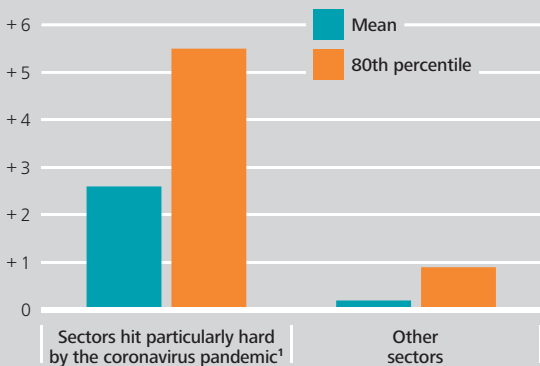


Bank debt ratio* of German non-financial corporations**

Chart 2.1.14

Change in percentage points from Dec. 2019 to Dec. 2020



Sources: AnaCredit and Bundesbank calculations; see B. Kolb, F. Mokinski and R. Unger (2021), Die Unternehmensverschuldung in Deutschland im Verlauf der Corona-Pandemie: Eine Auswertung anhand des AnaCredit-Datensatzes, Deutsche Bundesbank Technical Paper No 07/2021. * Ratio of an enterprise's outstanding nominal credit portfolio to its total assets according to the last figure reported. ** Enterprises with a bank debt ratio of between 0 and 100%. Sector classification as per the current end. ¹ Retail trade, except of motor vehicles and motorcycles; passenger air transport; accommodation; food and beverage service activities; travel agency, tour operator reservation service and related activities; creative, arts and entertainment activities; sports activities and amusement and recreation activities; other personal service activities.