,999.7	− 22.7	3,476.3	0.0	11,103.9	14,527.5	15,318.3	6,879.7	188.2	Oct.
12.6	17.8	2,015.8	5,516.8	3,037.4	21.7	3,672.8	0.0	11,195.9	14,607.5	15,414.2	6,918.8	189.7	Nov.
8.9	18.0	1,996.1	5,378.9	3,025.7	55.2	3,367.4	0.0	11,299.5	14,721.8	15,502.3	6,904.9	195.0	Dec.
15.2	16.7	2,011.2	5,549.2	3,001.5	61.5	3,709.7	0.0	11,247.2	14,698.1	15,476.6	6,899.1	196.0	2022 Jan.
25.8	15.4	2,005.8	5,638.3	2,996.5	67.4	3,742.2	0.0	11,320.6	14,764.3	15,521.8	6,879.3	195.4	Feb.
													German contribution (€ billion)
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.
13.6	7.7	541.5	1,271.1	778.4	− 1,171.4	1,919.7	511.1	2,876.4	3,653.7	3,681.9	1,917.7	0.0	2022 Jan.
14.7	7.5	548.3	1,275.7	775.7	− 1,172.2	1,970.5	514.2	2,898.4	3,677.1	3,707.3	1,920.2	0.0	Feb.

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

	Liquidity-providing factors					Liquidity-absorbing factors						
		Monetary policy operations of the Eurosystem										
Reserve maintenance period ending in 1	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 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
Mar.	887.2	0.3	2,201.3	0.0	4,842.0	746.0	0.0	1,550.6	642.6	1,091.1	3,900.8	6,197.3
Deutsche Bundesbank												
2020 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
Mar.	215.6	0.1	421.7	0.0	1,057.9	211.8	0.0	378.1	191.1	− 193.7	1,108.0	1,698.0

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions` current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Eurosystem 2												
− 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 Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 159.2	− 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+105.8	+ 170.2	+ 177.9	+ 249.7	May
+ 24.1	− 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+102.7	+ 41.9	+ 146.3	+ 200.6	June
− 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+194.1	− 127.4	+ 379.4	+ 453.1	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
− 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	− 52.1	+ 279.8	+ 352.6	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
− 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Nov.
+ 0.7	− 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	−102.0	+ 34.2	+ 163.7	+ 253.2	Dec.
− 16.5	− 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	−116.7	+ 90.7	+ 68.7	+ 145.7	2021 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
− 13.7	+ 0.1	− 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	− 110.5	+ 128.3	+ 143.4	Mar.
− 18.2	− 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	− 34.5	+ 263.4	+ 356.1	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
− 6.9	− 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	− 57.8	+ 25.7	+ 170.6	+ 218.7	June
+ 11.9	− 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	− 16.6	+ 55.9	+ 73.1	+ 117.3	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	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.
+ 9.5	± 0.0	− 0.2	± 0.0	+ 91.8	+ 11.8	± 0.0	+ 10.0	+ 60.6	− 69.4	+ 88.5	+ 110.2	Mar.
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 Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 53.0	− 0.2	+ 32.9	− 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	− 49.6	+ 85.6	+ 109.5	May
+ 10.7	− 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	June
− 26.6	+ 0.4	+ 112.6	− 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	− 65.5	+ 89.0	+ 117.3	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
− 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	− 59.9	+ 67.6	+ 100.5	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
+ 0.0	− 0.1	+ 35.5	− 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	− 5.0	+ 51.2	+ 62.3	Nov.
+ 0.9	− 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	− 36.8	+ 8.4	+ 58.7	+ 82.9	Dec.
− 4.7	− 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	− 28.5	+ 41.7	− 6.7	+ 11.7	2021 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
− 3.0	− 0.0	− 0.1	− 0.0	+ 25.6	− 1.4	± 0.0	+ 1.0	− 16.7	− 45.2	+ 84.8	+ 84.4	Mar.
− 7.3	− 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	− 2.4	+ 46.0	+ 74.9	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
− 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	− 0.1	− 1.5	+ 37.9	+ 48.5	June
+ 3.1	− 0.0	+ 13.8	− 0.0	+ 34.2	− 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	− 0.5	+ 0.4	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	− 2.5	+ 29.9	− 0.9	+ 8.6	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	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.
+ 3.2	− 0.1	− 0.0	+ 0.0	+ 23.9	+ 7.4	± 0.0	+ 3.5	− 14.5	− 28.6	+ 59.2	+ 70.1	Mar.

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: Total	Claims on non-euro area residents denominated in foreign currency: Receivables from the IMF	Claims on non-euro area residents denominated in foreign currency: Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro: Total	Claims on non-euro area residents denominated in euro: Balances with banks, security investments and loans	Claims on non-euro area residents denominated in euro: Claims arising from the credit facility under ERM II
Eurosystem [1]									
2021 Sep. 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	–
11	8,687.0	559.4	498.9	219.4	279.5	24.7	10.4	10.4	–
18	8,700.0	559.5	498.4	219.3	279.0	24.6	10.6	10.6	–
25	8,710.6	559.5	498.7	220.4	278.4	24.9	12.4	12.4	–
Apr. 1	8,754.0	604.5	500.2	222.0	278.1	26.4	11.3	11.3	–
Deutsche Bundesbank									
2021 Sep. 10	2,747.9	160.0	84.7	53.4	31.3	0.0	–	–	–
17	2,749.3	160.0	84.6	53.4	31.2	0.0	0.4	0.4	–
24	2,782.2	160.0	84.6	53.4	31.2	0.0	0.3	0.3	–
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	–	–	–
11	2,933.8	173.8	88.5	55.1	33.3	0.0	–	–	–
18	2,961.2	173.8	88.4	55.1	33.3	0.0	0.0	0.0	–
25	2,925.4	173.8	89.4	55.6	33.7	0.0	–	–	–
Apr. 1	2,972.8	187.8	90.0	56.0	34.0	0.0	–	–	–

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

III. Consolidated financial statement of the Eurosystem

Eurosystem [1]

Lending to euro area credit institutions related to monetary policy operations denominated in euro: Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro: Total	Securities held for monetary policy purposes	Other securities	General government debt denominated in euro	Other assets	As at reporting date
2,211.8	0.3	2,211.4	–	–	0.0	–	32.9	4,613.1	4,430.7	182.4	22.1	315.1	2021 Sep. 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
2,201.4	0.3	2,201.1	–	–	–	–	25.6	5,031.9	4,862.4	169.5	22.1	312.6	11
2,201.3	0.2	2,201.0	–	–	–	–	28.4	5,042.8	4,873.1	169.7	22.1	312.4	18
2,201.3	0.2	2,201.0	–	–	–	–	33.5	5,054.1	4,883.7	170.4	22.1	304.2	25
2,199.5	0.4	2,198.9	–	–	0.3	–	34.1	5,045.7	4,877.5	168.2	22.1	310.2	Apr. 1

Deutsche Bundesbank

Lending to euro area credit institutions related to monetary policy operations denominated in euro: Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro: Total	Securities held for monetary policy purposes	Other securities	General government debt denominated in euro	Other assets	As at reporting date
436.5	0.3	436.2	–	–	0.0	–	8.6	957.0	957.0	–	4.4	1,096.6	2021 Sep. 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
421.7	0.0	421.7	–	–	0.0	–	4.0	1,060.1	1,060.1	–	4.4	1,181.2	11
421.7	0.0	421.7	–	–	0.0	–	7.0	1,065.6	1,065.6	–	4.4	1,200.2	18
421.7	0.0	421.7	–	–	0.0	–	5.2	1,065.9	1,065.9	–	4.4	1,165.0	25
420.3	0.1	420.2	–	–	0.0	–	5.2	1,068.4	1,068.4	–	4.4	1,196.6	Apr. 1

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: Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro: Total	General government	Other liabilities
Eurosystem 3													
2021 Sep. 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
11	8,687.0	1,565.2	4,648.0	3,836.6	809.2	–	–	2.2	49.4	–	793.6	629.0	164.6
18	8,700.0	1,569.1	4,582.1	3,992.4	587.0	–	–	2.7	48.4	–	854.2	699.4	154.7
25	8,710.6	1,571.3	4,605.9	3,839.6	763.7	–	–	2.7	52.7	–	866.3	708.2	158.2
Apr. 1	8,754.0	1,575.1	4,646.7	3,886.3	758.2	–	–	2.3	60.6	–	787.0	628.7	158.3
Deutsche Bundesbank													
2021 Sep. 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
11	2,933.8	383.3	1,322.8	1,084.0	236.7	–	–	2.1	16.9	–	238.3	181.8	56.5
18	2,961.2	385.2	1,299.4	1,167.3	130.0	–	–	2.1	17.7	–	274.4	224.3	50.1
25	2,925.4	385.9	1,301.1	1,082.0	217.1	–	–	2.1	17.0	–	252.5	200.0	52.4
Apr. 1	2,972.8	382.2	1,347.5	1,110.7	234.6	–	–	2.2	18.7	–	230.4	181.1	49.3

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency: Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	Counterpart of special drawing rights allocated by the IMF	Other liabilities 2	Intra-Eurosystem liability related to euro banknote issue 1	Revaluation accounts	Capital and reserves	As at reporting date
									Eurosystem 3	
286.7	12.4	2.8	2.8	–	174.7	314.3	–	497.6	109.4	2021 Sep. 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
444.2	12.8	3.8	3.8	–	178.8	320.6	–	554.9	115.7	11
458.3	12.3	4.2	4.2	–	178.8	322.1	–	554.9	115.7	18
427.4	11.7	5.2	5.2	–	178.8	320.8	–	554.9	115.7	25
452.5	12.5	5.4	5.4	–	180.2	319.1	–	598.9	115.9	Apr. 1
									Deutsche Bundesbank	
142.0	0.2	0.0	0.0	–	45.4	37.2	492.9	155.5	5.7	2021 Sep. 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
197.4	0.3	− 0.0	− 0.0	–	46.5	37.8	514.2	170.7	5.7	11
208.8	0.3	− 0.0	− 0.0	–	46.5	38.3	514.2	170.7	5.7	18
192.6	0.3	0.4	0.4	–	46.5	38.6	514.2	170.7	5.7	25
198.0	0.7	0.5	0.5	–	46.8	37.4	520.0	185.0	5.7	Apr. 1

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: Total	to banks in the home country: Total	to banks in the home country: Loans	to banks in the home country: Securities issued by banks	to banks in other Member States: Total	to banks in other Member States: Loans	to banks in other Member States: Securities issued by banks	Lending to non-banks (non-MFIs) in the: Total	to non-banks in the home country: Total	Enterprises and households: Total	Enterprises and households: 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 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.	9,717.0	47.7	3,029.2	2,522.4	2,258.2	264.2	506.8	375.0	131.8	4,378.1	3,875.3	3,484.8	3,162.4
Feb.	9,843.1	47.7	3,082.1	2,564.3	2,296.5	267.8	517.8	383.9	133.9	4,397.9	3,891.7	3,506.9	3,184.1
													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 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.	339.9	– 1.9	238.1	188.8	186.6	2.2	49.3	49.4	– 0.1	28.1	15.4	16.2	14.9
Feb.	127.4	– 0.0	53.3	42.1	38.4	3.7	11.2	9.0	2.2	20.4	17.0	22.5	22.0

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

IV. Banks

euro area										Claims on non-euro area residents			
				to non-banks in other Member States									
	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
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	2020 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	390.6	246.9	143.6	502.7	377.7	260.4	125.0	28.5	96.5	1,171.2	925.2	1,090.8	2022 Jan.
322.8	384.7	244.7	140.0	506.2	381.3	262.7	124.9	28.6	96.2	1,189.3	939.6	1,126.1	Feb.
Changes 3													
– 11.8	10.7	– 10.5	21.2	– 0.2	– 0.7	– 1.5	0.5	– 2.2	2.7	– 15.5	– 17.7	– 62.2	2012
2.0	– 7.0	– 10.9	3.9	– 3.0	– 3.4	– 9.3	0.5	– 2.6	3.1	– 38.8	– 47.2	– 420.8	2013
15.5	– 12.3	– 15.1	2.9	15.1	0.4	– 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	– 3.9	– 4.2	0.3	0.7	4.4	1.8	– 3.7	– 1.0	– 2.8	– 88.3	– 101.0	– 150.1	2015
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3	51.4	55.0	– 51.4	2016
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9	– 12.3	– 6.7	– 173.1	2017
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
7.3	– 17.7	– 8.6	– 9.1	31.3	29.5	26.9	1.7	0.0	1.7	– 32.1	– 33.3	330.3	2019
0.2	– 2.4	– 1.7	– 0.7	31.0	30.6	20.9	0.3	– 0.4	0.7	– 9.7	– 8.2	108.8	2020
– 0.7	– 1.9	– 0.3	– 1.6	3.3	– 3.2	– 4.9	6.4	– 1.8	8.2	– 22.9	– 21.2	– 10.8	2020 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.
1.3	– 0.8	1.8	– 2.6	12.7	14.8	16.0	– 2.1	0.2	– 2.2	72.3	66.8	3.3	2022 Jan.
0.5	– 5.6	– 2.2	– 3.4	3.5	3.5	2.4	– 0.1	0.1	– 0.2	18.4	14.5	35.3	Feb.

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: Total	Deposits of banks (MFIs) in the euro area: of banks: in the home country	Deposits of banks (MFIs) in the euro area: of banks: in other Member States	Deposits of non-banks (non-MFIs) in the euro area: Total	Deposits of non-banks in the home country: Total	Deposits of non-banks in the home country: Overnight	With agreed maturities: Total	With agreed maturities: of which: up to 2 years	At agreed notice: Total	At agreed notice: of which: up to 3 months	Deposits of non-banks: Total	Deposits of non-banks: 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 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.	9,717.0	1,723.3	1,363.7	359.6	4,196.6	3,981.1	2,686.9	733.4	217.0	560.7	537.4	166.6	85.7
Feb.	9,843.1	1,741.8	1,369.7	372.1	4,209.6	3,994.1	2,698.7	734.7	218.7	560.8	537.7	169.0	89.5
													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 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.	339.9	91.7	23.0	68.8	65.7	48.6	37.1	11.9	12.9	– 0.4	0.3	12.4	14.8
Feb.	127.4	19.0	6.0	13.0	12.5	13.0	11.7	1.3	1.8	0.1	0.3	1.9	3.4

* 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 govern-ments			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
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	2020 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.
78.5	20.7	2.4	2.2	48.9	45.5	3.0	2.3	1,126.9	25.3	907.4	721.2	1,036.3	2022 Jan.
77.1	20.1	2.4	2.2	46.4	42.8	2.4	2.4	1,141.1	26.3	945.9	718.5	1,081.4	Feb.
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
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	2020 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.
– 2.3	– 2.2	– 0.0	– 0.0	4.7	2.0	0.7	– 0.0	13.4	– 2.3	146.6	– 18.3	40.0	2022 Jan.
– 1.4	– 0.6	– 0.0	– 0.0	– 2.5	– 2.7	– 0.5	0.1	13.8	0.7	38.5	– 2.3	46.4	Feb.

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total [1]	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets [1]
				Total	of which: Balances and loans	of which: Securities issued by banks	Total	of which: Loans for up to and including 1 year	of which: Loans for more than 1 year	of which: Bills	of which: Securities issued by non-banks		
All categories of banks													
2021 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	9,779.5	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
Feb.	1,442	9,905.7	1,142.6	2,675.9	2,203.3	470.7	4,750.0	453.4	3,587.6	0.3	694.2	94.9	1,242.3
Commercial banks [6]													
2022 Jan.	250	4,241.1	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
Feb.	250	4,333.5	614.9	1,196.3	1,113.2	81.8	1,506.7	306.4	975.6	0.3	216.8	32.2	983.4
Big banks [7]													
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
Feb.	3	2,150.7	175.6	574.1	544.6	29.6	694.9	143.9	447.0	0.0	99.5	26.2	679.9
Regional banks and other commercial banks													
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
Feb.	139	1,727.3	307.8	427.4	376.0	50.6	692.1	120.9	457.8	0.1	111.0	5.3	294.7
Branches of foreign banks													
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
Feb.	108	455.5	131.5	194.8	192.6	1.5	119.7	41.6	70.8	0.1	6.3	0.7	8.8
Landesbanken													
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
Feb.	6	883.7	128.7	234.4	186.7	47.4	420.3	42.1	335.4	0.0	39.9	8.1	92.2
Savings banks													
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
Feb.	368	1,555.4	180.5	163.6	49.1	114.5	1,172.4	49.2	943.5	–	179.0	15.1	23.8
Credit cooperatives													
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
Feb.	773	1,145.7	67.1	193.3	78.9	114.1	839.5	30.9	684.5	0.0	123.8	19.0	26.8
Mortgage banks													
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
Feb.	9	232.8	12.7	18.2	11.1	7.1	196.0	2.1	176.8	–	17.1	0.1	5.7
Building and loan associations													
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
Feb.	18	254.1	3.0	42.4	26.9	15.4	205.1	1.0	177.6	.	26.6	0.3	3.3
Banks with special, development and other central support tasks													
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
Feb.	18	1,500.6	135.7	827.7	737.4	90.4	410.0	21.7	294.2	0.0	91.1	20.1	107.1
Memo item: Foreign banks [8]													
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
Feb.	141	1,971.0	311.4	630.9	592.5	37.1	612.4	133.1	369.9	0.2	107.2	3.6	412.7
of which: Banks majority-owned by foreign banks [9]													
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
Feb.	33	1,515.5	180.0	436.1	399.9	35.5	492.7	91.5	299.1	0.1	100.8	2.9	403.9

* 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)								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
	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				
														All categories of banks
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	2021 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.
2,462.3	773.0	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	1,160.3	2022 Jan.
2,500.1	780.9	1,719.2	4,399.0	2,899.0	257.2	652.0	60.1	566.7	543.1	24.1	1,233.5	569.5	1,203.6	Feb.
														Commercial banks 6
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	192.7	855.8	2022 Jan.
1,322.5	589.8	732.6	1,749.0	1,231.9	163.7	240.8	58.7	102.6	99.0	10.1	177.7	192.9	891.3	Feb.
														Big banks 7
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.
527.0	211.3	315.7	833.1	586.5	82.2	76.3	34.2	87.0	84.1	1.1	130.3	72.3	588.0	Feb.
														Regional banks and other commercial banks
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.
540.8	235.7	305.0	740.2	519.8	54.3	142.2	24.5	15.1	14.5	8.9	46.4	106.6	293.3	Feb.
														Branches of foreign banks
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.
254.7	142.9	111.8	175.8	125.6	27.3	22.3	–	0.4	0.4	0.1	1.0	14.0	10.0	Feb.
														Landesbanken
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.
295.5	66.2	229.2	272.7	162.6	34.2	70.2	0.7	5.7	5.7	0.0	181.7	43.2	90.7	Feb.
														Savings banks
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.
206.3	4.0	202.3	1,150.9	838.2	11.6	13.4	–	277.7	261.7	9.9	16.3	132.0	49.8	Feb.
														Credit cooperatives
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.
172.2	1.6	170.6	833.5	605.8	27.1	16.5	–	180.3	176.3	3.8	9.0	95.0	36.0	Feb.
														Mortgage banks
63.1	3.8	59.3	53.4	2.1	4.2	47.1	–	–	–	.	98.5	10.3	6.6	2022 Jan.
62.8	3.9	58.8	53.5	2.0	4.1	47.4	–	–	–	.	99.6	10.4	6.5	Feb.
														Building and loan associations
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.
34.0	2.5	31.4	194.1	3.6	1.7	188.3	–	0.5	0.5	0.1	4.2	12.2	9.5	Feb.
														Banks with special, development and other central support tasks
405.9	113.5	292.4	140.8	54.6	11.5	74.6	0.5	–	–	.	738.6	83.7	117.8	2022 Jan.
407.0	112.8	294.2	145.3	54.9	14.7	75.5	0.7	–	–	.	744.9	83.7	119.7	Feb.
														Memo item: Foreign banks 8
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.
737.5	386.9	350.6	688.0	505.8	60.0	98.8	11.0	20.6	20.3	2.8	45.6	85.3	414.6	Feb.
														of which: Banks majority-owned by foreign banks 9
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.
482.8	244.0	238.7	512.3	380.2	32.8	76.5	11.0	20.2	19.9	2.7	44.6	71.3	404.6	Feb.

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 Bundes-bank	Lending to domestic banks (MFIs): Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Lending to domestic non-banks (non-MFIs): Total	Loans	Bills	Treasury bills and negotiable money mar-ket 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 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	400.5
Feb.	47.2	1,094.0	1,453.6	1,204.6	–	0.3	248.7	10.0	3,826.5	3,426.0	0.2	5.0	395.3
													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 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
Feb.	− 0.2	+ 28.0	+ 13.1	+ 11.5	–	− 0.4	+ 2.0	− 0.1	+ 15.1	+ 18.4	+ 0.0	+ 1.9	− 5.2

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **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	Rediscounted bills 5	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs): Total	Sight deposits	Time deposits 6	Savings deposits 7	Bank savings bonds 8	Memo item: Fiduciary loans	Period
End of year or month *														
–	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
–	22.7	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	2020 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	1,363.7	137.2	1,226.5	0.0	16.4	4,025.9	2,690.9	750.0	560.8	24.2	33.9	2022 Jan.
–	25.7	78.7	1,369.7	140.5	1,229.2	0.0	16.6	4,037.8	2,704.5	748.5	560.9	23.9	33.8	Feb.
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
–	+ 0.2	+ 0.0	+ 40.0	− 2.5	+ 42.5	+ 0.0	+ 0.5	+ 13.4	+ 15.1	− 0.9	− 0.5	− 0.4	+ 0.3	2020 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	+ 23.5	+ 18.3	+ 5.2	− 0.0	+ 0.0	+ 49.6	+ 36.3	+ 14.1	− 0.4	− 0.4	− 0.3	2022 Jan.
–	+ 0.0	+ 0.1	+ 6.0	+ 3.3	+ 2.7	− 0.0	+ 0.2	+ 11.9	+ 13.6	− 1.6	+ 0.1	− 0.2	− 0.2	Feb.

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): Total	Credit balances and loans, bills: Total	Credit balances and loans, bills: Short-term	Credit balances and loans, bills: Medium and long-term	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Lending to foreign non-banks (non-MFIs): Total	Loans and bills: Total	Loans and bills: Short-term	Loans and bills: Medium and long-term	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
														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 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	911.6	610.7	187.0	423.7	10.3	290.7
Feb.	0.5	1,222.3	998.7	734.3	264.4	1.6	222.0	3.6	923.5	615.2	191.4	423.7	9.4	298.9
														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 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
Feb.	+ 0.2	+ 23.2	+ 22.1	+ 20.8	+ 1.2	+ 0.4	+ 0.7	+ 0.0	+ 12.7	+ 5.2	+ 4.6	+ 0.5	− 0.8	+ 8.4

* 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): Total	Sight deposits	Time deposits (including bank savings bonds): Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Deposits of foreign non-banks (non-MFIs): Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds): Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Period
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
11.4	19.0	832.4	486.5	345.9	226.4	119.6	–	269.6	145.5	124.1	66.0	58.1	0.1	2020 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.
11.1	16.0	1,130.4	640.4	490.0	349.8	140.2	0.0	361.2	194.5	166.7	87.0	79.7	0.1	Feb.
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
+ 0.2	+ 0.0	+ 1.0	+ 10.4	– 9.5	– 13.5	+ 4.0	–	+ 5.8	+ 10.4	– 4.6	– 4.1	– 0.5	+ 0.0	2020 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.
+ 0.0	– 0.0	+ 33.4	+ 5.7	+ 27.8	+ 28.3	– 0.5	–	+ 21.2	+ 17.0	+ 4.2	+ 5.0	– 0.8	–	Feb.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total: including negotiable money market paper, securities, equalisation claims	Lending to domestic non-banks, total: excluding negotiable money market paper, securities, equalisation claims	Short-term lending: Total	Short-term lending: to enterprises and households: Total	Short-term lending: to enterprises and households: Loans and bills	Short-term lending: to enterprises and households: Negotiable money market paper	Short-term lending: to general government: Total	Short-term lending: to general government: Loans	Short-term lending: to general government: Treasury bills	Medium- and long-term: Total	Medium- and long-term: to enter-: 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 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
Feb.	3,826.5	3,426.2	267.4	246.9	246.1	0.8	20.5	16.3	4.2	3,559.1	3,195.3
											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 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
Feb.	+ 15.1	+ 18.4	+ 6.1	+ 6.0	+ 5.8	+ 0.2	+ 0.2	− 1.6	+ 1.7	+ 9.0	+ 14.9

***** 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
2,737.4	313.1	2,424.2	238.6	21.5	396.3	233.7	16.2	217.5	162.6	–	1.2	2020 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.
2,935.4	313.8	2,621.6	259.9	24.6	363.8	228.5	13.9	214.5	135.4	–	1.1	Feb.
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
+ 8.2	– 0.0	+ 8.2	+ 0.4	+ 0.1	– 0.4	– 0.7	– 0.4	– 0.3	+ 0.3	–	+ 0.0	2020 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.
+ 4.9	– 1.7	+ 6.6	+ 0.8	– 0.0	– 4.0	– 0.8	– 0.4	– 0.4	– 3.2	–	– 0.0	2022 Jan.
+ 14.8	+ 1.0	+ 13.8	+ 0.1	+ 0.0	– 6.0	– 0.7	– 0.0	– 0.6	– 5.3	–	– 0.0	Feb.

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): Total	of which: Housing enterprises	of which: Holding companies	of which: Other real estate activities	Memo items: Lending to self-employed persons 2	Memo items: Lending to craft enterprises	Lending to employees and other individuals: Total	Housing loans	Other lending: Total	of which: Instalment loans 3	of which: Debit balances on wage, salary and pension accounts	Lending to non-profit institutions: Total	of which: Housing loans	Period
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] Total	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year [2] Total	for more than 1 year: for up to and including 2 years	for more than 1 year: for more than 2 years	Savings deposits [3]	Bank savings bonds [4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Liabilities arising from repos
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 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
Feb.	4,037.8	2,704.5	748.5	175.5	573.0	48.7	524.3	560.9	23.9	33.8	17.1	1.2
												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 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
Feb.	+ 11.9	+ 13.6	− 1.6	− 0.4	− 1.2	− 0.8	− 0.3	+ 0.1	− 0.2	− 0.2	+ 0.1	+ 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 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	24.0	56.0	2.5	3.3	25.5	2.0	−
Feb.	237.9	91.4	140.7	61.0	79.7	23.7	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 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	+ 17.4	+ 17.3	+ 0.1	+ 0.2	− 0.1	− 0.0	−	− 0.3	− 0.0	− 1.0
Feb.	+ 4.3	+ 2.9	+ 1.4	+ 1.7	− 0.3	− 0.2	− 0.1	− 0.0	− 0.0	+ 0.0	+ 0.0	−

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

1 Including subordinated liabilities and liabilities arising from registered debt securities. 2 Including deposits under savings and loan contracts (see Table IV.12). 3 Excluding deposits under savings and loan contracts (see also footnote 2).

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2: Total	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year 2: Total	for more than 1 year: for up to and including 2 years	for more than 1 year: for more than 2 years	Savings deposits 3	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Liabilities arising from repos
	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 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	494.1	25.5	468.6	558.3	20.8	8.4	15.0	1.1
Feb.	3,799.9	2,613.1	607.8	114.5	493.3	24.9	468.3	558.4	20.6	8.2	15.1	1.2
												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 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	− 1.0	− 0.4	− 0.6	− 0.4	− 0.4	+ 0.0	− 0.0	+ 0.8
Feb.	+ 7.5	+ 10.7	− 3.0	− 2.1	− 0.9	− 0.6	− 0.3	+ 0.1	− 0.2	− 0.2	+ 0.0	+ 0.2
	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 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
Feb.	1,165.1	793.2	359.0	83.4	275.6	15.4	260.2	5.2	7.8	2.2	12.2	1.2
												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 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
Feb.	− 5.3	− 2.6	− 2.7	− 1.9	− 0.7	− 0.5	− 0.3	+ 0.0	− 0.0	− 0.1	+ 0.0	+ 0.2

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits [1,2]				
			by creditor group						by creditor group			
			Domestic households				Domestic non-profit institu-tions		Domestic households			
		Total	Total	Self-employed persons	Employees	Other individuals		Total	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 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.	2,621.9	1,806.6	1,761.8	310.8	1,285.6	165.4	44.8	249.1	237.5	18.2	184.0	35.2
Feb.	2,634.8	1,819.9	1,774.2	310.4	1,299.6	164.3	45.7	248.8	236.9	18.4	183.4	35.1
	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 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	− 0.7	− 0.3	− 0.0	− 0.2	− 0.1
Feb.	+ 12.8	+ 13.3	+ 12.4	− 0.5	+ 14.0	− 1.1	+ 0.9	− 0.4	− 0.6	+ 0.1	− 0.6	− 0.2

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits: 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	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
	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 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	45.5	4.4	5.0	36.0	0.1	11.7	59.3	27.1	20.2	11.3	0.6	13.8
Feb.	237.9	42.8	4.7	2.1	36.0	0.1	11.7	59.7	26.3	21.2	11.6	0.5	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 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	+ 2.0	+ 0.2	+ 1.8	− 0.0	− 0.0	+ 0.0	+ 11.9	+ 5.4	+ 6.4	+ 0.0	− 0.0	− 0.3
Feb.	+ 4.3	− 2.7	+ 0.2	− 2.9	− 0.0	− 0.0	+ 0.0	+ 0.5	− 0.8	+ 1.0	+ 0.3	− 0.0	+ 0.0

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

					Savings deposits 3				Memo item:			
	by maturity											
		more than 1 year 2										
			of which:									
Domestic non-profit institu-tions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institu-tions	Bank savings bonds 4	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) 5	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
12.7	32.4	218.5	11.5	207.0	552.4	546.3	6.2	13.7	6.6	2.8	–	2021 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.
11.6	31.4	217.8	9.6	208.2	553.2	547.1	6.1	13.0	6.1	2.9	–	2022 Jan.
11.9	31.1	217.6	9.5	208.2	553.2	547.2	6.0	12.8	6.0	2.9	–	Feb.
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
– 0.1	– 0.0	+ 0.0	– 0.1	+ 0.2	– 0.8	– 0.8	– 0.0	– 0.1	– 0.2	+ 0.0	–	2021 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.
+ 0.3	– 0.2	– 0.1	– 0.1	– 0.0	+ 0.1	+ 0.1	– 0.0	– 0.2	– 0.1	+ 0.0	–	Feb.

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)						Social security funds						
		Time deposits 3						Time deposits				
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2,4	Memo item: Fiduciary loans	Total	Sight deposits	for up to and including 1 year	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
62.2	40.1	5.6	12.0	4.5	0.0	54.3	14.2	20.9	18.5	0.8	–	2021 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	64.0	15.1	27.6	20.6	0.8	–	2022 Jan.
68.8	45.4	7.0	12.0	4.3	0.0	66.6	15.0	30.7	20.1	0.8	–	Feb.
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
– 2.9	– 2.7	– 0.1	– 0.0	– 0.1	–	– 0.2	– 1.0	+ 1.0	– 0.2	– 0.0	–	2021 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	–	+ 15.7	+ 7.1	+ 8.6	+ 0.0	– 0.0	–	2022 Jan.
+ 4.0	+ 3.6	+ 0.6	– 0.1	– 0.0	–	+ 2.5	– 0.0	+ 3.1	– 0.5	– 0.0	–	Feb.

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 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
Feb.	566.7	560.9	537.8	266.6	23.1	14.1	5.8	5.4	0.1	24.1	23.9	19.0	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 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
Feb.	+ 0.0	+ 0.1	+ 0.3	+ 0.2	− 0.2	− 0.2	− 0.0	− 0.0	.	− 0.2	− 0.2	− 0.2	− 0.0

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper 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 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	336.1	94.2	102.6	2.2	17.8	4.5	1,067.3	0.7	0.5	34.4	0.1
Feb.	1,199.1	102.5	14.0	330.0	92.3	101.1	3.0	17.6	4.6	1,080.4	0.5	0.4	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 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	+ 4.7	− 4.5	− 4.2	+ 0.3	− 0.3	+ 0.1	+ 18.5	− 0.2	− 0.2	+ 0.1	−
Feb.	+ 11.4	− 2.2	− 0.6	− 6.1	− 1.9	− 1.5	+ 0.8	− 0.2	+ 0.0	+ 13.1	− 0.2	− 0.1	+ 0.0	−

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 1	Lending to banks (MFIs): Credit balances and loans (excluding building loans) 2	Lending to banks (MFIs): Building loans 3	Lending to banks (MFIs): Bank debt securities 4	Lending to non-banks (non-MFIs): Building loans: Loans under savings and loan contracts	Lending to non-banks (non-MFIs): Building loans: Interim and bridging loans	Lending to non-banks (non-MFIs): Building loans: Other building loans	Lending to non-banks (non-MFIs): Securities (including Treasury bills and Treasury discount paper) 5	Deposits of banks (MFIs) 6: Deposits under savings and loan contracts	Deposits of banks (MFIs) 6: Sight and time deposits	Deposits of non-banks (non-MFIs): Deposits under savings and loan contracts	Deposits of non-banks (non-MFIs): Sight and time deposits 7	Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
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 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
Feb.	18	254.1	30.0	0.0	15.4	10.0	131.1	37.4	26.6	3.0	31.0	184.9	9.2	4.2	12.2	5.5
Private building and loan associations																
2021 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
Feb.	10	178.1	15.0	–	6.8	7.4	102.2	31.8	12.4	1.7	28.3	120.2	8.8	4.2	8.4	3.3
Public building and loan associations																
2021 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
Feb.	8	76.0	15.0	0.0	8.7	2.7	28.9	5.6	14.1	1.3	2.7	64.8	0.4	–	3.9	2.2

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts: Amounts paid into savings and loan accounts 10	Changes in deposits under savings and loan contracts: Interest credited on deposits under savings and loan contracts	Changes in deposits under savings and loan contracts: Repayments of deposits under cancelled savings and loan contracts	Capital promised: Total	Capital promised: of which: Net allocations 12	Capital disbursed: Total	Capital disbursed: Allocations: Deposits under savings and loan contracts: Total	Capital disbursed: Allocations: Deposits under savings and loan contracts: of which: Applied to settlement of interim and bridging loans	Capital disbursed: Allocations: Loans under savings and loan contracts 10: Total	Capital disbursed: Allocations: Loans under savings and loan contracts 10: of which: Applied to settlement of interim and bridging loans	Capital disbursed: Newly granted interim and bridging loans and other building loans	Disbursement commitments outstanding at end of period: Total	Disbursement commitments outstanding at end of period: of which: Under allocated contracts	Interest and repayments received on building loans 11: Total	Interest and repayments received on building loans 11: of which: Repayments during quarter	Memo item: Housing bonuses received 13
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 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
Feb.	2.3	0.0	0.7	4.7	2.2	3.7	1.4	0.3	0.3	0.3	1.9	19.7	6.4	0.5	.	0.0
Private building and loan associations																
2021 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
Feb.	1.5	0.0	0.4	3.3	1.5	2.8	1.0	0.2	0.2	0.2	1.6	14.4	3.5	0.4	.	0.0
Public building and loan associations																
2021 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
Feb.	0.8	0.0	0.3	1.4	0.8	0.8	0.4	0.1	0.1	0.1	0.4	5.2	3.0	0.1	.	

* 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 subsi-diaries	Number of: foreign branches 1 and/or foreign subsi-diaries	Balance sheet total 7	Lending to banks (MFIs): Total	Credit balances and loans: Total	Credit balances and loans: German banks	Credit balances and loans: Foreign banks	Money market paper, secur-ities 2,3	Lending to non-banks (non-MFIs): Total	Loans: Total	Loans: to German non-banks	Loans: to foreign non-banks	Money market paper, secur-ities 2	Other assets 7: Total	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 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
2022 Jan.	50	209	1,618.8	563.0	548.5	366.5	181.9	14.6	537.7	460.1	13.1	447.0	77.6	518.1	378.0
															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 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
2022 Jan.	− 1	+ 2	+ 113.7	+ 90.4	+ 89.2	+ 68.7	+ 20.5	+ 1.2	+ 36.3	+ 37.6	+ 0.2	+ 37.4	− 1.4	− 18.6	− 27.9
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 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
2022 Jan.	12	35	245.1	45.9	40.9	20.1	20.8	5.0	140.6	117.5	12.7	104.8	23.1	58.5	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 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
2022 Jan.	−	−	− 1.9	− 5.0	− 3.9	− 0.7	− 3.0	− 1.4	+ 0.7	+ 0.8	+ 0.0	+ 0.8	− 0.1	+ 2.6	± 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
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	2021 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.
1,066.8	659.1	457.3	201.8	407.7	9.5	7.7	1.8	398.2	86.1	51.8	414.1	377.6	2022 Jan.
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
− 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	2021 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.
+ 114.7	+ 18.7	− 4.0	+ 22.7	+ 96.0	+ 1.4	+ 1.4	+ 0.0	+ 94.6	+ 20.4	+ 0.6	− 23.8	− 25.8	2022 Jan.
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
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	2021 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.
179.6	64.8	33.2	31.7	114.7	7.2	4.8	2.4	107.5	15.9	19.9	29.8	0.0	2022 Jan.
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
+ 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	2021 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.
+ 0.4	+ 0.4	+ 0.2	+ 0.2	+ 0.0	− 0.1	− 0.1	+ 0.0	+ 0.1	− 0.5	− 0.5	− 1.2	± 0.0	2022 Jan.

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.	15,431.3	154.3	154.0	3,900.8	3,746.8	0.1
Mar. p	15,714.8	157.1	156.8	...	...	...

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.	4,195,931	27.2	41,959	41,820	1,108,043	1,066,223	0
Mar. p	4,343,199	27.6	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.	9,285	7,023	3,009	13,901	8,047	102	1,927

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.	3,128,670	12,145	537,335	562,538	102,513

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 Mar. 16	226	226	0,00	-	-	-	7
Mar. 23	204	204	0,00	-	-	-	7
Mar. 30	373	373	0,00	-	-	-	7
Apr. 6	408	408	0,00	-	-	-	7
Apr. 13	540	540	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 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
Mar.	− 0.579	.	− 0.57	− 0.54	− 0.50	− 0.42	− 0.24

* 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

	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	
End of month	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 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	41,157	0.90	220,225	− 0.31	72,404	0.73	23,078
Feb.	0.18	40,586	0.90	220,056	− 0.30	71,560	0.71	23,680

	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	
End of month	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 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	3,697	1.52	26,600	1.74	1,457,100	6.69	44,503	3.32	77,914	3.27	328,356
Feb.	2.02	3,567	1.52	26,635	1.73	1,464,146	6.61	44,984	3.32	77,415	3.26	329,008

	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	
End of month	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 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	166,542	1.57	202,062	1.58	825,433
Feb.	1.81	172,611	1.56	201,746	1.58	831,443

***** 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											
			with an agreed maturity of						redeemable at notice 8 of			
	Overnight		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 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	2,132	0.22	363	0.36	642	0.08	537,038	0.14	23,363
Feb.	− 0.02	1,819,881	0.06	2,167	0.25	226	0.33	564	0.07	537,326	0.13	23,136

Reporting period	Non-financial corporations' deposits							
			with an agreed maturity of					
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
	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 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	596,648	− 0.50	38,323	− 0.18	311	0.28	1,033
Feb.	− 0.14	594,840	− 0.48	30,745	0.03	234	0.63	1,123

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 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	8,604	6.19	1,862	7.29	383	4.29	2,643	6.01	5,578
Feb.	5.41	5.45	8,377	6.14	1,642	7.24	382	4.28	2,652	5.90	5,343

For footnotes * and 1 to 6, see p. 44•. For footnote x see p. 47•. **+** For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt: new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. For overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt: new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. **7** Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. **8** Including non-financial corporations' deposits; including fidelity and growth premiums. **9** Excluding overdrafts. **10** Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

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

Reporting period	Loans to households (cont'd)									
	Loans to households for other purposes 5 with an initial rate fixation of									
	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
	Loans to households									
2021 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
Feb.	1.76	4,163	1.60	859	1.69	1,550	2.55	514	1.62	2,099
	of which: Loans to sole proprietors									
2021 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
Feb.	1.88	2,728	.	.	1.92	970	2.68	380	1.64	1,378

Erhebungs-zeitraum	Loans to households (cont'd)												
	Housing loans 3 with an initial rate fixation of												
	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
	Total loans												
2021 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	12,191
Feb.	1.49	1.45	26,294	1.43	4,706	1.86	2,266	1.45	1,606	1.29	9,322	1.48	13,100
	of which: Collateralised loans 11												
2021 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.	.	1.28	11,005	.	.	1.75	942	1.18	861	1.13	4,087	1.33	5,115
Feb.	.	1.37	11,593	.	.	1.74	749	1.28	826	1.24	4,366	1.43	5,652

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): Revolving loans [12] and overdrafts [13] Credit card debt [14]: Effective interest rate [1] % p.a.	Volume [2] € million	of which: Revolving loans [12] and overdrafts [13]: Effective interest rate [1] % p.a.	Volume [2] € million	of which: Extended credit card debt: Effective interest rate [1] % p.a.	Volume [2] € million	Loans to non-financial corporations: Revolving loans [12] and overdrafts [13] Credit card debt [14]: Effective interest rate [1] % p.a.	Volume [2] € million	of which: Revolving loans [12] and overdrafts [13]: Effective interest rate [1] % p.a.	Volume [2] € million
2021 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	2.61	81,598	2.62	81,290
Feb.	7.08	36,335	6.95	28,225	14.96	4,103	2.62	85,167	2.63	84,837

Reporting period	Loans to non-financial corporations (cont'd): Total: Effective interest rate [1] % p.a.	Volume [7] € million	of which: Renegotiated loans [9]: Effective interest rate [1] % p.a.	Volume [7] € million	Loans up to €1 million [15] with an initial rate fixation of floating rate or up to 1 year [9]: Effective interest rate [1] % p.a.	Volume [7] € million	over 1 year and up to 5 years: Effective interest rate [1] % p.a.	Volume [7] € million	over 5 years: Effective interest rate [1] % p.a.	Volume [7] € million	Loans over €1 million [15] with an initial rate fixation of floating rate or up to 1 year [9]: Effective interest rate [1] % p.a.	Volume [7] € million	over 1 year and up to 5 years: Effective interest rate [1] % p.a.	Volume [7] € million	over 5 years: Effective interest rate [1] % p.a.	Volume [7] € million
Total loans																
2021 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	64,813	1.26	21,030	1.80	8,812	2.39	1,280	1.53	1,443	1.14	44,620	1.49	1,821	1.27	6,837
Feb.	1.32	66,868	1.22	18,878	1.78	9,057	2.55	1,205	1.63	1,445	1.13	42,263	1.71	3,089	1.42	9,809
of which: Collateralised loans [11]																
2021 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	10,159	.	.	1.66	371	1.54	102	1.35	406	1.19	7,044	1.20	386	1.37	1,850
Feb.	1.60	9,499	.	.	1.66	296	1.98	87	1.37	318	1.63	4,798	1.85	1,167	1.46	2,833

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 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
Q4	2,645.6	263.1	466.6	355.1	469.8	900.5	3.3	84.8	40.7	61.8
	Life insurance									
2019 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
Q4	1,399.8	153.9	231.4	211.6	92.2	656.2	1.9	14.7	21.8	16.1
	Non-life insurance									
2019 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
Q4	726.8	94.8	139.0	85.1	93.6	226.8	0.4	44.3	14.0	28.8
	Reinsurance [5]									
2019 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
Q4	519.1	14.3	96.1	58.4	284.0	17.5	1.1	25.9	4.9	16.9
	Pension funds [6]									
2019 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	85.3	61.9	49.0	11.8	445.7	0.1	12.7	17.8	2.3
Q4	706.7	85.6	62.0	49.0	11.5	463.9	0.1	13.3	18.3	3.0

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** 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: Total [2]	Technical reserves: Life/pension entitlements [3]	Technical reserves: Non-life	Financial derivatives	Remaining liabilities	Net worth [4]
Insurance corporations										
2019 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	–
Q4	2,645.6	36.1	81.9	576.6	1,819.0	1,577.6	241.4	2.5	129.6	–
Life insurance										
2019 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	–
Q4	1,399.8	3.3	20.7	147.7	1,185.8	1,185.8	–	1.0	41.2	–
Non-life insurance										
2019 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	–
Q4	726.8	1.4	10.7	170.5	492.4	367.5	124.9	0.2	51.7	–
Reinsurance [5]										
2019 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	–
Q4	519.1	31.4	50.5	258.4	140.8	24.2	116.5	1.4	36.7	–
Pension funds [6]										
2019 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	536.1	535.4	–	0.4	9.2	112.1
Q4	706.7	–	1.6	28.3	550.4	549.7	–	0.4	9.3	116.7

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

VIII. Capital market

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

€ million

Period	Debt securities											
	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1				Foreign debt securities 3	Residents					Non-residents 7
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities		Total 4	Credit institutions including building and loan associations 5	Deutsche Bundesbank	Other sectors 6		
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	271,580	209,544	30,499	19,754	159,291	62,036	298,734	– 41,852	245,198	95,388		– 27,154
2021 Mar.	38,447	39,392	21,778	449	17,165	– 945	23,054	6,152	20,708	– 3,806		15,393
Apr.	17,474	12,385	– 2,710	6,063	9,032	5,089	25,862	– 17,641	24,095	19,408		– 8,388
May	37,348	32,105	– 3,450	7,280	28,274	5,243	31,795	– 2,194	25,538	8,451		5,553
June	28,895	15,246	1,998	– 283	13,531	13,649	30,938	– 583	22,605	8,915		– 2,043
July	16,188	6,111	– 9,235	3,715	11,631	10,077	33,975	– 5,500	25,087	14,388		– 17,787
Aug.	26,337	33,544	6,868	1,227	25,449	– 7,206	10,741	– 5,337	17,312	– 1,234		15,596
Sep.	25,460	15,000	12,854	8,183	– 6,037	10,460	30,749	6,387	17,663	6,699		– 5,289
Oct.	– 589	2,484	7,039	– 7,515	2,960	– 3,073	8,685	– 17,904	20,765	5,825		– 9,275
Nov.	43,911	35,671	6,715	8,351	20,605	8,241	39,034	– 529	23,375	16,188		4,877
Dec.	– 44,349	– 28,463	– 17,520	– 8,944	– 1,999	– 15,886	– 5,841	– 9,420	14,137	– 10,558		– 38,509
2022 Jan.	50,776	26,225	10,485	6,592	9,148	24,552	41,344	– 2,870	14,990	29,224		9,432
Feb.	22,783	19,128	10,592	– 2,178	10,713	3,655	14,866	8,060	14,793	– 7,987		7,917

€ million

Period	Shares						
	Sales = total purchases	Sales		Purchases			
				Residents			Non-residents 12
		Domestic shares 8	Foreign shares 9	Total 10	Credit institutions 5	Other sectors 11	
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 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.	6,155	396	5,760	9,711	2,076	7,635	– 3,556
Feb.	– 5,435	628	– 6,064	– 4,520	– 1,599	– 2,921	– 916

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 Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities
	Gross sales							
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 3	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 3	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 6	1,739,485	776,970	38,948	17,527	643,340	77,155	184,986	777,529
2021	1,690,466	795,260	41,866	17,293	648,985	87,116	139,775	755,431
2021 June	148,676	68,494	1,236	700	57,098	9,460	13,553	66,630
July	144,442	62,554	1,211	250	54,155	6,938	8,870	73,018
Aug.	136,705	67,235	1,340	0	59,379	6,516	11,920	57,550
Sep.	154,974	68,421	4,772	1,250	55,371	7,028	20,886	65,668
Oct.	134,141	61,412	4,207	530	48,932	7,744	8,280	64,449
Nov.	134,576	59,684	2,153	1,000	47,873	8,658	10,898	63,993
Dec.	83,743	37,389	2,675	1,707	28,987	4,020	5,058	41,296
2022 Jan.	142,047	69,054	11,165	1,510	50,426	5,953	13,257	59,736
Feb.	126,840	67,332	5,174	1,364	54,194	6,600	9,451	50,057
	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	523,432	171,798	30,767	6,336	97,816	36,879	64,234	287,400
2021 June	47,884	11,296	908	700	5,981	3,707	6,767	29,821
July	37,970	8,795	800	250	5,419	2,326	3,202	25,973
Aug.	33,366	10,632	1,340	0	8,165	1,127	3,442	19,292
Sep.	60,975	18,007	4,400	0	10,365	3,241	12,400	30,568
Oct.	42,885	17,278	3,528	30	11,600	2,121	2,151	23,455
Nov.	35,010	9,512	1,705	500	4,165	3,142	5,667	19,831
Dec.	18,367	4,714	1,625	1,150	1,258	680	1,259	12,394
2022 Jan.	54,305	25,823	9,165	1,510	12,587	2,561	3,583	24,900
Feb.	44,454	22,387	3,487	1,364	14,360	3,175	2,101	19,966
	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	244,012	52,517	17,821	7,471	22,962	4,264	35,531	155,965
2021 June	16,511	3,561	821	616	– 588	2,712	1,976	10,973
July	6,092	– 5,788	– 41	– 327	– 5,174	– 246	2,085	9,795
Aug.	33,206	6,654	– 1,096	– 92	7,304	539	994	25,557
Sep.	18,729	11,684	2,474	65	11,735	– 2,590	10,401	– 3,357
Oct.	8,808	6,987	2,418	– 536	3,831	1,275	513	1,307
Nov.	40,745	6,760	– 2,052	221	6,788	1,803	5,562	28,423
Dec.	– 27,276	– 13,602	1,753	– 179	– 11,559	– 3,618	– 6,028	– 7,645
2022 Jan.	18,190	12,647	6,459	– 397	5,370	1,214	5,442	101
Feb.	21,038	10,550	2,870	869	7,431	– 619	925	9,563

***** 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 Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs)	Public 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	3,685,313	1,250,481	202,185	63,496	731,012	253,788	414,636	2,020,196
2021 June	3,590,553	1,223,438	198,239	64,282	706,442	254,475	402,019	1,965,096
July	3,588,790	1,217,483	198,247	63,952	700,893	254,391	401,097	1,970,210
Aug.	3,622,442	1,224,961	197,175	63,869	708,773	255,144	402,456	1,995,025
Sep.	3,648,347	1,241,938	199,733	63,941	725,214	253,050	413,262	1,993,147
Oct.	3,659,584	1,250,383	202,270	63,409	730,113	254,591	413,663	1,995,538
Nov.	3,708,673	1,262,073	200,331	63,672	740,953	257,117	420,395	2,026,205
Dec.	3,685,313	1,250,481	202,185	63,496	731,012	253,788	414,636	2,020,196
2022 Jan.	3,704,975	1,266,896	208,667	63,110	739,680	255,440	420,363	2,017,717
Feb.	3,719,922	1,276,770	211,528	63,984	746,469	254,789	416,275	2,026,878
	Breakdown by remaining period to maturity [3]						Position at end-February 2022	
bis unter 2	1 171 751	440 305	60 359	24 201	287 747	67 998	78 484	652 962
2 bis unter 4	684 053	305 998	51 877	17 434	182 212	54 475	71 204	306 851
4 bis unter 6	578 017	213 572	43 272	8 709	109 780	51 811	62 585	301 859
6 bis unter 8	360 695	133 529	30 777	7 628	68 846	26 277	43 617	183 549
8 bis unter 10	290 058	83 161	13 374	1 906	45 928	21 953	28 621	178 275
10 bis unter 15	224 406	52 574	7 633	3 256	31 551	10 134	38 387	133 445
15 bis unter 20	90 222	17 288	3 283	681	11 437	1 886	11 292	61 642
20 und darüber	320 721	30 342	952	167	8 968	20 254	82 084	208 295

* 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: cash payments and ex-change of convertible bonds [1]	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	Memo item: Share circulation at market values (market capita-lisation) level at end of period under review [2]
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 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	–	– 201	– 106	– 2,827	2,301,942
2022 Jan.	186,830	250	341	–	2	– 9	– 23	– 61	2,211,900
Feb.	186,737	– 110	64	9	40	– 11	– 76	– 137	2,060,901

* 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 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
Feb.	0.4	0.2	0.1	0.2	0.6	0.8	1.7	141.55	105.86	593.56	14,461.02

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 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.	23,418	16,969	5,142	– 25	3,876	1,164	11,827	6,448	22,780	1,178	120	21,602	6,328	638
Feb.	10,912	12,223	– 910	102	– 1,364	296	13,132	– 1,311	11,190	529	– 105	10,661	– 1,206	– 278

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	2019	2020	2021	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Acquisition of financial assets									
Currency and deposits	17.93	96.81	40.12	45.66	3.69	21.81	−25.36	19.57	24.11
Debt securities	−2.37	2.99	3.12	0.57	−0.20	−1.53	1.90	1.58	1.17
Short-term debt securities	−1.29	1.27	2.27	1.25	−0.18	0.12	0.77	0.26	1.12
Long-term debt securities	−1.08	1.72	0.85	−0.68	−0.02	−1.65	1.13	1.32	0.06
Memo item:									
Debt securities of domestic sectors	−0.58	1.38	1.34	−0.48	0.10	−0.64	0.87	1.75	−0.64
Non-financial corporations	0.49	−0.17	0.74	0.13	−0.48	0.10	0.62	0.59	−0.57
Financial corporations	−0.64	0.12	1.08	−0.41	0.09	−0.55	0.48	0.58	0.56
General government	−0.43	1.44	−0.48	−0.20	0.49	−0.20	−0.24	0.58	−0.63
Debt securities of the rest of the world	−1.79	1.61	1.79	1.05	−0.30	−0.88	1.03	−0.17	1.81
Loans	−1.49	−9.65	50.00	−6.78	9.66	−0.38	6.35	13.40	30.64
Short-term loans	12.60	−7.30	38.01	1.41	6.11	−3.95	7.92	11.48	22.56
Long-term loans	−14.09	−2.36	11.99	−8.19	3.55	3.57	−1.57	1.92	8.08
Memo item:									
Loans to domestic sectors	−26.04	−1.15	9.49	−3.49	3.89	−6.40	−0.14	0.03	16.01
Non-financial corporations	−28.14	−12.27	7.11	−3.86	−4.90	−1.66	−3.40	−1.21	13.38
Financial corporations	1.86	10.57	2.38	0.24	8.65	−4.75	3.26	1.24	2.63
General government	0.24	0.55	0.00	0.14	0.14	0.00	0.00	0.00	0.00
Loans to the rest of the world	24.55	−8.50	40.51	−3.29	5.77	6.02	6.49	13.37	14.63
Equity and investment fund shares	115.90	110.30	151.31	41.40	11.97	45.63	36.71	27.01	41.96
Equity	106.90	97.53	129.55	36.54	6.07	41.80	29.79	24.27	33.69
Listed shares of domestic sectors	6.18	−77.97	15.33	10.02	−67.75	12.08	4.92	−18.27	16.59
Non-financial corporations	4.62	−78.06	16.89	10.15	−68.34	12.08	5.32	−18.80	18.30
Financial corporations	1.55	0.09	−1.56	−0.14	0.60	0.01	−0.41	0.54	−1.70
Listed shares of the rest of the world	7.26	6.63	5.69	3.56	4.09	0.72	−1.61	5.37	1.20
Other equity [1]	93.46	168.86	108.53	22.97	69.72	29.00	26.48	37.16	15.90
Investment fund shares	9.00	12.77	21.76	4.87	5.91	3.83	6.92	2.74	8.27
Money market fund shares	1.78	3.79	0.66	3.27	1.34	−0.47	−0.19	−0.41	1.73
Non-MMF investment fund shares	7.22	8.99	21.10	1.60	4.57	4.31	7.11	3.15	6.54
Insurance technical reserves	1.81	2.76	2.87	0.66	0.79	0.78	0.80	0.61	0.68
Financial derivatives	−0.62	−27.52	10.14	−4.14	−11.28	13.93	2.31	−2.53	−3.56
Other accounts receivable	−64.82	47.61	83.56	44.28	50.68	19.75	−6.79	11.44	59.16
Total	66.33	223.30	341.12	121.65	65.30	99.98	15.90	71.07	154.16
External financing									
Debt securities	20.52	36.63	20.86	10.58	−4.01	2.77	8.92	10.29	−1.12
Short-term securities	4.88	−4.40	2.51	−3.91	−5.42	−1.19	1.23	3.50	−1.02
Long-term securities	15.64	41.02	18.35	14.49	1.41	3.96	7.69	6.79	−0.10
Memo item:									
Debt securities of domestic sectors	6.61	18.12	9.15	5.05	0.05	1.96	3.29	2.14	1.76
Non-financial corporations	0.49	−0.17	0.74	0.13	−0.48	0.10	0.62	0.59	−0.57
Financial corporations	5.31	19.86	9.10	5.44	1.18	1.98	2.75	1.78	2.59
General government	0.47	−0.22	0.09	0.05	0.01	0.14	0.03	0.02	−0.10
Households	0.34	−1.35	−0.78	−0.57	−0.65	−0.26	−0.12	−0.26	−0.15
Debt securities of the rest of the world	13.91	18.51	11.72	5.53	−4.06	0.81	5.63	8.15	−2.88
Loans	82.55	80.70	91.41	2.38	9.38	31.83	−10.25	20.50	49.32
Short-term loans	26.32	−12.02	47.44	1.28	−0.25	26.83	−7.54	12.61	15.54
Long-term loans	56.24	92.71	43.97	1.10	9.62	5.00	−2.71	7.90	33.78
Memo item:									
Loans from domestic sectors	29.31	32.78	65.14	−3.98	−0.81	35.16	−13.68	6.89	36.77
Non-financial corporations	−28.14	−12.27	7.11	−3.86	−4.90	−1.66	−3.40	−1.21	13.38
Financial corporations	56.81	9.22	43.20	−11.14	−7.67	34.14	−15.52	5.44	19.13
General government	0.64	35.82	14.83	11.02	11.75	2.68	5.24	2.66	4.26
Loans from the rest of the world	53.25	47.92	26.26	6.36	10.19	−3.33	3.43	13.61	12.55
Equity	11.69	60.37	61.44	23.17	21.89	14.63	8.50	17.93	20.38
Listed shares of domestic sectors	−24.77	−62.25	26.37	10.80	−66.70	15.27	8.02	−21.42	24.49
Non-financial corporations	4.62	−78.06	16.89	10.15	−68.34	12.08	5.32	−18.80	18.30
Financial corporations	−33.41	3.47	−2.39	−1.01	1.40	0.02	1.52	−3.24	−0.68
General government	−0.01	0.26	−0.09	−0.01	−0.01	−0.07	−0.07	−0.00	0.04
Households	4.03	12.08	11.96	1.67	0.25	3.25	1.25	0.63	6.84
Listed shares of the rest of the world	−1.16	10.09	18.96	−0.71	1.68	−4.97	−1.15	31.69	−6.61
Other equity [1]	37.61	112.54	16.11	13.09	86.91	4.32	1.64	7.65	2.50
Insurance technical reserves	7.55	5.84	5.84	1.46	1.46	1.46	1.46	1.46	1.46
Financial derivatives and employee stock options	−1.38	0.54	20.02	0.06	1.26	1.27	8.20	6.58	3.97
Other accounts payable	8.21	15.29	154.39	40.91	22.40	50.13	9.92	31.34	63.01
Total	129.14	199.36	353.95	78.55	52.37	102.08	26.76	88.10	137.02

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2019	2020	2021	2020		2021			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	578.6	717.6	721.9	703.4	717.6	713.7	693.5	706.4	721.9
Debt securities	49.6	51.5	54.6	51.5	51.5	49.9	51.9	53.5	54.6
Short-term debt securities	3.7	4.8	7.4	5.1	4.8	5.0	5.9	6.2	7.4
Long-term debt securities	45.9	46.7	47.2	46.3	46.7	44.9	46.0	47.3	47.2
Memo item:									
Debt securities of domestic sectors	21.1	22.1	23.3	21.9	22.1	21.4	22.3	24.0	23.3
Non-financial corporations	5.0	4.7	5.3	5.1	4.7	4.7	5.3	5.9	5.3
Financial corporations	13.6	13.4	14.5	13.2	13.4	12.9	13.4	14.0	14.5
General government	2.6	4.0	3.5	3.5	4.0	3.8	3.6	4.1	3.5
Debt securities of the rest of the world	28.4	29.4	31.3	29.6	29.4	28.5	29.6	29.5	31.3
Loans	731.9	725.0	778.0	716.7	725.0	726.4	732.4	746.9	778.0
Short-term loans	568.5	566.1	605.1	560.7	566.1	562.7	570.5	582.7	605.1
Long-term loans	163.5	158.8	172.9	156.0	158.8	163.7	161.9	164.2	172.9
Memo item:									
Loans to domestic sectors	414.5	413.3	422.8	409.4	413.3	406.9	406.8	406.8	422.8
Non-financial corporations	339.9	327.6	334.7	332.5	327.6	325.9	322.5	321.3	334.7
Financial corporations	67.3	77.8	80.2	69.2	77.8	73.1	76.3	77.6	80.2
General government	7.3	7.9	7.9	7.7	7.9	7.9	7.9	7.9	7.9
Loans to the rest of the world	317.4	311.7	355.2	307.2	311.7	319.5	325.6	340.1	355.2
Equity and investment fund shares	2,439.7	2,534.7	2,884.4	2,454.7	2,534.7	2,699.9	2,786.1	2,842.1	2,884.4
Equity	2,249.7	2,330.0	2,644.3	2,261.3	2,330.0	2,487.6	2,562.0	2,614.6	2,644.3
Listed shares of domestic sectors	342.0	307.0	393.0	352.5	307.0	359.4	383.5	371.5	393.0
Non-financial corporations	332.9	298.9	384.9	346.0	298.9	350.9	375.0	361.7	384.9
Financial corporations	9.0	8.1	8.0	6.5	8.1	8.5	8.5	9.8	8.0
Listed shares of the rest of the world	52.2	68.1	73.5	56.5	68.1	72.5	70.2	72.6	73.5
Other equity [1]	1,855.5	1,954.9	2,177.8	1,852.3	1,954.9	2,055.7	2,108.3	2,170.5	2,177.8
Investment fund shares	190.0	204.7	240.2	193.5	204.7	212.4	224.1	227.5	240.2
Money market fund shares	3.2	7.0	7.6	5.7	7.0	6.5	6.3	5.9	7.6
Non-MMF investment fund shares	186.8	197.7	232.5	187.8	197.7	205.9	217.8	221.6	232.5
Insurance technical reserves	59.2	62.1	64.8	61.3	62.1	62.8	63.6	64.1	64.8
Financial derivatives	31.6	31.1	26.0	29.6	31.1	30.9	52.0	106.6	26.0
Other accounts receivable	1,251.2	1,236.0	1,446.3	1,190.4	1,236.0	1,344.9	1,336.3	1,386.3	1,446.3
Total	5,141.7	5,358.0	5,976.0	5,207.6	5,358.0	5,628.5	5,715.8	5,905.8	5,976.0
Liabilities									
Debt securities	204.7	249.6	252.2	251.8	249.6	239.3	249.1	256.0	252.2
Short-term securities	11.9	7.1	9.6	12.6	7.1	5.9	7.2	10.6	9.6
Long-term securities	192.9	242.5	242.5	239.2	242.5	233.4	242.0	245.3	242.5
Memo item:									
Debt securities of domestic sectors	77.7	96.0	100.6	94.9	96.0	95.6	99.6	99.7	100.6
Non-financial corporations	5.0	4.7	5.3	5.1	4.7	4.7	5.3	5.9	5.3
Financial corporations	57.8	78.1	83.2	76.1	78.1	78.0	81.2	81.2	83.2
General government	0.6	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4
Households	14.4	12.8	11.8	13.3	12.8	12.5	12.5	12.1	11.8
Debt securities of the rest of the world	127.0	153.6	151.5	156.9	153.6	143.7	149.6	156.2	151.5
Loans	2,177.1	2,251.6	2,352.9	2,242.3	2,251.6	2,292.2	2,278.6	2,302.2	2,352.9
Short-term loans	831.3	813.1	864.2	815.3	813.1	842.6	834.7	847.8	864.2
Long-term loans	1,345.8	1,438.4	1,488.7	1,427.0	1,438.4	1,449.6	1,443.9	1,454.4	1,488.7
Memo item:									
Loans from domestic sectors	1,356.5	1,385.9	1,452.0	1,388.5	1,385.9	1,425.1	1,409.0	1,416.7	1,452.0
Non-financial corporations	339.9	327.6	334.7	332.5	327.6	325.9	322.5	321.3	334.7
Financial corporations	966.2	970.9	1,015.7	980.5	970.9	1,009.4	991.5	997.8	1,015.7
General government	50.4	87.4	101.6	75.5	87.4	89.7	95.0	97.6	101.6
Loans from the rest of the world	820.6	865.7	900.9	853.9	865.7	867.2	869.6	885.5	900.9
Equity	3,096.8	3,260.9	3,689.0	3,090.7	3,260.9	3,522.5	3,640.3	3,645.9	3,689.0
Listed shares of domestic sectors	734.1	739.9	924.7	747.4	739.9	848.8	896.0	882.4	924.7
Non-financial corporations	332.9	298.9	384.9	346.0	298.9	350.9	375.0	361.7	384.9
Financial corporations	158.0	171.9	210.2	156.1	171.9	193.0	202.9	196.9	210.2
General government	51.8	56.3	69.9	53.3	56.3	67.3	71.8	70.6	69.9
Households	191.3	212.8	259.7	192.0	212.8	237.6	246.3	253.2	259.7
Listed shares of the rest of the world	958.6	995.6	1,126.4	923.5	995.6	1,081.5	1,125.8	1,119.3	1,126.4
Other equity [1]	1,404.2	1,525.5	1,637.9	1,419.8	1,525.5	1,592.3	1,618.4	1,644.2	1,637.9
Insurance technical reserves	277.3	283.1	289.0	281.7	283.1	284.6	286.1	287.5	289.0
Financial derivatives and employee stock options	68.8	83.3	47.7	81.8	83.3	57.2	76.5	128.7	47.7
Other accounts payable	1,302.0	1,284.2	1,530.8	1,271.2	1,284.2	1,388.3	1,376.7	1,458.8	1,530.8
Total	7,126.7	7,412.7	8,161.6	7,219.4	7,412.7	7,784.1	7,907.2	8,079.1	8,161.6

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2019	2020	2021	2020		2021			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	146.74	213.23	144.97	41.75	75.28	48.31	53.09	12.10	31.47
Currency	35.26	61.86	59.81	12.03	16.47	12.67	16.46	14.97	15.71
Deposits	111.49	151.36	85.16	29.72	58.82	35.64	36.63	– 2.87	15.76
Transferable deposits	111.01	165.34	90.84	31.76	56.20	34.10	37.70	2.69	16.35
Time deposits	5.95	1.29	– 5.55	0.59	2.52	0.06	– 1.06	– 3.76	– 0.79
Savings deposits (including savings certificates)	– 5.47	– 15.26	– 0.13	– 2.63	0.10	1.48	– 0.01	– 1.81	0.20
Debt securities	– 1.86	– 5.94	– 5.88	– 1.67	– 3.18	– 2.66	– 1.30	– 1.32	– 0.61
Short-term debt securities	– 0.53	0.08	0.31	0.10	– 0.16	0.16	0.22	– 0.10	0.03
Long-term debt securities	– 1.34	– 6.02	– 6.19	– 1.77	– 3.03	– 2.82	– 1.52	– 1.22	– 0.63
Memo item:									
Debt securities of domestic sectors	– 2.93	– 2.56	– 3.70	– 1.17	– 1.79	– 1.07	– 1.26	– 0.99	– 0.39
Non-financial corporations	0.21	– 1.32	– 0.83	– 0.56	– 0.62	– 0.28	– 0.13	– 0.25	– 0.16
Financial corporations	– 2.23	– 1.26	– 2.57	– 0.36	– 1.02	– 0.67	– 1.02	– 0.66	– 0.23
General government	– 0.92	0.02	– 0.30	– 0.24	– 0.15	– 0.12	– 0.11	– 0.08	0.00
Debt securities of the rest of the world	1.07	– 3.38	– 2.18	– 0.50	– 1.39	– 1.59	– 0.04	– 0.33	– 0.22
Equity and investment fund shares	49.20	90.18	136.50	20.35	21.48	28.09	31.66	34.68	42.06
Equity	18.92	48.53	31.72	11.60	7.73	2.60	7.28	7.57	14.28
Listed shares of domestic sectors	6.61	16.05	14.21	1.98	– 0.35	3.39	2.20	2.34	6.29
Non-financial corporations	3.52	11.92	12.64	1.71	0.33	3.12	1.58	1.82	6.12
Financial corporations	3.09	4.14	1.58	0.27	– 0.68	0.27	0.62	0.52	0.17
Listed shares of the rest of the world	7.45	23.28	10.84	7.43	6.43	– 1.72	3.54	3.77	5.24
Other equity [1]	4.86	9.19	6.67	2.20	1.64	0.92	1.54	1.46	2.75
Investment fund shares	30.28	41.65	104.78	8.75	13.75	25.50	24.38	27.11	27.79
Money market fund shares	– 0.32	0.09	0.18	0.10	– 0.29	0.09	– 0.07	– 0.01	0.18
Non-MMF investment fund shares	30.60	41.56	104.59	8.65	14.04	25.41	24.46	27.12	27.61
Non-life insurance technical reserves and provision for calls under standardised guarantees	17.95	18.34	20.31	5.57	1.73	5.40	5.58	3.73	5.60
Life insurance and annuity entitlements	37.76	47.65	51.92	9.41	13.04	16.40	11.14	13.30	11.07
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	37.31	33.74	22.55	7.18	9.78	6.01	4.34	5.03	7.18
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]	– 14.28	– 10.46	2.32	3.49	– 17.42	21.67	– 3.66	6.40	– 22.10
Total	272.83	386.74	372.68	86.07	100.71	123.22	100.85	73.93	74.68
External financing									
Loans	82.57	83.84	98.66	27.41	25.14	16.79	27.54	30.68	23.64
Short-term loans	1.02	– 5.61	0.87	– 0.53	– 1.12	0.48	0.79	1.22	– 1.61
Long-term loans	81.55	89.45	97.79	27.94	26.26	16.31	26.76	29.47	25.25
Memo item:									
Mortgage loans	68.59	85.62	100.37	25.43	25.51	18.75	26.56	29.35	25.72
Consumer loans	14.42	– 4.29	– 0.89	1.08	– 0.66	– 1.14	– 0.09	2.38	– 2.04
Entrepreneurial loans	– 0.43	2.51	– 0.82	0.91	0.29	– 0.82	1.08	– 1.04	– 0.04
Memo item:									
Loans from monetary financial institutions	73.41	83.17	94.32	27.32	22.37	14.85	27.19	28.38	23.91
Loans from other financial institutions	9.06	0.77	4.34	0.10	2.77	1.94	0.35	2.31	– 0.26
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	0.73	0.01	0.95	0.32	– 0.38	0.01	0.01	0.25	0.68
Total	83.30	83.85	99.61	27.73	24.76	16.80	27.56	30.93	24.32

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	2019	2020	2021	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Financial assets									
Currency and deposits	2,647.4	2,860.3	3,004.6	2,785.0	2,860.3	2,908.7	2,961.8	2,973.1	3,004.6
Currency	262.6	324.4	384.2	308.0	324.4	337.1	353.6	368.5	384.2
Deposits	2,384.8	2,535.8	2,620.3	2,477.0	2,535.8	2,571.6	2,608.3	2,604.6	2,620.3
Transferable deposits	1,509.1	1,674.1	1,764.4	1,617.9	1,674.1	1,708.3	1,746.0	1,748.1	1,764.4
Time deposits	301.6	302.8	297.1	300.3	302.8	302.9	301.9	297.9	297.1
Savings deposits (including savings certificates)	574.2	558.9	558.8	558.8	558.9	560.4	560.4	558.6	558.8
Debt securities	121.4	113.3	109.7	113.5	113.3	112.8	111.6	110.1	109.7
Short-term debt securities	1.6	1.6	1.8	1.8	1.6	1.7	1.9	1.8	1.8
Long-term debt securities	119.8	111.7	107.8	111.7	111.7	111.0	109.7	108.3	107.8
Memo item:									
Debt securities of domestic sectors	81.5	76.7	75.3	76.1	76.7	77.3	76.5	75.3	75.3
Non-financial corporations	12.4	10.9	9.8	11.3	10.9	10.5	10.5	10.2	9.8
Financial corporations	66.6	63.3	63.2	62.1	63.3	64.4	63.7	62.9	63.2
General government	2.5	2.6	2.2	2.7	2.6	2.4	2.3	2.2	2.2
Debt securities of the rest of the world	39.9	36.5	34.4	37.4	36.5	35.4	35.1	34.8	34.4
Equity and investment fund shares	1,388.2	1,541.0	1,901.6	1,425.4	1,541.0	1,659.4	1,746.3	1,794.3	1,901.6
Equity	708.0	806.4	969.0	737.8	806.4	868.6	904.8	923.8	969.0
Listed shares of domestic sectors	223.9	243.3	296.0	217.3	243.3	271.7	280.0	287.1	296.0
Non-financial corporations	182.3	204.0	250.4	183.6	204.0	228.2	236.9	244.3	250.4
Financial corporations	41.6	39.2	45.6	33.7	39.2	43.4	43.1	42.7	45.6
Listed shares of the rest of the world	136.3	180.6	249.3	156.1	180.6	199.5	216.5	223.3	249.3
Other equity [1]	347.8	382.6	423.8	364.4	382.6	397.4	408.2	413.4	423.8
Investment fund shares	680.3	734.6	932.5	687.7	734.6	790.7	841.5	870.5	932.5
Money market fund shares	2.3	2.3	2.5	2.7	2.3	2.4	2.3	2.3	2.5
Non-MMF investment fund shares	678.0	732.2	930.0	684.9	732.2	788.3	839.2	868.2	930.0
Non-life insurance technical reserves and provision for calls under standardised guarantees	393.8	412.2	432.5	410.5	412.2	417.6	423.2	426.9	432.5
Life insurance and annuity entitlements	1,069.1	1,112.1	1,162.2	1,101.2	1,112.1	1,128.0	1,138.7	1,151.6	1,162.2
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	924.5	956.8	979.4	953.2	956.8	962.8	967.2	972.2	979.4
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	27.9	27.9	30.0	27.9	27.8	28.2	28.5	27.9
Total	6,574.1	7,023.6	7,617.7	6,818.8	7,023.6	7,217.1	7,377.0	7,456.6	7,617.7
Liabilities									
Loans	1,837.9	1,924.6	2,023.4	1,899.0	1,924.6	1,939.7	1,969.5	2,000.6	2,023.4
Short-term loans	59.0	53.2	53.0	54.3	53.2	53.6	54.4	55.6	53.0
Long-term loans	1,778.9	1,871.3	1,970.4	1,844.7	1,871.3	1,886.1	1,915.1	1,945.0	1,970.4
Memo item:									
Mortgage loans	1,358.7	1,448.2	1,548.4	1,422.6	1,448.2	1,464.9	1,493.9	1,523.1	1,548.4
Consumer loans	231.4	226.1	224.5	227.0	226.1	224.6	224.4	226.7	224.5
Entrepreneurial loans	247.7	250.2	250.5	249.5	250.2	250.2	251.2	250.8	250.5
Memo item:									
Loans from monetary financial institutions	1,741.6	1,824.6	1,920.3	1,801.6	1,824.6	1,839.8	1,867.3	1,896.1	1,920.3
Loans from other financial institutions	96.1	99.8	103.1	97.3	99.8	99.7	102.1	104.3	103.1
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	19.9	19.4	19.2	21.2	19.4	20.6	19.5	19.8	19.2
Total	1,857.7	1,943.9	2,042.6	1,920.2	1,943.9	1,960.2	1,989.0	2,020.3	2,042.6

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	2,177.2	1,371.9	659.5	163.4	1.5	71.9	45.3	21.8	5.4	0.0
2016	2,161.5	1,365.6	642.3	166.2	1.2	69.0	43.6	20.5	5.3	0.0
2017	2,111.4	1,349.9	614.9	162.7	0.8	64.6	41.3	18.8	5.0	0.0
2018 p	2,062.6	1,322.9	600.8	155.1	0.7	61.2	39.3	17.8	4.6	0.0
2019 p	2,045.7	1,299.7	609.8	152.9	0.7	58.9	37.4	17.6	4.4	0.0
2020 p	2,314.1	1,512.9	660.6	154.1	7.4	68.7	44.9	19.6	4.6	0.2
2021 p	2,475.8	1,666.4	669.0	154.7	0.3	69.3	46.7	18.7	4.3	0.0
2020 Q1 p	2,090.1	1,327.5	623.1	153.4	0.8	60.1	38.1	17.9	4.4	0.0
Q2 p	2,259.6	1,473.7	645.1	153.6	1.0	66.4	43.3	19.0	4.5	0.0
Q3 p	2,333.1	1,536.7	655.6	154.7	4.6	69.0	45.5	19.4	4.6	0.1
Q4 p	2,314.1	1,512.9	660.6	154.1	7.4	68.7	44.9	19.6	4.6	0.2
2021 Q1 p	2,345.0	1,538.6	665.6	154.2	16.2	69.9	45.8	19.8	4.6	0.5
Q2 p	2,398.8	1,588.7	669.6	155.5	21.2	69.6	46.1	19.4	4.5	0.6
Q3 p	2,432.5	1,616.7	674.8	155.1	24.2	69.3	46.1	19.2	4.4	0.7
Q4 p	2,475.8	1,666.4	669.0	154.7	0.3	69.3	46.7	18.7	4.3	0.0

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: Total	of which: Taxes	Social contributions	Other	Expenditure: Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other	Deficit/surplus	Memo item: Total tax burden **1**
€ 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

Period	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

Period	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.

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5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
		Total	Central government 1	State government 1	European Union 2			
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	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	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	211,364	180,378	87,603	84,312	8,464	29,726	+ 1,260	7,823
Q4	240,726	204,171	101,442	94,295	8,433	45,784	– 9,229	7,173
2021 Jan.	.	43,327	18,386	20,741	4,200	.	.	2,296
Feb.	.	51,128	22,422	22,090	6,616	.	.	2,296
2022 Jan.	.	53,484	24,430	25,848	3,205	.	.	2,499
Feb.	.	59,329	29,399	25,764	4,166	.	.	2,396

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
Feb.	54,674	20,858	16,874	768	1,103	2,113	21,285	19,462	1,823	189	9,553	2,444	345	3,546
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
Feb.	63,163	22,038	18,266	1,400	296	2,075	27,723	24,688	3,035	340	9,781	2,731	550	3,834

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2021: 45.1:51.2:3.7. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2021: 41.4:58.6. **9** For the breakdown, see Table X. 7.

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which: Local business tax [2]	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	77,335	61,251	14,985
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	18,643	14,215	4,133
Q4	14,745	2,972	4,458	2,449	2,130	1,741	651	633	4,816	2,884	700	244	23,194	19,546	3,316
2021 Jan.	332	1,274	598	843	864	585	44	114	1,431	624	201	64	.	.	.
Feb.	1,508	514	866	5,068	808	412	230	148	1,526	664	176	78	.	.	.
2022 Jan.	391	666	538	818	883	629	177	191	1,588	900	259	75	.	.	.
Feb.	1,514	498	748	5,371	764	505	223	158	1,616	813	229	73	.	.	.

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: Total [1]	Revenue, of which: Contributions	Revenue, of which: Insolvency compensation levy	Revenue, of which: Government funds	Expenditure: Total	Expenditure, of which: Unemployment benefit [2]	Expenditure, of which: Short-time working benefits [3]	Expenditure, of which: Job promotion [4]	Expenditure, of which: Re-integration payment	Expenditure, of which: Insolvency benefit payment	Expenditure, of which: Administrative expenditure [5]	Deficit/ surplus	Deficit-offsetting grant or loan from central government
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]: Total	Revenue, of which: Contributions [2]	Revenue, of which: Central government funds [3]	Expenditure [1]: Total	Expenditure, of which: Hospital treatment	Expenditure, of which: Pharmaceuticals	Expenditure, of which: Medical treatment	Expenditure, of which: Dental treatment [4]	Expenditure, of which: Remedies and therapeutic appliances	Expenditure, of which: Sickness benefits	Expenditure, of which: Administrative expenditure [5]	Deficit/ surplus
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.

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

€ million

Period	Revenue: Total	Revenue: of which: Contributions [2]	Expenditure [1]: Total	of which: Non-cash care benefits [3]	of which: Inpatient care total [4]	of which: Nursing benefit	of which: Contributions to pension insurance scheme [5]	of which: Administrative expenditure	Deficit/ surplus
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]: Gross [2]	Total new borrowing [1]: Net	of which: Change in money market loans	Change in money market deposits [3]
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: Bundesbank	Banking system: Domestic MFIs pe	Domestic non-banks: Other domestic financial corporations pe	Domestic non-banks: Other domestic creditors [1]	Foreign creditors pe
2015	2,177,231	85,952	607,446	217,604	52,453	1,213,776
2016	2,161,540	205,391	585,446	211,797	48,631	1,110,275
2017	2,111,360	319,159	538,801	180,145	45,109	1,028,146
2018	2,062,629	364,731	495,374	186,399	44,129	971,995
2019	2,045,744	366,562	464,612	183,741	48,740	982,089
2020 p	2,314,090	522,392	492,545	191,497	53,629	1,054,027
2021 p	2,475,776	716,004	493,773	191,386	46,195	1,028,418
2019 Q1	2,072,772	359,884	483,567	185,767	44,244	999,309
Q2	2,063,198	361,032	475,693	184,077	43,358	999,037
Q3	2,080,195	358,813	473,766	185,300	49,755	1,012,562
Q4	2,045,744	366,562	464,612	183,741	48,740	982,089
2020 Q1 p	2,090,099	371,076	481,651	186,021	49,824	1,001,527
Q2 p	2,259,576	424,141	546,446	186,616	49,949	1,052,424
Q3 p	2,333,149	468,723	517,114	189,832	51,775	1,105,704
Q4 p	2,314,090	522,392	492,545	191,497	53,629	1,054,027
2021 Q1 p	2,345,044	561,443	476,087	190,467	52,141	1,064,906
Q2 p	2,398,790	620,472	477,542	190,219	44,004	1,066,553
Q3 p	2,432,545	669,659	481,474	191,940	45,707	1,043,766
Q4 p	2,475,776	716,004	493,773	191,386	46,195	1,028,418

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

X. Public finances in Germany

14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits 1	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: 2 Debt vis-à-vis other government subsectors	Memo item: 2 Claims vis-à-vis other government subsectors
General government								
2015	2,177,231	13,949	65,676	1,499,010	90,350	508,246	.	.
2016	2,161,540	15,491	69,715	1,483,871	96,254	496,208	.	.
2017	2,111,360	14,298	48,789	1,484,462	87,799	476,012	.	.
2018	2,062,629	14,680	52,572	1,456,160	77,296	461,919	.	.
2019 Q1	2,072,772	15,512	64,218	1,460,634	72,005	460,402	.	.
Q2	2,063,198	12,719	56,256	1,463,027	75,284	455,911	.	.
Q3	2,080,195	17,438	62,602	1,465,529	79,918	454,709	.	.
Q4	2,045,744	14,449	49,180	1,458,540	69,289	454,286	.	.
2020 Q1 p	2,090,099	11,410	70,912	1,472,222	85,137	450,418	.	.
Q2 p	2,259,576	13,120	122,225	1,533,857	142,708	447,666	.	.
Q3 p	2,333,149	11,886	180,445	1,582,574	111,480	446,764	.	.
Q4 p	2,314,090	14,486	163,401	1,593,586	94,288	448,330	.	.
2021 Q1 p	2,345,044	12,200	180,788	1,637,903	69,739	444,414	.	.
Q2 p	2,398,790	12,901	175,436	1,690,507	76,438	443,508	.	.
Q3 p	2,432,545	13,319	183,243	1,712,600	79,614	443,770	.	.
Q4 p	2,475,776	17,743	183,990	1,731,270	101,870	440,902	.	.
Central government								
2015	1,371,933	13,949	49,512	1,138,951	45,256	124,265	1,062	13,667
2016	1,365,579	15,491	55,208	1,123,853	50,004	121,022	556	8,567
2017	1,349,945	14,298	36,297	1,131,896	47,761	119,693	1,131	10,618
2018	1,322,905	14,680	42,246	1,107,140	42,057	116,782	933	9,975
2019 Q1	1,324,377	15,512	50,032	1,102,604	39,185	117,044	809	11,583
Q2	1,320,239	12,719	42,752	1,109,057	38,950	116,761	835	13,862
Q3	1,327,958	17,438	48,934	1,105,439	39,067	117,080	704	13,849
Q4	1,299,726	14,449	38,480	1,101,866	28,617	116,314	605	10,301
2020 Q1 p	1,327,548	11,410	56,680	1,103,934	38,714	116,809	605	8,125
Q2 p	1,473,720	13,120	109,221	1,139,510	95,489	116,381	585	7,037
Q3 p	1,536,666	11,886	166,564	1,178,687	62,933	116,596	605	11,731
Q4 p	1,512,917	14,486	154,498	1,180,683	46,811	116,439	609	14,545
2021 Q1 p	1,538,572	12,200	167,484	1,212,495	29,838	116,553	632	22,956
Q2 p	1,588,734	12,901	165,373	1,259,206	35,008	116,247	631	29,479
Q3 p	1,616,738	13,319	170,961	1,280,586	35,984	115,888	677	31,417
Q4 p	1,666,432	17,743	176,427	1,300,416	56,836	115,010	656	7,975
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	12,297	1,783
Q2 p	645,075	–	13,006	398,404	28,298	205,368	11,070	2,085
Q3 p	655,581	–	13,882	408,310	29,662	203,728	11,717	2,090
Q4 p	660,572	–	8,904	417,307	30,371	203,991	11,946	1,411
2021 Q1 p	665,620	–	13,305	430,103	23,404	198,808	11,023	2,018
Q2 p	669,596	–	10,064	436,434	25,197	197,901	12,637	2,073
Q3 p	674,769	–	12,284	437,437	26,603	198,446	11,555	2,151
Q4 p	668,951	–	7,564	436,157	29,084	196,146	12,305	1,684
Local government								
2015	163,439	–	–	2,047	27,474	133,918	2,143	463
2016	166,174	–	–	2,404	27,002	136,768	1,819	431
2017	162,745	–	–	3,082	24,572	135,091	1,881	466
2018	155,127	–	1	3,046	20,425	131,655	1,884	497
2019 Q1	153,387	–	1	2,960	18,857	131,570	2,139	498
Q2	152,014	–	–	2,961	18,814	130,239	2,016	525
Q3	151,489	–	–	3,016	18,574	129,899	2,065	555
Q4	152,891	–	–	2,996	19,079	130,816	1,856	532
2020 Q1 p	153,423	–	–	3,128	19,734	130,560	1,825	508
Q2 p	153,556	–	–	3,094	19,718	130,744	2,085	350
Q3 p	154,685	–	–	2,961	20,596	131,128	2,107	339
Q4 p	154,054	–	–	3,366	18,137	132,551	1,406	330
2021 Q1 p	154,202	–	–	3,121	17,429	133,652	2,020	345
Q2 p	155,485	–	–	3,121	18,467	133,897	2,090	348
Q3 p	155,050	–	–	3,000	18,077	133,973	2,156	344
Q4 p	154,717	–	–	3,171	17,203	134,343	1,695	348

For footnotes see end of table.

X. Public finances in Germany

14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: 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
Q4 p	333	–	–	–	111	222	–	4,650

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	1,392,735	10,582	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	190,127
2014	1,398,472	12,146	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	180,123
2015	1,371,933	13,949	1,070	1,188,463	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,521
2016	1,365,579	15,491	1,010	1,179,062	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,026
2017	1,349,945	14,298	966	1,168,193	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,455
2018	1,322,905	14,680	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,839
2019	1,299,726	14,449	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	.	144,931
2020 p	1,512,917	14,486	.	1,335,181	808,300	183,046	58,279	–	3,692	98,543	113,141	.	163,250
2021 p	1,666,432	17,743	.	1,476,843	909,276	195,654	65,390	–	6,722	103,936	153,978	.	171,846
2019 Q1	1,324,377	15,512	902	1,152,636	709,008	178,900	66,531	–	4,191	89,782	18,288	31	156,229
Q2	1,320,239	12,719	852	1,151,809	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,711
Q3	1,327,958	17,438	822	1,154,373	711,482	183,268	69,088	–	5,639	90,416	18,100	–	156,147
Q4	1,299,726	14,449	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	.	144,931
2020 Q1 p	1,327,548	11,410	.	1,160,614	721,343	182,095	71,028	–	5,310	91,084	23,572	.	155,524
Q2 p	1,473,720	13,120	.	1,248,731	774,587	178,329	56,061	–	3,752	95,622	79,987	.	211,869
Q3 p	1,536,666	11,886	.	1,345,251	796,338	191,388	57,144	–	3,737	99,276	127,478	.	179,529
Q4 p	1,512,917	14,486	.	1,335,181	808,300	183,046	58,279	–	3,692	98,543	113,141	.	163,250
2021 Q1 p	1,538,572	12,200	.	1,379,979	821,254	194,571	60,687	–	3,857	103,910	134,800	.	146,392
Q2 p	1,588,734	12,901	.	1,424,579	873,345	189,048	62,569	–	5,056	104,997	139,451	.	151,255
Q3 p	1,616,738	13,319	.	1,451,547	884,358	203,353	63,851	–	5,456	105,398	146,533	.	151,872
Q4 p	1,666,432	17,743	.	1,476,843	909,276	195,654	65,390	–	6,722	103,936	153,978	.	171,846

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

Period	Production sector, total	of which: Construction	Energy	Industry: Total	of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicels, trailers and semi-trailers
2015 = 100												
% of total 1	100	14,04	6,37	79,59	29,45	36,98	2.27	10,89	10,31	9,95	12,73	14,16
2018	2 105.8	2 109.0	97.4	106.0	105.5	106.1	106.2	106.9	107.4	109.0	106.5	103.6
2019	102.5	112.7	90.3	101.7	101.8	101.5	106.2	101.0	102.8	106.5	103.4	92.0
2020	94.1	116.1	84.6	91.0	94.9	85.7	97.6	97.2	90.6	98.5	89.5	69.3
2021 x	97.1	114.3	86.9	94.8	102.2	87.2	103.7	99.0	98.4	108.1	95.8	65.3
2020 Q4	101.8	130.8	91.7	97.5	98.3	95.8	106.5	99.0	95.4	105.3	98.6	81.3
2021 Q1	95.0	94.8	91.8	95.3	103.6	88.1	100.7	96.1	99.5	107.1	91.3	75.4
Q2	97.7	118.2	81.5	95.4	104.8	87.1	103.0	96.4	101.1	108.2	95.3	66.7
Q3	95.8	119.3	80.5	92.8	101.9	82.5	102.5	101.3	97.5	108.8	94.6	55.2
Q4 x	99.8	125.0	93.6	95.8	98.4	90.9	108.8	102.2	95.6	108.4	102.2	63.8
2021 Feb.	90.9	88.9	85.8	91.6	99.3	85.6	99.2	89.8	96.6	104.3	88.2	74.1
Mar.	105.5	119.1	92.1	104.2	111.2	97.8	107.3	106.2	107.7	116.5	103.7	81.1
Apr.	97.5	116.2	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	92.9	64.1
June	99.2	120.9	76.9	97.1	105.4	88.6	106.7	101.3	102.7	111.2	98.5	64.7
July 3	99.0	123.2	77.7	96.4	105.2	87.6	102.9	100.9	101.0	109.9	98.1	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	121.7	83.8	95.8	102.6	86.7	111.5	105.0	100.6	111.1	99.3	58.2
Oct. x	100.5	124.2	92.4	96.9	103.9	87.8	113.0	105.5	101.2	109.5	96.4	63.6
Nov. x	103.8	127.7	93.1	100.4	103.9	94.7	114.3	107.1	103.1	111.8	101.6	71.1
Dec. x	95.0	123.0	95.2	90.0	87.5	90.2	99.1	94.1	82.5	104.0	108.6	56.6
2022 Jan. x	89.6	85.2	98.4	89.6	99.6	78.3	96.6	99.6	93.1	103.4	81.9	62.5
Feb. x,p	93.8	98.0	96.1	92.9	100.7	83.8	104.4	100.3	96.3	107.8	88.2	68.1
Annual percentage change												
2018	2 + 0.9	2 + 0.3	− 1.4	+ 1.2	+ 0.6	+ 1.0	− 0.7	+ 3.8	+ 1.1	+ 1.9	+ 2.3	− 1.6
2019	− 3.1	+ 3.4	− 7.3	− 4.1	− 3.5	− 4.3	± 0.0	− 5.5	− 4.3	− 2.3	− 2.9	− 11.2
2020	− 8.2	+ 3.0	− 6.3	− 10.5	− 6.8	− 15.6	− 8.1	− 3.8	− 11.9	− 7.5	− 13.4	− 24.7
2021 x	+ 3.2	− 1.6	+ 2.7	+ 4.2	+ 7.7	+ 1.8	+ 6.3	+ 1.9	+ 8.6	+ 9.7	+ 7.0	− 5.8
2020 Q4	− 1.6	+ 5.3	− 2.7	− 3.0	+ 1.2	− 6.1	− 2.5	− 3.6	− 1.9	− 0.7	− 9.1	− 4.4
2021 Q1	− 1.7	− 4.7	− 3.4	− 1.1	+ 2.3	− 3.3	− 0.9	− 3.8	+ 1.3	+ 3.6	− 0.1	− 5.9
Q2	+ 16.0	+ 2.1	+ 11.9	+ 19.8	+ 22.4	+ 22.8	+ 22.1	+ 4.8	+ 28.2	+ 22.5	+ 17.2	+ 51.1
Q3	+ 2.2	+ 0.7	+ 2.2	+ 2.5	+ 7.9	− 2.7	+ 4.6	+ 3.4	+ 8.7	+ 12.1	+ 9.2	− 23.0
Q4 x	− 2.0	− 4.5	+ 2.0	− 1.7	+ 0.2	− 5.1	+ 2.1	+ 3.3	+ 0.2	+ 3.0	+ 3.7	− 21.6
2021 Feb.	− 6.8	− 7.7	− 8.7	− 6.5	− 1.7	− 10.2	− 4.3	− 8.1	− 2.2	+ 1.6	− 3.3	− 19.6
Mar.	+ 5.0	+ 1.5	+ 1.3	+ 6.0	+ 6.9	+ 6.4	+ 5.1	+ 2.1	+ 6.8	+ 8.1	+ 3.2	+ 20.7
Apr.	+ 27.6	+ 3.3	+ 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	+ 17.7	+ 7.0	+ 29.0	+ 22.9	+ 19.9	+ 40.6
June	+ 5.8	− 0.7	+ 3.9	+ 7.3	+ 17.2	± 0.0	+ 9.8	+ 4.6	+ 19.4	+ 17.7	+ 2.1	− 10.3
July 3	+ 5.7	+ 2.8	+ 2.6	+ 6.5	+ 12.8	+ 1.7	+ 10.9	+ 3.5	+ 16.8	+ 16.4	+ 13.4	− 15.0
Aug. 3	+ 1.8	− 0.5	− 0.7	+ 2.6	+ 7.5	− 2.8	+ 1.5	+ 4.7	+ 6.2	+ 12.4	+ 9.6	− 25.3
Sep.	− 0.7	− 0.1	+ 4.9	− 1.2	+ 3.8	− 6.8	+ 1.8	+ 2.2	+ 3.8	+ 7.8	+ 5.0	− 28.9
Oct. x	− 1.3	− 0.3	+ 1.2	− 1.7	+ 1.2	− 6.0	+ 4.0	+ 2.6	+ 2.2	+ 4.8	+ 6.8	− 25.6
Nov. x	− 2.1	− 2.1	+ 1.4	− 2.3	− 0.3	− 6.6	− 0.1	+ 5.4	± 0.0	+ 0.6	+ 2.8	− 23.1
Dec. x	− 2.7	− 10.5	+ 3.4	− 1.1	− 0.5	− 2.7	+ 2.7	+ 1.6	− 2.0	+ 3.8	+ 1.9	− 14.2
2022 Jan. x	+ 1.1	+ 11.7	+ 0.9	− 0.4	− 0.6	− 3.2	+ 1.2	+ 7.8	− 1.1	+ 3.0	− 0.1	− 12.0
Feb. x,p	+ 3.2	+ 10.2	+ 12.0	+ 1.4	+ 1.4	− 2.1	+ 5.2	+ 11.7	− 0.3	+ 3.4	± 0.0	− 8.1

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	109.9	+ 1.3	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8
2019	104.8	− 5.2	103.5	− 7.2	105.4	− 4.1	107.0	− 2.7	123.3	+ 3.7	101.7	− 5.0
2020	97.2	− 7.3	97.9	− 5.4	95.6	− 9.3	105.8	− 1.1	124.4	+ 0.9	99.6	− 2.1
2021	119.3	+ 22.7	124.5	+ 27.2	116.4	+ 21.8	116.4	+ 10.0	145.6	+ 17.0	106.7	+ 7.1
2021 Feb.	111.4	+ 6.6	116.9	+ 10.4	108.0	+ 5.6	111.2	− 2.8	128.5	+ 6.1	105.4	− 6.1
Mar.	129.0	+ 30.8	133.3	+ 23.0	127.0	+ 40.2	123.8	+ 8.8	146.9	+ 19.5	116.2	+ 5.0
Apr.	118.2	+ 84.4	126.2	+ 64.3	114.2	+ 116.7	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	99.2	+ 10.3
June	125.7	+ 30.8	127.7	+ 48.5	126.0	+ 23.5	114.1	+ 15.4	151.3	+ 31.7	101.8	+ 8.8
July	127.7	+ 32.5	128.1	+ 35.6	127.4	+ 32.0	127.8	+ 21.3	150.1	+ 24.8	120.4	+ 19.8
Aug.	106.5	+ 16.6	115.8	+ 29.0	100.1	+ 10.6	111.2	+ 6.5	132.0	+ 6.4	104.3	+ 6.5
Sep.	122.1	+ 17.2	123.2	+ 21.1	122.5	+ 16.9	113.5	+ 1.7	138.7	− 5.3	105.2	+ 5.2
Oct.	117.2	+ 7.4	126.7	+ 17.0	110.8	+ 1.4	120.3	+ 8.1	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	115.3	+ 12.3	148.2	+ 12.9	104.6	+ 12.2
2022 Jan.	131.2	+ 19.1	143.7	+ 20.2	124.0	+ 18.9	127.5	+ 14.7	152.9	+ 9.1	119.2	+ 17.3
Feb. p	126.7	+ 13.7	136.6	+ 16.9	120.0	+ 11.1	130.9	+ 17.7	151.0	+ 17.5	124.3	+ 17.9
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	95.2	− 7.5	98.0	− 3.2	105.5	− 9.2	95.4	− 0.7
2021	115.0	+ 21.2	119.3	+ 26.8	112.5	+ 18.2	106.3	+ 8.5	114.2	+ 8.2	103.6	+ 8.6
2021 Feb.	107.8	+ 6.2	111.9	+ 12.1	105.3	+ 2.8	101.2	− 3.9	108.4	+ 5.7	98.7	− 7.1
Mar.	125.7	+ 30.1	128.9	+ 25.6	125.3	+ 39.8	109.8	+ 0.9	130.4	+ 25.7	102.8	− 7.0
Apr.	111.0	+ 69.2	117.1	+ 59.3	107.1	+ 88.9	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	+ 11.7	118.5	+ 18.0	96.4	+ 9.3
July	126.1	+ 32.3	125.8	+ 34.4	127.1	+ 32.3	121.8	+ 23.0	115.4	+ 10.4	124.0	+ 27.6
Aug.	105.0	+ 18.6	111.3	+ 26.2	99.3	+ 14.1	106.6	+ 6.5	111.0	− 0.3	105.1	+ 9.1
Sep.	109.5	+ 10.1	117.5	+ 23.2	103.6	+ 0.9	102.7	+ 1.0	105.5	− 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.	122.2	+ 18.8	137.7	+ 22.4	109.9	+ 15.2	116.5	+ 18.8	106.0	− 4.6	120.1	+ 28.2
Feb. p	122.5	+ 13.6	131.8	+ 17.8	114.8	+ 9.0	121.2	+ 19.8	115.6	+ 6.6	123.1	+ 24.7
From abroad												
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 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	− 4.5	111.5	− 3.5	129.1	+ 5.6	105.9	− 6.6
2020	98.9	− 8.1	102.0	− 5.8	95.9	− 10.3	111.8	+ 0.3	139.5	+ 8.1	102.8	− 2.9
2021	122.6	+ 24.0	130.1	+ 27.5	118.8	+ 23.9	124.2	+ 11.1	171.0	+ 22.6	109.1	+ 6.1
2021 Feb.	114.1	+ 6.9	122.2	+ 8.7	109.7	+ 7.2	118.9	− 2.1	144.7	+ 6.5	110.6	− 5.3
Mar.	131.5	+ 31.4	138.1	+ 20.5	128.1	+ 40.5	134.7	+ 14.5	160.1	+ 15.7	126.5	+ 14.1
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	103.3	+ 9.5
June	125.3	+ 39.5	130.0	+ 42.9	123.3	+ 40.8	123.5	+ 17.8	177.7	+ 40.4	106.0	+ 8.4
July	128.9	+ 32.5	130.6	+ 36.9	127.6	+ 32.0	132.4	+ 20.0	178.1	+ 33.9	117.7	+ 14.3
Aug.	107.6	+ 15.2	120.6	+ 31.8	100.6	+ 8.6	114.8	+ 6.5	148.9	+ 10.8	103.7	+ 4.5
Sep.	131.7	+ 22.2	129.3	+ 19.1	133.9	+ 26.2	121.9	+ 2.3	165.5	+ 1.3	107.9	+ 2.9
Oct.	118.8	+ 5.5	129.5	+ 17.7	112.5	− 0.8	128.2	+ 9.9	173.3	+ 4.8	113.6	+ 12.5
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	121.9	+ 9.1	186.6	+ 21.8	101.1	+ 2.7
2022 Jan.	138.0	+ 19.2	150.1	+ 18.0	132.5	+ 20.9	136.1	+ 12.2	190.6	+ 16.6	118.5	+ 10.0
Feb. p	129.8	+ 13.8	141.7	+ 16.0	123.1	+ 12.2	138.5	+ 16.5	179.4	+ 24.0	125.3	+ 13.3

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: Structural engineering: Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Breakdown by client 1: Industrial clients		Public sector 2	
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2018	135.0	+ 10.3	131.7	+ 7.0	137.1	+ 11.4	128.7	+ 4.2	125.2	+ 2.7	139.0	+ 14.3	136.0	+ 13.5	132.6	+ 6.1
2019	146.1	+ 8.2	145.3	+ 10.3	150.4	+ 9.7	142.5	+ 10.7	138.8	+ 10.9	147.1	+ 5.8	148.1	+ 8.9	141.3	+ 6.6
2020	145.6	− 0.3	144.2	− 0.8	160.8	+ 6.9	130.3	− 8.6	141.5	+ 1.9	147.3	+ 0.1	139.6	− 5.7	143.3	+ 1.4
2021	159.0	+ 9.2	164.1	+ 13.8	174.3	+ 8.4	156.6	+ 20.2	158.7	+ 12.2	153.0	+ 3.9	161.6	+ 15.8	146.7	+ 2.4
2021 Jan.	133.5	+ 3.0	139.7	+ 3.9	145.7	+ 5.7	145.8	+ 8.6	97.4	− 20.7	126.3	+ 1.9	150.6	+ 6.7	106.6	− 4.3
Feb.	143.2	+ 6.5	148.9	+ 4.2	161.3	+ 8.9	147.2	+ 4.5	114.1	− 14.3	136.7	+ 9.8	143.4	+ 3.0	132.1	+ 9.6
Mar.	158.0	− 0.6	157.1	+ 1.8	175.4	+ 3.2	141.6	+ 0.2	154.7	+ 2.7	159.1	− 3.3	151.1	− 2.7	155.5	− 0.6
Apr.	160.2	+ 7.0	158.3	+ 18.0	185.2	+ 40.5	139.5	+ 1.6	139.9	+ 7.5	162.3	− 3.2	148.1	+ 5.5	158.8	− 7.2
May	158.9	+ 14.6	163.0	+ 31.8	184.2	+ 26.3	146.7	+ 42.6	154.1	+ 20.6	154.2	− 1.2	150.8	+ 24.3	152.9	− 0.7
June	164.7	− 1.8	165.2	+ 7.9	177.5	+ 7.6	160.4	+ 15.0	142.6	− 13.5	164.1	− 11.1	166.8	+ 15.6	154.5	− 21.2
July	160.0	+ 7.2	168.4	+ 10.6	179.1	+ 12.9	163.7	+ 19.2	150.5	− 19.2	150.2	+ 2.9	158.6	+ 15.9	149.9	− 5.0
Aug.	158.9	+ 16.5	162.5	+ 20.5	167.1	+ 5.4	163.3	+ 43.4	144.0	+ 6.4	154.8	+ 12.0	158.5	+ 21.9	154.4	+ 18.4
Sep.	181.0	+ 19.3	189.0	+ 20.2	191.5	+ 10.0	193.2	+ 36.9	165.4	+ 1.9	171.7	+ 18.2	192.9	+ 31.9	161.1	+ 11.5
Oct.	158.6	+ 11.2	168.8	+ 11.7	169.1	− 7.2	171.7	+ 35.1	157.2	+ 13.9	146.8	+ 10.6	171.6	+ 21.3	137.4	+ 14.8
Nov.	145.3	+ 4.1	143.0	− 2.7	159.5	− 5.0	132.6	+ 0.3	127.3	− 4.6	148.1	+ 13.1	159.5	+ 10.9	120.5	+ 2.5
Dec.	185.4	+ 24.3	205.7	+ 41.1	196.2	+ 3.5	173.7	+ 50.3	356.7	+ 213.4	161.7	+ 5.7	187.0	+ 38.3	176.9	+ 26.0
2022 Jan.	142.8	+ 7.0	145.4	+ 4.1	165.7	+ 13.7	134.0	− 8.1	121.0	+ 24.2	139.8	+ 10.7	149.1	− 1.0	121.7	+ 14.2

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: At current prices		Total: At 2015 prices		of which: In stores by enterprises main product range (at current prices): Food, beverages, tobacco 1		Textiles, clothing, foodwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale 2	
	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	110.9	+ 3.2	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	+ 4.5	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	124.9	+ 2.9	116.8	+ 0.8	121.8	+ 0.5	78.0	− 4.8	95.4	− 10.8	110.3	− 5.8	135.3	+ 7.8	191.2	+ 13.1
2021 Feb.	104.8	− 0.9	99.0	− 2.4	113.8	+ 5.0	22.3	− 72.3	63.1	− 35.9	70.7	− 27.4	128.8	+ 9.2	178.3	+ 40.7
Mar.	129.4	+ 8.9	122.1	+ 7.6	131.9	+ 0.9	58.7	+ 17.9	88.3	+ 4.4	120.5	+ 11.9	135.8	− 2.4	206.7	+ 34.2
Apr.	121.0	+ 8.7	113.5	+ 7.3	124.2	− 0.6	39.1	+ 32.5	69.4	+ 26.0	106.8	+ 5.6	131.6	+ 14.4	193.5	+ 11.7
May	125.5	+ 1.5	117.4	− 0.3	127.0	− 0.4	62.2	− 20.8	74.3	− 22.9	113.2	− 11.6	128.7	+ 12.7	199.8	+ 18.2
June	129.9	+ 7.1	121.9	+ 5.2	121.9	+ 2.3	113.1	+ 18.3	97.8	− 5.0	125.1	+ 2.4	132.3	+ 9.8	184.3	+ 13.4
July	126.2	+ 2.6	118.2	+ 0.5	120.4	+ 1.0	104.0	+ 5.9	102.1	− 6.4	121.3	− 3.5	136.3	+ 9.9	161.4	+ 3.1
Aug.	123.2	+ 2.2	115.5	+ 0.3	115.2	− 4.8	100.5	+ 9.7	101.7	− 2.5	116.8	− 0.3	132.8	+ 10.7	169.1	+ 8.7
Sep.	121.3	+ 1.5	112.9	− 0.8	112.5	− 1.1	100.1	− 0.7	100.7	− 3.6	113.1	− 4.2	132.0	+ 7.0	171.5	+ 6.5
Oct.	130.4	+ 0.8	120.8	− 1.8	119.5	− 2.4	113.5	+ 3.8	108.9	− 10.1	124.3	− 4.5	143.2	+ 10.1	192.0	+ 5.1
Nov.	138.2	+ 0.9	128.0	− 2.0	121.1	− 1.9	104.5	+ 15.5	132.7	− 14.4	128.3	− 8.8	143.9	+ 7.0	232.4	+ 1.6
Dec.	144.9	+ 4.4	133.8	+ 1.1	138.6	− 1.0	98.4	+ 41.4	143.4	+ 6.0	124.1	+ 3.5	149.7	+ 4.4	219.1	− 0.2
2022 Jan.	118.1	+ 13.9	108.5	+ 10.0	113.5	− 1.7	70.6	+ 263.9	103.5	+ 65.1	105.2	+ 75.9	134.9	+ 5.4	182.8	− 2.1
Feb.	116.2	+ 10.9	105.8	+ 6.9	112.2	− 1.4	70.4	+ 215.7	90.5	+ 43.4	109.3	+ 54.6	129.1	+ 0.2	172.0	− 3.5

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]: Thousands	Employment [1]: Annual percentage change	Employment subject to social contributions [2]: Total: Thousands	Employment subject to social contributions [2]: Total: Annual percentage change	of which: Production sector (Thousands)	of which: Services excluding temporary employment (Thousands)	of which: Temporary employment (Thousands)	Solely jobs exempt from social contributions [2] (Thousands)	Short-time workers [3]: Total (Thousands)	of which: Cyclically induced (Thousands)	Unemployment [4]: Total (Thousands)	of which: Assigned to the legal category of the Third Book of the Social Security Code (SGB III) (Thousands)	Unemployment rate in % [4,5]	Vacancies, thousands [4,6]
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] 4,102	…	[10] 1,739	2,613	999	5.7	706
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	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545	920	5.5	774
Q4	[9] 45,399	[9] + 1.0	[10] 34,383	[10] + 1.6	[10] 9,418	[10] 23,989	[10] 727	[10] 4,131	…	[10] 740	2,341	802	5.1	804
2022 Q1	…	…	…	…	…	…	…	…	…	…	2,417	874	5.3	818
2018 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	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465	864	5.4	799
Oct.	45,399	+ 0.8	[10] 34,373	[10] + 1.5	[10] 9,426	[10] 23,967	[10] 725	[10] 4,134	…	[10] 762	2,377	814	5.2	809
Nov.	45,454	+ 1.0	[10] 34,469	[10] + 1.7	[10] 9,428	[10] 24,054	[10] 739	[10] 4,139	…	[10] 718	2,317	789	5.1	808
Dec.	[9] 45,344	[9] + 1.1	[10] 34,293	[10] + 1.8	[10] 9,366	[10] 23,989	[10] 708	[10] 4,114	…	[10] 740	2,330	803	5.1	794
2022 Jan.	[9] 45,066	[9] + 1.4	[10] 34,171	[10] + 2.0	[10] 9,331	[10] 23,898	[10] 710	[10] 4,050	…	[10] 654	2,462	903	5.4	792
Feb.	[9] 45,101	[9] + 1.5	…	…	…	…	…	…	…	…	2,428	884	5.3	822
Mar.	…	…	…	…	…	…	…	…	…	…	2,362	835	5.1	839

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	of which: Food [1,2]	Non-energy industrial goods [1]	Energy [1]	Services [1]	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	Imports	HWWI Index of World Market Prices of Raw Materials [4]: Energy [5]	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 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	106.8	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	[8] 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	125.5	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	138.1	134.6	133.4	116.1	128.6	336.0	166.5
Mar.	116.1	119.1	110.4	146.1	110.6	110.2	115.3		...	...	...	...	504.2	185.4
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 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	− 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	[8] + 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	+ 20.8	+ 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	+ 21.0	+ 11.9	+ 26.9	+ 131.5	+ 30.2
Feb.	+ 5.5	+ 4.6	+ 3.4	+22.4	+ 2.7	+ 1.4	+ 5.1	+ 13.9	+ 25.9	+ 22.5	+ 12.4	+ 26.3	+ 130.1	+ 33.5
Mar.	+ 7.6	+ 5.3	+ 4.4	+37.6	+ 2.8	+ 1.5	+ 7.3		...	...	...	...	+ 235.5	+ 42.2

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** The last data point is at times based on the Bundesbank's own estimates. **2** Including alcoholic beverages and tobacco. **3** Excluding value added tax. **4** For the 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 September 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 a monthly basis							
	On an hourly 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	116.7	1.6	116.6	1.6	114.8	1.6	112.6	1.7	110.7	– 0.2
Q4	125.3	2.5	125.2	2.5	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	1.5	114.2	1.5	115.4	4.3
Q4	127.2	1.6	127.2	1.6	126.6	2.0	114.7	1.8	127.3	3.7
2021 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.	108.9	3.3	108.8	3.3	107.2	1.8	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	109.5	– 0.3	109.2	1.8	114.8	1.8	.	.
2022 Jan.	108.4	2.2	108.3	2.2	107.7	1.5	115.2	1.6	.	.
Feb.	110.5	4.2	110.4	4.2	110.2	3.9	115.2	1.6	.	.

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	Total assets	Assets: Non-current assets	of which: Intangible assets	of which: Tangible assets	of which: Financial assets	Current assets	of which: Inventories	of which: Trade receivables	of which: Cash 1	Equity and liabilities: Equity	Liabilities: Total	Long-term: Total	Long-term: of which: Financial debt	Short-term: Total	Short-term of which: Financial debt	Short-term of which: 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: € billion 3	Revenues: Annual percentage change 4	Operating income before depreciation and amortisation (EBITDA 1): € billion 3	EBITDA: Annual percentage change 4	EBITDA as a percentage of revenues: Weighted average: %	EBITDA as a percentage of revenues: Weighted average: Annual change in percentage points 4	EBITDA as a percentage of revenues: Distribution 2: First quartile: %	EBITDA as a percentage of revenues: Distribution 2: Median: %	EBITDA as a percentage of revenues: Distribution 2: Third quartile: %	Operating income (EBIT): € billion 3	EBIT: Annual percentage change 4	EBIT as a percentage of revenues: Weighted average: %	EBIT as a percentage of revenues: Weighted average: Annual change in percentage points 4	EBIT as a percentage of revenues: Distribution 2: First quartile: %	EBIT as a percentage of revenues: Distribution 2: Median: %	EBIT as a percentage of revenues: Distribution 2: Third quartile: %
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 r	2020 r	2021 r	2021 r Q2	Q3	Q4	November	December	2022 January p
I. Current Account	+ 273,903	+ 219,080	+ 291,630	+ 77,921	+ 94,004	+ 39,403	+ 9,733	+ 22,452	− 1,668
1. Goods									
Receipts	2,392,037	2,188,391	2,508,421	622,057	623,441	672,702	231,919	226,272	204,687
Expenditure	2,083,737	1,847,313	2,218,170	534,100	552,467	634,096	216,808	215,274	209,951
Balance	+ 308,299	+ 341,079	+ 290,249	+ 87,956	+ 70,973	+ 38,606	+ 15,111	+ 10,998	− 5,265
2. Services									
Receipts	1,019,656	869,514	1,003,644	235,642	265,308	291,761	96,590	103,767	87,142
Expenditure	984,330	863,985	907,700	210,057	231,013	271,705	89,298	96,700	75,417
Balance	+ 35,330	+ 5,530	+ 95,943	+ 25,584	+ 34,295	+ 20,057	+ 7,293	+ 7,067	+ 11,725
3. Primary income									
Receipts	853,413	753,071	795,654	216,908	184,889	208,309	68,603	77,303	56,859
Expenditure	769,040	718,040	732,400	218,864	165,911	186,765	66,639	59,932	49,022
Balance	+ 84,373	+ 35,031	+ 63,252	− 1,957	+ 18,979	+ 21,544	+ 1,964	+ 17,371	+ 7,837
4. Secondary income									
Receipts	119,797	124,786	150,609	34,666	39,588	41,410	11,888	16,512	10,174
Expenditure	273,896	287,345	308,423	68,328	69,831	82,213	26,522	29,497	26,139
Balance	− 154,096	− 162,557	− 157,815	− 33,662	− 30,244	− 40,803	− 14,634	− 12,985	− 15,965
II. Capital account	− 26,857	− 3,163	+ 40,828	+ 6,521	+ 18,681	+ 12,760	+ 1,770	+ 6,916	+ 2,212
III. Financial account 1	+ 208,170	+ 197,526	+ 316,759	+ 102,983	+ 84,785	+ 22,169	− 2,532	+ 1,441	+ 17,587
1. Direct investment	+ 71,412	− 150,812	+ 290,652	+ 5,259	+ 106,975	+ 47,284	− 775	+ 32,649	+ 4,009
By resident units abroad the euro area	+ 571	− 15,353	+ 148,661	− 485	+ 45,755	− 24,103	+ 52,064	− 92,421	+ 44,925
By non-resident units of the euro area	− 70,841	+ 135,461	− 141,988	− 5,745	− 61,218	− 71,386	+ 52,839	− 125,070	+ 40,917
2. Portfolio investment	− 93,777	+ 536,984	+ 421,366	+ 160,019	+ 54,097	+ 119,738	+ 64,801	+ 21,592	+ 28,515
By resident units abroad the euro area	+ 423,422	+ 689,039	+ 765,294	+ 230,359	+ 121,276	+ 143,852	+ 60,056	+ 33,064	+ 16,858
Equity and investment fund shares	+ 57,433	+ 314,529	+ 354,131	+ 117,454	+ 41,721	+ 28,530	+ 8,699	+ 2,159	+ 44,257
Short-term debt securities	− 905	+ 125,715	+ 116,603	+ 14,872	− 7,932	+ 82,699	+ 37,088	+ 39,041	− 40,560
Long-term debt securities	+ 366,895	+ 248,795	+ 294,561	+ 98,033	+ 87,488	+ 32,623	+ 14,269	− 8,136	+ 13,161
By non-resident units of the euro area	+ 517,199	+ 152,054	+ 343,931	+ 70,341	+ 67,179	+ 24,115	− 4,744	+ 11,473	− 11,657
Equity and investment fund shares	+ 289,454	+ 159,616	+ 509,621	+ 133,313	+ 124,776	+ 145,834	+ 29,371	+ 80,792	− 36,655
Short-term debt securities	− 28,277	+ 139,008	+ 23,602	+ 10,565	+ 9,401	− 81,935	− 3,154	− 53,452	+ 26,934
Long-term debt securities	+ 256,024	− 146,570	− 189,292	− 73,537	− 66,999	− 39,782	− 30,961	− 15,866	− 1,937
3. Financial derivatives and employee stock options	+ 6,945	+ 9,165	+ 69,434	− 2,488	+ 24,216	+ 44,529	+ 26,302	+ 4,304	+ 3,342
4. Other investment	+ 217,293	− 210,977	− 594,933	− 66,925	− 223,703	− 192,271	− 93,412	− 56,275	− 16,109
Eurosystem	+ 144,211	− 203,600	− 442,796	− 63,381	− 166,751	− 356,934	− 54,137	− 293,582	+ 216,767
General government	+ 4,154	− 18,138	− 73,916	− 9,857	− 37,484	+ 2,235	− 3,426	+ 3,073	+ 6,886
MFIs 2	+ 186,932	+ 17,495	− 133,383	− 6,353	− 38,438	+ 184,625	− 22,654	+ 233,199	− 230,090
Enterprises and households	− 118,004	− 6,734	+ 55,165	+ 12,667	+ 18,970	− 22,196	− 13,195	+ 1,035	− 9,672
5. Reserve assets	+ 6,297	+ 13,163	+ 130,240	+ 7,118	+ 123,199	+ 2,891	+ 553	− 827	− 2,169
IV. Net errors and omissions	− 38,877	− 18,394	− 15,699	+ 18,541	− 27,900	− 29,994	− 14,035	− 27,927	+ 17,043

* 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: Total	Current Account: Goods: Total	Current Account: Goods: of which: Supplementary trade items 1	Current Account: Services	Current Account: Primary income	Current Account: Secondary income	Balance of capital account 2	Financial account 3: Total	Financial account 3: of which: Reserve assets	Errors and omissions 4
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	+ 255,814	+ 255,077	− 13,613	− 23,994	+ 76,404	− 51,673	− 2,936	+ 276,697	− 1,269	+ 23,819
2018	+ 267,729	+ 221,983	− 22,985	− 15,806	+ 111,890	− 50,338	+ 580	+ 246,928	+ 392	− 21,381
2019	+ 262,903	+ 215,456	− 30,887	− 18,100	+ 115,359	− 49,811	− 887	+ 186,317	− 544	− 75,700
2020	+ 238,741	+ 189,963	− 7,246	+ 2,725	+ 98,780	− 52,727	− 5,829	+ 216,515	− 51	− 16,397
2021	+ 265,198	+ 192,368	+ 3,091	+ 314	+ 126,606	− 54,090	− 1,376	+ 314,750	+ 31,892	+ 50,928
2019 Q1	+ 71,500	+ 56,121	− 4,460	− 839	+ 33,306	− 17,089	+ 800	+ 42,916	− 63	− 29,383
Q2	+ 59,361	+ 52,177	− 7,580	− 2,223	+ 16,014	− 6,606	− 509	+ 40,266	+ 444	− 18,586
Q3	+ 64,013	+ 57,726	− 7,447	− 11,912	+ 30,937	− 12,738	+ 235	+ 19,657	− 349	− 44,590
Q4	+ 68,030	+ 49,432	− 11,400	− 3,126	+ 35,102	− 13,378	− 1,412	+ 83,477	− 576	+ 16,860
2020 Q1	+ 62,570	+ 52,090	− 2,656	− 2,238	+ 27,396	− 14,679	− 608	+ 33,152	+ 133	− 28,810
Q2	+ 37,621	+ 28,076	− 1,806	+ 5,190	+ 13,563	− 9,209	+ 55	+ 25,747	+ 243	− 11,929
Q3	+ 62,788	+ 55,716	− 695	− 5,827	+ 23,501	− 10,601	− 1,493	+ 65,414	− 1,276	+ 4,118
Q4	+ 75,762	+ 54,082	− 2,089	+ 5,599	+ 34,320	− 18,238	− 3,783	+ 92,203	+ 848	+ 20,223
2021 Q1	+ 75,009	+ 57,190	+ 1,200	+ 3,281	+ 31,814	− 17,276	− 331	+ 106,919	+ 385	+ 32,241
Q2	+ 63,932	+ 47,133	− 194	+ 6,401	+ 18,624	− 8,225	− 1,788	+ 84,594	+ 58	+ 22,450
Q3	+ 61,165	+ 49,076	− 34	− 8,160	+ 34,277	− 14,029	+ 1,745	+ 36,922	+ 31,199	− 25,987
Q4	+ 65,093	+ 38,969	+ 2,119	− 1,208	+ 41,892	− 14,560	− 1,002	+ 86,314	+ 250	+ 22,223
2019 Sep.	+ 25,422	+ 20,744	− 2,976	− 2,230	+ 10,532	− 3,623	− 634	+ 9,231	− 1,452	− 15,557
Oct.	+ 19,815	+ 20,453	− 3,131	− 5,744	+ 9,915	− 4,809	− 895	+ 43,277	− 107	+ 24,357
Nov.	+ 23,931	+ 17,195	− 2,913	+ 603	+ 9,918	− 3,785	− 480	+ 17,523	− 356	− 5,928
Dec.	+ 24,284	+ 11,784	− 5,357	+ 2,016	+ 15,269	− 4,784	− 37	+ 22,677	− 113	− 1,570
2020 Jan.	+ 15,929	+ 14,031	− 905	− 859	+ 10,181	− 7,423	+ 198	+ 3,819	+ 898	− 12,309
Feb.	+ 21,309	+ 19,874	− 1,884	− 1,316	+ 7,135	− 4,383	− 101	+ 15,791	+ 750	− 5,418
Mar.	+ 25,331	+ 18,185	+ 133	− 62	+ 10,080	− 2,872	− 706	+ 13,542	− 1,514	− 11,083
Apr.	+ 10,787	+ 4,530	− 102	+ 1,675	+ 9,003	− 4,421	+ 110	+ 11,487	+ 950	+ 589
May	+ 6,134	+ 8,575	+ 87	+ 1,110	+ 23	− 3,573	− 9	+ 2,095	+ 33	− 4,029
June	+ 20,700	+ 14,971	− 1,791	+ 2,406	+ 4,538	− 1,214	− 47	+ 12,165	− 740	− 8,489
July	+ 20,883	+ 20,319	− 330	− 2,709	+ 7,024	− 3,751	− 1,005	+ 14,644	− 611	− 5,234
Aug.	+ 16,852	+ 13,976	+ 38	− 2,543	+ 8,850	− 3,432	+ 412	+ 30,512	− 611	+ 13,248
Sep.	+ 25,053	+ 21,421	− 404	− 575	+ 7,627	− 3,419	− 900	+ 20,258	− 53	− 3,895
Oct.	+ 24,773	+ 20,389	− 415	+ 782	+ 8,128	− 4,527	− 1,386	+ 25,983	+ 140	+ 2,596
Nov.	+ 22,799	+ 18,384	+ 164	+ 2,120	+ 9,835	− 7,541	− 2,266	+ 23,695	+ 89	+ 3,162
Dec.	+ 28,191	+ 15,308	− 1,838	+ 2,697	+ 16,356	− 6,171	− 132	+ 42,524	+ 618	+ 14,466
2021 Jan.	+ 20,394	+ 14,733	+ 301	+ 896	+ 11,006	− 6,241	− 458	+ 22,458	+ 743	+ 2,522
Feb.	+ 20,814	+ 18,248	+ 44	+ 1,159	+ 9,016	− 7,609	− 1,461	+ 52,644	+ 102	+ 33,291
Mar.	+ 33,801	+ 24,208	+ 855	+ 1,227	+ 11,792	− 3,427	+ 1,588	+ 31,817	− 460	− 3,572
Apr.	+ 23,029	+ 15,866	+ 83	+ 3,051	+ 7,812	− 3,701	− 700	+ 35,418	− 251	+ 13,090
May	+ 15,757	+ 14,492	− 160	+ 2,344	+ 644	− 1,724	− 375	+ 14,146	+ 211	− 1,235
June	+ 25,147	+ 16,775	− 117	+ 1,005	+ 10,167	− 2,800	− 713	+ 35,029	+ 98	+ 10,595
July	+ 20,669	+ 18,645	− 451	− 2,511	+ 9,907	− 5,372	− 626	+ 5,325	+ 102	− 14,718
Aug.	+ 16,987	+ 12,859	+ 645	− 3,543	+ 11,922	− 4,251	+ 493	+ 20,653	+ 31,254	+ 3,173
Sep.	+ 23,509	+ 17,573	− 229	− 2,105	+ 12,447	− 4,406	+ 1,877	+ 10,944	− 158	− 14,442
Oct.	+ 19,141	+ 15,259	+ 1,117	− 2,802	+ 11,783	− 5,099	+ 416	+ 21,714	+ 261	+ 2,157
Nov.	+ 21,329	+ 14,820	+ 893	+ 71	+ 12,021	− 5,582	− 1,153	+ 48,411	+ 963	+ 28,235
Dec.	+ 24,623	+ 8,889	+ 109	+ 1,523	+ 18,088	− 3,878	− 265	+ 16,190	− 974	− 8,168
2022 Jan.	+ 12,485	+ 5,798	+ 1,230	− 338	+ 13,100	− 6,074	− 104	+ 55,703	+ 309	+ 43,321
Feb. p	+ 20,846	+ 15,099	+ 1,110	+ 516	+ 10,659	− 5,429	− 1,252	+ 10,310	+ 1,161	− 9,284

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 Sep.	Oct.	Nov.	Dec.	2022 Jan.	Feb.
All countries 1	Exports	1,328,152	1,206,928	1,375,572	118,170	121,413	126,032	116,930	109,343	123,344
	Imports	1,104,141	1,026,502	1,202,870	102,050	108,809	114,520	110,319	106,050	112,306
	Balance	+ 224,010	+ 180,427	+ 172,702	+ 16,120	+ 12,603	+ 11,512	+ 6,611	+ 3,294	+ 11,039
I. European countries	Exports	902,831	824,921	945,972	81,789	84,073	87,211	79,064	75,419	85,382
	Imports	747,692	682,477	804,286	67,391	72,916	77,746	73,176	68,940	76,269
	Balance	+ 155,140	+ 142,444	+ 141,686	+ 14,399	+ 11,156	+ 9,465	+ 5,888	+ 6,480	+ 9,113
1. EU Member States (27)	Exports	698,257	635,741	747,245	64,728	66,777	68,119	63,260	59,032	67,862
	Imports	593,251	546,655	639,161	53,707	57,710	60,881	56,619	51,468	58,718
	Balance	+ 105,006	+ 89,087	+ 108,084	+ 11,020	+ 9,067	+ 7,238	+ 6,641	+ 7,565	+ 9,144
Euro area (19) countries	Exports	492,308	441,853	518,935	45,003	46,502	47,213	44,025	41,407	47,251
	Imports	409,863	371,211	438,954	36,546	40,096	41,860	39,435	35,658	40,539
	Balance	+ 82,445	+ 70,643	+ 79,982	+ 8,457	+ 6,406	+ 5,353	+ 4,590	+ 5,749	+ 6,713
of which:										
Austria	Exports	66,076	60,118	71,885	6,363	6,431	6,752	5,940	5,681	6,415
	Imports	44,059	40,454	47,592	4,221	4,246	4,281	4,213	3,669	4,461
	Balance	+ 22,017	+ 19,663	+ 24,293	+ 2,141	+ 2,184	+ 2,471	+ 1,727	+ 2,013	+ 1,954
Belgium and Luxembourg	Exports	52,006	48,824	57,302	4,954	5,258	5,091	4,875	4,605	5,305
	Imports	46,322	39,584	55,305	4,758	4,979	5,296	4,716	4,224	4,801
	Balance	+ 5,683	+ 9,240	+ 1,997	+ 197	+ 278	− 206	+ 160	+ 382	+ 504
France	Exports	106,564	90,910	102,211	8,677	8,778	9,443	8,412	8,231	9,188
	Imports	66,199	56,364	62,151	5,265	5,711	5,762	5,425	4,947	5,662
	Balance	+ 40,364	+ 34,546	+ 40,060	+ 3,412	+ 3,067	+ 3,680	+ 2,988	+ 3,284	+ 3,526
Italy	Exports	67,887	60,634	75,400	6,585	7,673	6,691	6,081	5,931	7,128
	Imports	57,100	53,906	65,340	5,491	5,842	6,087	5,462	4,647	6,043
	Balance	+ 10,786	+ 6,728	+ 10,060	+ 1,094	+ 1,832	+ 604	+ 619	+ 1,284	+ 1,084
Netherlands	Exports	91,528	84,579	100,542	8,922	8,796	8,925	9,685	8,055	9,179
	Imports	97,816	87,024	105,580	8,913	10,217	10,730	10,511	9,743	9,748
	Balance	− 6,288	− 2,445	− 5,038	+ 9	− 1,421	− 1,805	− 826	− 1,688	− 569
Spain	Exports	44,218	37,618	43,602	3,675	3,645	4,031	3,495	3,626	3,990
	Imports	33,126	31,281	34,353	2,500	2,754	3,342	3,419	2,845	3,443
	Balance	+ 11,092	+ 6,337	+ 9,249	+ 1,175	+ 892	+ 689	+ 77	+ 781	+ 547
Other EU Member States	Exports	205,949	193,888	228,310	19,724	20,274	20,906	19,235	17,626	20,611
	Imports	183,387	175,444	200,208	17,161	17,614	19,021	17,184	15,810	18,180
	Balance	+ 22,561	+ 18,444	+ 28,102	+ 2,563	+ 2,660	+ 1,886	+ 2,051	+ 1,816	+ 2,431
2. Other European countries	Exports	204,575	189,180	198,727	17,062	17,296	19,092	15,805	16,387	17,520
	Imports	154,441	135,822	165,125	13,683	15,206	16,865	16,558	17,472	17,550
	Balance	+ 50,134	+ 53,358	+ 33,602	+ 3,379	+ 2,090	+ 2,226	− 753	− 1,085	− 31
of which:										
Switzerland	Exports	56,345	56,265	60,610	5,005	5,336	6,140	4,938	5,208	5,384
	Imports	45,824	45,556	48,885	4,086	4,223	4,595	3,831	4,069	4,590
	Balance	+ 10,521	+ 10,708	+ 11,725	+ 920	+ 1,112	+ 1,546	+ 1,108	+ 1,138	+ 793
United Kingdom	Exports	79,166	67,086	65,350	5,688	5,724	6,123	4,950	5,421	5,838
	Imports	38,397	35,018	32,123	2,337	2,884	2,923	2,611	2,631	2,543
	Balance	+ 40,770	+ 32,068	+ 33,228	+ 3,350	+ 2,840	+ 3,200	+ 2,339	+ 2,790	+ 3,295
II. Non-European countries	Exports	421,728	380,292	427,427	36,179	37,100	38,591	37,637	33,710	37,728
	Imports	355,390	343,270	397,619	34,577	35,796	36,662	37,025	36,980	35,882
	Balance	+ 66,338	+ 37,022	+ 29,808	+ 1,602	+ 1,305	+ 1,929	+ 612	− 3,270	+ 1,846
1. Africa	Exports	23,627	20,086	23,097	2,293	1,703	1,926	1,924	1,733	1,922
	Imports	24,475	18,758	26,021	2,264	2,661	2,238	2,161	2,181	2,199
	Balance	− 848	+ 1,328	− 2,924	+ 29	− 958	− 312	− 237	− 448	− 277
2. America	Exports	165,602	141,375	167,714	14,417	14,733	15,215	14,550	13,503	14,754
	Imports	100,007	94,005	101,179	8,814	8,394	8,702	9,091	8,696	8,543
	Balance	+ 65,595	+ 47,370	+ 66,536	+ 5,603	+ 6,339	+ 6,512	+ 5,459	+ 4,807	+ 6,211
of which:										
United States	Exports	118,680	103,476	122,016	10,711	10,897	11,001	10,673	9,895	10,835
	Imports	71,334	67,694	72,043	6,268	6,006	6,308	6,375	6,250	6,215
	Balance	+ 47,346	+ 35,782	+ 49,972	+ 4,444	+ 4,891	+ 4,693	+ 4,298	+ 3,645	+ 4,620
3. Asia	Exports	221,278	208,146	224,961	18,503	19,673	20,226	20,121	17,476	19,966
	Imports	227,036	226,646	266,339	23,209	24,407	25,432	25,331	25,554	24,737
	Balance	− 5,759	− 18,500	− 41,378	− 4,707	− 4,734	− 5,206	− 5,210	− 8,078	− 4,771
of which:										
Middle East	Exports	28,663	25,882	26,102	2,179	2,180	2,273	2,772	1,949	2,204
	Imports	7,460	6,721	7,504	661	751	790	715	557	700
	Balance	+ 21,202	+ 19,161	+ 18,598	+ 1,518	+ 1,429	+ 1,484	+ 2,058	+ 1,392	+ 1,504
Japan	Exports	20,662	17,396	18,236	1,637	1,573	1,686	1,503	1,535	1,737
	Imports	23,904	21,427	23,487	2,110	2,053	2,146	1,888	1,814	1,924
	Balance	− 3,243	− 4,032	− 5,251	− 473	− 479	− 461	− 385	− 279	− 187
People's Republic of China 2	Exports	95,984	95,840	103,671	8,444	9,385	8,972	8,423	8,025	9,044
	Imports	110,054	117,373	141,784	12,370	13,417	14,069	14,605	14,377	13,576
	Balance	− 14,070	− 21,533	− 38,114	− 3,927	− 4,031	− 5,097	− 6,182	− 6,351	− 4,532
New industrial countries and emerging markets of Asia 3	Exports	54,164	50,590	55,261	4,414	4,794	5,185	5,091	4,433	5,054
	Imports	51,748	48,222	55,383	4,830	4,776	5,085	4,806	5,106	5,008
	Balance	+ 2,416	+ 2,368	− 122	− 416	+ 18	+ 100	+ 285	− 673	+ 46
4. Oceania and polar regions	Exports	11,221	10,685	11,655	967	991	1,224	1,042	998	1,086
	Imports	3,872	3,861	4,080	290	333	290	442	549	403
	Balance	+ 7,349	+ 6,824	+ 7,575	+ 676	+ 658	+ 935	+ 600	+ 449	+ 683

* 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: Total	Services of which: Transport	Travel [1]	Financial services	Charges for the use of intellectual property	Telecommuni-cations-, computer and information services	Other business services	Gouvernment goods and services [2]	Primary income: Compensation of employees	Investment income	Other primary income [3]
2017	– 23,994	– 3,679	– 43,558	+ 9,613	+ 14,903	– 8,188	– 1,065	+ 2,177	+ 1,139	+ 76,669	– 1,403
2018	– 15,806	– 2,044	– 44,543	+ 10,060	+ 17,219	– 7,060	+ 723	+ 3,322	+ 671	+ 112,223	– 1,004
2019	– 18,100	– 72	– 45,947	+ 10,999	+ 18,299	– 9,697	– 2,984	+ 3,489	+ 846	+ 115,462	– 949
2020	+ 2,725	– 9,392	– 14,678	+ 10,239	+ 17,546	– 7,107	– 4,382	+ 3,363	+ 3,234	+ 97,017	– 1,471
2021	+ 314	– 12,067	– 21,924	+ 8,737	+ 31,878	– 7,515	– 8,523	+ 3,513	+ 2,605	+ 126,146	– 2,145
2020 Q2	+ 5,190	– 2,451	+ 327	+ 2,509	+ 4,826	– 1,695	– 924	+ 898	+ 679	+ 15,495	– 2,611
Q3	– 5,827	– 2,735	– 7,386	+ 2,233	+ 3,331	– 2,031	– 1,586	+ 895	+ 283	+ 24,338	– 1,120
Q4	+ 5,599	– 2,902	– 98	+ 2,713	+ 4,880	– 928	– 1,007	+ 668	+ 1,067	+ 29,998	+ 3,255
2021 Q1	+ 3,281	– 3,183	– 13	+ 2,251	+ 5,756	– 2,478	– 1,436	+ 884	+ 1,324	+ 31,487	– 997
Q2	+ 6,401	– 2,075	– 2,151	+ 2,589	+ 8,007	– 1,329	– 1,164	+ 914	+ 494	+ 21,077	– 2,947
Q3	– 8,160	– 2,259	– 14,130	+ 1,221	+ 9,080	– 2,169	– 2,331	+ 946	– 77	+ 35,585	– 1,232
Q4	– 1,208	– 4,551	– 5,629	+ 2,676	+ 9,035	– 1,539	– 3,592	+ 769	+ 864	+ 37,996	+ 3,031
2021 Apr.	+ 3,051	– 558	+ 88	+ 1,276	+ 2,596	– 780	– 166	+ 263	+ 142	+ 7,996	– 326
May	+ 2,344	– 772	– 139	+ 917	+ 2,368	– 541	– 406	+ 286	+ 175	+ 2,660	– 2,191
June	+ 1,005	– 744	– 2,100	+ 396	+ 3,044	– 8	– 592	+ 366	+ 177	+ 10,420	– 430
July	– 2,511	– 961	– 3,234	+ 886	+ 2,719	– 1,283	– 1,240	+ 291	– 43	+ 10,358	– 408
Aug.	– 3,543	– 438	– 5,364	– 418	+ 2,818	– 334	– 621	+ 303	– 26	+ 12,356	– 408
Sep.	– 2,105	– 861	– 5,532	+ 753	+ 3,543	– 552	– 469	+ 353	– 8	+ 12,871	– 416
Oct.	– 2,802	– 1,157	– 3,543	+ 1,115	+ 2,593	– 637	– 1,813	+ 285	+ 248	+ 12,006	– 472
Nov.	+ 71	– 1,122	– 1,354	+ 646	+ 3,318	– 830	– 1,478	+ 182	+ 252	+ 12,184	– 415
Dec.	+ 1,523	– 2,272	– 733	+ 915	+ 3,125	– 72	– 301	+ 302	+ 364	+ 13,807	+ 3,918
2022 Jan.	– 338	– 1,741	– 1,141	+ 894	+ 2,714	– 1,340	– 458	+ 311	+ 437	+ 13,068	– 405
Feb. p	+ 516	– 1,442	– 1,249	+ 699	+ 2,580	– 815	– 312	+ 322	+ 439	+ 10,635	– 415

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: Total	General government: Total	General government of which: Current international cooperation [1]	Current taxes on income, wealth, etc.	All sectors excluding general government [2]: Total	of which: Personal transfers between resident and non-resident households [3]	of which: Workers' remittances	Capital account: Total	Non-produced non-financial assets	Capital transfers
2017	– 51,673	– 23,191	– 9,851	+ 9,665	– 28,482	.	+ 4,613	– 2,936	+ 926	– 3,863
2018	– 50,338	– 28,710	– 10,186	+ 10,230	– 21,627	.	+ 5,142	+ 580	+ 3,349	– 2,769
2019	– 49,811	– 28,986	– 10,728	+ 11,742	– 20,825	.	+ 5,431	– 887	+ 3,028	– 3,915
2020	– 52,727	– 34,127	– 12,239	+ 10,929	– 18,600	.	+ 5,908	– 5,829	+ 380	– 6,209
2021	– 54,090	– 32,567	– 7,039	+ 11,982	– 21,523	.	+ 6,170	– 1,376	+ 3,191	– 4,567
2020 Q2	– 9,209	– 4,798	– 2,269	+ 4,510	– 4,411	.	+ 1,477	+ 55	+ 632	– 577
Q3	– 10,601	– 6,387	– 3,264	+ 2,153	– 4,215	.	+ 1,477	– 1,493	– 34	– 1,459
Q4	– 18,238	– 13,375	– 4,391	+ 1,752	– 4,863	+ 1,482	+ 1,477	– 3,783	+ 295	– 4,078
2021 Q1	– 17,276	– 11,088	+ 327	+ 2,297	– 6,188	.	+ 1,543	– 331	+ 123	– 454
Q2	– 8,225	– 3,644	– 1,113	+ 5,341	– 4,582	.	+ 1,543	– 1,788	– 1,578	– 211
Q3	– 14,029	– 8,787	– 2,834	+ 2,199	– 5,242	.	+ 1,543	+ 1,745	+ 2,918	– 1,173
Q4	– 14,560	– 9,048	– 3,420	+ 2,144	– 5,511	+ 1,548	+ 1,543	– 1,002	+ 1,728	– 2,730
2021 Apr.	– 3,701	– 1,943	– 484	+ 1,351	– 1,759	.	+ 514	– 700	– 721	+ 21
May	– 1,724	– 525	– 251	+ 2,817	– 1,200	+ 516	+ 514	– 375	– 267	– 108
June	– 2,800	– 1,177	– 377	+ 1,173	– 1,623	+ 515	+ 514	– 713	– 589	– 124
July	– 5,372	– 3,462	– 2,317	+ 712	– 1,910	.	+ 514	– 626	– 208	– 418
Aug.	– 4,251	– 2,813	– 277	+ 410	– 1,438	+ 515	+ 514	+ 493	+ 686	– 192
Sep.	– 4,406	– 2,512	– 240	+ 1,077	– 1,894	.	+ 514	+ 1,877	+ 2,440	– 563
Oct.	– 5,099	– 3,257	– 122	+ 472	– 1,843	+ 516	+ 514	+ 416	+ 786	– 370
Nov.	– 5,582	– 3,691	– 743	+ 347	– 1,892	+ 516	+ 514	– 1,153	– 513	– 640
Dec.	– 3,878	– 2,101	– 2,555	+ 1,325	– 1,777	+ 516	+ 514	– 265	+ 1,455	– 1,720
2022 Jan.	– 6,074	– 4,295	– 1,394	+ 454	– 1,779	.	+ 533	– 104	– 291	+ 187
Feb. p	– 5,429	– 3,894	– 829	+ 939	– 1,535	+ 534	+ 533	– 1,252	– 1,214	– 39

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

				2021				2022	
Item	2019	2020	2021	Q2	Q3	Q4	December	January	February p
I. Net domestic investment abroad (increase: +)	+ 251,072	+ 739,081	+ 844,810	+ 143,604	+ 147,616	+ 276,086	+ 31,987	+ 112,263	+ 42,484
1. Direct investment	+ 139,279	+ 119,458	+ 163,651	+ 30,303	+ 43,555	+ 38,791	− 13,831	+ 36,523	+ 10,281
Equity	+ 116,157	+ 90,170	+ 113,012	+ 39,169	+ 35,950	+ 11,956	− 4,567	+ 10,166	+ 10,831
of which: Reinvestment of earnings [1]	+ 40,785	+ 21,039	+ 55,475	+ 12,396	+ 17,913	+ 7,203	− 2,592	+ 6,079	+ 8,908
Debt instruments	+ 23,122	+ 29,288	+ 50,638	− 8,867	+ 7,606	+ 26,835	− 9,264	+ 26,357	− 550
2. Portfolio investment	+ 134,961	+ 191,740	+ 221,477	+ 58,998	+ 55,285	+ 42,049	+ 856	+ 36,398	− 3,642
Shares [2]	+ 13,672	+ 65,214	+ 56,007	+ 10,338	+ 19,786	+ 12,910	+ 3,268	+ 5,398	− 5,986
Investment fund shares [3]	+ 53,708	+ 62,585	+ 103,434	+ 24,679	+ 22,168	+ 39,858	+ 13,475	+ 6,448	− 1,311
Short-term [4] debt securities	+ 7,424	+ 3,852	− 6,256	− 6,177	+ 7,639	− 10,366	− 9,277	+ 3,150	− 3,522
Long-term [5] debt securities	+ 60,157	+ 60,089	+ 68,292	+ 30,159	+ 5,692	− 353	− 6,609	+ 21,402	+ 7,177
3. Financial derivatives and employee stock options [6]	+ 24,544	+ 96,276	+ 60,977	+ 11,527	+ 10,230	+ 18,916	+ 1,357	+ 12,725	+ 4,814
4. Other investment [7]	− 47,168	+ 331,659	+ 366,813	+ 42,719	+ 7,347	+ 176,081	+ 44,580	+ 26,309	+ 29,869
MFIs [8]	+ 9,256	− 4,522	+ 112,866	+ 17,350	− 31,971	− 15,065	− 78,187	+ 132,202	+ 28,281
Short-term	− 8,901	+ 3,526	+ 99,548	+ 13,907	− 23,041	− 26,717	− 73,353	+ 131,415	+ 26,258
Long-term	+ 18,157	− 8,048	+ 13,318	+ 3,443	− 8,931	+ 11,652	− 4,834	+ 787	+ 2,023
Enterprises and households [9]	+ 14,348	+ 90,994	+ 138,858	+ 9,094	+ 24,931	+ 44,797	− 7,511	+ 6,894	+ 4,231
Short-term	+ 793	+ 45,448	+ 124,088	+ 3,446	+ 17,622	+ 46,917	− 9,993	+ 4,304	+ 3,112
Long-term	+ 13,555	+ 45,545	+ 14,770	+ 5,647	+ 7,309	− 2,119	+ 2,481	+ 2,590	+ 1,119
General government	+ 144	+ 2,076	− 8,305	− 687	− 724	+ 756	− 3,154	− 197	− 3,180
Short-term	+ 3,357	+ 3,461	− 7,502	− 639	− 456	+ 1,061	− 3,233	+ 359	− 3,177
Long-term	− 3,213	− 1,385	− 803	− 48	− 268	− 305	+ 79	− 556	− 3
Bundesbank	− 70,915	+ 243,112	+ 123,394	+ 16,961	+ 15,111	+ 145,592	+ 133,432	− 112,590	+ 537
5. Reserve assets	− 544	− 51	+ 31,892	+ 58	+ 31,199	+ 250	− 974	+ 309	+ 1,161
II. Net foreign investment in the reporting country (increase: +)	+ 64,756	+ 522,566	+ 530,060	+ 59,010	+ 110,694	+ 189,772	+ 15,798	+ 56,560	+ 32,174
1. Direct investment	+ 63,683	+ 122,929	+ 61,833	+ 17,685	+ 19,265	+ 5,884	− 20,509	+ 42,543	− 804
Equity	+ 23,492	+ 43,862	+ 36,972	+ 14,217	+ 5,379	+ 9,840	+ 671	+ 2,078	+ 1,898
of which: Reinvestment of earnings [1]	− 492	+ 1,880	+ 4,787	− 1,841	+ 3,003	+ 1,952	− 104	+ 1,350	+ 1,444
Debt instruments	+ 40,192	+ 79,068	+ 24,861	+ 3,468	+ 13,887	− 3,956	− 21,179	+ 40,465	− 2,702
2. Portfolio investment	+ 65,309	+ 148,877	− 33,617	− 8,861	− 8,155	− 53,336	− 33,132	+ 6,514	+ 6,708
Shares [2]	− 7,275	− 15,982	− 3,703	− 5,003	+ 420	− 7,583	+ 6,703	− 3,557	− 931
Investment fund shares [3]	− 4,519	+ 1,862	− 2,760	+ 1,020	− 1,096	− 2,847	− 1,326	+ 638	− 278
Short-term [4] debt securities	+ 14,400	+ 83,707	+ 25,027	+ 1,895	+ 9,532	− 6,073	− 9,840	− 4,472	− 12,142
Long-term [5] debt securities	+ 62,704	+ 79,290	− 52,181	− 6,772	− 17,011	− 36,833	− 28,669	+ 13,905	+ 20,059
3. Other investment [7]	− 64,237	+ 250,760	+ 501,843	+ 50,186	+ 99,584	+ 237,225	+ 69,438	+ 7,504	+ 26,270
MFIs [8]	− 10,214	+ 108,323	+ 159,384	+ 28,341	− 2,854	− 114,455	− 182,099	+ 230,832	+ 54,631
Short-term	− 20,978	+ 74,805	+ 115,401	+ 43,378	− 19,087	− 127,741	− 180,046	+ 244,681	+ 56,025
Long-term	+ 10,764	+ 33,517	+ 43,984	− 15,037	+ 16,233	+ 13,286	− 2,053	− 13,849	− 1,394
Enterprises and households [9]	+ 43,978	+ 39,313	+ 120,200	− 2,657	+ 27,460	+ 89,278	+ 22,137	− 14,925	+ 788
Short-term	+ 11,681	+ 18,361	+ 115,536	− 879	+ 25,692	+ 80,436	+ 21,156	− 17,041	− 283
Long-term	+ 32,297	+ 20,952	+ 4,663	− 1,777	+ 1,768	+ 8,842	+ 980	+ 2,117	+ 1,071
General government	+ 1,620	− 7,817	− 4,537	+ 1,413	− 140	− 246	− 6,663	− 6,364	+ 3,883
Short-term	+ 1,424	− 7,664	− 2,186	+ 1,402	− 156	− 661	− 7,033	− 3,554	+ 3,816
Long-term	+ 196	− 153	− 2,351	+ 11	+ 15	+ 416	+ 371	− 2,810	+ 67
Bundesbank	− 99,621	+ 110,941	+ 226,796	+ 23,087	+ 75,117	+ 262,648	+ 236,063	− 202,039	− 33,031
III. Net financial account (net lending: +/net borrowing: -)	+ 186,317	+ 216,515	+ 314,750	+ 84,594	+ 36,922	+ 86,314	+ 16,190	+ 55,703	+ 10,310

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: Total	Reserve assets: Total	Reserve assets: Gold and gold receivables	Reserve assets: Special drawing rights	Reserve assets: Reserve position in the IMF	Reserve assets: Currency, deposits and securities	Other investment: Total	Other investment: of which: Clearing accounts within the ESCB [1]	Portfolio investment [2]	External liabilities 3ä, [4]	Net external position [5]
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 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
Mar.	1,516,744	277,782	187,779	47,375	8,663	33,965	1,184,501	1,169,952	54,462	808,690	708,055

* 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	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	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 Sep.	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.	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.	1,175,237	277,554	897,684	621,094	276,590	259,158	17,433	1,548,326	223,393	1,324,933	1,073,773	251,160	162,349	88,811
Dec.	1,152,509	260,321	892,188	604,424	287,764	270,847	16,917	1,548,984	218,886	1,330,098	1,066,016	264,082	175,351	88,730
2022 Jan.	1,182,691	270,790	911,902	621,146	290,756	273,635	17,121	1,578,209	219,558	1,358,651	1,089,067	269,583	179,085	90,498
Feb.	1,192,593	268,424	924,169	626,157	298,012	280,412	17,601	1,575,667	214,526	1,361,142	1,088,625	272,517	180,560	91,957
	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	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	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 Sep.	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.	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.	683,376	217,947	465,428	355,285	110,143	100,892	9,251	968,904	141,415	827,489	719,796	107,693	81,141	26,553
Dec.	660,768	198,911	461,857	350,591	111,266	102,689	8,578	978,060	153,424	824,636	713,878	110,758	84,237	26,521
2022 Jan.	671,660	215,565	456,095	345,388	110,707	102,134	8,572	971,933	142,339	829,594	722,051	107,544	80,084	27,460
Feb.	672,127	211,642	460,485	343,944	116,541	107,894	8,648	971,604	141,864	829,741	716,780	112,961	85,155	27,806
	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	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	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 Sep.	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.	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.	491,862	59,606	432,256	265,809	166,447	158,265	8,182	579,422	81,978	497,444	353,977	143,467	81,208	62,259
Dec.	491,741	61,410	430,331	253,833	176,498	168,158	8,340	570,924	65,462	505,463	352,138	153,324	91,115	62,210
2022 Jan.	511,031	55,225	455,806	275,758	180,049	171,500	8,549	606,275	77,219	529,056	367,017	162,039	99,001	63,038
Feb.	520,466	56,782	463,684	282,213	181,471	172,518	8,953	604,062	72,662	531,400	371,845	159,555	95,404	64,151
	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	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	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 Sep.	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.	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.	579,922	198,341	381,581	295,204	86,377	78,367	8,010	884,965	120,057	764,908	680,461	84,447	64,003	20,444
Dec.	553,838	176,279	377,560	289,330	88,230	80,844	7,386	896,256	131,735	764,521	675,868	88,653	68,232	20,421
2022 Jan.	575,958	197,224	378,734	291,435	87,300	79,960	7,339	891,509	121,646	769,863	685,108	84,755	63,633	21,122
Feb.	574,660	192,138	382,521	291,038	91,484	84,104	7,380	890,793	121,441	769,352	680,077	89,275	67,919	21,356
	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	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	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 Sep.	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.	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.	595,315	79,212	516,103	325,889	190,214	180,791	9,423	663,360	103,335	560,025	393,312	166,713	98,346	68,368
Dec.	598,671	84,042	514,629	315,094	199,535	190,003	9,532	652,728	87,151	565,577	390,148	175,429	107,119	68,309
2022 Jan.	606,733	73,566	533,167	329,711	203,456	193,674	9,782	686,699	97,912	588,788	403,959	184,829	115,452	69,377
Feb.	617,934	76,286	541,648	335,119	206,528	196,308	10,221	684,873	93,085	591,789	408,548	183,241	112,641	70,600

* 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 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
Mar.	1.4946	1.3950	6.9916	7.4404	130.71	9.7367	10.5463	1.0245	0.83638	1.1019

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 1				EER-42 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
							26 selected industrial countries 4						
								of which:					
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries 5	26 selected industrial countries 4	37 countries 5	60 countries 6
1999	96.2	96.2	96.1	96.0	96.6	96.0	97.9	99.6	95.9	97.7	98.3	98.1	97.8
2000	87.1	86.9	86.1	85.5	88.1	86.2	92.0	97.5	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	96.6	86.0	90.5	93.0	91.7	91.1
2002	89.8	90.2	89.8	87.9	94.5	90.5	92.4	95.7	88.5	91.1	93.5	92.2	91.9
2003	100.4	101.4	100.8	98.9	106.4	101.6	95.9	94.8	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	93.6	100.0	95.6	98.5	98.2	98.5
2005	102.8	103.9	101.8	100.4	109.0	102.9	94.8	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	90.4	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	92.0	100.9	98.3	97.4
2008	110.1	109.7	105.5	104.7	117.4	106.9	94.9	88.3	105.2	91.3	102.4	98.4	97.6
2009	111.6	110.6	106.6	108.3	120.5	108.0	95.2	89.2	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	88.2	98.8	94.3	92.6
2011	104.2	101.9	96.7	99.1	112.7	98.5	92.1	88.5	97.6	87.4	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	88.8	97.5	86.7	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	87.4	98.2	92.5	91.6
2015	92.5	89.5	85.5	85.9	106.1	88.6	89.8	90.3	88.9	83.6	94.4	87.8	87.0
2016	95.2	91.4	87.8	p 87.2	110.1	90.6	90.7	90.8	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	90.9	93.3	85.7	96.3	89.9	89.0
2018	99.9	95.5	90.4	p 89.5	117.3	95.0	93.2	91.0	96.4	86.7	97.7	91.1	90.9
2019	98.1	93.1	88.7	p 87.0	115.4	92.4	92.2	91.2	93.5	85.8	96.4	89.9	89.5
2020	99.6	93.5	89.3	p 87.6	119.4	p 93.9	92.1	91.3	93.3	86.2	96.4	90.1	90.3
2021	99.6	93.4	p 88.6	p 85.4	120.8	p 94.2	93.3	91.8	95.4	86.6	97.4	90.7	p 91.1
2019 Oct.	98.0	92.7			115.2	91.8					96.1	89.8	89.2
Nov.	97.4	92.1	88.5	p 86.3	114.6	91.2	92.1	91.5	92.8	85.9	95.9	89.4	88.9
Dec.	97.3	92.0			114.6	91.1					95.8	89.4	88.8
2020 Jan.	96.9	91.2			114.1	p 90.4					95.9	89.1	88.5
Feb.	96.2	90.5	88.0	p 87.0	113.5	p 89.7	91.7	91.4	92.0	85.5	95.4	88.7	88.1
Mar.	98.8	92.9			117.8	p 93.0					96.3	90.0	90.0
Apr.	98.1	92.5			117.5	p 93.0					96.2	90.1	90.3
May	98.3	92.6	88.7	p 87.4	117.5	p 92.9	91.2	91.2	91.2	85.8	96.3	90.2	90.3
June	99.7	93.8			119.1	p 94.0					97.0	90.8	90.9
July	100.4	94.4			120.3	p 94.8					96.0	90.0	90.3
Aug.	101.5	94.9	90.2	p 88.3	122.4	p 95.9	92.6	91.3	94.5	86.8	97.0	90.8	91.4
Sep.	101.5	94.9			122.4	p 95.8					96.8	90.6	91.2
Oct.	101.3	94.7			122.4	p 95.7					96.7	90.5	91.1
Nov.	100.6	94.3	90.4	p 87.7	121.6	p 95.1	93.0	91.3	95.5	86.8	96.5	90.1	90.6
Dec.	101.8	95.2			122.9	p 96.0					96.9	90.5	90.9
2021 Jan.	101.3	95.2			122.4	p 96.0					98.0	91.4	91.8
Feb.	100.6	94.5	90.1	p 87.7	121.5	p 95.1	93.2	91.5	95.6	86.8	98.0	91.2	91.6
Mar.	100.3	94.0			121.2	p 94.7					97.7	91.1	91.4
Apr.	100.6	94.2			121.9	p 95.1					97.9	91.2	91.7
May	100.8	94.3	89.3	p 85.6	122.3	p 95.2	92.9	91.1	95.5	86.4	98.0	91.3	91.8
June	100.2	93.7			121.5	p 94.5					97.9	91.1	91.5
July	99.7	93.5			120.8	p 94.3					97.7	91.0	91.3
Aug.	99.3	93.2	p 88.5	p 84.9	120.4	p 93.9	93.7	92.2	95.9	87.0	97.3	90.7	91.0
Sep.	99.4	93.3			120.4	p 93.8					97.4	90.7	p 90.9
Oct.	98.4	92.4			119.5	p 93.1					96.7	90.0	p 90.3
Nov.	97.6	91.7	p 86.5	p 83.6	118.8	p 92.6	93.4	92.5	94.6	86.4	96.2	89.5	p 89.9
Dec.	97.1	91.2			119.0	p 92.4					95.8	89.0	p 89.6
2022 Jan.	96.6	p 91.2			118.6	p 92.3					p 96.0	p 89.1	p 89.6
Feb.	96.9	p 91.6	...	...	118.9	p 92.7	...	...	...	...	p 96.1	p 89.1	p 89.6
Mar.	95.9	p 90.8			118.5	p 91.7					p 96.9	p 90.2	p 90.9

* 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** 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. The ECB suspends the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of nominal effective exchange rates, the euro foreign exchange reference rate of March 1, 2022 is used for the Russian Federation from that date. For the calculation of real effective exchange rates as of February 2022, the monthly average of the February 2022 euro foreign exchange reference rate and the February 2022 consumer price index are used for the Russian Federation. **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. As of March 2022, for the Russian Federation a monthly average indicative rate is used. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar.

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

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

April 2022

– Potential macroeconomic consequences of the war in Ukraine – simulations based on a severe risk scenario
– Development of the debt situation in the euro area private non-financial sector since the outbreak of the COVID-19 pandemic
– Central government's debt brake: options for stability-oriented further development
– Demand for euro banknotes issued by the Bundesbank: current developments

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°

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

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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.