



# Monthly Report

## March 2020

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*Emerging economic upturn brought to an abrupt halt by consequences of coronavirus pandemic*

Germany is facing unprecedented challenges as a result of the rapid spread of the coronavirus pandemic. It is the healthcare system that has the key part to play. The measures taken so far have the aim of containing the number of infections so as not to place too great a strain on the healthcare system, but they will also have massive implications for the economy. A slide into a marked recession is unavoidable. An economic recovery will set in only when the pandemic risk has been effectively brought under control. Against this backdrop, economic developments are characterised by unprecedented uncertainty. The year got off to quite a positive start, with the hitherto weak pace of industrial activity picking up at the beginning of 2020. Industrial output was up strongly and the orders situation showed a considerable improvement. According to the Ifo Institute, business expectations in manufacturing were pointing upwards well into February. Domestic economic activity, too, remained intact early in the year. This was indicated by the perceptible rise in retail sales in January and by a strong upturn in the construction sector, which was favoured by the mild weather. This overall picture suggested that the two-speed growth in the German economy was gradually receding and that its – previously weak – underlying trend was becoming stronger again. However, the pandemic has abruptly interrupted this development. Amid all the uncertainty, its impact is likely to be severe, at least for the coming months. The data for most economic indicators reflect the situation prior to the coronavirus outbreak. They were largely collected before the worldwide escalation of the health risk, and the authorities in the key trading partner countries, but also in Germany itself, took far-reaching countermeasures. Current surveys suggest, however, that German firms are now

suffering considerably under the effects of the pandemic. According to provisional Ifo survey results for March, economic sentiment in Germany has deteriorated dramatically. This was mainly due to enterprises' business expectations, which saw an unprecedented fall. A number of available indicators with a particularly short time lag, such as the strong decline in restaurant reservations and lower passenger numbers at Frankfurt airport, also point in this direction. The consequences of the pandemic are expected to have a massively detrimental impact on economic output, at least in the first half of the year. Economic activity is likely to decline considerably in many sectors, probably resulting in a perceptible underutilisation of capacity in the economy as a whole.

The pandemic and the measures adopted to contain it will hit the German economy through a variety of channels. First of all, direct economic effects will become apparent in Germany itself. In this respect, it is likely to be the more domestically oriented, consumer-related services sectors, which have thus far supported economic activity, that will be most severely affected. Hotels, restaurants and catering services, the entertainment industry as well as trade fair operations and airlines are likely to suffer very strongly from declining demand and precautionary closures. Besides this, other businesses, too, are being afflicted by potential losses of work and sales due to protective and precautionary measures, such as the nationwide closures of schools and child day care centres. Added to this are external knock-on effects which will chiefly hit export businesses and thus industry. For example, demand for German exports in countries worst hit by the pandemic is likely to fall considerably. Furthermore, the cutback in production in countries that are particularly affected means that there is the risk of supply shortages for key inputs. This might lead to production bottlenecks in Germany, too, even if there should be demand

*Pandemic affects Germany economy via multiple channels*

Economic conditions in Germany*				
Seasonally adjusted				
Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which:		
	Domestic	Foreign		
2019 Q2	101.8	96.4	105.8	122.3
Q3	100.9	96.0	104.6	122.6
Q4	100.4	94.9	104.5	131.0
Nov.	100.8	94.7	105.5	138.7
Dec.	98.7	96.6	100.3	132.0
2020 Jan.	104.1	95.3	110.8	...
Period	Output; 2015 = 100			
	Industry			Construction
	Total	of which:		
	Intermediate goods	Capital goods		
2019 Q2	101.8	101.6	101.9	113.0
Q3	100.8	100.0	101.4	113.2
Q4	98.8	99.3	97.5	113.3
Nov.	99.8	100.0	98.9	115.3
Dec.	97.8	97.4	97.1	112.1
2020 Jan.	100.6	102.4	99.1	117.4
Period	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
2019 Q2	330.60	276.38	54.22	59.19
Q3	332.49	274.89	57.60	64.15
Q4	334.47	276.92	57.55	64.13
Nov.	110.78	92.24	18.54	21.88
Dec.	110.97	91.99	18.98	21.05
2020 Jan.	110.94	92.41	18.53	21.67
Period	Labour market			
	Employment	Vacancies <sup>1</sup>	Un-employment	Un-employment rate %
	Number in thousands			
2019 Q2	45,222	793	2,264	5.0
Q3	45,263	768	2,285	5.0
Q4	45,343	732	2,277	5.0
Dec.	45,363	715	2,276	5.0
2020 Jan.	45,381	714	2,272	5.0
Feb.	...	709	2,262	5.0
Period	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Harmonised consumer prices
2019 Q2	102.1	105.0	115.0	105.5
Q3	101.1	104.7	115.8	105.7
Q4	101.5	104.6	116.4	106.0
Dec.	101.7	104.7	.	106.2
2020 Jan.	101.3	105.3	.	106.3
Feb.	...	104.9	.	106.5

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

for the goods to be produced. All of the cited obstacles can trigger negative confidence and second-round effects in Germany. These knock-on effects are nevertheless being countered to a certain extent by Germany's extensive social security system, the accommodative monetary policy measures adopted by the Eurosystem as well as the various measures taken by the Federal Government. The government's quickly implemented increase in short-time working is bolstering the available incomes of employees. Compensation under the German Protection against Infection Act (*Infektionsschutzgesetz*) could also have a stabilising impact in this respect. Extensive credit guarantees and tax deferrals are helping to safeguard the solvency of affected enterprises. Furthermore, the measures create confidence that the economic fall-out from the crisis can be managed for society, the economy as a whole and for each individual. Above and beyond that, the Federal Government has announced additional measures to boost economic activity if the economic slowdown threatens to become entrenched. Germany's public finances are well equipped for this.

## Industry

German industrial output was up strongly in January 2020, being 2¾% higher than the previous month in seasonally adjusted terms. This was due partly to "bridging" days dampening output at the end of 2019, which may have led to bounce-back effects in the reporting month. The January figure was likewise up sharply (+1¾%) compared with the average of the last three months of 2019, with manufacturers of computers, electronic and optical products and German mechanical engineering firms reporting significantly higher output. There was an even stronger increase in output in the sector of repairs and installation of machinery and equipment. By contrast, output in the automotive sector continued to decline markedly, although there was a considerable expansion of capital goods production overall. Growth in

*Industrial output up strongly in January*

intermediate goods was even more dynamic. This contrasted with consumer goods, where manufacturers had to contend with a noticeable drop in output. This was chiefly due to a sharp decline in the manufacturing of pharmaceuticals.

*Significant improvement in industrial orders*

The order situation of German industrial enterprises improved significantly in the early part of the year. Industrial orders in January were up very strongly on the month in seasonally adjusted terms (+5½%) and growth, at 3¾%, was still robust compared with the preceding quarter. Large-scale orders received on an irregular basis played a key part in this, but the inflow of orders picked up briskly even if these are left aside. In a regional breakdown, impulses came mainly from abroad, with German industry reporting a considerable increase in orders from the euro area, for example. Orders received from non-euro area countries showed even stronger growth. By contrast, domestic demand for German industrial products was comparatively modest. With regard to the individual sectors, manufacturers of computers, electronic and optical products experienced an extremely strong surge in orders; to a somewhat smaller extent this was also true of German manufacturers of machinery and equipment. The automotive industry received fewer orders, however. This was due to a lack of orders from Germany and the euro area, while demand for motor vehicles went up in non-euro area countries. These regional differences are probably related to stricter EU regulations pertaining to carbon emission targets. For this reason, front-loaded orders may have been lacking in January. Despite this, the intake of orders in the capital goods sector was up strongly overall. The increase in orders of intermediate goods was even greater. By contrast, orders in the consumer goods industry remained at the level of the previous quarter.

*Industrial turnover up strongly, goods exports unchanged*

Nominal industrial turnover followed the buoyant industrial output in January 2020 and was up strongly on its December level in seasonally adjusted terms (+1¾%). Turnover was also

considerably higher than the average of the preceding three months (+1¼%). Broken down by industrial sector, there was a particularly strong growth of sales in the German mechanical engineering sector. By contrast, motor vehicle sales fell sharply, dampened mainly by weak business figures in Germany and in the euro area. Sales of capital goods were up considerably overall, however. Furthermore, the consumer goods sector reported a similarly dynamic sales development. Sales of intermediate goods were only marginally higher than their figure for the final quarter of last year. In regional terms, sales in Germany and in the euro area were the main reason for the overall increase. Sales in non-euro area countries were slightly down on the average of the previous quarter. Nominal exports of goods in January 2020 remained unchanged on the month in seasonally adjusted terms. They were perceptibly down on the previous quarter in nominal and real terms (-½% in each case); in line with industrial sales, the decline was attributable to weak exports to non-euro area countries. Nominal imports of goods in January 2020 showed a slight increase on the December figure (+½%). Imports were unchanged compared with the fourth quarter of the previous year, although there was a slight rise (+¼%) after adjustment for price effects.

## Construction

Construction output in January 2020 showed a very strong seasonally adjusted increase (+4¾%) on the figure for the previous month, which had undergone a considerable upward revision. Construction output was also considerably up on its level in the preceding quarter (+3½%), which was chiefly due to an extremely sharp increase in activity in the main construction sector. Output in the finishing trades was likewise up strongly, however. The recent warmer-than-average weather is likely to have played a part in this buoyant construction activity, but new orders received by the main construction sector in the final quarter of 2019

*Very strong expansion in construction output*

– data are available up to this point – also showed a very strong quarter-on-quarter increase in seasonally adjusted terms. According to the Ifo Institute, the reach of orders in the main construction industry also increased somewhat latterly from an already high level.

## Labour market

*Employment growth mutedly positive early in year but very high uncertainty about future developments*

Developments in the labour market were mutedly positive early in the year. As in the two preceding months, employment in January 2020 showed a moderate rise. In seasonally adjusted terms, there were 18,000 more persons in employment than in December, although the year-on-year figure continued to decline. Compared with the January 2019 level, there was a 241,000, or 0.5%, rise in the total number of employees. According to the initial estimate of the Federal Employment Agency, December saw a strong increase in employment subject to social security contributions. This growth was mainly attributable to large parts of services and to construction. In manufacturing, there was a slight fall in employment subject to social security contributions, and the decline in temporary employment was quite marked in fact. Other forms of employment, such as exclusively low-paid part-time employment and self-employment, have been exhibiting a negative trend for some time now and this persisted throughout the reporting period. The number of employees in cyclical short-time work was continuing to rise up to the end of 2019, with 90,000 persons being affected in December. As the leading indicators for the labour market were largely calculated before the recent escalation of the coronavirus pandemic at the end of February, their informative value is limited and uncertainty about the evolving situation is especially high.

*Slight decline in unemployment*

The number of persons officially registered as unemployed fell slightly at the start of the year. Following a seasonally adjusted decline of 4,000 in January, the official unemployment figure showed a further fall of 10,000 in Febru-

ary. This meant that there were 2.26 million persons registered as unemployed with the Federal Employment Agency; the unemployment rate remained at 5.0%. There was no change in the unemployment rate compared with February 2019 either. The virtually continuous mild winter weather is likely to have played a substantial part in the decline in the first two months of 2020. The impact of alleviating labour market policy measures has remained neutral so far.

## Prices

Owing to concerns about demand from China, oil prices showed a marked fall in February 2020. They were down by roughly 14% both on the month and on the year. In the first half of March, the decline in prices accelerated against the backdrop of the further spread of the new strain of coronavirus. As this report went to press, the price of a barrel of Brent crude oil was only US\$26. Crude oil futures were trading at significant premiums. The premium on crude oil futures was US\$6½ for deliveries six months ahead and US\$9¾ for deliveries 12 months ahead.

*Sharp fall in crude oil prices*

Import prices were down markedly in January. This was due mainly to lower energy prices, while prices of other goods were unchanged on average. In industrial domestic sales, for which data up to February are already available, prices also declined because of energy. Excluding energy, prices came to a standstill. Towards the end of the period under review, imports were 0.9% lower and industrial products 0.1% lower than their levels last year.

*Import and producer prices down on the year*

Consumer prices (HICP) in February continued to rise in seasonally adjusted terms. Energy became perceptibly cheaper as crude oil prices fell, but there was a further steep rise in food prices at the same time. In January, prices of services were likewise significantly higher than in the previous month owing to a counter-movement to the sharp decline in the case of

*Inflation rate slightly higher in February*



Statutory health insurance scheme Overview of finances for the scheme as a whole					
€ billion					
Revenue	2018 <sup>1</sup>	2019 <sup>2</sup>	Expenditure	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Health fund (HF)</b>					
Contributions	208.7	217.4	Transfers to Hlls <sup>5</sup>	237.6	245.8
Supplementary contributions	15.2	14.7	Administration	0.1	0.1
Central government grants	14.4	14.4			
Other revenue	0.0	0.0			
<b>Deficit</b>			<b>Surplus</b>	<b>0.6</b>	<b>0.5</b>
Total	238.2	246.4	Total	238.2	246.4
<b>Health insurance institutions (Hlls)</b>					
Transfers from HF	237.6	245.8	Spending on benefits	226.2	239.1
Other contributions	1.0	1.1	Administration	11.5	11.2
Central government grants to AHlls <sup>3</sup>	0.1	0.1	Other expenditure	1.9	1.8
Other revenue <sup>4</sup>	3.0	3.5			
<b>Deficit</b>		<b>1.5</b>	<b>Surplus</b>	<b>2.1</b>	
Total	241.7	252.1	Total	241.7	252.1
<b>Statutory health insurance (SHI) scheme</b>					
Contributions	224.9	233.1	Spending on benefits	226.2	239.1
Central government grants	14.5	14.5	Administration	11.6	11.3
Other revenue	2.9	3.5	Other expenditure	1.9	1.8
<b>Deficit</b>		<b>1.0</b>	<b>Surplus</b>	<b>2.7</b>	
Total	242.4	252.1	Total	242.4	252.1

**1** Final annual figures (KJ1). **2** Preliminary quarterly figures (KV45). **3** Agricultural health insurance institutions. **4** Including the difference compared with the transfers recorded by the health fund as well as the difference between claims and liabilities. **5** Including transfers to the innovation and structural funds.

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package holidays. By contrast, there was no increase in the prices of industrial goods excluding energy. Overall, the annual HICP rate went up slightly from 1.6% to 1.7%.<sup>1</sup> Excluding energy and food, the figure was 1.4%, up from 1.3%. If crude oil prices remain at the low levels reached recently, there is likely to be a sharp decline in the overall rate over the next few months.

## Public finances<sup>2</sup>

### Statutory health insurance scheme

*Moderate deficit in the scheme as a whole in 2019*

According to preliminary data, the statutory health insurance scheme – comprising the health insurance institutions and the health fund – finished 2019 with a deficit of €1 billion.<sup>3</sup> The result was down €3½ billion on the year, almost entirely owing to the health insurance institutions, which recorded a deficit of

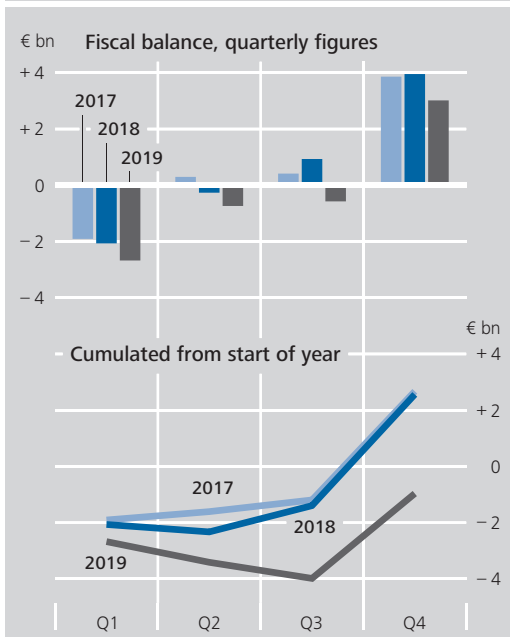
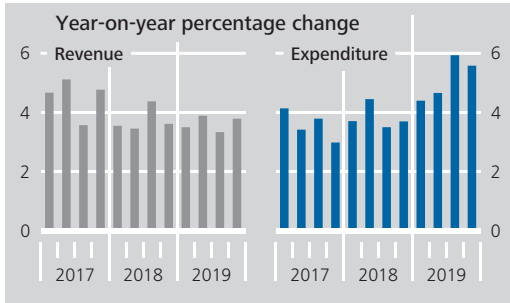
€1½ billion (following a surplus of €2 billion in 2018). The reduction in the supplementary contribution rates by an average of 0.1 percentage point had an impact of just over €1 billion. The institutions' financial reserves consequently fell to almost €20 billion. Across all health insurance institutions, financial reserves were still just at the statutory upper limit of a month's average expenditure. For 2019, the health insurance fund recorded a surplus of €½ billion, unchanged on the year. Its reserves thereby rose to €10 billion.

**1** The annual rate of consumer inflation was still 1.7% according to the national Consumer Price Index (CPI).

**2** In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain an in-depth description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

**3** Preliminary accounting figures for 2019 compared with the final annual outturn for 2018 (see also the table above). By contrast, the chart on p. 10 compares preliminary outturns.

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



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

Health insurance institutions' revenue (for the most part, transfers from the health fund) grew by more than 3½%. The slightly lower supplementary contribution rates had a dampening effect. At just over 5%, expenditure rose sharply, with spending on benefits recording slightly stronger growth still (+5½%) given a ½% increase in the number of insured persons. The large expenditure items hospital treatment and outpatient treatments rose by roughly 4% each. Spending on pharmaceuticals grew by 5½%. Expenditure on sick pay (+10%) and therapeutic treatment and aids (+10½%) expanded particularly sharply. Administration costs, meanwhile, fell by 2%. This was largely

attributable to lower transfers to provisions for pensions, which had, in some cases, been raised considerably in previous years given the very good financial situation. Adjusted for this factor, they would have gone up by 3%.

All in all, the health insurance institutions' result was perceptibly worse than had been expected. Total spending was almost 1% higher than the figures projected by the group of statutory health insurance estimators in the autumn of 2018. Meanwhile, relief was afforded by the fact that the supplementary contribution rates did not fall to the rate deemed necessary back then to cover expenditure, namely 0.9%.

*Result worse than expected*

The health fund's revenue grew by 3½%, with employees' contributions rising by the same amount. Revenue from contributions on pensions rose slightly more strongly (+4½%), partly as a result of the expansion of mothers' pensions. The slightly lower supplementary contribution rates, the lower minimum contributions for the self-employed and lower contributions for those on low incomes had a dampening effect. The central government grant was unchanged. On the expenditure side, transfers to the health insurance institutions rose by 3½%. This was the level set by the group of estimators back in the autumn of 2018. Overall, the health fund exceeded expectations with a small surplus, which was almost unchanged on the year, though. This was mainly attributable to stronger than previously anticipated growth in the labour market.

*Health fund's result virtually unchanged*

In the autumn of 2019, the group of estimators said they expected the health fund to record a deficit of just under €1 billion this year. This was mainly the result of transfers to the innovation and structural funds. After the estimations were concluded, the decision was taken to lower contributions for occupational pensions to the tune of just over €1 billion. The revenue shortfall is being compensated from the reserves. It was clear, even at the beginning of the year, that the health insurance institutions, too, would record a deficit. The result for

*Significant deficits forecast for the current year, but large reserves available*

2019 fell short of the assumptions that the group of estimators made in the autumn of 2019. Similarly, at the beginning of 2020, the supplementary contribution rates were not lifted to the level calculated as being necessary to cover expenditure. The unexpected Corona pandemic will now hit the health insurance system both on the revenue and the expenditure front. A shortfall in contributions is likely, though this will be cushioned by short-time working benefits. While government authorities are likely to shoulder some of the cost of combatting the pandemic, the cost of treatment is likely to have a large impact on the health insurance scheme. This is, however, likely to be counteracted temporarily by non-essential treatments being postponed under the present circumstances. Overall, a larger deficit is expected for both statutory health insurance institutions and the health insurance fund. Both have very large reserves, however, and are consequently well equipped for the expenses they face as a result of the crisis.

## Public long-term care insurance scheme

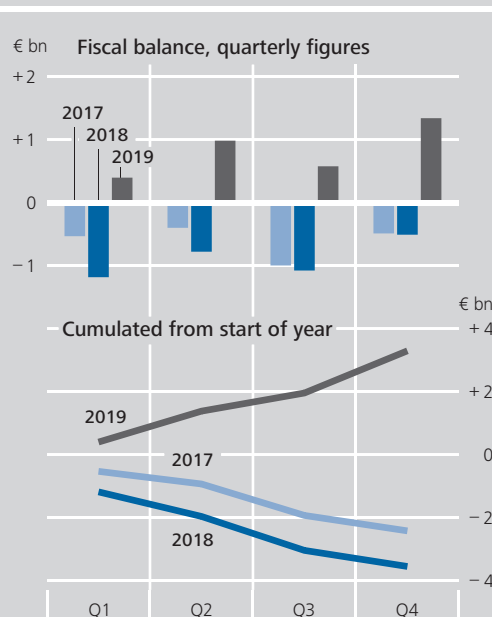
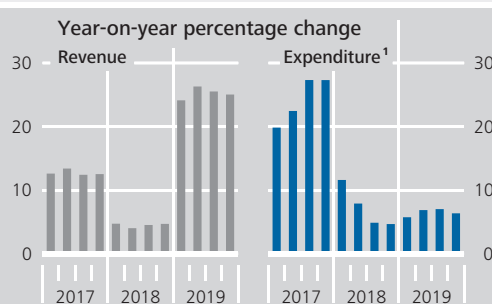
The public long-term care insurance scheme reported a sharply improved result in the core area in 2019 with a surplus of almost €3½ billion,<sup>4</sup> following a deficit of €3½ billion a year earlier.<sup>5</sup> The improvement was due to a sharp rise in the contribution rate at the beginning of 2019. The contribution rate rose by 0.5 percentage point to 3.05% (plus an extra 0.25 percentage point for childless persons), resulting in additional revenue of €7½ billion.

Revenue grew sharply, by 24½%, as a result of the higher contribution rate. Adjusted for the higher contribution rates, growth was still perceptible at 4%. This reflects, first and foremost, the positive developments in the labour market, with significantly higher wages and salaries. Revenue was, moreover, perceptibly higher, as the Care Staff Strengthening Act meant that health insurance institutions made payments of

*Significant surplus in 2019 due to sharp rise in contribution rate*

*Expenditure grew sharply again last year*

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



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

€½ billion to the long-term care insurance institutions. Overall, expenditure grew by a hefty 6½%. In terms of spending on benefits, there was an especially marked increase in cash benefits, which were up 9½%. This is largely the result of higher care allowance payments and higher pension contributions for those providing care for a relative. Non-cash benefits, which are more significant in quantitative

<sup>4</sup> The developments outlined here and below exclude the provident fund. This fund uses grants financed by contributions from the core area to accumulate assets. These assets are to be depleted again in the 2030s to dampen the expected contribution rate rise.

<sup>5</sup> Preliminary accounting figures for 2019 compared with the final annual outturn for 2018.

terms, rose by 4½%, with spending on fully in-patient care continuing to stagnate, but other benefits in kind (including for home medical aids) rising sharply. Finally, administration costs also expanded considerably (+11½%).

*Reserves of the public long-term care insurance scheme upped substantially*

Overall, the general reserves rose to €7 billion at year-end 2019, equivalent to twice the average monthly expenditure. The provident fund had cumulative reserves of more than €6½ billion.

## ■ Securities markets

### Bond market

*Net issuance in the German bond market*

At €154.9 billion, gross issuance in the German bond market in January 2020 was again significantly up on the previous month's figure (€67.4 billion). After taking account of increased redemptions and changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds rose by €29.9 billion, following a drop of €24.3 billion in December 2019. The outstanding volume of foreign debt securities in the German market grew by €9.2 billion, which meant that the outstanding volume of domestic and foreign debt securities in Germany in January increased by €39.2 billion on balance.

*Rise in public sector capital market debt*

The public sector issued bonds worth €15.6 billion net in the reporting month. In particular, central government increased its capital market debt by €11.3 billion on balance. It primarily issued Treasury discount paper (Bubills: €7.9 billion) and two-year Federal Treasury notes (Schätze: €6.0 billion), but also five-year Federal notes (Bobls) on a smaller scale (€3.7 billion). This contrasted with net redemptions of ten-year Federal bonds (Bunds) totalling €9.1 billion. The Federal states and local governments issued bonds to the tune of €4.3 billion on balance.

*Net issuance by enterprises*

Domestic enterprises expanded their capital market debt by €9.2 billion in January 2020,

following net redemptions of €3.8 billion in December 2019. The bulk of this net issuance was attributable to non-financial corporations.

Domestic credit institutions issued bonds totalling €5.1 billion net in January, following net redemptions of €4.3 billion in the previous month. This was mainly attributable to other bank debt securities that can be structured flexibly (€4.7 billion) and mortgage Pfandbriefe (€3.4 billion). This contrasted with debt securities issued by specialised credit institutions, which were redeemed for €3.0 billion net.

*Rise in credit institutions' capital market debt*

Foreign investors were the main purchasers in January, adding domestic debt securities with a net value of €32.5 billion to their portfolios. Domestic credit institutions also purchased bonds for €3.4 billion net, the vast majority of which were foreign securities. The Bundesbank acquired debt securities amounting to €3.0 billion net – also via the Eurosystem's asset purchase programmes, which were renewed in November 2019. Domestic non-banks topped up their bond portfolios to the tune of €0.3 billion net with solely foreign bonds.

*Net purchases by all groups of investors*

### Equity market

In the reporting month, domestic enterprises raised fresh funds of €0.8 billion on balance from placing new shares in the German equity market. Net issuance of foreign equities in Germany totalled €5.6 billion in the same period. Domestic non-banks were the main buyers, purchasing equities worth €6.1 billion on balance. Non-resident investors acquired German shares totalling €0.5 billion net. By contrast, domestic credit institutions scaled back their equity holdings by €0.3 billion on balance.

*Weak net issuance in the German equity market*

### Mutual funds

Domestic mutual funds recorded inflows of €14.3 billion in January. Specialised funds reserved for institutional investors were the main

*German mutual funds record inflows*

beneficiaries (€11.4 billion). Of the various asset classes, mixed securities-based funds (€7.8 billion) and open-end real estate funds (€3.6 billion) attracted the most investment. Foreign mutual funds placed shares worth €9.4 billion in the German market in January. On balance, domestic non-banks were virtually the only purchasers of mutual fund shares in the reporting month (€20.8 billion). Domestic credit institutions purchased mutual fund shares for €3.0 billion net, while non-resident investors sold domestic fund shares worth €0.1 billion net.

## ■ Balance of payments

*Current account surplus down significantly*

The German current account recorded a surplus of €16.6 billion in January 2020. The result was €8.1 billion down on the previous month's level. Although the goods account surplus expanded, the surplus in invisible current transactions – comprising the services account as well as primary and secondary income – contracted to an even greater extent.

*Goods account surplus widened*

In the reporting month, the surplus in the goods account increased by €1.4 billion on the month to €14.2 billion. The growth of goods imports in foreign trade exceeded that of goods exports. In addition, net sales under merchanting fell. On the other hand, however, exports saw a significant decline in deductions made from foreign trade. In particular, exports in connection with contract processing fell.

*Balances down in the three sub-accounts of invisible current transactions*

In January, the surplus on invisible current transactions fell by €9.5 billion to €2.4 billion. This decline was due to lower results in all three sub-accounts. Net receipts on primary income were down by €4.1 billion to €9.9 billion. This was due, in particular, to the normalisation of other income following payment of the bulk of the agricultural subsidies out of the EU budget in December – as is standard practice at year-end. The deficit in the secondary income account widened by €2.9 billion to stand at €7.1 billion. This was due chiefly to the rise in general government payments to the EU budget,

### Sales and purchases of debt securities

€ billion

Item	2019		2020
	Jan.	Dec.	Jan.
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	20.3	– 24.3	29.9
of which:			
Bank debt securities	8.4	– 4.3	5.1
Public debt securities	10.6	– 16.2	15.6
Foreign debt securities <sup>2</sup>	14.3	– 5.4	9.2
<b>Purchases</b>			
Residents	8.7	– 2.1	6.7
Credit institutions <sup>3</sup>	1.5	– 12.0	3.4
Deutsche Bundesbank	– 1.7	2.1	3.0
Other sectors <sup>4</sup>	9.0	7.9	0.3
of which:			
Domestic debt securities	– 4.1	7.5	– 5.7
Non-residents <sup>2</sup>	25.8	– 27.6	32.5
<b>Total sales/purchases</b>	<b>34.6</b>	<b>– 29.7</b>	<b>39.2</b>

<sup>1</sup> Net sales at market values plus/minus changes in issuers' holdings of their own debt securities. <sup>2</sup> Transaction values. <sup>3</sup> Book values, statistically adjusted. <sup>4</sup> Residual.

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which were connected to financing related to gross national income and which considerably outweighed the decline in expenditure on current transfers relating to international cooperation. In addition, a decline was seen in revenue, in particular from current taxes on income and wealth from non-residents accruing to general government. Services posted a deficit of €0.4 billion in January after recording a surplus of €2.2 billion in December. In this context, expenditure fell particularly owing to lower expenditure on other business services and IT services. Income dropped even more sharply, however, especially since receipts from charges for the use of intellectual property were also down.

In January 2020, sentiment in the financial markets was marked by heightened uncertainty, caused in part by the temporary escalation of the dispute between the United States and Iran and – starting in the second half of the month – the spread of the coronavirus (SARS-CoV-2) in

*Inflows in portfolio investment*

## Major items of the balance of payments

€ billion

Item	2019		2020
	Jan. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>P</sup>
I. Current account	+ 17.6	+ 24.8	+ 16.6
1. Goods <sup>1</sup>	+ 14.3	+ 12.8	+ 14.2
Exports (f.o.b.)	108.0	94.9	105.6
Imports (f.o.b.)	93.7	82.1	91.4
Memo item:			
Foreign trade <sup>2</sup>	+ 14.5	+ 15.2	+ 13.9
Exports (f.o.b.)	108.8	98.1	106.5
Imports (c.i.f.)	94.3	82.9	92.7
2. Services <sup>3</sup>	- 1.0	+ 2.2	- 0.4
Receipts	24.2	32.0	24.6
Expenditure	25.2	29.8	25.0
3. Primary income	+ 9.3	+ 14.0	+ 9.9
Receipts	18.2	24.0	18.7
Expenditure	8.9	10.0	8.8
4. Secondary income	- 5.0	- 4.2	- 7.1
II. Capital account	+ 2.2	+ 0.4	+ 0.4
III. Financial account (increase: +)	+ 16.9	+ 25.5	- 10.7
1. Direct investment	+ 19.0	+ 5.7	+ 1.1
Domestic investment abroad	+ 20.8	- 22.2	+ 3.6
Foreign investment in the reporting country	+ 1.8	- 27.9	+ 2.4
2. Portfolio investment	- 0.8	+ 35.8	- 9.4
Domestic investment in foreign securities	+ 22.3	+ 7.3	+ 23.5
Shares <sup>4</sup>	+ 3.3	+ 0.9	+ 4.8
Investment fund shares <sup>5</sup>	+ 4.7	+ 11.8	+ 9.4
Long-term debt securities <sup>6</sup>	+ 9.0	- 1.0	+ 6.4
Short-term debt securities <sup>7</sup>	+ 5.3	- 4.3	+ 2.8
Foreign investment in domestic securities	+ 23.2	- 28.5	+ 32.9
Shares <sup>4</sup>	- 1.6	- 1.7	+ 0.5
Investment fund shares	- 1.1	+ 0.8	- 0.1
Long-term debt securities <sup>6</sup>	+ 16.0	- 18.6	+ 14.3
Short-term debt securities <sup>7</sup>	+ 9.8	- 9.0	+ 18.2
3. Financial derivatives <sup>8</sup>	+ 1.1	- 1.9	+ 3.6
4. Other investment <sup>9</sup>	- 2.5	- 14.1	- 6.9
Monetary financial institutions <sup>10</sup>	- 29.5	+ 49.6	- 28.3
of which:			
Short-term	- 33.3	+ 49.0	- 24.3
Enterprises and households <sup>11</sup>	- 9.0	- 10.2	+ 14.0
General government	+ 4.0	+ 4.2	+ 1.1
Bundesbank	+ 32.0	- 57.8	+ 6.3
5. Reserve assets	+ 0.2	- 0.1	+ 0.9
IV. Errors and omissions <sup>12</sup>	- 2.9	+ 0.3	- 27.7

1 Excluding freight and insurance costs of foreign trade. 2 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). 3 Including freight and insurance costs of foreign trade. 4 Including participation certificates. 5 Including reinvestment of earnings. 6 Long-term: original maturity of more than one year or unlimited. 7 Short-term: original maturity of up to one year. 8 Balance of transactions arising from options and financial futures contracts as well as employee stock options. 9 Includes, in particular, loans and trade credits as well as currency and deposits. 10 Excluding the Bundesbank. 11 Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. 12 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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China. Germany's cross-border portfolio investment generated net capital imports of €9.4 billion (December 2019: net capital exports of €35.8 billion). Foreign investors acquired German securities worth €32.9 billion net. Safe investments such as money market paper (€18.2 billion) and bonds (€14.3 billion) played an important role here. In addition, foreign investors acquired small quantities of shares (€0.5 billion) and disposed of investment fund shares (€0.1 billion). On balance, domestic investors added €23.5 billion worth of securities issued by non-residents to their portfolios. They acquired, in a broadly diversified manner, mutual fund shares (€9.4 billion), bonds (€6.4 billion), shares (€4.8 billion) and money market paper (€2.8 billion).

Direct investment generated net capital exports of €1.1 billion in January (following €5.7 billion in December 2019). Domestic enterprises increased their foreign direct investment by €3.6 billion. This was accomplished primarily by boosting equity capital (€8.2 billion), chiefly through reinvested earnings. By contrast, cross-border intra-group lending – especially trade credits – saw €4.7 billion in repayments; in this context, it was particularly foreign affiliates paying back loans received from their German parent companies. Foreign enterprises, on balance, likewise stepped up their direct investment in Germany (€2.4 billion). They increased the amount of equity capital provided to affiliated enterprises (€2.8 billion), also largely through reinvested earnings. Intra-group lending, however, saw net outflows of funds from Germany (€0.4 billion).

*Direct investment sees capital outflows*

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net capital imports of €6.9 billion in January (following €14.1 billion in December 2019). This was due mainly to a reduction in the net claims of monetary financial institutions (excluding the Bundesbank) on non-residents, which decreased to €28.3 billion. By contrast, the Bundesbank recorded net outflows of funds (€6.3

*Net capital imports in other investment*

billion). Non-resident counterparty deposits, following a sharp rise in the preceding month, fell even more sharply than TARGET2 claims on the ECB (€83.8 billion). Activities of enterprises and households (€14.0 billion) and of general

government (€1.1 billion) likewise led, on balance, to net capital exports.

The Bundesbank's reserve assets rose – at *Reserve assets* transaction values – by €0.9 billion in January.

## ■ List of references

Ifo Institute (2020), ifo Institute: 56.2 Percent of German Companies Are Suffering from the Consequences of the Coronavirus Epidemic, press release, 12 March 2020.





## ■ German balance of payments in 2019

*In 2019, the German economy's current account surplus decreased by  $\frac{1}{4}$  percentage point to 7¼% of nominal gross domestic product (GDP). As in previous years, this was caused by a drop in the goods trade surplus. Very sluggish global trade growth and composition effects left a visible dent in Germany's exports, whereas imports of goods saw relatively steep growth in spite of the industrial downturn. Meanwhile, cheaper import prices, particularly for crude oil, made a positive contribution to the foreign trade balance. Moreover, the increase in the primary income surplus – attributable to Germany's higher net external assets – boosted the surplus. Aggregate net lending/net borrowing relative to GDP fell marginally in the reporting year. Both net investment and savings of non-financial corporations declined amidst the ongoing bout of weakness in exports and industry. Housing and government investment expanded substantially, however.*

*Germany's capital flows reflected longer-term structural influences, such as growing asset diversification and ongoing globalisation in the corporate sector, as well as changing political risks and monetary policy measures. At €204½ billion, net capital exports were below the previous year's level. Portfolio investment as well as direct investment and other investment recorded outflows, on balance.*

*The composition of the capital flows changed distinctly in some cases. For example, for the first time since 2014, foreign investors again made net purchases of German securities. In the intervening years, during which the Eurosystem had made large-scale net purchases of bonds, sales and redemptions had always predominated. In the other investment category, Germany's TARGET2 claims on the European Central Bank (ECB) declined perceptibly over the course of the year. This, too, constituted a reversal in the trend of the preceding years. Germany's outward direct investment flows were below the previous year's level, as were inward foreign direct investment flows. Even so, German foreign direct investment was still marginally higher than the average of the past ten years and proved relatively robust in the face of turbulent conditions in the global economy.*

## Current account

### Underlying trends in the current account

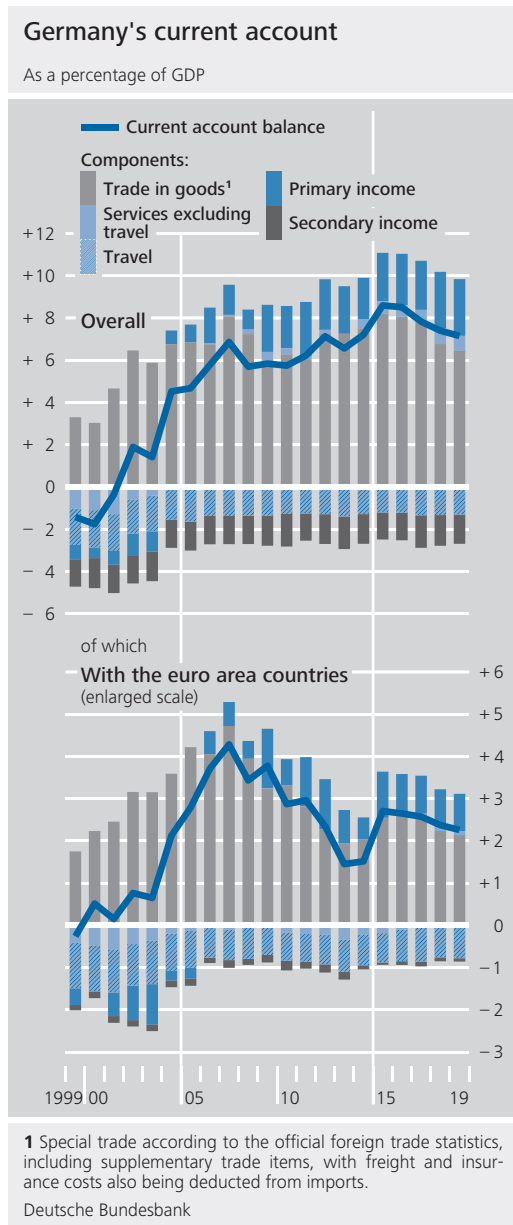
*Current account surplus marginally smaller*

Germany's current account surplus went down by €2 billion to €245½ billion in 2019. Relative to nominal GDP, the balance declined by ¼ percentage point to 7¼%. As a result, the ratio is now significantly lower than its peak of 8½% of GDP in 2015, after having already decreased in the three preceding years.<sup>1</sup> As things stand, it seems improbable that the German current account balance will rise again in the coming years.<sup>2</sup> Even so, it is likely that the threshold of

a three-year moving average of 6% of GDP set by the European Commission as part of the procedure for preventing and correcting macroeconomic imbalances will continue to be surpassed for the time being.<sup>3</sup>

The slight decline in the current account balance was due to partially countervailing movements in the sub-accounts. The surplus in the goods account decreased significantly in the reporting year. This reflects both a smaller foreign trade surplus and a greater deficit in supplementary trade items. Volume effects resulting from weak export growth and comparatively robust domestic demand reduced the surplus in the year under review. This was counteracted by price effects owing to the marked improvement in the terms of trade brought about by the lower crude oil price. In addition, the deficit in the services account rose marginally. As in previous years, the increase in the primary income surplus had a surplus-boosting effect. Here, the increase in Germany's net external assets more than compensated for the dampening effects of the less favourable yield differential and the further drop in the yield level. The traditional deficit in the secondary income account declined slightly.

*Decline in goods trade surplus a key factor; surplus boosted by increase in primary income surplus*



Owing to the slowdown in the global economy, German enterprises faced less favourable global economic conditions on the demand side in 2019. The pace of world trade stemming from both advanced and emerging market economies was very muted. By contrast, the slight depreciation of the euro is likely to have boosted German export revenue. Its nominal effective exchange rate against the currencies of the euro area's 38 most important trading partners, on average across 2019, was roughly 1% lower than the previous year's

*Global economic conditions less favourable*

**1** For a longer-term analysis of German net exports from the perspective of the federal states, see the box on pp. 19-21ff.  
**2** See Deutsche Bundesbank (2019a).  
**3** In the in-depth review as part of the 2020 European Semester, the European Commission classified Germany as once again having macroeconomic imbalances. See European Commission (2020).

## German net exports from the perspective of the federal states

Current account surpluses have been a distinguishing feature of Germany's economy since the 1950s. What is striking is the current account deficit which persisted for some time in the 1990s following German reunification. It was followed by current account surpluses which were very large and persistent, even by historical standards.<sup>1</sup> Below, we analyse how the individual federal states contributed to the dynamics of German net exports. This can provide insights into the extent to which their trend increase in the period from 1995 to 2016 can be linked to reunification and the extent to which this increase therefore represents an exception in historical terms.

Regional accounts data at federal state level can be used to analyse regional contributions to German net exports. In conceptual terms, a distinction is drawn between net exports and the current account balance.<sup>2</sup> Nevertheless, net exports are likely to provide meaningful information on the development of Germany's current account given that they were responsible, in arithmetical terms, for the majority of the current account balance's dynamics following

reunification. Net exports broken down according to federal states can be determined approximately as the difference between gross domestic product (GDP) and private and public consumption as well as gross fixed capital formation.<sup>3</sup>

While the net exports of the German Democratic Republic were largely low,<sup>4</sup> the eastern federal states experienced negative net exports following reunification, reaching their highest level in 1994 at 6.1% of total German GDP. The slump in German net exports following reunification was therefore mainly attributable to developments in the eastern federal states, while the positive net exports in the western federal states remained largely unchanged during this period. Following the reunification boom, the negative net exports in the eastern fed-

<sup>1</sup> Aside from that, there were only isolated current account deficits during the economic downturns of the late 1960s and early 1980s.

<sup>2</sup> The current account balance equals the sum of net exports and the primary and secondary income balance.

<sup>3</sup> In addition, in the national accounts equation for net exports, changes in inventories, acquisitions less disposals of valuables and statistical discrepancies are factored out, though no data broken down according to federal states are available for this. The net exports of a federal state calculated in this way are, however, not necessarily identical to their cross-border foreign trade balance, since they also include intra-German purchases and sales of goods and services. Even so, the sum of the net exports of all federal states corresponds to the German net exports since the intra-German balances add up to zero.

<sup>4</sup> See Deutsche Bundesbank (1999) and Federal Statistical Office (2000).

### Contributions of the federal states to Germany's net exports in 2016\*

As a percentage of German GDP



Source: Bundesbank calculations based on the regional accounts at federal state level. \* Net exports (including intra-German trade) determined approximately as the difference between gross domestic product and private and public consumption as well as gross fixed capital formation.

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### Net exports



Source: Bundesbank calculations based on the regional accounts at federal state level and the results of the 2005 round of revisions to the national and regional accounts. Accounts data for the former German Democratic Republic are taken from the Federal Statistical Office (2000). Net exports determined approximately as the difference between gross domestic product and private and public consumption as well as gross fixed capital formation. <sup>1</sup> Figures are not available for 1990.  
 Deutsche Bundesbank

eral states receded, at first significantly, and later with reduced speed. Although the net exports in the western federal states also tended to rise in the period following reunification until 2016, depending on the reference year, between roughly one-half and two-thirds of the growth in Germany's net exports was accounted for by the eastern federal states from the 1990s on.<sup>5</sup> Viewed from this perspective, the sharp increase in Germany's current account balance since the late 1990s frequently discussed in the literature is likely to be attributable in large part to adjustment processes in the eastern federal states.

In 2016 – the most recent regional accounts data at federal state level in the degree of detail required for the analysis – Germany generated a net export surplus of 7.4% of GDP. In purely arithmetical terms, this was distributed very unevenly across the German federal states. Overall, there were con-

siderable differences particularly in the contributions to German net exports made by the eastern and western federal states. The western federal states tended to exhibit a surplus position, while the eastern federal states (excluding Berlin) still generated a marginal deficit despite the steep decline in large deficits following the reunification boom described above.<sup>6</sup> Overall, the western federal states generated a surplus of 8.8% of total German GDP in 2016. By contrast, the eastern federal states exhibited a deficit of 1.4% of GDP.<sup>7</sup>

In addition to the descriptive evaluations, decomposition analyses can provide indications of which factors have contributed to the changes in the net exports of the western and eastern federal states.<sup>8</sup> In purely arithmetical terms, a decline in investments relative to GDP in the eastern federal states as well as a fall in private consumption relative to GDP in the western federal states were the key factors behind the increase in

<sup>5</sup> A role is likely to have been played initially by adjustment processes following the reunification boom, but, at the same time, also by causes similar to those in the western federal states. The persistent differences in net exports between the western and eastern federal states could, for example, be related to location decisions taken by enterprises based on economic and historical factors.

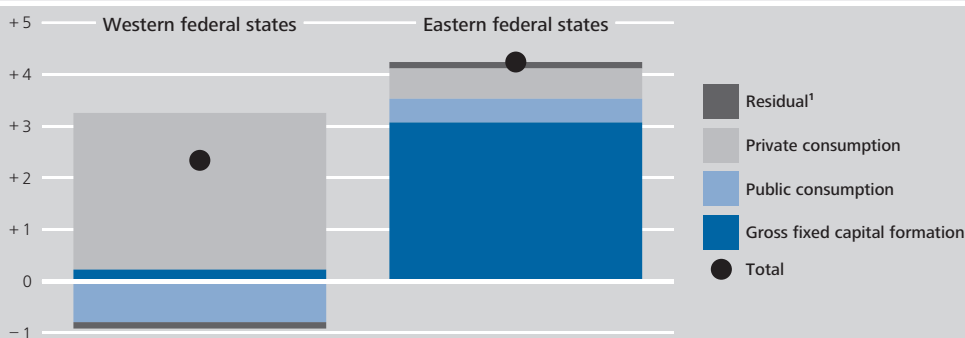
<sup>6</sup> In purely arithmetical terms, the largest contributions to Germany's surplus (in each case in percentage points) came from North Rhine-Westphalia (2.0), Bavaria (2.0), Baden-Württemberg (1.8) and Hesse (1.5). Conversely, the contributions of Brandenburg (-0.4), Saxony (-0.3), Schleswig-Holstein (-0.3) and Mecklenburg-Vorpommern (-0.3) were the most dampening, in arithmetical terms.

<sup>7</sup> The current account deficit (current account surplus) of the eastern (western) federal states is, however, likely to have been significantly larger than is suggested by the analysis of the net exports on account of transfer payments to the eastern federal states. See also Blum et al. (2009).

<sup>8</sup> In this analysis, changes in the net exports were decomposed into contributions from private consumption, public consumption and gross fixed capital formation. Furthermore, gross fixed capital formation was subdivided into investments in new buildings, new machinery and equipment, and existing plants, and private consumption was subdivided into disposable income, changes in pension entitlements and household saving.

### Contributions to the changes in German net exports between 1995 and 2016

As percentage points of GDP



Source: Bundesbank calculations based on the regional accounts at federal state level. Positive contributions from private consumption, public consumption and gross fixed capital formation to the changes in German net exports correspond to decreases in the respective accounts components. <sup>1</sup> Change in the shares of the western and eastern federal states in total German GDP. By definition, the contributions of the western and eastern federal states add up to zero.

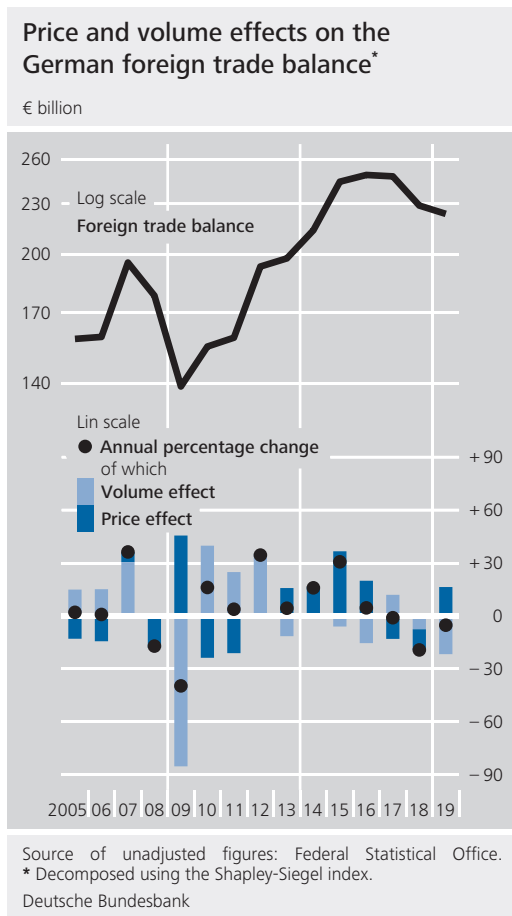
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German net exports in the period from 1995 onwards.<sup>9</sup> The main reason for the weak contribution of investments to the increase in German net exports was the reduced new construction activity following the high level in the early 1990s.<sup>10</sup> Meanwhile, the contribution made by declining private consumption in the western federal states (as a percentage of GDP) played a key role in the increase in German net exports roughly from the upturn of 2006-07 onwards. The weak increase in private consumption in this period in comparison to GDP growth is largely attributable to the fall in disposable income relative to GDP.

To sum up, more than half of the increase in German net exports since 1995 is attributable to the reduction in the negative net exports of the eastern federal states which arose following reunification. All the same, Germany's high net exports in 2016, too, were still primarily attributable to the strong net exports of the western federal states. The results of the analysis suggest that the dynamics of Germany's current account since the late 1990s cannot be viewed in isolation from the economic adjustment processes in the wake of reunification.

<sup>9</sup> 1995 serves as the reference year for this analysis since, at that point in time, the economic turmoil resulting directly from reunification had largely subsided.

<sup>10</sup> The contribution from investment in machinery and equipment varies considerably depending on the reference year.



level. The euro depreciated against the Japanese yen and US dollar in particular, but also against the Swiss franc. Germany's price competitiveness improved slightly as a result of this. Cheaper import prices, especially for crude oil, also provided tailwinds for economic activity in Germany. A barrel of Brent crude oil cost an average of US\$64 in 2019 – roughly one-tenth less than in the previous year.

*Weak global demand dampened German foreign trade surplus; countervailing price effects*

Aside from generally weak global demand, composition effects also put a strain on Germany's export revenue. On the one hand, domestic enterprises were particularly affected by the global slowdown in industrial output and investment given that capital goods (excluding motor vehicles and motor vehicle parts) and intermediate goods make up a large share of Germany's exports. On the other hand, the decline in global car sales left a dent in the automotive sector's exports, which are an important component of Germany's exports. In net terms, exports of goods expanded only

marginally. Imports benefited from domestic demand, which remained upbeat, even though growth in the volume of imports lagged behind that of previous years, partly because of the downturn in Germany's industrial sector. The lower import prices – and slightly more expensive goods exports – meant that import growth outstripped export growth to a lesser degree in nominal terms than in real terms. On balance, the foreign trade surplus fell by €5 billion to €223½ billion in 2019, with volume effects (-0.6% of GDP) more than compensating for the price effects (0.5% of GDP) resulting from the more favourable terms of trade.

In regional terms, the current account surplus vis-à-vis both euro area countries and non-euro area countries saw a marginal decline to 2¼% and just under 5% of GDP, respectively. In both cases, developments in goods trade were of crucial importance.

*Surplus against both euro area and non-euro area countries marginally reduced*

Aggregate net lending/net borrowing relative to GDP fell marginally in the reporting year. This occurred against a background of decreases in domestic investment as well as in national savings. The growth rate of business investment contracted markedly amidst the ongoing weakness in exports and the industrial sector. In contrast to this, there was a relatively large increase in housing investment, in particular, but also in government investment. Saving by non-financial corporations, which had risen steeply up until 2015, dipped further in the reporting year, partly because enterprises' payout ratio increased again.<sup>4</sup> Enterprises now have a comparatively sound equity base, but also a less favourable profit situation amidst robust wage growth, and both factors may have played a role here.<sup>5</sup> Saving by general government was also on the decline given the loosened fiscal policy. On balance, net lending by non-financial corporations rose significantly, while general government net lending declined considerably. Meanwhile, net lending by house-

*Drop in investment and aggregate savings*

<sup>4</sup> See Deutsche Bundesbank (2019b, 2018a).  
<sup>5</sup> See Deutsche Bundesbank (2019c).

holds and financial corporations remained broadly unchanged.

## Goods flows and balance of trade

*Exports very subdued, import growth slowed further*

The increase in Germany's foreign trade activities experienced another slowdown in 2019. On an annual average, exports of goods rose by just ¼% in price-adjusted terms.<sup>6</sup> On average in 2019, imports of goods expanded much more strongly than exports, at 2¼%, but also lost momentum. Foreign manufacturers felt the result of Germany's industrial downturn in the shape of very muted growth in demand for machinery and equipment, which has a relatively high import content, as well as for intermediate goods. This was only partially offset by brisker consumer spending and stronger demand for motor vehicles and motor vehicle parts.

*Very muted growth in exports to euro area countries ...*

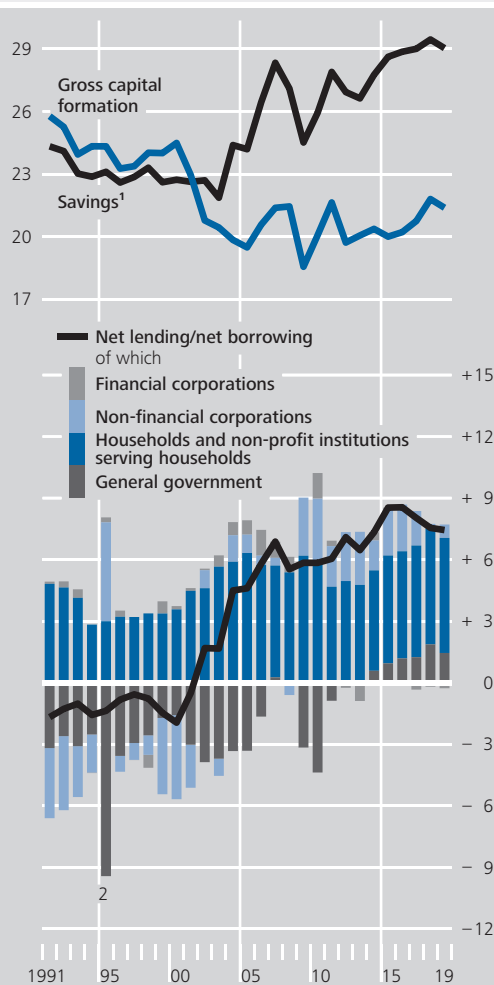
In regional terms, export business with the most important sales regions predominantly developed less favourably than in the previous year. Price-adjusted exports to euro area countries grew only a little overall. In terms of value, they merely reached the previous year's level. While revenue from deliveries to Belgium, Portugal and Greece rose strongly, exports to most partner countries, including to France (excluding other transport equipment<sup>7</sup>), lost momentum or weakened. Declining deliveries to Ireland and Italy had a significant dampening effect.

*... and to non-euro area sales region*

Exports to countries outside the euro area likewise saw only a marginal increase in price-adjusted terms. In nominal terms, however, there was distinct growth in export revenue, as higher export prices were charged overall. For example, a robust increase was recorded in exports to the United States – probably also given an additional boost by the depreciation of the euro – as well as to Switzerland and to Russia. Although exports to China expanded at an above average rate, they lost a significant

## Savings and investment in the German economy

As a percentage of GDP



**1** Including consumption of fixed capital. **2** One-off effect caused mainly by assumption of Treuhand debt by general government.

Deutsche Bundesbank

amount of momentum as growth in China gradually slowed and the realignment of its economy continued.<sup>8</sup> Sales to Japan likewise rose at a slower pace than in the previous year. German manufacturers also suffered setbacks in exports to other south and east Asian coun-

<sup>6</sup> Viewed over the period, too, by the end of 2019, goods exports topped the level of the final quarter of the previous year a little overall (+½%) in price-adjusted terms.

<sup>7</sup> Of significance here are mainly aircraft and spacecraft, which, on account of the joint European manufacturing arrangement, have a particular influence on the bilateral trade flows of the countries involved, as well as ships and boats and railway locomotives and rolling stock.

<sup>8</sup> For more on the realignment of the Chinese economy and its global implications, see Deutsche Bundesbank (2018b).

## Foreign trade by region

%

Country/ group of countries	Per- cent- age share	Annual percentage change		
		2019	2017	2018
<b>Exports</b>				
Euro area	37.1	6.8	4.5	0.0
Other countries	62.9	5.9	2.1	1.3
of which:				
United Kingdom	5.9	- 0.6	- 3.8	- 4.2
Central and eastern European EU countries <sup>1</sup>	12.2	9.1	6.7	2.8
Switzerland	4.2	7.5	0.2	4.3
Russia	2.0	19.7	0.5	2.6
United States	8.9	4.7	1.4	4.7
Japan	1.6	6.8	4.6	1.1
Newly industrial- ised economies in Asia <sup>2</sup>	2.9	1.8	0.7	- 2.5
China	7.2	13.3	8.0	3.2
South and east Asian emerging market economies <sup>3</sup>	2.4	9.9	13.0	- 0.7
OPEC	1.7	- 12.0	- 15.8	- 2.9
All countries	100.0	6.2	3.0	0.8
<b>Imports</b>				
Euro area	37.1	5.5	7.2	0.8
Other countries	62.9	9.4	4.7	1.8
of which:				
United Kingdom	3.5	3.3	0.6	3.5
Central and eastern European EU countries <sup>1</sup>	14.2	9.4	6.3	2.9
Switzerland	4.2	4.1	0.5	0.9
Russia	2.8	18.5	14.7	- 13.2
United States	6.5	6.8	4.2	10.7
Japan	2.2	4.7	3.3	1.0
Newly industrial- ised economies in Asia <sup>2</sup>	2.7	23.3	6.0	- 2.3
China	9.9	8.1	4.2	3.4
South and east Asian emerging market economies <sup>3</sup>	3.7	11.5	2.3	0.2
OPEC	1.0	43.4	20.2	- 5.5
All countries	100.0	8.0	5.6	1.4

<sup>1</sup> Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania.

<sup>2</sup> Hong Kong, Singapore, South Korea, Taiwan. <sup>3</sup> India, Indonesia, Malaysia, Philippines, Thailand, Vietnam.

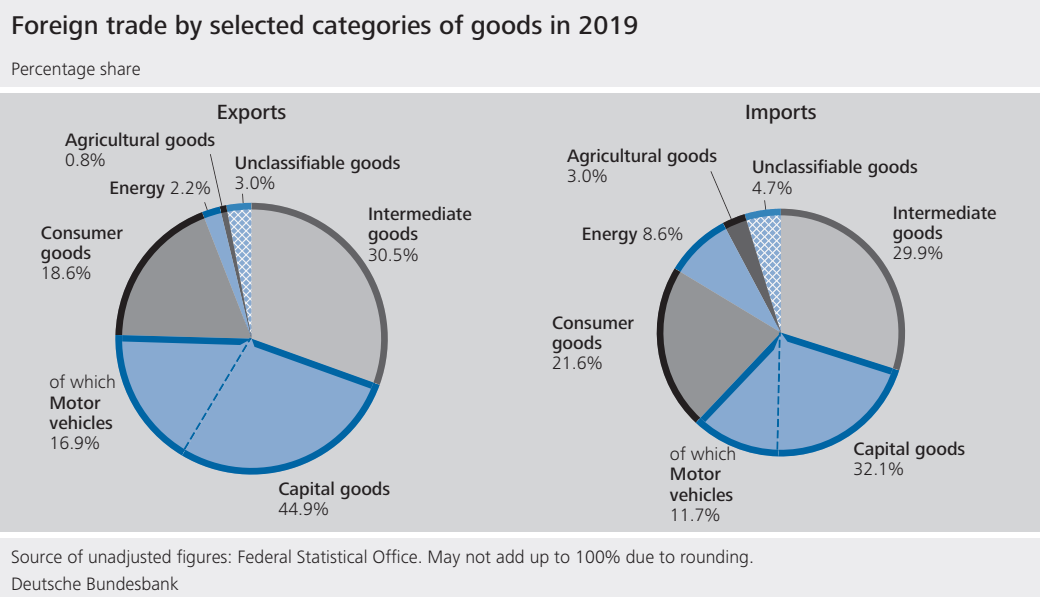
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tries, particularly to the newly industrialised economies. The value of exports to the United Kingdom declined sharply on an annual average, with a role played by the UK's drop in industrial production and sluggish demand for machinery and equipment in view of Brexit as well as composition effects. Additionally, there was a significant drop in exports to OPEC countries. Revenue growth for exports to central and eastern European countries belonging to the EU but not the euro area was also distinctly down on the previous year.

Sluggish global industrial activity and the very subdued growth in world trade were felt mainly by German exporters of capital and intermediate goods. In price-adjusted terms, there was an especially steep reduction in exports of motor vehicles and motor vehicle parts, which suffered from the globally overall weaker demand for motor vehicles. As a result, exports of motor vehicles and motor vehicle parts to important sales markets such as the euro area, the other central and eastern European EU countries, the United Kingdom and the United States declined markedly in terms of value. After very strong growth previously, sales to China provided a much smaller positive stimulus. Subdued deliveries of other categories of goods were also a distinct dampener. Price-adjusted exports of classic capital goods such as machinery remained slightly below the previous year's level. Deliveries of metals and fabricated metal products, taken together, rose only marginally. Exports of electrical equipment, which had hitherto been expanding, experienced weakened momentum in the reporting year. By contrast, exports of chemical products distinctly picked up pace after very muted developments. Deliveries of computers, electronic and optical products continued to increase relatively strongly. The upward trend in consumer goods exports remained relatively robust

*Exports of capital and intermediate goods especially subdued, but consumer goods relatively strong*





and even strengthened when disregarding pharmaceutical exports.<sup>9</sup>

adjusted terms than producers from other countries. Among the more significant suppliers from the euro area, the value of imports from Italy and Belgium fell sharply, whilst imports from Spain and Austria saw relatively substantial growth. Among the non-euro area countries, deliveries from the United States grew very strongly. Imports from the United Kingdom likewise increased relatively steeply. Growth in deliveries from China and from the central and eastern European EU Member States outside of the euro area was above average, although more restrained than in the previous year. Imports from Japan and, above all, from other industrial and emerging market economies in South and East Asia showed relatively muted developments. Furthermore, the income of major energy suppliers such as Russia and the OPEC countries from sales to Germany was in sharp decline, likely also due to the drop in prices for energy products.

*Robust import demand slightly more beneficial in price-adjusted terms to suppliers from euro area than those from outside of euro area*

*Strong demand for motor vehicles and consumer goods produced abroad; more muted need for imports of intermediate and other capital goods*

The growth in demand from Germany did not cover the entire range of foreign products. Demand from German consumers remained robust, benefiting foreign manufacturers of consumer goods, which increased their deliveries more strongly than in 2018 in price-adjusted terms. In addition, imports of motor vehicles and motor vehicle parts picked up speed. This might also have been because stricter CO<sub>2</sub> emissions standards for newly registered motor vehicles apply in the EU from 2020. In particular, purchases of computers, electronic and optical products abroad increased relatively strongly. In contrast to this, Germany's industrial downturn mainly affected foreign manufacturers of intermediate goods and classic capital goods. The price-adjusted German sales of foreign manufacturers of machinery remained slightly below the previous year's level. Imports of metals and fabricated metal products also decreased. Imports of chemical products as well as electrical equipment were relatively good, but distinctly more subdued than in 2018.

The surplus in goods trade – which comprises supplementary trade items, merchanting and non-monetary gold trade alongside foreign

Throughout the region in 2019, the robust rise in import demand benefited producers in the euro area to a slightly greater extent in price-

<sup>9</sup> These only slightly exceeded their strongly elevated prior-year level. This is due to a strong increase in pharmaceutical exports to non-euro area countries, which more than compensated for the significant fall in deliveries to the euro area, which themselves had expanded considerably in 2018.

*Rise in net income for merchanting and exports of non-monetary gold; declining activity in domestic processing*

trade<sup>10</sup> – fell by just under €5 billion to €22½ billion in 2019. Although the decline was thus similar to the one recorded in the balance of foreign trade, it was based on partially opposing movements in the three other items. In particular, net receipts from merchanting rose by €4 billion. In this context, a major role was played by the increased (net) earnings in the automotive industry, which account for a considerable proportion of such transactions. In addition, net exports of non-monetary gold grew by €3½ billion due to greater exports. This was attributable primarily to exports to the United Kingdom, Switzerland and Canada, which generally account for a large share of these exports. However, the increases in these two sub-items were more or less cancelled out by a higher deficit in the balance of supplementary trade items. A particular contribution was made to this by a fairly sharp fall in imports for processing in Germany.

## Invisible current transactions

*Moderate momentum in services sales ...*

From Germany's perspective, the balance in the cross-border exchange of services is traditionally negative and recorded a deficit of €20½ billion in 2019. Both services income and services expenditure grew at a rate of 4½%, which is rather moderate in comparison to previous years. Due to the higher level of expenditure, the deficit rose slightly on the year by just under €1 billion. In the reporting period, at a total of €23½ billion, more services were purchased by Germany from non-resident providers in the euro area than were purchased by persons in the euro area from Germany; as a result, the deficit vis-à-vis the rest of the euro area widened by €1½ billion compared to 2018. By contrast, there was a rise in the slight surplus in the services account vis-à-vis non-euro area countries.

*... especially in travel*

The largest net position within services was the deficit in the balance of cross-border travel, which, at around €45 billion, widened marginally on the year. Growth in income as well as

travel expenditure was highly subdued in comparison to previous years, which could also be related to weaker global economic developments. In particular, expenditure for business travel remained more or less unchanged after falling sharply last year. Within travel expenditure, which rose slightly, travel destinations shifted away from the United Kingdom and Croatia and towards euro area countries.

In line with the weak economic activity, the services sub-accounts related to goods trade saw below-average growth. This held especially true for transport expenditure, which followed the subdued export trend. As the income from transport services for non-residents grew to a considerably greater extent, this traditionally negative sub-account achieved a surplus of €½ billion in 2019 after posting a deficit of €2 billion in the previous year. A similar situation was observed in manufacturing services, which saw declines in both income and expenditure. By contrast, there was notably strong momentum in cross-border maintenance and repair services, which nevertheless continued to post a balanced account.

Some knowledge-based services, such as the use of intellectual property and communications and IT services, have already been exhibiting strong growth for some time now in terms of both income and expenditure. In the year under review, growth on the income side slowed while spending continued to increase dynamically; as a result, the common surplus of both sub-accounts fell slightly. There was also comparatively weak growth in income related to other business services, which include research and development, professional, technical and commercial services, as well as management consultancy services. As expenditure

*Below-average growth in sub-accounts related to goods trade*

*Knowledge-based and business services record stronger growth in expenditure, but income sees little expansion*

<sup>10</sup> In accordance with the current edition of the Balance of Payments and International Investment Position Manual (BPM6), trade with non-monetary gold must be shown separately in the current account. If corresponding payments have already been captured in foreign trade, these are recorded as deductions in the supplementary trade items in order to avoid duplication. See International Monetary Fund (2009).

rose to a greater extent than income here, too, the deficit in this sub-account widened. The surplus in cross-border fees for financial and insurance services grew slightly, which was primarily attributable to increased earnings from financial services.

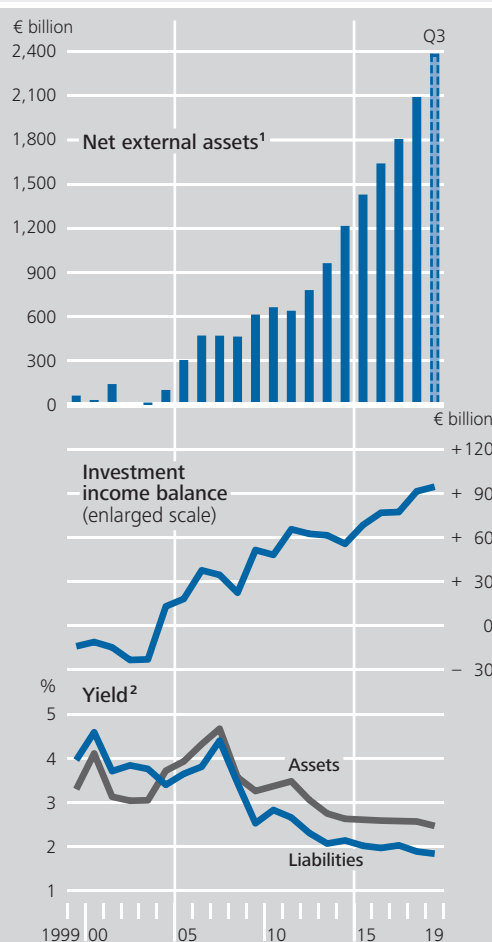
*Moderate rise in investment income surplus*

Germany's primary income from abroad in 2019 exceeded its corresponding payments to the rest of the world by €92½ billion. As in the preceding years, cross-border investment income was the major factor in primary income growth, while the flows of employee compensation and other primary income each largely continued to lead to marginal deficits in the respective sub-accounts. In the reporting year, the surplus in cross-border investment income saw comparatively moderate growth of €3 billion and, according to provisional calculations, totalled €94½ billion after having risen very substantially in some cases in the preceding years.<sup>11</sup> In this context, residents' income from investments abroad rose only a little; expenditure for investors and capital donors from abroad was just marginally higher than the figures from the previous year. In arithmetical terms, the increase in Germany's net external assets was the main contributor to the higher surplus. By contrast, a dampening effect stemmed from the fact that the yield level continued to sink in 2019 and that the yield differential developed to the detriment of Germany.<sup>12</sup>

*Deficit in secondary income balance narrows slightly*

In 2019, the deficit in cross-border secondary income amounted to €47½ billion – €1 billion less than in 2018. Unilateral payments from abroad rose by €3½ billion, with government and non-government income rising in roughly equal measure. This also included a marked increase in Germany's tax revenue from non-residents' income and assets. On the expenditure side, spending rose by €2½ billion over 2018, primarily due to government benefits. Only a small portion of this rise was attributable to the private sector. Amongst other things, there was a slight increase in remittances.

### Key indicators of the cross-border investment income balance



**1** Direct, portfolio and other investment and reserve assets. Excluding financial derivatives. **2** Yields shown in terms of investment income/expenditure as a percentage of the annual average levels of foreign assets and liabilities. IIP as at the end of Q3 2019.

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## Capital movements

In 2019, Germany's current account surplus was mirrored by net capital exports of €204½ billion. In portfolio investment, especially, purchases of foreign assets by residents outweighed purchases of German securities by

*Germany's net capital exports lower than in previous year*

<sup>11</sup> Final figures for direct investment income are not available until two years after they have been received and the reports they are based on have been examined – currently, this comprises the years up to and including 2017.

<sup>12</sup> For methodological details on the breakdown of the changes in the balance of cross-border investment income, see Deutsche Bundesbank (2015); Knetsch and Nagengast (2017).

## Major items of the balance of payments

€ billion

Item	2017 <sup>r</sup>	2018 <sup>r</sup>	2019 <sup>r</sup>
I. Current account	+ 253.9	+ 247.4	+ 245.5
1. Goods <sup>1</sup>	+ 252.8	+ 226.2	+ 221.3
Exports (f.o.b.)	1,256.5	1,292.9	1,307.8
Imports (f.o.b.)	1,003.7	1,066.8	1,086.5
Memo item:			
Foreign trade <sup>2</sup>	+ 247.9	+ 228.7	+ 223.5
Exports (f.o.b.)	1,279.0	1,317.4	1,327.8
Imports (c.i.f.)	1,031.0	1,088.7	1,104.3
2. Services <sup>3</sup>	- 24.4	- 19.7	- 20.5
of which:			
Travel	- 43.6	- 44.5	- 44.9
3. Primary income	+ 75.4	+ 89.5	+ 92.3
of which:			
Investment income	+ 77.3	+ 91.4	+ 94.5
4. Secondary income	- 50.0	- 48.6	- 47.6
II. Capital account	- 3.0	+ 0.4	- 0.3
III. Financial account balance <sup>4</sup>	+ 283.2	+ 236.9	+ 204.6
1. Direct investment	+ 38.7	+ 4.4	+ 55.7
2. Portfolio investment	+ 205.3	+ 157.2	+ 95.2
3. Financial derivatives <sup>5</sup>	+ 11.0	+ 23.1	+ 22.4
4. Other investment <sup>6</sup>	+ 29.5	+ 51.8	+ 31.9
5. Reserve assets	- 1.3	+ 0.4	- 0.5
IV. Errors and omissions <sup>7</sup>	+ 32.3	- 10.9	- 40.6

<sup>1</sup> Excluding freight and insurance costs of foreign trade. <sup>2</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>3</sup> Including freight and insurance costs of foreign trade. <sup>4</sup> Increase in net external position: + / decrease in net external position: -. <sup>5</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>6</sup> Includes, in particular, loans and trade credits as well as currency and deposits. <sup>7</sup> 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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non-residents; however, outflows of funds dominated in direct investment and other investment, too. Alongside the fundamental economic factors that helped determined the current account balance, diminishing political risks over the course of the year as well as the European monetary policy stance had an impact on German capital movements last year.

After the date for the United Kingdom's withdrawal from the European Union had been postponed multiple times at the start of the year, in the second half of the year there were signs of a solution that would avoid a hard political and economic split for the time being.<sup>13</sup> Furthermore, in December, the United States and China reached a partial agreement in their trade dispute, which had been mounting for years. Both of these developments contributed to the lower risk evaluation on the international financial markets over the course of the year.

After four years, the Eurosystem temporarily suspended its net purchases under the expanded asset purchase programme (APP) at the end of 2018. Up until October last year, only maturing bonds were replaced. It was not until November 2019 that the national central banks and the ECB again began purchasing additional securities (€20 billion net per month). In the German financial account, this had an impact not only on portfolio investment, but also on other investment. In the years prior, German TARGET2 claims had risen continuously in connection with the net asset purchases.<sup>14</sup> When this driver was lost at the start of 2019, the balance initially stabilised and even recorded a decline over the entire year. This development impacted other investment as Bundesbank capital imports.<sup>15</sup>

*Uncertainty on international financial markets improves slightly over the course of the year*

*Eurosystem temporarily suspends net asset purchases*

<sup>13</sup> The United Kingdom exited the EU on 31 January 2020. The withdrawal agreement stipulates that the United Kingdom will remain in the single European market until at least the end of 2020. By that time, it is intended that a comprehensive free trade agreement will be negotiated.

<sup>14</sup> See Deutsche Bundesbank (2017a).

<sup>15</sup> For more information on the driving forces of German TARGET balances, see pp. 30-33 ff.

## Portfolio investment

*Non-resident investors add debt securities to their portfolios in net terms*

Portfolio investment generated net capital exports of €95 billion in 2019, following €157 billion one year earlier. The lower balance is due to a massive shift in demand for German securities among non-resident investors. In net terms, non-resident investors added German securities totalling €28½ billion to their portfolios in 2019. In 2018, they had offloaded German securities to the amount of €74 billion. Although non-resident investors continued to sell off public sector bonds, the volume sold was – at €7 billion – considerably below the figure recorded last year. The temporary suspension of the APP might have been a reason for this. As a result, the Bundesbank purchased no additional securities from January to October. Another highly significant factor in this shift was the increased demand for private bonds – non-resident investors acquired both corporate bonds as well as bank bonds. Ultimately, they also added more money market paper (€7 billion) to their portfolios in 2019 than they had in 2018.

*Shares and mutual fund shares sold off*

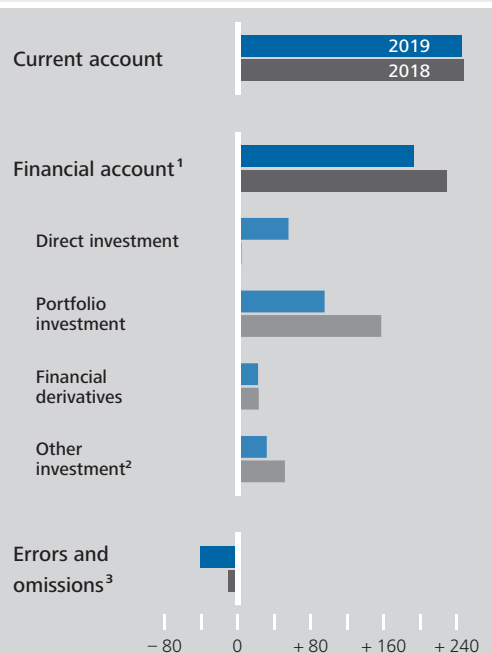
In contrast to debt securities, and despite very favourable overall stock price performance on the German equity market over the year, shares in German-domiciled enterprises were sold off by non-resident investors in net terms (€6½ billion). With regard to mutual fund shares, sales by non-resident investors resulted in outflows of €5 billion in 2019.

*German investors chiefly interested in euro-denominated bonds*

Last year, domestic investors acquired a net €123½ billion worth of foreign securities. This meant that net purchases were considerably higher on the year. As in 2018, German investors focused their attention on bonds (€54½ billion). Amongst other factors, this could be attributable to the yields on long-term Federal bonds, which were overwhelmingly negative and fell further over the course of the year. Foreign bonds probably became more attractive to investors because, although their yields were also falling and they posed additional risks in some cases, they promised higher returns.

### Major items of the German balance of payments

Balances in € billion

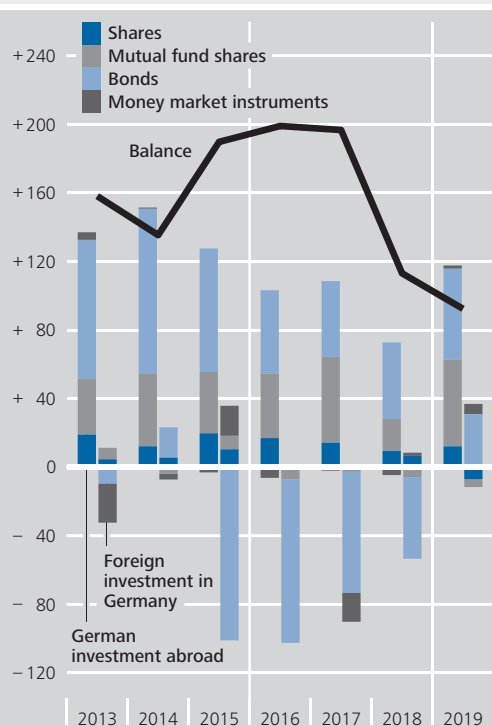


<sup>1</sup> Excluding transaction-related changes in reserve assets; net capital exports: +. <sup>2</sup> Includes, in particular, loans and trade credits as well as currency and deposits. <sup>3</sup> Statistical errors and omissions.

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### Portfolio investment in the German balance of payments

€ billion



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## What drives Germany's TARGET balances?\*

### A BVAR analysis for distinguishing global and European causes

The present analysis aims to identify possible drivers of Germany's TARGET balances with the aid of a comparatively simple Bayesian vector autoregression (BVAR) model and place them in a historical context. The balances have shown considerable fluctuations over the past years. In this respect, four phases are typically identified.<sup>1</sup>

During the first phase, the national TARGET balances moved at a low level following the start of the third stage of economic and monetary union and frequently changed their signs. The cross-border redistribution of liquidity in the euro area took place overwhelmingly through the private interbank market.

The second phase was characterised by a strong expansion of the national TARGET balances. It began with the outbreak of the global financial crisis, which had its origin in the sub-prime mortgage crisis in the United States. As private commercial banks were becoming increasingly mistrustful of each other, the interbank market largely collapsed. The Governing Council of the ECB then adopted a series of non-standard monetary policy measures in order to continue supplying commercial banks with central bank money. Above and beyond that, the ECB and other central banks arranged an international network of swap agreements in order to safeguard access to foreign exchange as well.<sup>2</sup> A further expansion of the national TARGET balances ensued in spring 2010 and became stronger in the following year. This occurred against the backdrop of the European sovereign debt crisis, which was again accompanied by a generous provision of central bank money.

The funds on offer were utilised asymmetrically by the commercial banks of the Member States and were deployed across borders in some cases.

In summer 2012, this development resulted in a period of easing with falling TARGET balances (third phase). The commitment made by Mario Draghi, who was President of the ECB at the time, "to do whatever it takes to preserve the euro" boosted the financial markets' confidence in the continued existence of monetary union. Furthermore, the Eurosystem adopted a programme of outright monetary transactions (OMT), which so far has not been utilised, however.

The fourth phase began in mid-2014 and brought with it a renewed rise in the national TARGET balances. In mid-2018, German claims reached an interim peak of almost €1,000 billion. However, this increase was not linked to a European or global financial crisis. Instead, it reflected the Eurosystem's expanded asset purchase programme (APP) in conjunction with Germany as a financial centre in its role as a "gateway to the world".

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\* TARGET, the real-time gross settlement (RTGS) system for the Eurosystem, commenced operations on 4 January 1999, a few days after the launch of the euro. Migration to the more advanced TARGET2 took place gradually from 2007 to 2008. The term "TARGET" is used here to refer to both the first and second generations of the system.

<sup>1</sup> See Deutsche Bundesbank (2019a, 2019b, 2017a, 2016).

<sup>2</sup> The participants in the agreement – which is still in force – are the ECB, the Fed, the Bank of Canada, the Bank of England, the Bank of Japan, and the Swiss National Bank. The provision of foreign currency to European commercial banks via the Eurosystem led to the ECB having a positive TARGET balance for a time in 2008 and 2009.

The following econometric analysis of Germany's TARGET balance relates to the period from the beginning of 1999 to the end of 2019. A BVAR model is used to identify the outlined driving forces and assign them to the various episodes.

The model incorporates monthly data of  $n=5$  variables: change in Germany's TARGET balances compared with the same month of the previous year (variable: *target<sub>t,i</sub>*; in euro), difference in yield between bonds of other euro area countries and Bunds (variable: *EAspread<sub>t,i</sub>*; in percentage points), difference in yield between ten-year US Treasuries and Bunds (variable: *USspread<sub>t,i</sub>*; in percentage points), implied volatility on the stock market as an indicator of (global) uncertainty (variable: *vix<sub>t,i</sub>*; in index points), and change in the sum of all assets on the Eurosystem's consolidated balance sheet concerning monetary policy operations compared with the same month in the previous year (variable: *balance<sub>t,i</sub>*; in euro).<sup>3</sup>

The data used accordingly cover the period from January 1999 to December 2019. However, owing to the use of year-on-year changes, only data from January 2000 onward are available for the estimation. The effective estimation period is further shortened by the inclusion of lags.

The BVAR model is estimated with a Minnesota prior.<sup>4</sup> In total, 12 lags and thus a whole year of back data are included. The estimated reduced form BVAR model is represented as

$$y_t = c + \sum_{i=1}^{12} A_i y_{t-i} + \epsilon_t$$

where  $y_t = (y_{1,t}, y_{2,t}, \dots, y_{n,t})$  denotes an  $n \times 1$  vector of the variables described above,  $c$  a constant,  $A_i$  the  $n \times n$  coefficient

matrices of the observations  $y_{t-i}$  lagged by  $i$  units, and  $\epsilon_t$  an  $n \times 1$  vector of residuals that follows a multivariate normal distribution (i.e.  $\epsilon_t \sim N(0, \Sigma)$ ).  $E(\epsilon_t, \epsilon_t') = \Sigma$  represents the positively defined variance-covariance matrix of the residuals.

By means of sign restrictions on the impulse-response functions, the model is converted into a structural form so that the shocks can be interpreted in economic terms. These restrictions have to be fulfilled only in the period in which the shock occurs. All the shocks are defined such that they lead to an increase in the variable *target<sub>t</sub>*. The other restrictions are selected as shown in the table on p. 32.

In line with the assumption, a global risk shock results in capital flows to the United States and also to Germany. Both countries are seen as safe havens. Because of the United States' outstanding role as a safe haven, the decline in yields in the United States should more than offset the decline in Germany, however, leading to a compression of the positive yield spread between US Treasuries and Bunds during the observation period. Based on the same line of reasoning, an increase in the yield spread between Bunds and bonds of other euro

<sup>3</sup> The balance sheet items include items 5 (Lending to euro area credit institutions related to monetary policy operations denominated in euro) and 7.1 (Securities held for monetary policy purposes).

<sup>4</sup> Using a Minnesota prior, an existing a priori estimation regarding the model parameters is specified for the model. In this case, the following a priori values are used: autoregressive coefficient: 0.8; overall tightness: 0.1; cross-variable weighting: 0.5; lag decay: 2; exogenous variable tightness: 100; total number of iterations: 2,000; burn-in iterations: 1,000. The ECB's BEAR toolbox version 4.2 is used for the estimation.

### Restrictions assumed to identify various shocks

Variable	Risk (global)	Risk (euro area)	ECB monetary policy	Res 1	Res 2
$target_t$	+	+	+	+	+
$EAspread_t$	+	+	-	-	+
$USspread_t$	-	+	*	*	*
$vix_t$	+	+	*	*	-
$balance_t$	*	*	+	-	*

Restrictions: + (-) = the given variable increases (decreases). \* = no restriction imposed. Res 1 and Res 2 are shocks that are identified solely for technical reasons. No economic interpretation is assigned to them.

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area countries is to be expected. The higher risk should be reflected in a rise in *vix*.<sup>5</sup>

The identification of a shock confined to the euro area rests on the assumption that an increase in risk in the euro area leads to capital flows from other euro area countries to Germany. The reason for this is that Germany is seen as a safe haven within the euro area. This should lead to higher yields in other euro area countries. In Germany, by contrast, declining yields are to be expected, which should be reflected in a widening of the yield spread between Germany and the other euro area countries. As a result of the lower yields in Germany, the yield spread between US Treasuries and Bunds should also increase. Even though the euro area represents only a (small) part of the global economy, it is to be expected that there will be a tendency for *vix* to rise.

The expansionary monetary policy shock is understood as an expansion of the sum of all the Eurosystem balance sheet items related to monetary policy operations. It is assumed in this context that these reduce the yield spreads between government bonds of other euro area countries and Bunds.

These shocks are defined such that, overall, no combination of impulse-response functions is excluded and each shock nevertheless possesses an individual pattern, i.e. the

shocks are orthogonal to each other. The residual shocks are identified for purely economic reasons and cannot therefore be interpreted in economic terms. These shocks thus model additional factors that do not fall into the above-mentioned categories.

The BVAR estimation permits the time series of all the variables involved to be broken down into components, which are to be assigned to the shocks defined above.

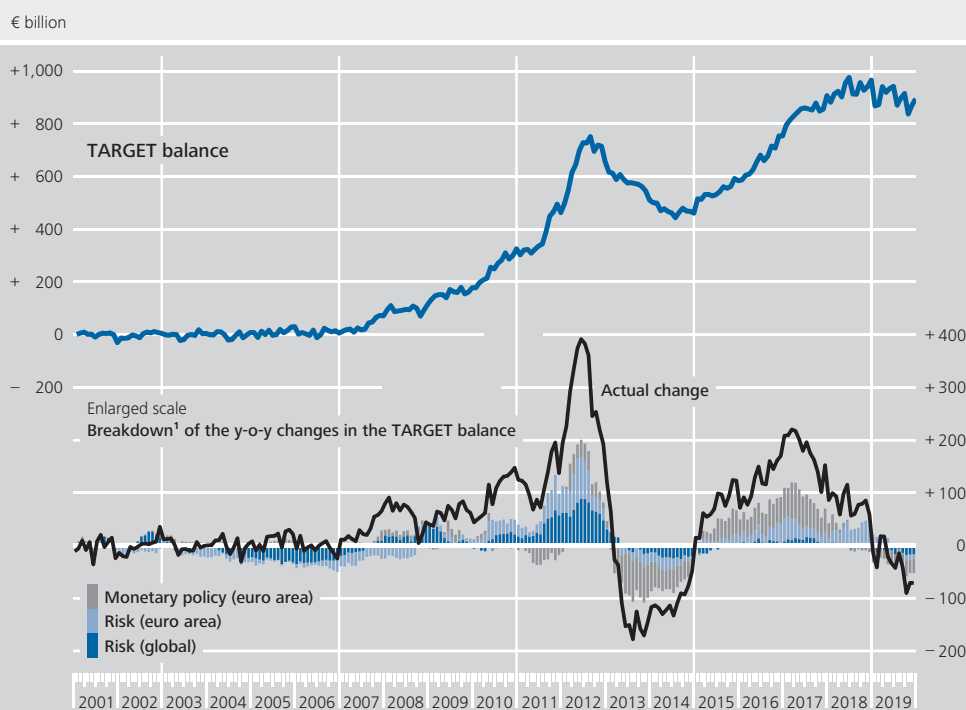
The rise in German TARGET balances during the global financial crisis, which remained moderate at first, is not explained entirely by the economically interpretable shocks. Although it is indeed possible to recognise that the global increase in risk played a part, this is offset by a decline in risk in the euro area (i.e. by a convergence of long-term interest rates among the Member States).

Subsequently, at the peak of the European debt crisis between 2010 and mid-2012, the dominant factor affecting German

<sup>5</sup> This shock of rising global risk differs from a possible monetary policy impulse from the United States in that it has the opposite effect on *vix*. An accommodative monetary policy by the Fed should, taken in isolation, lower the risk assessment on the financial markets. It is not explicitly identified as it is unlikely to have any clear-cut and systematic impact on Germany's TARGET balances. Possible effects are captured in the model by the two residual shocks.



### TARGET balance of the Bundesbank and the historical breakdown of the changes



<sup>1</sup> Columns represent contributions of individual shocks (historical breakdown) based on a BVAR model with sign restrictions. The estimation period begins in January 2000 and ends in December 2019.  
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TARGET flows was the then growing uncertainty in the euro area, although global factors, too, still played a key role according to the model.

The estimation results confirm the suspicion that the renewed positive TARGET flows between 2015 and 2017 were chiefly attributable to European monetary policy (i.e. the APP) and only to a lesser extent to the risk assessment within the euro area.

Finally, the results suggest that a large part of the recent decline in German TARGET claims recorded in 2018 and 2019 can be ascribed to European monetary policy. The Eurosystem initially made a gradual reduction in the volume of net asset purchases up to the end of 2018 and then discontinued them entirely. It is only since November 2019 that the purchases have again exceeded the volume of expired and redeemed securities in the portfolio.

All in all, the estimation results of the model – which was intentionally kept relatively simple – confirm the conjecture that Germany’s TARGET balances have been influenced by various drivers over time.

While demand focused primarily on euro-denominated paper, German residents also invested in foreign currency bonds in 2019. In addition, they added foreign money market instruments worth €2 billion to their portfolios.

*Foreign shares and other equity in demand*

Furthermore, German investors increasingly purchased foreign investment fund certificates (€53 billion) and shares (€14 billion). International stock markets recorded considerable gains last year. Despite the higher price risk compared to debt securities, this encouraged increased exposure to shares and other equity. Net acquisition of investment fund certificates almost doubled compared to the previous year. These originated mainly from Luxembourg and Ireland, where many of the companies that sell funds in Germany are based. From these locations, they invest funds on a worldwide basis, for which reason no regional classification of the actual target countries is possible. Among direct share purchases, demand focused on shares and other equity in US enterprises.

*Financial derivatives activity leads to outflows*

Financial derivatives, which are aggregated to form a single item in the balance of payments, recorded net capital exports of €22½ billion in 2019. The balance therefore remained largely unchanged compared to 2018.<sup>16</sup> Around three-fifths of the recorded capital outflows were accounted for by futures transactions, with options generating the remaining two-fifths. Cross-border forward and futures contracts relating to electricity and gas, which are also recorded under financial derivatives, resulted in net capital imports totalling €1 billion. Monetary financial institutions constituted the majority of the domestic counterparties engaging in internationally traded financial derivatives.

## Direct investment

*Global direct investment virtually stagnant in 2019*

As things currently stand, global direct investment flows in 2019 were down slightly on the previous year, following significantly steeper declines in the two preceding years. Last year, too, the global economic environment was in

some instances not always conducive to investment abroad. The dampening factors included subdued macroeconomic developments, but also political uncertainties. These diminished markedly in the second half of the year after the United States and China reached a partial agreement in their bilateral trade dispute and signs of convergence emerged in the UK's difficult exit negotiations on leaving the European Union. The 2017 tax reform in the United States, which led to significantly lower gross foreign direct investment flows from the United States and worldwide in 2018, continued to have a detrimental effect. However, according to estimates by the United Nations Conference on Trade and Development (UNCTAD), these effects weakened in 2019. In addition, according to UNCTAD's still provisional data, in 2019 there were significantly fewer cross-border corporate mergers and acquisitions than in 2018.

Overall, UNCTAD estimates that global direct investment flows in 2019 fell by 1% on the year.<sup>17</sup> This decline masks divergent developments in individual countries and regions. For example, direct investment flows to the EU fell by roughly 15%, while those to North America and the group of developing countries remained at the previous year's level.

Direct investment flows to and from Germany also weakened in 2019 compared to 2018. However, in 2018 they had been exceptionally high, bucking the global trend. Overall, German net capital exports from direct investment in 2019 came to €55½ billion, exceeding the figure for 2018 by €51 billion.

*Germany: Falling direct investment in both directions and rising net capital exports*

German enterprises invested €101 billion abroad in 2019, which was €47 billion lower than the all-time high recorded in 2018. In a longer-term comparison, German direct invest-

*Domestic enterprises primarily boosted their equity capital abroad ...*

<sup>16</sup> There have been net outflows of funds for financial derivatives in most years since 2012. Some of these outflows are attributable to settlement payments in connection with interest rate swaps concluded by domestic credit institutions to hedge fixed-income securities against interest rate risk.

<sup>17</sup> See UNCTAD (2020).

ment abroad in 2019 was still marginally higher than the average of the ten preceding years. German enterprises primarily boosted their equity capital abroad, which went up by a total of €87 billion. This increase was achieved in more or less equal measure via equity capital in the narrower sense and reinvested earnings. German enterprises that ramped up their equity capital abroad came from various branches of industry. Last year, three quarters of equity capital, and thus the largest share, came from enterprises providing financial and insurance services.<sup>18</sup> Cross-border corporate takeovers played a smaller role last year than in 2018, when the value of such takeovers was particularly high.<sup>19</sup>

*... and to a lesser extent also intra-group lending*

German enterprises provided their affiliates abroad with a further €14 billion via intra-group lending, which took place exclusively in the form of financial loans. For trade credits, by contrast, repayments outweighed new lending.

*Distribution remains the key motivating factor, cost savings gain in importance*

Direct investment relationships are usually geared to the long term. German enterprises use these relationships to pursue various objectives. This is demonstrated by the annual survey by the Association of German Chambers of Commerce and Industry (DIHK) of its member enterprises operating in the manufacturing sector.<sup>20</sup> According to this survey, strengthening distribution structures and customer service remained an important reason for outward investment for a large proportion of enterprises (just under 45%). Roughly one-third of enterprises hoped to gain better market access by

<sup>18</sup> Reinvested earnings are not assigned to individual economic sectors and are therefore excluded from this calculation. By the same token, the shares only relate to decipherable net transfers used to augment equity capital.

<sup>19</sup> According to the Thomson Reuters database, in 2019 roughly €32½ billion was used to finance takeovers of companies domiciled abroad and previously under foreign ownership where the German stake after the transaction is at least 10%. That was just under half the amount in 2018. The time at which mergers and acquisitions are captured in the balance of payments can, however, differ from that recorded by Thomson Reuters, meaning that the reported figures are not directly comparable.

<sup>20</sup> See Association of German Chambers of Commerce and Industry (DIHK) (2019)

## Financial account

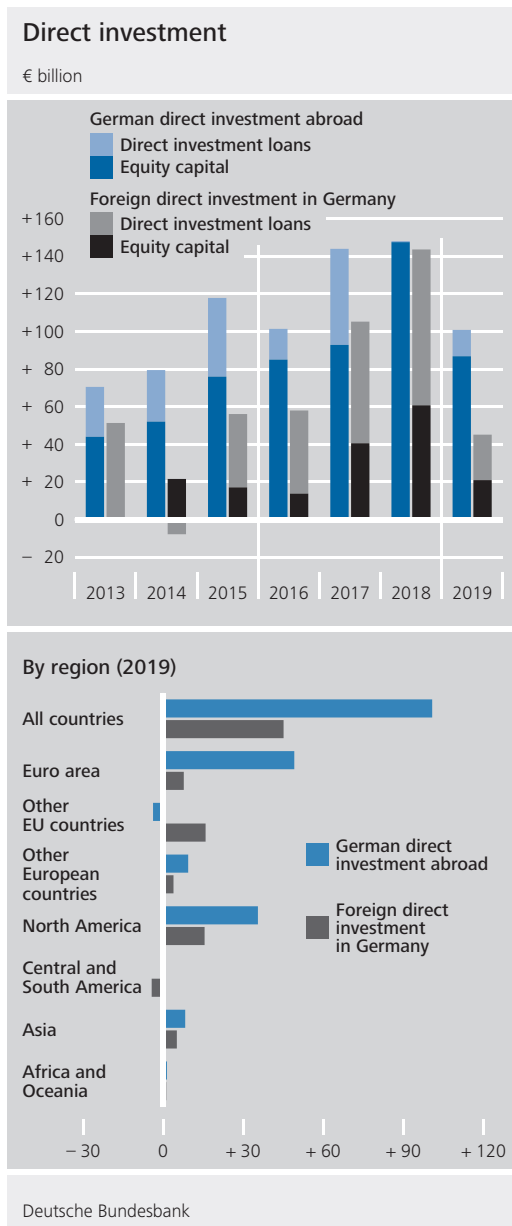
€ billion

Item	2017 <sup>r</sup>	2018 <sup>r</sup>	2019 <sup>r</sup>
Financial account balance <sup>1</sup>	+ 283.2	+ 236.9	+ 204.6
1 Direct investment	+ 38.7	+ 4.4	+ 55.7
Domestic investment abroad <sup>2</sup>	+ 143.9	+ 148.0	+ 100.8
Foreign investment in the reporting country <sup>2</sup>	+ 105.2	+ 143.6	+ 45.1
2 Portfolio investment	+ 205.3	+ 157.2	+ 95.2
Domestic investment in foreign securities <sup>2</sup>	+ 115.5	+ 83.2	+ 123.7
Shares <sup>3</sup>	+ 14.7	+ 9.6	+ 14.2
Investment fund shares <sup>4</sup>	+ 58.6	+ 28.3	+ 52.9
Long-term debt securities <sup>5</sup>	+ 42.7	+ 41.6	+ 54.5
Short-term debt securities <sup>6</sup>	- 0.5	+ 3.8	+ 2.0
Foreign investment in domestic securities <sup>2</sup>	- 89.8	- 74.0	+ 28.5
Shares <sup>3</sup>	- 0.7	- 30.7	- 6.4
Investment fund shares	- 2.5	- 6.3	- 5.0
Long-term debt securities <sup>5</sup>	- 72.3	- 41.4	+ 32.9
Short-term debt securities <sup>6</sup>	- 14.3	+ 4.3	+ 6.9
3 Financial derivatives <sup>7</sup>	+ 11.0	+ 23.1	+ 22.4
4 Other investment <sup>8</sup>	+ 29.5	+ 51.8	+ 31.9
Monetary financial institutions <sup>9</sup>	- 38.5	+ 85.8	+ 19.3
Long-term	+ 12.1	+ 12.9	+ 7.2
Short-term	- 50.6	+ 72.9	+ 12.1
Enterprises and households <sup>10</sup>	- 16.2	+ 22.5	- 9.3
Long-term	- 9.2	+ 9.4	- 1.8
Short-term	- 7.1	+ 13.1	- 7.4
General government	+ 4.7	- 11.6	- 4.5
Long-term	- 0.7	- 1.7	- 3.2
Short-term	+ 5.4	- 9.9	- 1.3
Bundesbank	+ 79.5	- 44.9	+ 26.4
5 Reserve assets	- 1.3	+ 0.4	- 0.5

<sup>1</sup> Increase in net external position: + / decrease in net external position: - <sup>2</sup> Increase: + <sup>3</sup> Including participation certificates.

<sup>4</sup> Including reinvestment of earnings. <sup>5</sup> Long-term: original maturity of more than one year or unlimited. <sup>6</sup> Short-term: original maturity of up to one year. <sup>7</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>8</sup> Includes in particular loans and trade credits as well as currency and deposits. <sup>9</sup> Excluding the Bundesbank.

<sup>10</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.



paratively high. However, the highest amount of direct investment to a single country in 2019 was made in the United States, amounting to €34½ billion.

Domestic enterprises received €45 billion from abroad in the form of direct investment in 2019. That was only about one-third of the all-time high of €143½ billion recorded in 2018. Foreign enterprises provided domestic enterprises with €24 billion in intra-group lending, which occurred exclusively through the issuance of financial loans. A large proportion of this was made up of reverse flows, whereby subsidiaries domiciled abroad provide financial loans to their German parent companies. These reverse flows are often the result of capital market transactions involving German enterprises' financing subsidiaries in which securities are issued abroad and the proceeds are passed on to their parent companies in Germany.

*Inflows of funds from abroad primarily via financial loans*

In 2019, investors in Europe again accounted for the largest share of foreign direct investment in Germany, at €27 billion. Roughly €7½ billion of this amount came from other euro area countries, with particularly large inflows coming from Luxembourg and Ireland. This contrasted with considerable return flows of funds to Belgium and the Netherlands, which were primarily accounted for by repayments of intra-group loans. Among European countries outside of the euro area, a particularly large volume of direct investment came from the United Kingdom (€10½ billion). Outside of Europe, investors from the United States invested particularly heavily in Germany (€12½ billion).

*Enterprises from Europe and the United States invest particularly heavily*

producing abroad, and just over one-quarter of surveyed enterprises cited cost savings as a motivating factor in direct investment. The significance of cost savings relative to other objectives therefore continued to increase somewhat last year, according to the survey.

*Europe and the United States important target regions*

German enterprises invest in many countries and regions throughout the world. Traditionally, Europe is an important target region. Last year, €54½ billion of German direct investment abroad flowed to other European countries, of which €49 billion flowed to euro area countries. Within Europe, investments in Luxembourg, Italy and the Netherlands were com-

## Other investment

Other investment, comprising financial and trade credits (where these do not constitute a part of direct investment) as well as bank deposits and other assets, resulted in net capital exports of €32 billion in 2019, down from €52 billion in 2018.

*Net capital exports in other investment*

*Capital outflows from commercial banks*

Capital outflows in the banking sector were the main driver here. Transactions of monetary financial institutions excluding the Bundesbank led to capital exports of €19½ billion on balance. There was a contraction in their cross-border liabilities, in particular, because foreign institutions, and above all group-affiliated institutions, scaled back their deposits at domestic banks. Year-end effects are not unusual for these cross-border investments; however, the outflows of funds recorded at the end of 2019 were particularly high.

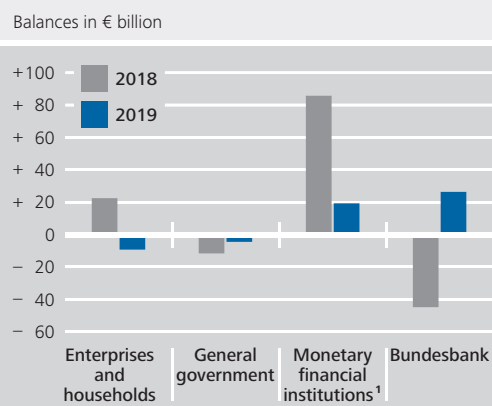
It is possible that the ECB Governing Council's decision in September 2019 to introduce a two-tier system for reserve remuneration also played a role here. This arrangement came into force at the end of October last year. Since then, part of credit institutions' excess liquidity holdings has been exempt from negative remuneration at the rate applicable on the deposit facility. The new regime led individual commercial banks to reallocate their central bank deposits in order to make better use of the available allowances. To some extent, they are likely to have redistributed some of the liquidity across borders.

In lending business, domestic credit institutions increased their issuance of financial loans to enterprises and households abroad, but scaled back, albeit to a lesser extent, their deposits at group-affiliated institutions abroad. Overall, this contributed to the aforementioned capital exports.

*Bundesbank accounts also see outflows of funds*

Bundesbank accounts also recorded net capital outflows in 2019, which amounted to €26½ billion. Movements in foreign liabilities played a decisive role here. The Bundesbank's liabilities vis-à-vis non-residents fell by €97½ billion. Monetary authorities and commercial banks domiciled outside the euro area significantly reduced their deposits at the Bundesbank on the year, after increasing them by €101½ billion in 2018. The operations of these foreign counterparties explain the turnaround in the Bundesbank's liabilities recorded in the balance

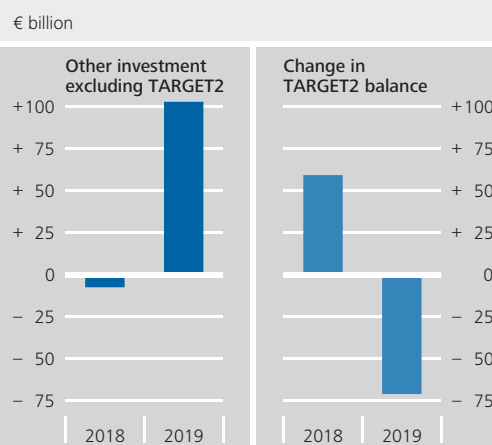
### Other investment\* broken down by sector



\* Includes in particular loans and trade credits as well as currency and deposits; net capital exports: +. <sup>1</sup> Excluding the Bundesbank.

Deutsche Bundesbank

### TARGET2 and other investment excluding TARGET2\*



\* Net capital exports: +.  
 Deutsche Bundesbank

of payments. At the end of a given year, the deposits of non-euro area residents at the Bundesbank often temporarily record a significant increase. In 2018, this was especially pronounced. There was also an end-of-year effect in 2019, but this was much weaker than in the preceding year.

In previous years, the APP had additionally led to a rise in deposits of foreign commercial banks at the Bundesbank.<sup>21</sup> The Eurosystem stopped making net purchases under the APP from January to October 2019 and only re-

<sup>21</sup> See Deutsche Bundesbank (2019d), p. 40.

sumed them in November, at a monthly pace of €20 billion.

*Significant fall in Bundesbank's claims on the ECB*

The temporary suspension of net asset purchases and the aforementioned outflows of funds from the banking system also had an impact on the Bundesbank's TARGET2 claims on the ECB. They fell in 2019 by a total of €71 billion on the year, which was the sharpest fall since the beginning of 2013.<sup>22</sup> By contrast, the Bundesbank's liabilities vis-à-vis the ECB arising from the allocation of euro banknotes within the Eurosystem went up by €34½ billion last year. The Bundesbank's net claims vis-à-vis the ECB arising from the two balance sheet items therefore fell by €105½ billion overall.

*Non-banks attract net capital imports*

In other investment, non-banks received net inflows of funds from abroad in 2019 (€14 billion). This was primarily attributable to net capital imports by enterprises and individuals (€9½ billion). The funds they raised abroad in 2019 stemmed in particular from financial loans. Non-securitised foreign transactions by general government led to an inflow of funds amounting to €4½ billion net. General government claims decreased, while its external liabilities

remained at the same level as in the previous year.

## Reserve assets

Driven by transactions, the Bundesbank's reserve assets fell by €½ billion in 2019. An increase in the reserve position in the International Monetary Fund and in special drawing rights contrasted with a decline in other reserve assets.

*Slight decline in reserve assets*

The international reserve holdings are also influenced by balance sheet adjustments which, in compliance with internationally agreed accounting standards, are not recognised in the balance of payments. The end-of-year revaluation of the reserve assets resulted in an increase of €26½ billion in 2019. This was due chiefly to rising gold prices. All in all, the balance sheet value of Germany's reserve assets rose by €26 billion in 2019, standing at €199½ billion as at 31 December 2019.

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<sup>22</sup> See Deutsche Bundesbank (2019e, 2017a, 2017b, 2016).

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## Households' digital purchases in the balance of payments

*The purpose of the balance of payments is to measure all economic transactions conducted between residents and non-residents over a given period of time, thus presenting an overview of the economy's various external trade links. This also includes cross-border digital trade. Digital services obtained by domestic households from foreign providers outside of Germany present a particular challenge here. Unlike in the case of enterprises, deliveries received by households usually remain far below the existing statistical reporting threshold in terms of value. In cooperation with the Federal Statistical Office, the Bundesbank has therefore developed an estimation approach to plug this gap in the balance of payments data. As from the 2014 reporting year, the results yielded by this approach are incorporated into the current account from 2019 onwards.*

*In the first instance, the selected two-step approach involves searching for existing freely available data sources for Germany's total turnover. Here, a distinction is made between five market segments: video on demand services, audio on demand services, software purchase and use, online gambling and cloud services. In a second step, the share of foreign enterprises' contribution to total turnover is determined in each case, as only this is relevant for the balance of payments.*

*Following this approach, digital purchases by German households from non-resident providers totalled around €5.8 billion in 2017. Although this accounts for only 2% of the expenditure on services recorded in the balance of payments, it still represents considerable growth – foreign digital purchases made by households have almost doubled since 2014. On balance, Germany's current account surplus relative to gross domestic product was 0.2 percentage point lower in 2017 than if households' digital purchases had been excluded.*

*From an international perspective, the German model is one of the first to attempt to capture such purchases in the balance of payments. The selected approach makes it possible to plug gaps in the official statistical data with freely available information, respond rapidly to new market developments, add new market segments at any time and supplement or swap data sources for market segments that have already been recorded. On the other hand, using freely available internet sources limits the extent to which quality checks can be conducted. It also makes the user reliant on publication decisions made by the sources themselves. This could potentially cast the provision of data for the official statistics into doubt. Ways of responding to these challenges still have to be devised. Cooperation with the data providers is of vital importance here.*

## ■ Background

*Digitalisation stimulates international trade*

Digitalisation is also influencing international trade to an ever greater extent. As well as reducing barriers to market entry, it enables small and medium-sized enterprises, in particular, to market their services directly worldwide. From a consumer perspective, digitalisation is resulting in improved market transparency, which in turn is causing a shift in purchasing habits from domestic bricks and mortar retailers to online retailers domiciled abroad.

*Consideration of new digital services insufficient in statistics to date ...*

Furthermore, new digital services such as online shopping and the use of online software have emerged. The online provision of music, films and other content is still a relatively new market segment, too. These new digital services, directly provided by enterprises to final consumers, have thus far been insufficiently considered in the international trade statistics, the macroeconomic accounting systems utilised in the national accounts and the balance of payments statistics alike.

*... as they are below the €12,500 reporting threshold*

The reasons for this are essentially twofold. First, the value of such transactions is frequently below the national statistical reporting thresholds. In Germany, for example, cross-border services transactions only have to be reported if they exceed €12,500.<sup>1</sup> Second, it is not generally possible for consumers to easily identify non-resident providers and their country of domicile. Households' purchases of digital services from foreign providers have thus remained virtually unconsidered in the official statistics to date. However, as the purpose of the balance of payments is to give as complete a picture as possible of all transactions between resident entities and the rest of the world, this data gap must be closed.

*Estimation approach should close data gaps*

There are several possible ways to close data gaps. These include the introduction of a new comprehensive official data collection method: a sample survey or a new evaluation of the data already available, for example. The Bundesbank, in cooperation with the Federal Stat-

istical Office, has opted for the latter approach, as accessing existing data sources yields results comparatively quickly without imposing new reporting obligations on economic agents.

## ■ Conceptual framework

The international "Handbook on Measuring Digital Trade",<sup>2</sup> a joint publication by the OECD, the WTO and the IMF, serves as the basis for the estimation approach. First, it describes the conceptual framework used to define digital trade and its dimensions; second, it provides an overview of existing national and international approaches to the measurement of such trade. As such efforts are still in their infancy worldwide, there are plans to update the electronic version of the Handbook on a regular basis. In this way, newly devised or improved methods can promptly be made available to a wide circle of statisticians and users.

*Framework based on "Handbook on Measuring Digital Trade"*

The Handbook defines digital transactions as trade in goods and services that are digitally ordered, digitally delivered or platform enabled. Pursuant to this definition, households' purchases of digital services from non-resident providers, which are the focus of this article, represent only a subset of digital trade.

*Private purchases of services from non-resident enterprises just one component of digital trade*

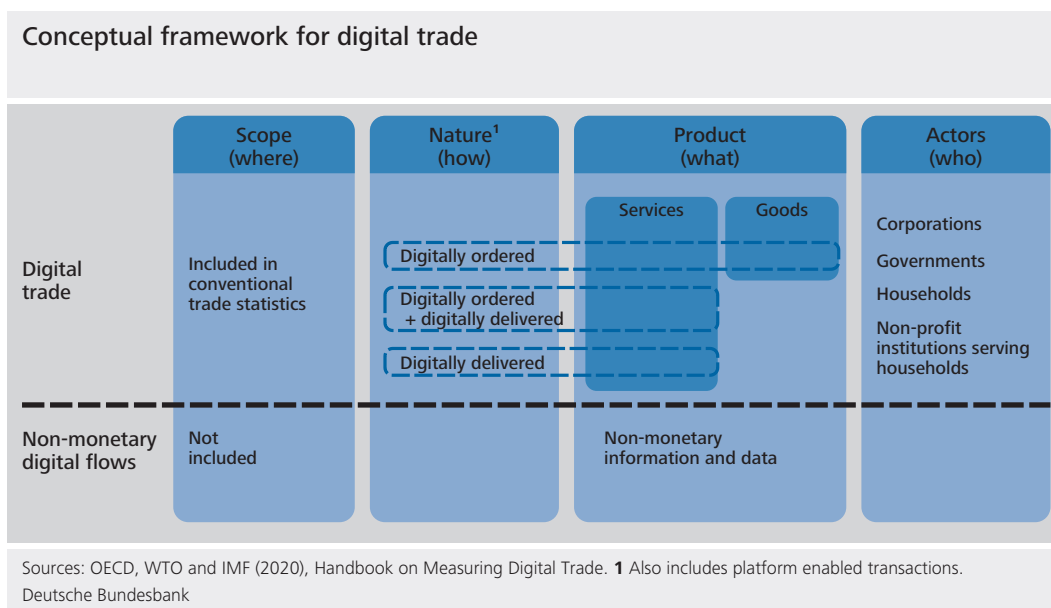
## ■ Estimation approach

The estimation approach for households' digital purposes uses freely available market data. In the absence of a single data source for all digital services, a variety of data sources are referred to, each of which usually covers only one particular market segment. Accordingly, the estimation approach differentiates between

*Estimation approach differentiates between five market segments*

<sup>1</sup> The legal basis is provided by Section 11(2) of the Foreign Trade and Payments Act (*Außenwirtschaftsgesetz – AWG*) and, building on this, Sections 67 et seq. of the Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung – AWW*).

<sup>2</sup> See Organisation for Economic Co-operation and Development, World Trade Organization, International Monetary Fund (2020), hereafter referred to in short as "the Handbook".



digital services in five market segments: namely video on demand services, audio on demand services, software purchase and use, online gambling and cloud services.

Other business models include transaction-based video on demand services, where customers pay providers to stream video content for a limited period or a limited number of times. The electronic sell-through model gives users the right to permanently access a video in exchange for a one-off download fee. The sales figures for this market segment are taken from a study carried out by the market research institution Gesellschaft für Konsumforschung (GfK) on behalf of the German Federal Film Board (FFA).<sup>3</sup> The study puts total sales for video on demand services at around €0.8 billion in 2017. To calculate the foreign share with relevance to the balance of payments, we use a regional breakdown of video on demand providers available on the market.<sup>4</sup> According to this, just over one-third was attributable to cross-border transactions in 2017.

*Total sales for video on demand amount to around €0.8 billion, one-third of which is generated by foreign providers*

*Two-step estimation for each market segment*

Digital sales relevant to the balance of payments are estimated in a two-step process which is reliant on data being available for the years 2014 to 2017. First, total sales are determined for the individual market segments. In a second step, the share of foreign enterprises' contribution to total turnover is determined in each case, as only this is relevant for the balance of payments.

*Avoiding double counting of payments and omitting non-digital sales*

Several problems emerge in practice. For instance, some of the data sources for individual segments overlap, with the result that payments may be counted twice. Other datasets also contain sales which were not generated online and which therefore do not count towards digital trade. In such cases, corrections must be made accordingly.

Audio on demand allows users to download music, audio books and other audio material

## Modules of the estimation approach

Video on demand services give users instant access to video content of their choice. Users generally pay a subscription to access content.

<sup>3</sup> See Bundesverband Audiovisuelle Medien e.V. (2016).  
<sup>4</sup> See, for example, Goldmedia (2016). In the absence of other information, the estimate assumes that this share remains constant over time. This is undoubtedly a restrictive assumption for a market that is still young and dynamic. Netflix, for instance, has only been available in Germany since September 2014, while other foreign providers have disappeared from the market. The share of video on demand providers domiciled in Germany continues to be monitored so that the weighting can be adjusted for new information.

*Audio on demand sales amount to €0.7 billion, 90% of which is generated by foreign providers*

from an internet provider, or to stream audio content. The Bundesverband Audiovisuelle Medien (Federal Association for Audiovisual Media) puts sales for digital audio content at around €0.6 billion in 2016.<sup>5</sup> On the basis of these data, sales of roughly €0.7 billion are projected for 2017.<sup>6</sup> In contrast to the video on demand segment, digital audio content is mostly provided by non-resident providers. About 90% of the sales calculated for 2017 are therefore relevant to the balance of payments.

*Revenue for mobile applications stands at €1.2 billion, 95% of which is generated by foreign providers*

The purchase and use of software can be broken down into two sub-categories: mobile applications and video games for PCs or other games consoles. According to information from providers of app market data,<sup>7</sup> sales for mobile apps on the German market amounted to roughly €1.2 billion in 2017. There are no data on the foreign share, but the app stores can provide a rough idea: for purchases from the Apple store, the foreign enterprise Apple is always the counterparty, meaning that all sales conducted there are relevant to the balance of payments. The situation is less clear-cut for purchases from Android stores, because this platform also sells third-party apps from domestic and foreign providers. Taking into account the world market shares of both app stores, as well as additional data, the foreign share probably comes to around 95%, which is roughly equivalent to €1.1 billion.

*94% of sales for video games are generated by foreign providers*

According to data provided by the Association of the German Games Industry (GAME), total spending on video games amounted to approximately €1.9 billion in 2017. This figure needs to be adjusted for the share of software that is not provided digitally. Moreover, in-app game purchases are deducted, since they are already included in the mobile applications segment mentioned above. According to GAME, the foreign share relevant to the balance of payments is 94%, resulting in remaining sales of just under €1 billion with relevance to the balance of payments for sales of games provided digitally.<sup>8</sup>

The state governments' gambling supervisory authorities publish annual reports that include benchmark figures for the German gambling market, which encompasses private online sports and horse racing betting, online casino games, online poker and online secondary lotteries.<sup>9</sup> Data for 2013 to 2016 on gross gambling revenue (stakes minus winnings paid out) with non-residents, which corresponds to German expenditure on gambling, was taken from the annual reports. For the most part, these figures were only adjusted for the sales generated on site at German gambling outlets. Sales for 2017 were approximated using the rate of change in tax revenue from betting and lotteries.<sup>10</sup> They amount to around €2.6 billion in 2017.

*Gambling sales generated by foreign providers amount to €2.6 billion*

Cloud services, which encompass a broad range of IT services such as extra storage space for hosting a website or backing up data, are usually provided by service providers over the internet. To calculate private domestic purchases of storage space from foreign providers, a model was developed based on data from the survey on the private use of information and communication technologies (ICT survey) carried out by the Federal Statistical Office.<sup>11</sup> Prices for storage space were calculated by analysing website cloud service providers' websites. Because the overwhelming majority of the internet providers are domiciled in Germany, only around 5% of cloud users buy storage from foreign providers. This figure comes to approximately €0.2 billion for 2017.

*Sales for cloud services generated by foreign providers come to around €0.2 billion*

## ■ Overall results

On balance, digital purchases by German households from non-resident enterprises came

<sup>5</sup> See Bundesverband Musikindustrie (2017).

<sup>6</sup> See PricewaterhouseCoopers (2018).

<sup>7</sup> See App Annie (2018).

<sup>8</sup> See GAME – Bundesverband der deutschen Games-Branche e.V. (2018).

<sup>9</sup> See Gambling supervisory authorities of the state governments (2018).

<sup>10</sup> See Tax statistics from the Federal Statistical Office.

<sup>11</sup> See Federal Statistical Office (2018).

**Sales relevant to the balance of payments in all market segments\***

€ billion

Market segment	2014	2015	2016	2017	2018	2019
Video on demand	0.057	0.161	0.207	0.292	0.412	0.532
Digital audio content	0.317	0.416	0.516	0.634	0.779	0.924
Software	1.263	1.636	1.882	2.099	2.358	2.619
of which: Mobile applications	0.674	0.946	1.070	1.104	1.139	1.174
of which: Video games	0.589	0.690	0.812	0.995	1.219	1.443
Gambling	1.344	1.839	2.046	2.594	2.824	3.055
Cloud services	0.123	0.155	0.184	0.218	0.258	0.299
<b>Total</b>	<b>3.104</b>	<b>4.207</b>	<b>4.835</b>	<b>5.837</b>	<b>6.632</b>	<b>7.427</b>

\* The figures shown here for 2018 and 2019 were calculated on the basis of the 2016/2017 growth rate. They will be revised as soon as up-to-date sources become available.

Deutsche Bundesbank

*Purchases of digital services by German households from foreign providers came to €6 billion in 2017*

to around €6 billion in 2017. Although this accounts for only 2% of the expenditure on services recorded in the balance of payments, it still represents considerable growth – digital purchases from abroad by households have almost doubled since 2014.

captured, the reason being that, in practice, enterprises often also report micro amounts.

*Online gambling the dominant force*

Online gambling is the market segment that generates the largest volume of sales with relevance to the balance of payments, with a share in total sales of over 40%. It is followed by purchases of video games and mobile applications for mobile phones, smartphones and tablets, which together account for 35%.

According to the estimates applied to the current account for 2014 onwards, private purchases of digital services reduce Germany's current account surplus by between €3 billion and €7 billion. For instance, Germany's current account surplus relative to GDP was 0.2 percentage point lower in 2017 than if households' digital purchases had been excluded.

*The estimates have reduced the current account balance since 2014*

*Estimated digital service imports by households ...*

The level of the estimated expenditure and its dynamic growth underline how significant these purchases are to the balance of payments. Although the prices of the digital services purchased by households often amount to just a few euros or even merely a few cents, together, they actually add up to a considerable volume of service imports.

## ■ Conclusion

From an international perspective, the German model is one of the first to attempt to capture households' digital purchases in the balance of payments. The figures obtained using this method provide an initial indication of the scale and dynamics. The granular approach selected allows market segments that were not previously included to be factored in, provided that the relevant sources are available. It is also relatively simple to supplement or exchange data sources for market segments that have already been captured.

*Estimation provides first indication of scale and dynamics*

*... are relevant to the current account balance*

Germany's current account balance directly reflects the estimated values for private purchases of digital services. The data gap concerns the expenditure side, in particular. On the receipts side, most of the revenue generated by German companies that provide digital services to private customers abroad is assumed to be

The advantage of using freely available internet data is that data gaps in the official statistics can be closed quickly and cost-effectively.

*Advantages and disadvantages of freely available internet data*

However, there are also a number of disadvantages. For instance, there is a risk that the data provider in question will stop producing the data or stop making them available to the public. In addition, checking the quality of internet data is not necessarily a simple process, since most of the information is taken from the results of surveys that were not carried out by official bodies. Besides this, some of the information is only available with a time lag of several years, meaning that the data need to be extrapolated to the current end.

*Freely available data do not meet all requirements*

Added to this is the fact that the data that are freely available at present do not meet all the requirements of the balance of payments. They

are not broken down by country, for example. Initial analyses show that a country structure of digital purchases cannot be identified on the basis of the current data sets. For this reason, the estimated sales are shown under the item "countries not identified". Developing an appropriate method for breaking digital purchases down by country is a task that still needs to be tackled.

The approach presented here should be seen as the first step towards capturing internationally traded digital services in the official statistics. Many challenges remain. Cooperation with the data providers will play a key role in overcoming these challenges.

*Cooperation with data providers essential to progress*

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## **New benchmark rates, new challenges: introducing the €STR in the euro area**

*Sweeping changes to important interest rate benchmarks have been posing major challenges particularly to the financial sector, but also to firms and households. To wit, the introduction of the new reference rate €STR (Euro Short-Term Rate) is impacting directly on existing and future financial contracts as well as operational and other processes.*

*Interest rate benchmarks represent key references for many types of financial contracts, such as floating rate loan contracts and interest rate derivatives. They are, furthermore, used for the valuation of financial products. Benchmark rates are therefore used by banks and other financial institutions as well as by firms and households (for retail mortgages, for instance).*

*Manipulations of benchmark rates in past years and a considerable decline in turnover in the underlying money markets have triggered a reform process which is taking place in all major currency areas. In Europe, this process culminated in the EU Benchmarks Regulation, which entered into force in 2018. This regulation was a catalyst for specific changes to the two most important euro benchmark rates: EONIA (Euro OverNight Index Average) and EURIBOR (Euro Interbank Offered Rate). Users of LIBOR (London Interbank Offered Rate) also need to prepare for material change.*

*The action necessitated by the superseding of EONIA by the €STR is considerable: by the end of 2021, market participants will have to migrate all products and contracts referencing EONIA to the €STR. The first €STR products, such as interest rate swaps, are already being traded, though their market share is still at a very low level. The term benchmark EURIBOR has been thoroughly reformed and now meets the requirements of the EU Benchmarks Regulation. However, market participants have to include fallbacks in their contracts which would be triggered if the original reference rate is discontinued permanently. The available basis for this is the €STR. Moreover, users of LIBOR – to date the most important interest rate benchmark for the US dollar, pound sterling, Swiss franc and Japanese yen – have to make preparations for its discontinuation after 2021 and instead use other benchmark rates in future. This will also affect euro area market participants using LIBOR as a reference interest rate particularly for their foreign currency operations.*

*The fundamental change in benchmark rates requires close dialogue between the public and the private sector. Central banks are playing an active role in this process, by providing new reference rates or by supporting work in this area by private sector working groups. Nonetheless, it is up to market participants to develop suitable solutions and implement them in a timely manner. Going forward, too, it will therefore be important to strike the right balance between private sector responsibility and public sector support.*

## Importance and design of interest rate benchmarks

*Interest rate benchmarks play a significant role in the financial system*

An interest rate benchmark, also known as a reference rate or benchmark rate, refers to a specific financial market segment for which it is intended to be a representative reflection of the prevailing market rates. In most cases, they are specifically aimed at representing banks' average refinancing costs in the money market, or a segment thereof. Benchmark rates play a significant role in the financial system, as they are often used as references in floating rate financial instruments and contracts.<sup>1</sup> They are used in products such as interest rate derivatives, money market instruments, floating rate securities and loan contracts. In addition, the prices of liquid interest rate derivatives based on benchmark rates are used for the valuation of financial instruments. Benchmarks are therefore relevant to many different market actors, not only banks and other financial institutions but also firms and even households, for example regarding floating rate loans (including retail mortgages), deposits or securities. The markets for financial instruments which reference a benchmark rate are, in most cases, significantly larger than the respective money market segment underlying the reference rate, in terms of outstanding volume and number of contracts. This is especially true of derivatives markets, which are of major significance for financial market participants' interest rate risk management.<sup>2</sup>

*EONIA and EURIBOR most used euro benchmark rates*

Since the introduction of the euro, the two most important euro benchmark rates have been EONIA (Euro OverNight Index Average) and EURIBOR (Euro Interbank Offered Rate), the latter being a term rate provided for tenors ranging from one week to 12 months. Both rates are published daily and are administered by the European Money Markets Institute (EMMI), an association supported by commercial banks and based in Belgium. The key global benchmark LIBOR (London Interbank Offered Rate), which is published for various tenors and currencies by the UK-based ICE Benchmark Administration (IBA), also features a euro-

denominated rate (EUR LIBOR). This rate, however, is of minor importance compared with EURIBOR. The extent of the use of benchmark rates can only be approximated since the relevant data are not systematically gathered or are gathered only for individual market segments. In 2016, the European Commission estimated that EURIBOR underpinned a notional value of more than €180 trillion in outstanding contracts (mostly interest rate swaps).<sup>3</sup> An estimated more than €1 trillion of this figure covers floating rate retail mortgages. The importance of such retail mortgages varies significantly between euro area countries. It tends to be small in Germany, where fixed interest lending is predominant. As regards the use of EONIA, the European Central Bank (ECB) in 2018 estimated that a notional amount of €22 trillion of EONIA-linked derivatives contracts were currently outstanding.<sup>4</sup> In 2017, the European Commission estimated the outstanding amounts of money market instruments in the unsecured and the secured market which reference EONIA at a minimum of €450 billion and €400 billion, respectively.<sup>5</sup> Owing to the use of EONIA-based interest rate derivatives for the valuation of financial instruments, however, the importance of EONIA extends far beyond the contracts captured in the aforementioned figures.

<sup>1</sup> If a contract is based on a reliable benchmark rate, neither party can influence the agreed rate of interest. The value of a contract thus remains impartial and indisputable (see ECB (2019a)).

<sup>2</sup> It needs to be noted here that the volume of interest rate derivatives transactions cannot be compared directly with the volume of loan or securities transactions since, for interest rate derivatives, the notional amount is not the amount exchanged.

<sup>3</sup> See Commission Implementing Regulation (EU) 2016/1368 establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council. In 2014, the Financial Stability Board estimated the notional outstanding amount of contracts referencing EURIBOR at around US\$150 trillion to US\$180 trillion. By contrast, the use of EUR LIBOR, at an estimated volume of US\$2 trillion, was significantly lower (by comparison: the total notional outstanding amount of contracts referencing LIBOR was estimated at US\$220 trillion). See FSB (2014).

<sup>4</sup> See Coeuré (2018).

<sup>5</sup> See Commission Implementing Regulation (EU) 2017/1147 of 28 June 2017 amending Commission Implementing Regulation (EU) 2016/1368 establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council.



Design of selected interest rate benchmarks				
Features	€STR (Euro Short-Term Rate)	EONIA (Euro OverNight Index Average)	EURIBOR (Euro Interbank Offered Rate)	LIBOR (London Interbank Offered Rate)
Currency	EUR	EUR	EUR	CHF, EUR, GBP, JPY and USD
Administrator	European Central Bank (ECB)	European Money Markets Institute (EMMI)	European Money Markets Institute (EMMI)	ICE Benchmark Administration (IBA)
Data sources	Transaction data collected under money market statistical reporting	Previously: transaction- based submissions by panel banks  Currently (since October 2019): calculated as €STR plus a spread of 8.5 basis points	Previously: submissions by panel banks based on expert judgement (quotes)  Currently (since November 2019): submissions by panel banks based on trans- actions as well as expert judgement (if not enough trans- actions available)	Previously: submissions by panel banks based on expert judgement (quotes)  Currently (since April 2019): submissions by panel banks based on trans- actions as well as expert judgement (if not enough trans- actions available)
Underlying market segment	Unsecured money market	Previously: unsecured interbank money market  Currently (since October 2019): unsecured money market	Previously: unsecured interbank money market  Currently (since November 2019): unsecured money market	Previously: unsecured interbank money market  Currently (since April 2019): unsecured money market
Tenor	Overnight	Overnight	1 week, 1 month, 3, 6 and 12 months	Overnight/spot next, 1 week, 1 month, 2, 3, 6 and 12 months
Publication	Since 2 October 2019	4 January 1999 to 3 January 2022	Since 30 December 1998	Since 1986 (by IBA since February 2014)
Deutsche Bundesbank				

*New euro refer-  
ence rate €STR  
introduced in  
October 2019*

Since October 2019 the ECB has been publishing a new euro reference rate, the €STR (Euro Short-Term Rate).<sup>6</sup> The introduction of the €STR is part of an extensive overhaul of benchmarks which is currently ongoing in all major currency areas. The manipulation of various benchmark rates and the considerable decline in liquidity in the underlying money market segments indicated a need for fundamental reform. This led the public sector to develop new international standards for the production and use of benchmarks. These standards have also been enshrined in European legislation. Benchmark rates should be grounded, where possible, in a sufficient quantity of actual transac-

tions in liquid markets. These requirements also necessitated changes to EONIA and EURIBOR. In the past, both rates were based on the unsecured interbank money market. They were calculated on the basis of data voluntarily reported by a group of contributing banks, known as panel banks. Although data submitted to EONIA were transaction-based, they most recently reflected only a very low daily trading volume of around €2 billion. EURIBOR, like LIBOR, was based on submissions of non-binding quotes relying on expert judgement

<sup>6</sup> The ECB in March 2019 changed the acronym from ESTER to €STR (see ECB (2019b)).

rather than actual transactions. EMMI has since reformed EURIBOR, which is now calculated using a new methodology. Since the introduction of the €STR, EONIA has no longer been based on data reported by panel banks. Instead, EMMI has pegged the calculation of EONIA directly to the €STR. Publication of EONIA will be discontinued in January 2022, the deadline by which the €STR will have fully replaced EONIA for all purposes.

*Article provides overview of current developments*

The purpose of this article is to provide a comprehensive overview of efforts to reform interest rate benchmarks over the past few years. It will start by explaining the background to these developments and the role played by the public sector, including central banks. The €STR and what its introduction means for EONIA and EURIBOR will subsequently be discussed in further detail. In this context, attention will also be given to developments regarding LIBOR in order to show parallels and differences to the changes in the euro area. The article will conclude by looking ahead to the tasks that remain to be done.

## Need for reform and establishment of new global standards

*Need for benchmark reform on a global scale led to development of new standards ...*

The representativeness and integrity of existing interest rate benchmarks were increasingly being called into question in past years. This was triggered by news of manipulations, particularly in connection with LIBOR and EURIBOR.<sup>7</sup> First, there were incidences of contributing panel banks understating their borrowing costs in their submissions. Second, some colluded on their submissions to move the benchmark rate in a way that worked to their advantage.<sup>8</sup> In addition, liquidity in the unsecured interbank market had dropped significantly since the financial crisis. This can be attributed to increased aversion to credit risk but also to the excess liquidity generated by monetary policy measures as well as changes in banking regulation.<sup>9</sup> The public sector responded by establishing new standards gov-

erning the production of benchmarks.<sup>10</sup> Notably, in 2013 the International Organization of Securities Commissions (IOSCO), a global association of securities regulators which sets global standards for securities market regulation, published its Principles for Financial Benchmarks.<sup>11</sup> The IOSCO Principles encompass the areas of governance, quality of the benchmark and of the methodology, and accountability.

The significant role that benchmarks play within the financial system can give rise to risks to financial stability. In order to ensure that benchmark rates are robust and appropriately used, the G20 tasked the Financial Stability Board (FSB) with coordinating global reform efforts. In July 2014 the FSB issued two fundamental recommendations in this regard: strengthening existing benchmarks, and developing alternative, nearly risk-free rates (RFRs). Reformed or new benchmark rates should be anchored in observable transactions, wherever feasible, and should be robust even in the face of market dislocation. They should also minimise the opportunities for manipulation.<sup>12</sup> This led to the formation of working groups in several currency areas to identify RFRs and map out paths for transitioning from existing benchmark rates to RFRs. Although these working groups were generally established by the public sector, their members generally belong to the private sector.<sup>13</sup> Their results are mostly published as rec-

*... and identification of alternative, risk-free rates*

<sup>7</sup> See IOSCO (2013).

<sup>8</sup> See BIS (2019).

<sup>9</sup> See, for example, Deutsche Bundesbank (2019) and ECB (2019c).

<sup>10</sup> These standards cover not only interest rate benchmarks but also other types of benchmarks, including those referencing equity, commodity or energy markets. These are not covered in this article, however.

<sup>11</sup> See IOSCO (2013). Recommendations for regulating LIBOR (see Wheatley (2012)) and principles for benchmark-setting processes in the EU (see ESMA and EBA (2013)) had already been published beforehand.

<sup>12</sup> See FSB (2014).

<sup>13</sup> For instance, Working group on euro risk-free rates in the euro area, Alternative Reference Rates Committee (ARRC) in the USA, Working Group on Sterling Risk-Free Reference Rates in the UK, National Working Group on Swiss Franc Reference Rates (NWG) in Switzerland, and Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks (previously Study Group on Risk-Free Reference Rates) in Japan.

ommendations. These recommendations are frequently preceded by public consultations in order to achieve broad market acceptance. Moreover, in July 2016 the Official Sector Steering Group (OSSG)<sup>14</sup> of the FSB asked the International Swaps and Derivatives Association (ISDA) to lead work to improve the robustness of derivatives contracts.<sup>15</sup> The focus of this work across currencies (including the euro) is particularly on the inclusion of contractual fallback provisions which would be triggered if a benchmark rate is permanently discontinued.<sup>16</sup> The FSB does not deem it necessary to use benchmark rates that include risk premia (such as for bank credit risk) for certain financial transactions (especially the majority of derivatives transactions). In its view, for financial stability reasons an RFR should be used instead.<sup>17</sup> The work of ISDA is therefore focused on the use of RFRs.

materially changes or ceases to be provided. These plans must be reflected in contractual relationships with clients. Contracts entered into prior to January 2018 must be amended accordingly where feasible and on a best-effort basis.<sup>21</sup> The competent authority responsible for supervising market participants domiciled in Germany is the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or BaFin).

## ■ Role of central banks

Benchmarks are used throughout the financial industry and can also be provided by the private sector, as is the case for EONIA and EURIBOR, for instance. However, manipulations, the more stringent international requirements for contributors to benchmarks and the associated legal risks have significantly dampened banks' willingness to contribute to the production of reference rates in recent years. For instance, 26 banks have left the EURIBOR panel since 2012, taking the current total to 18. Over the same period, membership of the EONIA panel fell by 15 to 28 banks at last count. Unsecured trading

*Provision of interest rate benchmarks increasingly difficult for private sector providers*

*International standards enshrined in EU legislation*

In the European Union, the EU Benchmarks Regulation (BMR) entered into force on 1 January 2018.<sup>18</sup> The BMR, based on the IOSCO Principles, stakes out a regulatory framework comprising an extensive body of rules governing the administrators (i.e. the entity responsible for the production) and contributors to benchmarks as well as the use of these benchmarks. For benchmarks which – owing, for instance, to widespread use – are considered to be critical to market integrity, financial stability or consumer protection, additional requirements apply. For instance, from 1 January 2022 critical benchmarks which do not comply with the BMR will no longer be permitted to be used in newly concluded contracts.<sup>19</sup> The relevant competent authority can require mandatory administration of, or contributions to, critical benchmarks for a period of up to five years. In August 2016, the European Commission declared EURIBOR a critical benchmark; it did the same for EONIA in June 2017.<sup>20</sup> At the time, neither of the two benchmarks met the requirements of the BMR. Moreover, supervised entities which use benchmarks have been required, since 1 January 2018, to produce “robust written plans” setting out the actions they would take if a benchmark they are using

<sup>14</sup> The OSSG comprises representatives of central banks and regulatory authorities.

<sup>15</sup> ISDA is an association of market participants which develops standardised contracts for derivatives transactions.

<sup>16</sup> See FSB (2017).

<sup>17</sup> See FSB (2014).

<sup>18</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks. The regulation is currently undergoing regular review. To this end, a public consultation was conducted by the European Commission (see European Commission (2019)).

<sup>19</sup> Existing contracts may reference such benchmarks only under certain circumstances and where permitted by the competent supervisory authority (see Article 51(4) of BMR). Prior to the amendment of the BMR in November 2019, the transitional period was scheduled to expire on 1 January 2020.

<sup>20</sup> See Commission Implementing Regulation (EU) 2016/1368 of 11 August 2016 and Commission Implementing Regulation (EU) 2017/1147 of 28 June 2017.

<sup>21</sup> See ESMA (2019).

### Selected risk-free reference rates

Features	€STR (Euro Short-Term Rate)	SARON (Swiss Average Rate Overnight)	SOFR (Secured Overnight Financing Rate)	SONIA (Sterling Overnight Index Average), reformed	TONA (Tokyo Overnight Average rate)
Currency	EUR	CHF	USD	GBP	JPY
Administrator	European Central Bank	SIX Swiss Exchange	Federal Reserve Bank of New York	Bank of England	Bank of Japan
Underlying market segment	Unsecured money market	Secured interbank money market	Secured money market	Unsecured money market	Unsecured money market
Tenor	Overnight	Overnight	Overnight	Overnight	Overnight
Publication	Since October 2019	Since August 2009	Since April 2018	Since April 2018 in reformed version (prior to reform, since 1997)	Since 1993

Deutsche Bundesbank

activity between banks (interbank trading) has also decreased considerably in past years. These developments are making it increasingly difficult to calculate representative money market reference rates.<sup>22</sup>

*Availability of representative overnight rates also in central banks' interest*

Due to the intensive use of benchmark rates in the private sector and their significance within the financial system, it is also in the public sector's interest for these to be representative and reliable. Furthermore, money market reference rates play a key role for monetary policy, too. For many central banks, short-term interest rates are an operational target when implementing monetary policy. They are often the first step in the monetary policy transmission mechanism, with the central bank steering short-term money market rates at the level of the policy rate.<sup>23</sup> As long as a reference rate representatively reflects the rates at which banks lend or borrow liquidity in the short term, it can help trace the concrete impact of a change in the policy rate. In addition, having a money market reference rate that is used as a reference in longer-term financial market contracts supports the transmission of the monetary policy stimulus beyond the money market.

*ECB thus provides the €STR and supports reform process*

The difficulties experienced by private sector providers in continuing to supply representative benchmark rates, public interest, and the sig-

nificance of money market reference rates for financial stability and monetary policy have prompted central banks to actively assist the global reform process. There are two main ways in which the Eurosystem is supporting this change. First, the Governing Council of the ECB decided in September 2017 to introduce the unsecured overnight interest rate €STR. Originally, the €STR was to serve as a complement to and backstop for existing benchmark rates provided by the private sector, such as EONIA.<sup>24</sup> However, the task of providing reference rates beyond the overnight tenor should not be taken on by the Eurosystem.<sup>25</sup> Second, in Sep-

<sup>22</sup> See BIS (2019).

<sup>23</sup> See Bindseil (2014).

<sup>24</sup> See ECB (2017a). The Governing Council's justification for this decision was twofold. First, interest rate benchmarks are important for the functioning of financial markets and the transmission of monetary policy. Second, it was uncertain at that time as to whether EONIA would in future be recognised as compliant with the requirements of the BMR (see Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19)). The Governing Council of the ECB decided against providing a reference rate on the basis of secured transactions as, in the secured market, both liquidity and securities can influence the interest rate. This makes the assessment of conditions more difficult, particularly if the spectrum of securities concerned is heterogeneous. Furthermore, a number of euro repo reference rates are already available from private sector providers.

<sup>25</sup> The data available do not contain sufficient transactions to construct purely transaction-based longer-term reference rates. Due to a possible (or perceived) conflict of interest with monetary policy, central banks should not provide the expert judgement thus necessitated (see ECB (2020)).

tember 2017, the ECB, together with Belgium’s Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, launched the private sector working group on euro risk-free rates (hereinafter referred to as the euro area working group).<sup>26</sup> The working group is composed of members from the private sector, while the public sector institutions have observer status. The ECB provides the secretariat. Part of the working group’s mandate is to identify and recommend alternative euro risk-free rates and transition paths.<sup>27</sup>

*Private sector working group recommended the €STR as euro risk-free rate*

In September 2018, the euro area working group recommended the €STR as the euro risk-free rate, having taken into account feedback from market participants.<sup>28</sup> In addition to the €STR, two secured overnight rates from private sector providers were also shortlisted. Market participants backed the €STR, for one, because it is published by the ECB and is based on data which are readily available to the ECB. But there was also a clear desire to continue to have an unsecured benchmark as they saw this to be easier for clients to understand and thus simpler to communicate.<sup>29</sup> The recommendation of the €STR as the RFR means that it will fully replace EONIA by the end of 2021. The €STR is also to serve as the basis for fallbacks for products and contracts that reference EURIBOR.<sup>30</sup>

*Other central banks also provide overnight rates that have been recommended as risk-free rates*

In other currency areas, too, some central banks are taking on similar tasks to the Eurosystem. They often provide support for private sector working groups in their work on RFRs, for instance by taking on organisational functions. Furthermore, a number of major central banks have also been providing overnight rates; some only since quite recently.<sup>31</sup> These rates differ in terms of their design – most notably, some refer to the secured money market, while others are based on the unsecured segment. The Federal Reserve Bank of New York, for instance, has been publishing the secured overnight rate SOFR (Secured Overnight Financing Rate) since April 2018. The Bank of England has

been providing an unsecured overnight rate – the reformed SONIA (Sterling Overnight Index Average) – also since April 2018.<sup>32</sup> The Bank of Japan has been producing the unsecured overnight rate TONA (Tokyo Overnight Average rate) since as early as 1993.<sup>33</sup> SOFR, SONIA and TONA have each been identified as RFRs by the corresponding working group responsible. In other currency areas, such rates are still provided by the private sector. The recommended RFR in Switzerland, for instance, the secured overnight rate SARON (Swiss Average Rate Overnight) is published by SIX Swiss Exchange.<sup>34</sup>

## ■ The €STR

The ECB published the €STR for the first time on 2 October 2019.<sup>35</sup> Prior to official daily publication of the €STR, pre-€STR data were released at regular intervals for the period dating back to March 2017.<sup>36</sup> To compute the €STR, the ECB uses transaction data for the unsecured money market collected by the Eurosystem within the scope of its money market statistical

*€STR based on the Eurosystem’s money market statistical reporting*

<sup>26</sup> See ECB (2017b).

<sup>27</sup> See ECB (2017c).

<sup>28</sup> See ECB (2018a).

<sup>29</sup> See ECB (2018b).

<sup>30</sup> The euro area working group also made recommendations for fallbacks for the €STR (see Working group on euro risk-free rates (2019a)). While the ECB, as a central bank, is exempt from the BMR provisions for benchmark administrators, the use of the €STR falls under the scope of the BMR (see ECB (2019d)).

<sup>31</sup> Some central banks have extensive statistics on money market transactions that can be used as a data basis.

<sup>32</sup> SONIA has been calculated since 1997 and was reformed by the Bank of England, which, in 2016, took over as administrator of the rate (see Bank of England (2018)).

<sup>33</sup> In Australia, the Reserve Bank of Australia publishes the unsecured overnight rate AONIA (AUD Overnight Index Average). In Canada, the Bank of Canada will take over as administrator of the secured overnight rate CORRA (Canadian Overnight Repo Rate Average) as of June 2020.

<sup>34</sup> See BIS (2019).

<sup>35</sup> The €STR is always published on the next trading day. The first €STR published on 2 October 2019 thus reflected trading activity on 1 October 2019.

<sup>36</sup> The ECB published pre-€STR data in order to supply market participants with information on the future €STR from an early stage. The idea was to reduce uncertainty and facilitate a smooth transition. The €STR and pre-€STR are calculated in the same way, although the pre-€STR took into account subsequent data revisions. This was possible because pre-€STR data were published with a time lag.

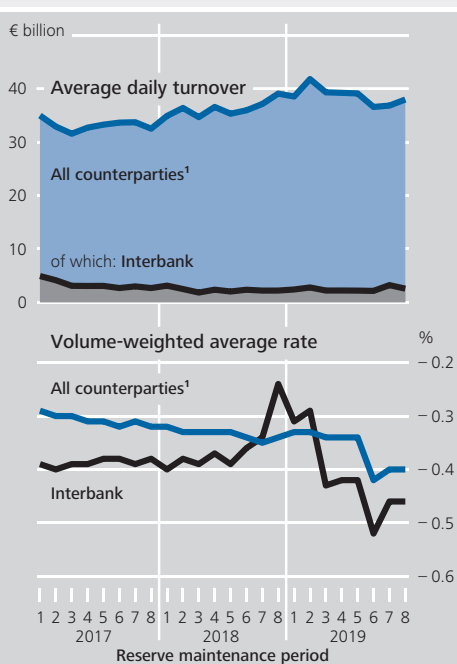
## The Eurosystem's money market statistical reporting as the basis for calculating the €STR

The Eurosystem introduced money market statistical reporting (MMSR) in July 2016.<sup>1</sup> The MMSR requires monetary financial institutions (MFIs) domiciled in the euro area and selected on the basis of objective criteria to submit daily transaction-by-transaction reports detailing their activities on the euro money market. The reports for a given trading day are available to the Eurosystem not later than 07:00 on the following trading day. They comprise data on certain euro-denominated money market transactions carried out by the reporting institutions in the unsecured, secured, foreign exchange swap and overnight index swap market segments. This provides the Eurosystem with granular and timely data on developments in the money markets.<sup>2</sup>

The reporting population consists of the euro area's 50 largest MFIs (hereinafter referred to as the Eurosystem sample).<sup>3</sup> The Bundesbank is responsible for recording the data submitted by 13 institutions domiciled in Germany. These data are used in the calculation of the €STR. In addition, owing to the unique features of the German banking system, the Bundesbank collects data from a further 99 banks in Germany in order to ensure that the sample is representative.<sup>4</sup> This means that the Bundesbank has access to data on the money market activities of 112 banks (hereinafter referred to as the Bundesbank sample), providing an overview of the euro money market in Germany.

The Bundesbank regularly publishes aggregate data from the Bundesbank sample on the unsecured money market.<sup>5</sup> There has been a slight increase in unsecured overnight borrowing since 2017. At last count, i.e. in the eighth reserve maintenance period of 2019 (18 December 2019 to 28 January 2020), transactions averaging around €38 billion per day were settled. Of those, only around €2.5 billion worth constituted interbank activity, whilst in the first minimum reserve period of 2017 (25 January 2017 to 14 March 2017) the equivalent

**Unsecured overnight borrowing by German banks**



<sup>1</sup> Sectors reported in the MMSR statistics.  
 Deutsche Bundesbank

<sup>1</sup> The legal basis for the collection of data is provided by Regulation (EU) 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets (ECB/2014/48), as amended by Regulation (EU) 2015/1599, Regulation (EU) 2019/113 and Regulation (EU) 2019/1677.

<sup>2</sup> For more details, see Deutsche Bundesbank (2017).

<sup>3</sup> An MFI is required to report data on money market transactions if, on 31 December 2014, its total main balance sheet assets exceeded 0.35% of the total main balance sheet assets of all euro area MFIs. A list of reporting institutions is published on the ECB's website.

<sup>4</sup> See Deutsche Bundesbank (2017).

<sup>5</sup> Data on the secured segment and on the Eurosystem sample are also available on the Bundesbank's website.

figure had still been close to €5 billion. As such, the share of the market accounted for by interbank transactions is now only just under 7%. Transactions with other financial and non-financial counterparties are of much greater significance.

The minor part played by interbank transactions when it comes to unsecured borrowing by German credit institutions also explains the diverging path taken by the average interest rates in the interbank market and the market as a whole. While the interbank rates do feed into the overall rate, the low volumes involved mean that their influence there is only slight. The average interbank rate exhibits a greater degree of volatility as, after all, larger single transactions can indeed have a perceptible impact on the aggregate rate. Furthermore, the overall interest rate is generally higher than both the interbank rate and the interest rate on the deposit facility. This is due, in particular, to transactions with non-financial corporations, where a negative interest rate is rarely applied.

On the basis of the data published by the Bundesbank, it is not possible to draw any conclusions as to the contribution to the €STR made by banks domiciled in Germany. This is because of definition-related differences arising not only as a result of the different samples being drawn upon. For example, the €STR only captures deposits by financial counterparties. The MMSR data also contain transactions with non-financial counterparties, that is to say with non-financial corporations classified as wholesale customers and with general government. Moreover, alongside deposits, the MMSR also covers call money/call accounts plus trading of short-term securities on the primary market. In particular, open-basis transactions (referred to in Germany as *"Bis-auf-Weiteres"* transactions), which are re-

ported as call accounts and play a rather significant role in Germany, do not feed into the calculation of the €STR as they are used only in a very small number of euro area countries and there is no harmonised legal framework in place for that particular financial product.<sup>6</sup> Furthermore, trimming is applied for the €STR, meaning that particularly high and particularly low rates are excluded from the calculation.

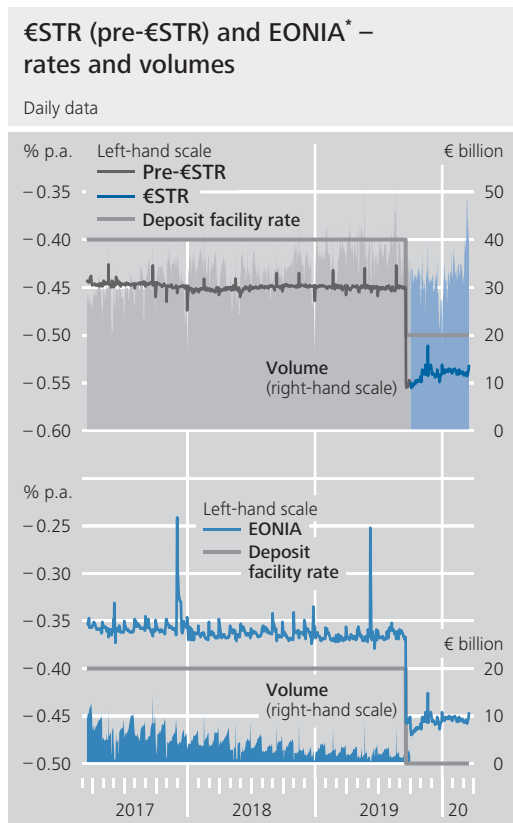
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<sup>6</sup> See ECB (2020).

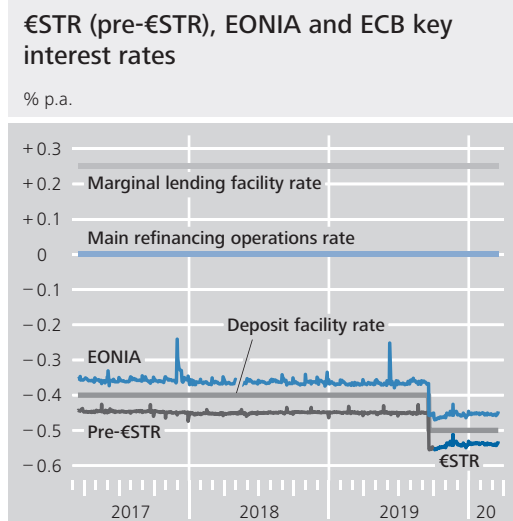
reporting (MMSR). Even if the IOSCO Principles and the BMR do not apply to central banks in their capacity as benchmark administrators, the ECB has transposed the standards set out therein for the production of the €STR, where relevant and appropriate.<sup>37</sup>

There are a number of differences between the €STR and EONIA. The €STR covers a larger set of banks. While EONIA reflects lending activity, the €STR is based on borrowing transactions, covering various financial counterparties' deposits with reporting banks. These counterparties may include banks, money market funds, investment and pension funds, insurance corporations and other financial agents such as central banks. As such, the sectoral coverage of the €STR is significantly broader than for EONIA, which captured transactions between banks only. This is because of the fact that the interbank market now accounts for a far smaller share of the money market, while other financial counterparties have gained in significance.<sup>38</sup> The wider set of counterparties is to shield against manipulation and ensure that the €STR provides a reliable reflection of the interest rate applying to unsecured overnight borrowing in the euro area.<sup>39</sup> Since the €STR was first published in October 2019, daily reported €STR volumes have averaged over €30 billion, compared with an EONIA volume of around €2 billion at last count.

*The €STR represents unsecured overnight borrowing by banks domiciled in the euro area from financial counterparties in the money market*



Source: ECB. \* As of 1 October 2019, EONIA is calculated as €STR plus 8.5 basis points.  
 Deutsche Bundesbank



Source: ECB.  
 Deutsche Bundesbank

Owing to the difference between lending and borrowing and the fact that transactions with non-banks are also included in the calculation, the €STR fixes at lower levels than EONIA. Looking at the pre-€STR data, there was a relatively constant spread between the pre-€STR and EONIA. For the interbank rate EONIA, the Eurosystem's interest rate on the deposit facility (hereinafter referred to as the deposit facility rate) functions as a floor. Since the panel banks have the option of placing their liquidity in the deposit facility, they are not willing to deposit it in the market at a lower interest rate. The €STR, meanwhile, also takes account of transactions with counterparties which do not have access

*Monetary policy steering not impaired by the €STR fixing below the rate on the deposit facility*

<sup>37</sup> See Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), recital 7.  
<sup>38</sup> See ECB (2017d).  
<sup>39</sup> See ECB (2019a).



## €STR calculation method and procedure triggered in the event of temporarily insufficient data availability (contingency procedure)\*

The €STR is calculated for each TARGET2 business day as a volume-weighted, trimmed mean on the basis of transactions conducted and settled on a given TARGET2 business day. Only transactions with a value of at least €1 million are included. The ECB publishes the €STR, rounded to three decimal places, at 08:00 CET on the next TARGET2 business day. If errors that affect the rate by more than 2 basis points are detected following standard publication, the €STR is revised and re-published on the same day by no later than 09:00 CET.

The volume-weighted, trimmed mean is calculated by:

1. ordering transactions from the lowest rate to the highest rate;
2. aggregating the transactions occurring at each rate level;
3. removing the top and bottom 25% in volume terms (trimming); and
4. calculating the mean of the remaining 50% of the volume-weighted distribution of rates.

If data availability is temporarily insufficient, a contingency procedure for calculating the €STR is triggered. This happens where:

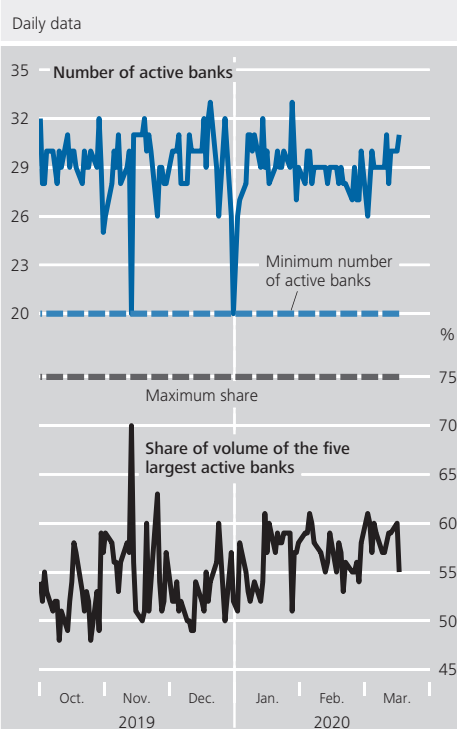
1. the number of reporting banks is less than 20; or
2. five banks account for 75% or more of total transaction volumes.

These two criteria are intended to address, amongst other things, cases where there is an overall lack of data or where systems

break down, preventing a sufficient data feed, thereby impairing the calculation of a representative transactions-based rate.

If the contingency procedure is triggered, the €STR is calculated based on transactions from both the previous TARGET2 business day and the day before that. If that is not sufficient, transactions from successively earlier days will be incorporated into the €STR calculation until the two criteria are no longer met. It has not yet been necessary to apply the contingency procedure.

### €STR contingency metrics



Source: ECB.  
 Deutsche Bundesbank

\* See Deutsche Bundesbank (2019b).

to the Eurosystem deposit facility.<sup>40</sup> Particularly in the current environment of excess liquidity, these counterparties are ready to part with liquidity at rates below the deposit facility rate.<sup>41</sup> Although the deposit facility rate does not function as a lower bound for the €STR, the two rates are closely linked. Indeed, the pass-through of the ECB's deposit facility rate cut effective as from 18 September 2019 was full and immediate, as shown by the pre-€STR data. Monetary policy steering of the €STR is therefore not impaired.

## Transition from EONIA to the €STR

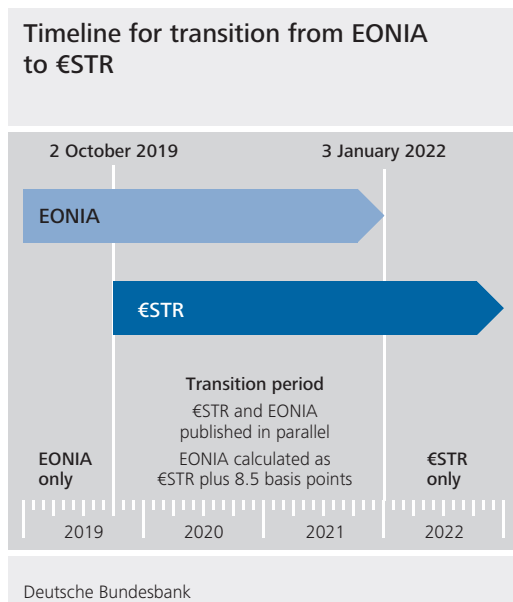
*EONIA is to be fully replaced by the €STR ...*

As the administrator of EONIA, EMMI launched a reform process in 2016 with the objective of complying with the BMR requirements. Due to its transaction-based calculation methodology, EONIA was long regarded as a suitable RFR.<sup>42</sup> However, EMMI came to the conclusion that without modifying the definition and calculation methodology, it was not possible to adjust EONIA so as to comply with the requirements contained in the BMR. This prompted EMMI to halt its work on reforming EONIA in February 2018.<sup>43</sup> As a consequence, use of EONIA in new contracts would have been precluded once the BMR transitional period came to an

end. In selecting the €STR as the euro risk-free rate, the euro area working group therefore also recommended that EONIA be replaced by the €STR.<sup>44</sup>

The euro area working group mapped out a transition path from EONIA to the €STR, and this is being implemented by EMMI in accordance with the working group's recommendations.<sup>45</sup> For a limited period of transition, EONIA is being calculated on the basis of the €STR. EMMI changed its methodology for calculating EONIA once €STR publication began on 2 October 2019. Since then, EONIA has been calculated as the €STR plus a fixed spread of 8.5 basis points. This spread captures the historical difference between EONIA (interbank/lending) and the pre-€STR (interbank and other financial counterparties/borrowing) across a 12-month period and was determined by the ECB using a methodology recommended by the euro area working group.<sup>46</sup> Since the change in the calculation methodology meant shifting publication of EONIA to the following business day, market participants needed to make corresponding technical adjustments. The change-over went smoothly.<sup>47</sup> With this new set-up in place, in December 2019 the FSMA as the competent supervisory authority authorised EMMI as the administrator of EONIA, in application of the BMR.<sup>48</sup> The requirements laid down in the BMR are thus considered met and EONIA qualifies as BMR-compliant.

*... and is already being calculated on the basis of the €STR*



The transition period, during which the €STR and EONIA are being published in parallel, ends on 3 January 2022. In line with the euro area

*Transition must be completed by the end of 2021*

<sup>40</sup> The borrowing transactions of banks which feed into the €STR calculation constitute lending transactions for the corresponding counterparties. A crucial factor in how the deposit facility rate influences the interest rate applying to these transactions is therefore whether the counterparty is able to access the deposit facility.

<sup>41</sup> See Cœuré (2019).

<sup>42</sup> See FSB (2014) and FSB (2017).

<sup>43</sup> See EMMI (2018).

<sup>44</sup> See ECB (2018a).

<sup>45</sup> See ECB (2019e) and EMMI (2019a).

<sup>46</sup> See ECB (2019f).

<sup>47</sup> See ECB (2019g).

<sup>48</sup> See FSMA (2019a).

working group's recommendation, EMMI will discontinue publication of EONIA on that date.<sup>49</sup> By then, the transition from EONIA to the €STR must therefore be complete. This is the first time worldwide that such a pathway has been used for the transition from an existing interest rate benchmark to its successor.

*Transition affects numerous products and business areas ...*

The ongoing transition from EONIA to the €STR calls for extensive preparatory work and adjustments since EONIA is used in a multitude of financial instruments. For instance, the market for euro-denominated overnight index swaps (OISs) references EONIA as the floating rate. But EONIA also plays a significant role for the wider derivatives market beyond OISs. For example, EONIA is used as the cash collateral remuneration rate for collateralised derivatives, and the EONIA OIS curve is used for discounting future cash flows in the valuation of derivatives, including those referencing EURIBOR. Outside the derivatives market, EONIA serves, among other things, as a floating rate for short-term securities (e.g. commercial paper, certificates of deposit) or repos. It can also have a bearing on retail customers in cases where it is used to determine interest on giro and savings accounts or overdraft facilities. In addition, EONIA is also of relevance for domains such as risk management and financial accounting.<sup>50</sup> The euro area working group published comprehensive recommendations for these areas, in order to facilitate the transition to the €STR.<sup>51</sup> Market participants have been asked to actively transition from EONIA to the €STR in a timely manner, when feasible, by replacing products referencing EONIA with €STR-based products and scaling back EONIA legacy business as soon as possible. Market makers are instructed to proactively price using the €STR, rather than EONIA, as their default. The euro area working group's expectation is that market liquidity for €STR-based products will reach at least the level of the current EONIA markets.<sup>52</sup>

*... and requires amendment of contracts*

Market participants need to amend any contracts referencing EONIA maturing after 31 December 2021.<sup>53</sup> There are no legislative provi-

sions envisaged. Wherever possible, EONIA should be replaced by the €STR. Market participants can agree on compensation mechanisms designed to avoid undesired value transfers arising in connection with the replacement of EONIA by the €STR. Alternatively, robust fallback provisions that will come into effect when publication of EONIA is discontinued can be introduced.<sup>54</sup> In this context, the euro area working group recommends incorporating the €STR plus a spread of 8.5 basis points as a fallback.<sup>55</sup> Preferably, new contracts should no longer reference EONIA.<sup>56</sup> In Germany, the requisite contractual amendments need to be made to the German master agreements for financial transactions (*Deutsche Rahmenverträge für Finanzgeschäfte*) and their addenda, too.<sup>57</sup> The documentation is drawn up by a cross-association working group of the Association of German Banks (*Bundesverband deutscher Banken*) in consultation with the German Banking Industry Committee (*Deutsche Kredit-*

<sup>49</sup> See EMMI (2019a).

<sup>50</sup> See Working group on euro risk-free rates (2018a).

<sup>51</sup> See Working group on euro risk-free rates (2019b, 2019c, 2019d, 2020a). In March 2020, the euro area working group also published a public consultation addressing specific issues relating to swaptions (see Working group on euro risk-free rates (2020b)).

<sup>52</sup> In this context, liquid €STR derivatives markets are considered a precondition for the transition of the other products to allow hedging of €STR-based products (see Working group on euro risk-free rates (2020a)).

<sup>53</sup> See Working group on euro risk-free rates (2019e).

<sup>54</sup> In respect of derivatives falling within the scope of the European Market Infrastructure Regulation (EMIR), the Chair of the euro area working group sent a letter in July 2019 asking ESMA and the European Commission to issue an assurance that the incorporation of fallback provisions or the replacement of EONIA with the €STR, including when taking into account a spread or any other type of compensation mechanism, would not have the effect of imposing margin or clearing obligations under EMIR (see Van Rijswijk (2019)). Work is currently underway looking into corresponding legal provisions (see Dombrovskis (2019a) and ECB (2019d)).

<sup>55</sup> This aligns the recommended fallback with the methodology for calculating EONIA during the transition period and means there would be no value transfer in the event of the fallback being triggered.

<sup>56</sup> See Working group on euro risk-free rates (2019e).

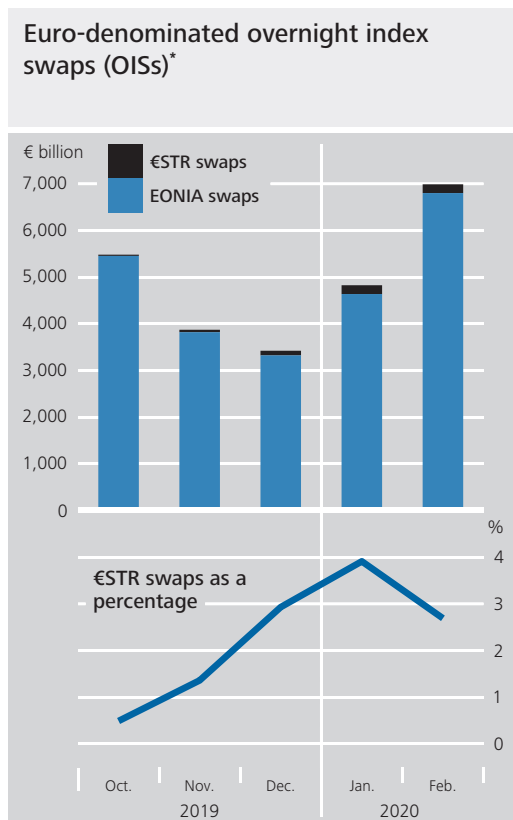
<sup>57</sup> The relevant agreements in this context are the master agreement for financial derivatives transactions (*Deutscher Rahmenvertrag für Finanztermingeschäfte*), the master agreement for securities lending (*Deutscher Rahmenvertrag für Wertpapierdarlehen*) and the master agreement for repurchase transactions (repos) (*Deutscher Rahmenvertrag für Wertpapierpensionsgeschäfte* (Repos)).

wirtschaft). This group is currently drafting a supplementary agreement which contracting parties can use to migrate the references used in the master agreements and addenda, existing collateral agreements and individual contracts from EONIA to the €STR. The supplementary agreement will also enable market participants to incorporate fallback provisions.

*Development of €STR derivatives market already underway, ...*

The discontinuation of EONIA in January 2022 means that OIS trading needs to be fully transitioned to the €STR. This also impacts German market participants. In the 12 months leading up to the introduction of the €STR (i.e. from 1 October 2018 to 30 September 2019), German banks required to report to the Bundesbank under the MMSR recorded around 9,300 OIS transactions with a notional amount totaling just under €5 trillion.<sup>58</sup> 30 reporting institutions engaged in transactions with around 100 counterparties (approximately 80 of which fell outside the group subject to reporting requirements), with the majority of the volume being

traded via central counterparties (CCPs). Trades with maturities extending beyond the end of 2021, some of which run until 2069, make up just under half of all transactions and account for less than 10% of the total turnover. Since the €STR was introduced, participants in the euro money market have already been trading the first €STR swaps.<sup>59</sup> The CCPs LCH and Eurex Clearing began offering clearing of €STR swaps in October 2019 and November 2019, respectively.<sup>60</sup> The monthly volume of €STR swaps recorded through LCH SwapClear has so far risen from just short of €27 billion in October 2019 to around €181 billion in February 2020 (total outstanding volume at the end of February: €279 billion, the majority of which maturing in under one year). Eurex Clearing's monthly volume for February 2020 stood at just under €7 billion (with amounts in previous months ranging between €10 billion and €16 billion). However, at around 3% at last count, €STR swaps still only account for a very small share of the OISs being cleared via CCPs on a monthly basis compared with EONIA swaps. Both CCPs have furthermore announced that they will be switching their cash collateral remuneration rate (price alignment interest, or PAI) and discounting from EONIA to the €STR on or around 22 June 2020.<sup>61</sup> In doing so, they are following the recommendation of the euro area working group to perform the switch preferably towards the end of the second quarter of 2020. Market participants are encouraged to then take a phased approach to transitioning the cash collateral remuneration rate as defined within their bilateral credit support annexes (CSAs).<sup>62</sup> In Germany, this includes the collateral addenda to the German master agreement for financial derivatives transactions. Contract-



Sources: LCH Group and Eurex Clearing. \* Trading volumes cleared via central counterparties (CCPs).  
 Deutsche Bundesbank

<sup>58</sup> This includes all reported transactions, i.e. payment and receipt of the fixed and floating legs.

<sup>59</sup> In principle, €STR futures can also be traded (see ICE (2020)).

<sup>60</sup> See LCH (2019a) and Eurex Clearing (2019a).

<sup>61</sup> See LCH (2019b) and Eurex Clearing (2019b). The CCP CME Group has also scheduled its switch for the same date (see CME Group (2020)). Other CCPs are also aiming to align with the same date where possible (see ECB (2019h)).

<sup>62</sup> See Working group on euro risk-free rates (2019b, 2020a).

## Looking back: the replacement of FIBOR by EONIA and EURIBOR when introducing the euro in 1999

Until the beginning of monetary union, FIBOR (Frankfurt Interbank Offered Rate) was a key benchmark rate for DM interest rates with overnight tenor and tenors from one to twelve months, especially for banks in Germany. It was introduced in August 1985 with the Bundesbank's support as an alternative benchmark to DM-LIBOR. Issuing floating rate bonds had been permitted in Germany since April 1985, and these bonds were to reference an interest rate set in Germany. FIBOR was published by a private sector provider, Privatdiskont AG.

The introduction of the euro in 1999 brought with it the transition to new, European benchmarks – EURIBOR and EONIA. The calculation of FIBOR was discontinued. In Germany, the transition from FIBOR to the new rates was implemented by means of a statutory order – the FIBOR Transition Regulation (*FIBOR-Überleitungs-Verordnung*, or FIBOR-VO) of 10 July 1998.<sup>1</sup> This order replaced FIBOR with EURIBOR in the acquisition of one-month to twelve-month funds, while for overnight funds FIBOR was superseded by EONIA.<sup>2</sup>

A statutory regulation was considered expedient in order to ensure a seamless migration of existing legislation and contracts and thereby provide legal certainty. According to the Federal Ministry of Finance, the fact that the new rates matched the old benchmark rates “in their nature and manner of collection”, i.e. they assumed precisely the role of FIBOR in terms of their characteristics, was an argument in favour of the legislative solution.<sup>3</sup>

A key component of the transition was the explicit regulatory provision governing the continuity of contracts under civil law.<sup>4</sup> This prevented contracting parties from asserting contractual frustration as a result of the relevant benchmark's replacement and

allowed existing contracts to remain in force unchanged using the new interest rates. At the same time, the principle of freedom of contract remained unaffected by FIBOR's replacement, which meant that the contracting parties were also able to agree on a different benchmark rate from EURIBOR or EONIA.

The statutory order to replace FIBOR thus formed part of the body of legislation on the introduction of the euro in Germany. The replacement of national currencies by the single currency of the euro can therefore be seen as a particular exception that prompted the regulation by statutory order of the transition between different benchmark rates provided and used by the private sector that accompanied the introduction of the euro. No statutory regulation is planned for the transition from EONIA to the €STR.<sup>5</sup>

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<sup>1</sup> These were decreed by the Federal Government in performance of Section 3(2) No 2 of the Discount Rate Transition Act (*Diskontsatz-Überleitungs-Gesetz*, or DÜG). The DÜG is a component of the Act on the Introduction of the Euro (*Euro-Einführungsgesetz*, or EuroEG) of 9 June 1998. In France, too, legislation was issued on the transition of the local benchmarks PIBOR (Paris Interbank Offered Rate) and TMP (“*taux moyen pondéré*”). The corresponding French statutory order was very similar to the one issued in Germany (see Folter (1998)).

<sup>2</sup> In July 1990, FIBOR was adjusted to international conventions (additional tenors, actual/360 day-count method of calculation, two-day settlement and expanding the panel from 12 to 19 banks). FIBOR reference rates which drew on a basis that applied prior to the adjustment were also superseded by EURIBOR, although this had to be multiplied by a correction factor in order to offset the effect of the different day count convention.

<sup>3</sup> See Federal Ministry of Finance (1998).

<sup>4</sup> See Section 4 sentence 1 of the DÜG.

<sup>5</sup> In the United States, the ARRC recently published a proposal for legislation on the introduction of SOFR-based fallback provisions in contracts that reference USD LIBOR and are governed by New York State law (see ARRC (2020a)).

ing parties will be able to make use of the supplementary agreement mentioned above for this. It is generally expected that the €STR swap market will develop further especially once the CCPs have switched to the €STR in June 2020.

*... whilst other products are to be transitioned in a timely manner, too*

Outside the derivatives market, the majority of contracts and financial instruments referenced to EONIA have short maturities ending before the end of 2021.<sup>63</sup> Where these cash products are concerned, cancellation or amendment of legacy contracts is therefore less relevant. The euro area working group recommends transitioning to the €STR as soon as possible. Short-term securities should no longer be issued on the basis of EONIA, for example.<sup>64</sup> The first €STR short-term securities have already been issued. In line with the recommendation of the International Capital Market Association (ICMA), repos traded in the interbank market should be based on a fixed rate rather than a floating rate.<sup>65</sup> Generally, only a small proportion of repos are transacted on a floating rate basis. This share has fallen further since the introduction of the €STR.<sup>66</sup>

## The €STR as a basis for EURIBOR fallbacks

*EURIBOR can continue to be used as reform has been completed, ...*

In response to the discussion surrounding new standards for the production of benchmark rates, EMMI – in its capacity as the administrator of EURIBOR – started the process of reforming the expert-judgement-based EURIBOR early on. In particular, the calculation methodology was to be changed to one that is underpinned to the greatest extent possible with transaction data.<sup>67</sup> In the end, EMMI developed a hybrid methodology that first takes transaction data into account, but draws on expert judgement in the absence of sufficient transactions.<sup>68</sup> The reformed EURIBOR reflects borrowing activity in the unsecured money market (i.e. not only the interbank market but now also transactions with financial counterparties outside the banking sector and with general government), while the calculation continues to be based on the

voluntary contributions from a panel of banks. EMMI completed the phase-in of EURIBOR's new methodology in November 2019.<sup>69</sup> Against this background, EMMI had already received authorisation from the FSMA as the administrator of EURIBOR in July 2019, in application of the BMR.<sup>70</sup> EURIBOR is thus considered BMR-compliant and can be used until further notice.<sup>71</sup> In contrast, users of LIBOR need to prepare for the discontinuation of rates after the end of 2021.

EURIBOR's long-term viability will depend on the administrator and the willingness of the panel banks to continue contributing to the calculation as well as on the liquidity of the underlying market going forward. Even if EURIBOR can continue to be used, it will therefore be necessary to improve the robustness of contracts referencing EURIBOR by incorporating suitable fallback provisions.<sup>72</sup> This includes determining objective triggers that would activate the fallback. In this respect, the BMR considers material changes to or cessation of a benchmark as triggers. In the past, contracts were frequently concluded without fallback provisions or only included provisions intended to address the temporary unavailability of the benchmark rate. In order to fulfil the IOSCO Principles and the requirements of the BMR, contracts need to also contain provisions for the event that the benchmark used ceases to be provided, however. This acts to mitigate legal and operational risk.<sup>73</sup> To this end, the euro area working group has been looking at potential fallbacks based on the €STR. It needs to be noted here that these two rates differ in terms of their tenor (overnight for the €STR

*... although contracts referencing EURIBOR need to be made robust*

<sup>63</sup> See Working group on euro risk-free rates (2019e).

<sup>64</sup> See Working group on euro risk-free rates (2019b).

<sup>65</sup> See ICMA (2019) and Working group on euro risk-free rates (2019b).

<sup>66</sup> See Working group on euro risk-free rates (2020a).

<sup>67</sup> See EMMI (2015).

<sup>68</sup> Expert judgement continues to have a very strong influence, however (see EMMI (2019b)).

<sup>69</sup> See EMMI (2019c).

<sup>70</sup> See FSMA (2019b).

<sup>71</sup> See Maijor (2019) and Dombrovskis (2019b).

<sup>72</sup> See ECB (2019h).

<sup>73</sup> See Working group on euro risk-free rates (2019f).

and one week to twelve months for EURIBOR) and their risk profile (the €STR without risk premia). This means that corresponding adjustments are necessary. To adjust the tenor, it is possible to calculate risk-free term rates based on the €STR. A distinction is made here between backward-looking and forward-looking calculation methods.<sup>74</sup> The difference compared to EURIBOR due to the risk premia included in EURIBOR is to be offset by adding a spread (“adjustment spread”).<sup>75</sup>

Backward-looking term rates are determined by averaging the realised €STR fixings across a time horizon matching the respective tenor, whilst at times also taking into account compounding effects.<sup>76</sup> Unlike in the case of EURIBOR, this does not map any expectations regarding future interest rate movements, whereas changes in interest rates that occur during the time horizon are captured in the calculation. In general, the applicable interest rate – and consequently the amount of interest to be paid – is only known at the end of the calculation period. Should this be undesirable for market participants seeking greater budget planning, cashflow and risk management certainty, for example, there are a number of different calculation options available to them, although in these cases the observation period (i.e. the €STR fixings included in the calculation) and the interest period (i.e. the period to which the calculated interest rate applies) are not congruent or not fully congruent. This means that interest rate changes that took place in the interest period are not necessarily taken into account.<sup>77</sup> Because the €STR is publicly available, and historical data are also available for a certain time period in the shape of the pre-€STR, market participants are already able to calculate backward-looking €STR term rates.<sup>78</sup> Common market conventions for calculating these term rates or their publication will make their uniform application possible.

Forward-looking term rates factor in expectations regarding interest rate movements and are already available at the start of the interest

period.<sup>79</sup> For the €STR, these rates could be derived from the €STR derivatives markets. The euro area working group looked into different methods for calculating these and recommended a methodology based on tradable €STR OIS quotes, provided that certain requirements are met, such as sufficient market liquidity, transparent and regulated trading and data sufficiency.<sup>80</sup> Multiple potential administrators have expressed interest in producing €STR-based forward-looking term rates.<sup>81</sup> A robust, €STR-based forward-looking term structure can only be expected to be available, however, once the €STR derivatives markets are sufficiently liquid.

The cross-currency work performed by ISDA on fallbacks for derivatives referencing interbank offered rates (IBORs) includes fallback provisions for EURIBOR as well. A corresponding market consultation, which also covers EUR LIBOR, was published in December 2019.<sup>82</sup> In this market consultation, ISDA proposed to use backward-looking compounded term rates (“compounded setting in arrears rate approach with a backward-shift adjustment”) with an adjustment spread based on historical data (“historical median over a five-year lookback period”). This approach was affirmed by the vast majority of respondents.<sup>83</sup> The methodology used here is consistent with the approach preferred by market participants in earlier consultations on IBORs of other currencies (espe-

*... whereas the availability of forward-looking term rates based on €STR derivatives remains open*

*ISDA envisages backward-looking fallbacks for derivatives, ...*

*Backward-looking fallbacks based on the €STR can be calculated already, ...*

<sup>74</sup> See Working group on euro risk-free rates (2018b) and BIS (2019).

<sup>75</sup> See Working group on euro risk-free rates (2019g, 2019h).

<sup>76</sup> See Working group on euro risk-free rates (2018b).

<sup>77</sup> See FSB (2019a) and Working group on euro risk-free rates (2019g).

<sup>78</sup> The euro area working group has not yet made any specific recommendations on the use of these rates. The work of ISDA on €STR-based backward-looking fallback provisions in derivatives contracts has not been completed yet either.

<sup>79</sup> EURIBOR can also be classified as a forward-looking term rate.

<sup>80</sup> See ECB (2019e) and Working group on euro risk-free rates (2018b).

<sup>81</sup> See ECB (2019d).

<sup>82</sup> See ISDA (2019a).

<sup>83</sup> See ISDA (2020a).

cially LIBOR) and would therefore create consistency across currencies. According to the recommendations of the FSB OSSG, forward-looking fallback rates were not considered.<sup>84</sup> The fallbacks are to be activated in the event of cessation of EURIBOR, in line with the approach for the respective benchmark rates in other currency areas. They might potentially also be activated even before permanent discontinuation (“pre-cessation trigger”, especially if the rate were to be declared non-representative).<sup>85</sup> Implementation of the fallbacks and their triggers is scheduled for 2020 by means of an amendment to the definitions referred to in the ISDA master agreement, which apply to new contracts.<sup>86</sup> Moreover, ISDA is planning to publish a protocol which market participants can use to supplement legacy contracts. The fallback provisions will be included in legacy contracts if both contracting parties adhere to the protocol (or otherwise agree bilaterally to amend their contracts accordingly).<sup>87</sup>

... while the potential role for €STR-based forward-looking term rates still needs to be analysed

The euro area working group’s work on €STR-based fallbacks for EURIBOR has not yet been concluded. In particular, the analysis of the role played by backward-looking approaches compared to forward-looking approaches with respect to the various asset classes for which EURIBOR is used is still pending.<sup>88</sup> Taking account of international developments and ISDA’s work, this analysis has to weigh up considerations regarding cross-currency consistency and possible idiosyncrasies of the euro area that may necessitate a different approach. Notably, the significant role that EURIBOR plays in the retail markets of certain euro area countries should be borne in mind.

Incorporating fallback provisions has wider effects

The euro area working group has issued initial high-level recommendations for incorporating fallback provisions in contracts referencing EURIBOR.<sup>89</sup> For instance, market participants can use generic language to incorporate fallbacks, triggers and adjustment spreads as long as the working group has not issued any specific recommendations in this regard. For derivatives transactions executed outside the

scope of ISDA, the working group recommends amending the relevant master agreements (such as the German master agreement for financial derivatives transactions in Germany) in line with ISDA’s work, if possible. The working group also draws attention to the implications of inconsistencies in fallbacks and their triggers across asset classes or currencies for risk management and financial accounting. For example, consistency across asset classes may be necessary to achieve hedge effectiveness (i.e. uniform fallback provisions for hedges and hedged items).<sup>90</sup> Furthermore, market participants might also need to make technical adjustments, for example to depict backward-looking term rates in their IT systems, including loan-processing systems.

In addition to using €STR-based fallbacks, in principle market participants can also opt for the €STR as a direct alternative to EURIBOR. One factor that might have a bearing on this decision is how developments evolve in other currency areas on account of the progressive transition from LIBOR to RFRs. This would be conceivable, for example, for products involv-

*International developments could influence market decisions on the use of the €STR as a direct alternative to EURIBOR*

<sup>84</sup> See FSB (2018).

<sup>85</sup> See ISDA (2019a, 2020b). ISDA’s work on pre-cessation triggers has focused on LIBOR hitherto.

<sup>86</sup> The ISDA master agreement is used as standard documentation for over-the-counter (OTC) derivatives. In addition to the ISDA master agreement, CCPs that offer clearing of derivatives also reference the definitions provided by ISDA (see ISDA (2019a)).

<sup>87</sup> See ISDA (2019b).

<sup>88</sup> See Working group on euro risk-free rates (2019f).

<sup>89</sup> See Working group on euro risk-free rates (2019f).

<sup>90</sup> See Working group on euro risk-free rates (2019c, 2019d, 2019f). The potential implications for margin requirements and clearing obligations under EMIR are another factor to consider (see Van Rijswijk (2019) and Dombrovskis (2019a)). As regards hedge accounting, the International Accounting Standards Board (IASB) has amended certain accounting standards in order to take account of existing uncertainties during the IBOR reform processes (see IASB 2019)). These amendments were also transposed into European legislation (see Commission Regulation (EU) 2020/34 of 15 January 2020 amending Regulation (EC) No 1126/2008). The IASB’s considerations on the potential consequences on financial accounting of replacing an existing benchmark with an alternative are still pending. In Germany, the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland*, or IDW) has published a comment on the implications for financial accounting under commercial law of the reform of certain interest rate benchmarks for financial instruments (IDW RH FAB 1.020).



## Upcoming discontinuation of LIBOR and role of RFRs

LIBOR is provided daily for the USD, GBP, CHF, EUR and JPY for several tenors.<sup>1</sup> According to the FSB, LIBOR is the most referenced benchmark in USD, GBP, CHF and JPY. In 2014, the FSB estimated the notional amount of outstanding contracts that reference LIBOR at around US\$220 trillion, with USD LIBOR accounting for the largest share.<sup>2</sup> In December 2017, the European Commission declared LIBOR a critical benchmark under the BMR.<sup>3</sup> In order to meet the requirements contained in the IOSCO Principles and in the BMR, LIBOR was reformed by its administrator, IBA. In April 2019, IBA completed the transition to a reformed methodology, based first on transaction data. If the available transaction data are not sufficient, expert judgement is used. The reformed LIBOR is designed to reflect the refinancing costs of large, internationally active banks in the unsecured money market, i.e. covering both the interbank market as well as transactions with other counterparties, in some cases beyond the financial sector.<sup>4</sup> IBA had been authorised as administrator pursuant to the BMR by the competent supervisory authority, the UK Financial Conduct Authority (FCA), back in April 2018.<sup>5</sup>

However, after the reform, LIBOR is still chiefly calculated based on expert judgement due to the low level of liquidity in the underlying market, i.e. in the unsecured money market for tenors of up to 12 months. The FCA thus questioned the sustainability of LIBOR. In July 2017, Andrew Bailey, Chief Executive of the FCA, confirmed that the FCA will no longer persuade panel banks to voluntarily contribute to LIBOR beyond the end of 2021, nor will it make this compulsory. Market participants will therefore have to prepare for LIBOR to

be discontinued and ensure that they have transitioned to alternative transactions-based reference rates by the end of 2021.<sup>6</sup> Furthermore, the FCA indicates that LIBOR, if calculated beyond the end of 2021, might not pass its representativeness test.<sup>7</sup> As part of its work programme, the FSB will monitor progress made in transitioning from LIBOR in 2020 and report to the G20 on remaining challenges.<sup>8</sup>

The working groups in the United States, the United Kingdom and Switzerland are thus mapping out the transition from LIBOR to the corresponding RFR (SOFR, SONIA and SARON, respectively).<sup>9</sup> In Japan, the reformed TIBOR (Tokyo Interbank Offered Rate) is expected to continue to be used alongside the RFR TONA.<sup>10</sup> This means, first, that the RFR will be used as the standard reference rate and that new products and contracts will no longer be concluded based on LIBOR. Second, products and contracts

<sup>1</sup> Overnight/spot next, 1 week, 1 month, 2 months, 3 months, 6 months and 12 months.

<sup>2</sup> See FSB (2014). The Bank for International Settlements (BIS) estimated this figure to be closer to around US\$400 trillion as of mid-2018 (see BIS (2019)). As mentioned above, EUR LIBOR is only of secondary importance, as EURIBOR is in more frequent use.

<sup>3</sup> See Commission Implementing Regulation (EU) 2017/2446 of 19 December 2017 amending Implementing Regulation (EU) 2016/1368 establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council.

<sup>4</sup> See IBA (2020).

<sup>5</sup> See ICE (2018).

<sup>6</sup> See Bailey (2017, 2018).

<sup>7</sup> Under the BMR, a test of this nature is to be conducted when a panel bank leaves the panel (see Bailey (2019)). The FCA also underlined that the provisions from the BMR have been transposed into UK law. The requirements in place to date will therefore also apply after Brexit (see FCA (2020a)).

<sup>8</sup> See FSB (2019c) and G20 (2020).

<sup>9</sup> The working groups are the ARRC in the United States, the Working Group on Sterling Risk-Free Reference Rates in the United Kingdom and the NWG in Switzerland.

<sup>10</sup> See FSB (2019b).

(both legacy and new) that still reference LIBOR should either be actively changed to the RFR (or RFR-based term rates) or should contain appropriate fallbacks. The focus is on using backward-looking methods.<sup>11</sup> In the United States, the Federal Reserve Bank of New York began publishing backward-looking SOFR term rates in March 2020.<sup>12</sup> In the United Kingdom and Switzerland, too, the administrators of SONIA (Bank of England) and SARON (SIX) are planning on publishing backward-looking term rates.<sup>13</sup> While the calculation of forward-looking term rates is also being examined, it is likely that – if available in future – their use will remain limited. According to the FSB, for reasons of financial stability, as a rule derivatives should reference RFRs rather than less robust term rates derived from RFR derivatives markets. The use of such rates is set to be limited outside of derivatives markets.<sup>14</sup> The Working Group on Sterling Risk-Free Reference Rates intends SONIA-based forward-looking term rates to be used in cash products only in exceptional cases, for instance for smaller firms or retail customers.<sup>15</sup> SONIA-based forward-looking term rates are expected to be published for the first time in the third quarter of 2020 and SOFR-based rates by the end of 2021.<sup>16</sup> The development of term rates is also being advanced in Japan, with publication expected to begin in mid-2021.<sup>17</sup> By contrast, the assumption in Switzerland is that no robust forward-looking term rates on the basis of SARON derivatives markets will be available.<sup>18</sup>

For derivatives, ISDA conducted public consultations on RFR-based backward-looking fallbacks for all LIBOR currencies.<sup>19</sup> At the request of the FSB OSSG, ISDA is continuing to work on incorporating pre-cessation triggers, which would enable a fallback to take effect before the reference rate is discontinued. This would be relevant in particular

if the FCA were to declare LIBOR as not being representative.<sup>20</sup>

According to the FSB, the development of RFR markets in derivatives and securities is making good progress; however, transition needs to accelerate for loans and securitisations. In the United States, new markets are developing for SOFR futures and swaps, and SOFR bonds (floating rate notes, FRNs).<sup>21</sup> Transition from USD LIBOR to SOFR is, however, still lagging behind the transition from GBP LIBOR to SONIA.<sup>22</sup> In the United Kingdom, SONIA has become the standard for newly issued floating rate bonds and securitisations. According to the FCA, as of March 2020, SONIA should be the standard for quoting swaps and, as of the third quarter of 2020, new loans should only reference SONIA and no longer LIBOR.<sup>23</sup> The Bank of England announced that, as of 2022, it would no longer accept securities or loans referencing LIBOR as collateral for its monetary policy oper-

<sup>11</sup> For more information as well as recommendations, see the working groups' websites.

<sup>12</sup> See Federal Reserve Bank of New York (2020).

<sup>13</sup> See Bank of England (2020a) and SIX (2020).

<sup>14</sup> See FSB (2018). The FSB OSSG also published a guide on using RFRs and RFR-based backward-looking term rates in cash products (see FSB (2019a)).

<sup>15</sup> For these market participants, using fixed rates could be considered as an alternative (see Working Group on Sterling Risk-Free Reference Rates (2020)).

<sup>16</sup> See Working Group on Sterling Risk-Free Reference Rates (2019a) and ARRC (2020d).

<sup>17</sup> See Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks (2019) and Amamiya (2020).

<sup>18</sup> See NWG (2018).

<sup>19</sup> In September 2018, ISDA already published the ISDA Benchmarks Supplement, which market participants can make use of to improve the contractual robustness of derivatives. The ISDA Benchmarks Supplement contains generic fallback provisions that can be used as an interim solution for contracts referencing IBORs (see ISDA (2018)).

<sup>20</sup> See FSB (2019d), Schooling Latter (2019) and FCA (2020a).

<sup>21</sup> See FSB (2019b). Options on SOFR futures have been available for trading since January 2020 (see CME Group (2019a)). CCPs are expected to migrate to SOFR for discounting and PAI in October 2020 (see CME Group (2019b) and LCH (2019c)).

<sup>22</sup> See Bank of England (2019).

<sup>23</sup> See Schooling Latter (2019).

ations.<sup>24</sup> The discontinuation of existing reference rates, such as EONIA and LIBOR, will necessitate adjustments to the Eurosystem's collateral framework for monetary policy operations, too. In addition to the first SONIA-based loans, pilot projects for RFR-based loans in other LIBOR currencies have already been launched or are being planned.<sup>25</sup> At the same time, however, substantial new LIBOR exposures with maturities beyond 2021 are still being built up in many areas.

As in all other countries in which LIBOR is used, market participants in the euro area will have to prepare for the discontinuation of the rates and the use of the respective RFRs or new RFR-based products. Germany will be no exception. The significant banks in Germany (i.e. those that are supervised by the Single Supervisory Mechanism, SSM) have substantial LIBOR exposures, in par-

ticular for USD LIBOR and, to a lesser extent, GBP LIBOR.

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<sup>24</sup> As of October 2020, the Bank of England will already begin gradually increasing haircut add-ons and will no longer accept collateral referencing LIBOR issued on or after that date (see Bank of England (2020b)).

<sup>25</sup> See, for example, Fannie Mae (2019), Freddie Mac (2019), RBS (2019), Shell (2019) or UBS (2019). In the United States, the government-sponsored enterprises that finance mortgages, Fannie Mae and Freddie Mac, will no longer accept adjustable-rate mortgages referencing LIBOR as of 2021 (see FHFA (2020)).

ing several currencies, such as cross-currency swaps or loans to non-financial corporations that can be drawn down in multiple currencies, where the transactions reference RFRs for other currencies.<sup>91</sup> Moreover, new conventions in other markets, such as the transition in the sterling bond market from GBP LIBOR to SONIA, could also play a role. The first €STR bonds have already been issued, for instance.<sup>92</sup>

## ■ Outlook

Current global developments in benchmark reform are ushering in sweeping changes that affect a large number of business areas and stakeholders and pose major challenges to the market participants involved. For the euro area, the introduction of the €STR marks the first big step in the path of reform towards using robust risk-free reference rates. It is now up to market participants across the board to actively pursue the use of the €STR and establish liquid, €STR-

based markets. The transition from EONIA to the €STR, including the amendment of contracts referencing EONIA, needs to be completed in full by the end of 2021. At the same time, workable €STR-based fallback provisions need to be incorporated into contracts referencing EURIBOR in order to improve their robustness. Despite the fact that the reformed EURIBOR can continue to be used as a benchmark rate beyond 2021, market participants should be prepared for all eventualities. With that in mind, robust fallbacks should also be integrated into legacy contracts, wherever possible.<sup>93</sup> In future, market participants could likewise consider using the €STR or €STR-based term rates as a direct alternative to EURIBOR for certain instruments or contracts.

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<sup>91</sup> See ARRC (2020b) and FSB (2019b). The first cross-currency swaps referencing RFRs have already been traded (see ARRC (2020c)).

<sup>92</sup> See, for example, EIB (2019) and KfW (2019).

<sup>93</sup> For contracts that were entered into from 1 January 2018 and that fall within the scope of the BMR, this is already mandatory under the BMR.

*Introduction of the €STR means sweeping changes for use of benchmarks, ...*

*... which will require careful preparation and rapid implementation in order to contribute to a more robust financial system*

The aforementioned work to be done is extensive and time-consuming and its effects varied. For example, the steps that need to be taken by market participants include offering new products, preparing for their use and actively contributing to establishing liquid markets. Additionally, it will be necessary to amend or redraft contracts and to review and adapt existing processes, models and IT systems. Within the scope of implementing changes to contracts and valuation parameters, the potential implications of commercial law also need to be explored and, if necessary, taken into account. In this context, careful, extensive preparation and rapid implementation of these changes are key. This will contribute to an orderly transition and will ultimately support the functioning and resilience of the financial system. Furthermore, market participants need to prepare for the discontinuation of LIBOR after 2021. This also means that market participants in Germany and the euro area are making arrangements to use the relevant RFR (or RFR-based backward-looking compounded term rates) as the default rate in their foreign currency operations in future. As the various RFRs differ in terms of their design and IBORs will continue to be available in some currency areas, market participants will, going forward, be operating in an international environment in which a variety of benchmark rates with differing features coexist. Supervisory authorities will monitor the progress made during the transition period. For example, the CEOs of institutions supervised under the SSM have already been asked to provide an initial overview of their preparedness with respect to changes to be implemented in connection with EONIA, EURIBOR and LIBOR.<sup>94</sup>

*Comprehensive information and communication are sine qua non for smooth transition*

Given the complexity of the topic and the large number of stakeholders involved, transparency and targeted communication are essential. It is important to bear in mind here that the level of information of each group of stakeholders varies greatly. To make the transition as smooth as possible, comprehensive and target group-

specific information is needed – not least for market participants outside the financial sector.

The necessary reform processes require dialogue and cooperation between the public and private sector. Central banks are playing a key supporting role in this regard. The Eurosystem is making a fundamental contribution, with the ECB providing the euro risk-free rate in the form of the €STR and facilitating private sector efforts by supporting the private sector's working group on euro risk-free rates. As a member of the FSB OSSG, it is also involved in international coordination at the public sector level. As part of the Eurosystem, the Bundesbank contributes to the production of the €STR and liaises with market participants in Germany. Furthermore, it is the public sector's task to look into potential regulatory hurdles in connection with the reform processes and to address any interpretation issues.<sup>95</sup> At the same time, it is the responsibility of market participants as the key users of benchmarks to develop and implement appropriate transitional arrangements and solutions, both as part of market initiatives and individually, which meet their needs and requirements while taking account of the framework conditions with which they have to comply. Going forward, too, it is therefore important to strike the right balance between private sector responsibility and public sector support.

*Central banks play key role in supporting transition led by private sector*

<sup>94</sup> See ECB (2019i). In Germany, BaFin and the Bundesbank have similarly contacted selected institutions domiciled in Germany that do not fall under the scope of the SSM. Supervisory authorities outside the euro area have also sent "Dear CEO" letters (see FCA and PRA (2018, 2020) and FCA (2020b)).

<sup>95</sup> See FSB (2019b). For various issues which, according to the private sector, require clarification by the public sector, see also, for example, the letter from the Chair of the working group on euro risk-free rates to ESMA and the European Commission (see Van Rijswijk (2019)), the letter from the working group on euro risk-free rates to the IASB (see Working group on euro risk-free rates (2019d)), ECB (2019h) and the letters from the Working Group on Sterling Risk-Free Reference Rates to, inter alia, the European Commission and the Basel Committee on Banking Supervision (BCBS) (see Working Group on Sterling Risk-Free Reference Rates (2019b, 2019c)).

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# Statistical Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	EONIA 5,7	3-month EURIBOR 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% p.a. as a monthly average			
2018 May	7.5	4.6	4.0	4.1	3.3	3.2	- 0.8	- 0.36	- 0.33	1.1	
June	7.4	4.7	4.3	4.1	3.1	2.8	- 0.9	- 0.36	- 0.32	1.1	
July	7.0	4.5	4.0	3.9	3.4	3.3	- 0.6	- 0.36	- 0.32	1.0	
Aug.	6.5	4.0	3.5	3.7	3.4	3.4	- 0.7	- 0.36	- 0.32	1.1	
Sep.	6.8	4.3	3.6	3.6	3.2	3.2	0.1	- 0.36	- 0.32	1.2	
Oct.	6.8	4.4	3.9	3.7	2.9	2.9	0.7	- 0.37	- 0.32	1.3	
Nov.	6.7	4.3	3.8	3.9	2.6	2.8	0.7	- 0.36	- 0.32	1.2	
Dec.	6.6	4.3	4.2	3.9	2.8	3.0	0.8	- 0.36	- 0.31	1.1	
2019 Jan.	6.2	4.1	3.8	4.1	2.7	2.9	1.0	- 0.37	- 0.31	1.0	
Feb.	6.7	4.5	4.3	4.3	3.0	3.2	1.5	- 0.37	- 0.31	0.9	
Mar.	7.5	5.2	4.7	4.6	2.7	3.0	1.4	- 0.37	- 0.31	0.8	
Apr.	7.4	5.3	4.8	4.8	2.7	3.2	1.3	- 0.37	- 0.31	0.8	
May	7.1	5.2	4.8	4.7	2.2	2.8	1.5	- 0.37	- 0.31	0.7	
June	7.2	5.0	4.6	4.9	2.2	3.1	2.3	- 0.36	- 0.33	0.4	
July	7.8	5.5	5.2	5.2	2.1	3.0	2.1	- 0.37	- 0.36	0.2	
Aug.	8.4	6.2	5.8	5.6	2.3	3.3	1.8	- 0.36	- 0.41	- 0.1	
Sep.	7.9	5.9	5.7	5.7	2.2	3.3	1.9	- 0.40	- 0.42	- 0.1	
Oct.	8.4	6.1	5.7	5.6	2.4	3.7	1.6	- 0.46	- 0.41	0.0	
Nov.	8.3	5.9	5.6	5.4	2.1	3.4	1.8	- 0.45	- 0.40	0.1	
Dec.	8.0	5.7	4.9	5.2	2.0	3.3	1.6	- 0.46	- 0.40	0.2	
2020 Jan.	7.9	5.5	5.2	...	1.9	3.2	1.2	- 0.45	- 0.39	0.2	
Feb.	...	...	...	...	...	...	...	- 0.45	- 0.41	- 0.0	

1 Source: ECB. 2 Seasonally adjusted. 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. 4 Longer-term liabilities to euro area non-MFIs. 5 Euro

overnight index average. 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 include: DE,FR,NL,BE,AT,FI,IE,PT,ES,IT,GR,SK.

### 2. External transactions and positions \*

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ... Q1 1999 = 100		
2018 May	+ 11,555	+ 24,156	+ 26,927	- 2,858	+ 52,587	+ 15,131	- 40,323	+ 2,389	1.1812	98.1	92.7
June	+ 32,486	+ 29,217	+ 43,964	+ 44,339	- 48,248	+ 8,513	+ 31,448	+ 7,912	1.1678	97.9	92.6
July	+ 32,777	+ 26,305	+ 9,932	+ 3,924	+ 9,370	+ 14,043	- 13,188	- 4,218	1.1686	99.2	93.8
Aug.	+ 29,890	+ 19,229	+ 44,440	- 3,043	+ 70,560	+ 14,260	- 40,567	+ 3,229	1.1549	99.0	93.4
Sep.	+ 27,633	+ 19,901	+ 40,047	+ 1,849	- 45,295	+ 6,676	+ 74,469	+ 2,347	1.1659	99.5	93.9
Oct.	+ 36,535	+ 25,865	- 21,630	+ 11,454	- 9,217	+ 11,752	- 34,938	- 681	1.1484	98.9	93.4
Nov.	+ 31,832	+ 29,017	+ 42,652	- 34,091	+ 13,259	+ 16,133	+ 43,941	+ 3,409	1.1367	98.3	92.9
Dec.	+ 42,763	+ 26,542	+ 42,127	- 86,212	+ 126,273	+ 1,715	- 2,755	+ 3,106	1.1384	98.4	92.7
2019 Jan.	+ 8,662	+ 10,434	+ 15,924	+ 20,876	- 21,394	- 59	+ 18,962	- 2,461	1.1416	97.8	92.2
Feb.	+ 19,123	+ 27,586	- 350	+ 13,516	- 18,630	- 3,065	+ 7,507	+ 321	1.1351	97.4	91.7
Mar.	+ 40,632	+ 33,320	+ 45,348	+ 26,160	- 43,145	+ 6,137	+ 51,189	+ 5,007	1.1302	96.9	91.1
Apr.	+ 22,209	+ 25,277	- 21,216	- 44,005	+ 7,488	+ 11,154	+ 954	+ 3,193	1.1238	96.7	90.9
May	+ 2,166	+ 28,683	+ 3,975	- 17,603	+ 59,592	+ 13,921	+ 65,459	+ 1,789	1.1185	97.4	91.4
June	+ 16,933	+ 27,241	+ 33,453	- 41,458	+ 24,613	+ 9,050	+ 43,512	- 2,265	1.1293	97.9	91.8
July	+ 38,510	+ 35,445	+ 31,428	- 3,336	- 16,838	+ 11,084	+ 33,402	+ 7,116	1.1218	97.5	91.3
Aug.	+ 38,639	+ 22,686	+ 39,115	+ 15,129	+ 19,942	- 2,285	+ 5,585	+ 744	1.1126	98.1	91.8
Sep.	+ 40,226	+ 29,520	+ 34,293	+ 52	- 9,403	- 5,564	+ 55,371	- 6,163	1.1004	97.4	91.1
Oct.	+ 42,907	+ 36,193	+ 64,209	+ 64,469	+ 36,794	+ 4,158	- 42,249	+ 1,036	1.1053	97.4	90.9
Nov.	+ 35,168	+ 29,015	+ 50,184	- 21,912	+ 13,209	- 1,344	+ 62,484	- 2,253	1.1051	96.7	90.2
Dec.	+ 51,192	+ 33,106	+ 48,325	- 36,011	+ 57,612	- 5,559	+ 31,794	+ 488	1.1113	96.7	90.1
2020 Jan.	...	...	...	...	...	...	...	...	1.1100	96.2	p 89.3
Feb.	...	...	...	...	...	...	...	...	1.0905	95.6	p 88.7

\* 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 12, pp. 82-83\*. 2 Including employee stock options. 3 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
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
2017	2.5	2.0	2.5	5.7	3.1	2.3	1.5	8.1	1.7	3.8
2018	1.9	1.5	1.5	4.8	1.8	1.7	1.9	8.2	0.8	4.3
2019	1.2	1.4	0.6	4.3	1.0	1.3	1.9	5.5	0.3	2.2
2018 Q3	1.6	1.4	1.1	4.7	1.5	1.7	2.4	7.4	0.6	4.4
Q4	1.2	1.6	0.9	5.1	0.6	1.2	1.6	3.6	0.6	5.0
2019 Q1	1.4	1.3	0.9	4.8	0.3	1.0	0.8	7.6	0.0	3.1
Q2	1.2	1.3	- 0.1	3.9	1.2	1.5	3.0	3.9	0.2	2.0
Q3	1.3	1.6	1.1	4.8	2.0	1.8	3.0	4.5	0.8	2.9
Q4	1.0	1.3	0.3	3.9	0.4	1.0	0.6	6.2	0.1	1.0
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
2017	3.0	2.9	3.4	4.3	3.4	2.5	4.1	- 2.2	3.6	8.7
2018	0.7	1.2	1.0	4.1	3.4	0.4	1.8	- 5.0	0.6	2.0
2019	- 1.5	4.9	p - 4.7	- 1.9	1.9	0.3	- 0.9	2.8	- 1.4	0.8
2018 Q3	0.3	- 0.5	- 0.1	3.7	3.2	0.8	2.5	0.6	- 0.3	3.0
Q4	- 2.1	1.1	- 2.3	5.1	1.8	- 1.6	2.6	- 10.9	- 2.4	0.8
2019 Q1	- 0.5	3.1	- 2.7	4.1	0.5	0.8	1.6	0.9	- 0.6	- 0.8
Q2	- 1.5	5.9	- 5.2	- 0.3	2.9	1.5	0.4	0.4	- 1.1	1.3
Q3	- 1.8	4.3	- 5.3	- 4.1	3.2	- 0.3	- 0.2	4.7	- 1.5	2.5
Q4	- 2.3	6.1	p - 5.4	- 7.1	0.9	- 0.8	- 5.1	4.7	- 2.4	0.0
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
2017	82.9	81.8	86.6	74.9	82.3	84.7	70.0	79.5	76.8	74.5
2018	83.8	81.0	87.7	74.4	84.1	85.9	70.8	76.2	78.1	76.4
2019	82.3	81.2	84.5	72.8	81.1	84.5	71.5	77.3	77.4	76.3
2018 Q4	83.4	80.8	87.1	73.0	84.1	85.7	70.9	77.0	77.9	75.9
2019 Q1	83.5	81.5	86.3	75.2	83.2	85.2	70.2	80.3	78.4	77.0
Q2	82.7	81.3	85.3	73.5	80.8	85.1	71.7	76.9	77.5	76.9
Q3	81.8	81.2	83.9	72.5	81.6	84.3	71.8	74.1	77.0	75.9
Q4	81.0	80.7	82.6	69.9	78.6	83.4	72.1	78.0	76.8	75.5
2020 Q1	80.9	79.7	82.9	70.7	78.4	83.1	72.3	75.5	76.5	74.7
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
2017	9.1	7.1	3.8	5.8	8.6	9.4	21.5	6.8	11.2	8.7
2018	8.2	6.0	3.4	5.4	7.4	9.0	19.3	5.8	10.6	7.5
2019	7.6	5.3	3.2	4.5	6.7	8.5	17.3	5.0	...	6.3
2019 Sep.	7.5	5.2	3.1	4.3	6.8	8.4	16.8	4.8	9.9	6.0
Oct.	7.4	5.1	3.1	4.2	6.7	8.3	16.6	4.7	9.7	5.8
Nov.	7.4	5.2	3.2	4.3	6.7	8.2	16.5	4.7	9.7	5.9
Dec.	7.4	5.3	3.3	4.5	6.6	8.2	16.3	4.7	9.8	6.3
2020 Jan.	7.4	5.3	e 3.2	...	6.6	8.2	...	4.8	9.8	6.4
Feb.	...	...	...	...	...	...	...	4.8	...	...
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
2017	1.5	2.2	1.7	3.7	0.8	1.2	1.1	0.3	1.3	2.9
2018	1.8	2.3	1.9	3.4	1.2	2.1	0.8	0.7	1.2	2.6
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2019 Sep.	0.8	0.6	0.9	2.2	1.0	1.1	0.2	0.6	0.2	2.3
Oct.	0.7	0.2	0.9	1.4	0.9	0.9	- 0.3	0.6	0.2	2.2
Nov.	1.0	0.4	1.2	1.8	0.8	1.2	0.5	0.8	0.2	2.0
Dec.	1.3	0.9	1.5	1.8	1.1	1.6	1.1	1.1	0.5	2.1
2020 Jan.	1.4	1.4	1.6	1.6	1.2	1.7	1.1	1.1	0.4	2.2
Feb.	1.2	1.0	1.7	2.0	1.1	1.6	0.4	0.9	0.2	2.3
<b>General government financial balance <sup>5</sup></b>										
As a percentage of GDP										
2017	- 0.9	- 0.7	1.2	- 0.8	- 0.7	- 2.8	0.7	- 0.3	- 2.4	- 0.5
2018	- 0.5	- 0.7	1.9	- 0.6	- 0.8	- 2.5	1.0	0.1	- 2.2	- 0.7
2019	...	...	1.4	...	...	...	...	...	...	...
<b>General government debt <sup>5</sup></b>										
As a percentage of GDP										
2016	90.0	104.9	69.2	10.2	62.6	98.0	178.5	73.9	134.8	40.2
2017	87.8	101.8	65.3	9.3	60.9	98.4	176.2	67.8	134.1	38.6
2018	85.9	100.0	61.9	8.4	59.0	98.4	181.2	63.6	134.8	36.4

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 adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing: quarterly

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
4.2	1.8	6.5	2.9	2.5	3.5	3.0	4.8	2.9	4.4	2017
3.6	3.1	7.3	2.6	2.4	2.6	4.0	4.1	2.3	4.1	2018
3.9	...	4.4	1.7	1.6	2.2	2.3	2.4	2.0	3.2	2019
3.2	2.5	7.8	2.5	1.6	2.6	4.6	4.6	2.0	4.3	2018 Q3
3.9	1.2	8.2	2.2	2.5	2.1	3.4	3.8	2.4	3.4	Q4
4.2	0.3	5.8	1.7	1.9	2.3	3.8	3.3	2.5	3.2	2019 Q1
3.8	3.1	4.6	1.8	1.8	1.9	2.2	2.5	1.7	3.1	Q2
3.8	3.1	3.0	1.9	1.7	2.1	1.3	2.4	1.9	3.5	Q3
3.8	...	4.4	1.5	1.0	2.3	2.0	1.7	1.8	3.2	Q4
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
6.8	3.7	8.8	1.3	5.8	3.5	3.3	8.4	3.3	8.1	2017
5.2	- 1.1	1.3	0.6	5.0	0.1	4.4	5.0	0.4	6.9	2018
3.5	- 3.6	1.6	- 1.2	p - 0.2	- 2.4	0.5	p 3.0	0.5	4.1	2019
2.9	- 2.2	- 1.9	0.1	2.7	- 1.3	5.9	3.7	0.4	5.8	2018 Q3
5.6	- 1.9	4.6	- 1.6	4.6	- 1.4	4.5	0.9	- 2.9	6.0	Q4
4.7	- 1.6	- 2.0	- 1.2	5.6	- 4.1	6.8	4.4	- 0.2	6.4	2019 Q1
5.5	- 1.3	0.5	- 1.7	- 0.2	- 2.2	3.0	3.2	1.4	2.4	Q2
4.1	- 2.3	4.5	- 0.3	- 0.9	- 3.7	- 2.9	2.5	0.7	4.4	Q3
- 0.1	- 9.1	3.0	- 1.5	p - 4.7	0.5	- 4.8	p 1.8	0.3	3.3	Q4
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
77.2	81.5	80.3	82.5	86.7	80.4	85.3	85.1	78.7	59.1	2017
77.5	81.2	80.3	84.0	88.7	81.6	85.4	85.3	79.5	61.4	2018
77.3	79.8	77.3	84.2	86.6	78.7	87.7	84.4	80.3	63.8	2019
77.4	79.0	79.1	84.0	88.5	81.2	87.6	85.6	78.6	62.5	2018 Q4
77.5	80.1	77.1	84.4	87.0	77.8	88.2	85.2	80.8	61.5	2019 Q1
76.9	79.7	78.2	84.3	87.2	79.4	89.1	84.8	80.4	66.0	Q2
77.5	80.3	75.9	84.1	86.7	80.1	89.4	83.6	80.8	64.2	Q3
77.2	79.0	78.0	84.0	85.3	77.4	84.1	83.8	79.3	63.6	Q4
76.4	83.4	78.8	83.2	84.8	80.6	82.2	83.0	80.0	63.3	2020 Q1
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
7.1	5.6	4.0	4.9	5.6	9.0	8.1	6.6	17.3	11.1	2017
6.2	5.5	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.3	5.6	3.4	3.4	...	6.5	5.8	4.6	14.1	7.1	2019
6.7	5.4	3.4	3.5	4.5	6.5	5.8	4.9	14.1	6.6	2019 Sep.
6.4	5.5	3.3	3.5	4.3	6.5	5.8	4.7	14.0	6.4	Oct.
6.5	5.6	3.4	3.5	4.2	6.7	5.7	4.6	13.8	6.5	Nov.
6.4	5.6	3.3	3.2	4.2	6.7	5.7	4.6	13.7	6.3	Dec.
6.6	5.7	3.4	3.0	4.3	6.9	5.7	4.7	13.7	6.0	2020 Jan.
...	...	...	...	...	...	...	...	...	...	Feb.
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
3.7	2.1	1.3	1.3	2.2	1.6	1.4	1.6	2.0	0.7	2017
2.5	2.0	1.7	1.6	2.1	1.2	2.5	1.9	1.7	0.8	2018
2.2	1.6	1.5	2.7	1.5	0.3	2.8	1.7	0.8	0.5	2019
2.0	1.1	1.6	2.7	1.2	- 0.3	3.0	1.7	0.2	- 0.5	2019 Sep.
1.5	0.8	1.4	2.8	1.0	- 0.1	2.9	1.5	0.2	- 0.5	Oct.
1.7	1.0	1.3	2.6	1.2	0.2	3.2	1.4	0.5	0.5	Nov.
2.7	1.8	1.3	2.8	1.8	0.4	3.2	2.0	0.8	0.7	Dec.
3.0	2.5	1.4	1.7	2.2	0.8	3.2	2.3	1.1	0.7	2020 Jan.
2.8	1.8	1.1	1.3	2.2	0.5	3.1	2.0	0.9	1.0	Feb.
<b>General government financial balance <sup>5</sup></b>										
As a percentage of GDP										
0.5	1.4	3.4	1.3	- 0.7	- 3.0	- 1.0	0.0	- 3.0	1.7	2017
0.6	2.7	1.9	1.5	0.2	- 0.4	- 1.1	0.8	- 2.5	- 4.4	2018
...	...	...	...	...	...	...	...	...	...	2019
<b>General government debt <sup>5</sup></b>										
As a percentage of GDP										
39.9	20.1	55.5	61.9	82.9	131.5	52.0	78.7	99.2	103.4	2016
39.3	22.3	50.3	56.9	78.3	126.0	51.3	74.1	98.6	93.9	2017
34.1	21.0	45.8	52.4	74.0	122.2	49.4	70.4	97.6	100.6	2018

data seasonally adjusted. Data collection at the beginning of the quarter. **4** Monthly data seasonally adjusted. Germany: Bundesbank calculation based on unadjusted

data from the Federal Statistical Office. **5** According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

### 1. The money stock and its counterparts \* a) Euro area

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2018 June	- 5.3	- 22.6	- 22.3	17.4	20.5	79.9	- 62.9	- 142.8	- 8.3	- 4.8	- 0.4	- 7.7	4.6
July	67.3	66.6	20.1	0.6	3.2	- 28.0	37.9	65.9	12.2	6.3	- 0.6	- 8.6	15.1
Aug.	- 2.3	- 13.6	- 4.8	11.3	22.6	- 23.1	2.2	25.4	2.8	- 8.3	- 0.4	1.8	9.7
Sep.	24.2	21.4	- 12.2	2.8	7.0	65.6	- 23.1	- 88.7	27.8	- 12.6	- 0.5	21.5	19.3
Oct.	11.6	17.3	3.1	- 5.7	- 7.5	- 19.0	65.2	84.2	7.4	- 6.6	- 0.2	2.9	11.5
Nov.	92.0	91.6	12.1	0.4	2.0	76.4	37.5	- 38.9	7.5	- 4.2	- 1.0	3.6	9.1
Dec.	- 88.9	- 69.4	- 20.9	- 19.5	- 21.4	3.2	- 159.8	- 163.1	6.9	16.5	0.1	- 8.2	- 1.5
2019 Jan.	125.0	69.7	14.5	55.3	43.7	1.8	189.1	187.3	19.8	- 8.8	0.1	26.2	2.3
Feb.	53.9	42.7	17.6	11.2	24.8	27.4	- 26.0	- 53.4	22.0	0.3	- 0.1	25.8	- 3.9
Mar.	15.0	41.0	1.4	- 26.0	- 26.1	74.7	0.4	- 74.3	8.8	- 2.4	0.0	- 4.2	15.3
Apr.	69.1	90.1	27.1	- 21.0	- 20.5	- 15.7	107.8	123.5	- 15.9	- 5.0	0.2	- 10.2	- 0.9
May	39.0	36.6	12.7	2.4	3.2	63.6	69.9	6.3	11.0	- 2.9	0.6	7.6	5.7
June	- 0.4	23.0	- 13.5	- 23.4	- 22.6	78.1	- 15.3	- 93.5	41.8	19.9	1.1	6.2	14.7
July	49.7	61.3	- 1.4	- 11.6	- 14.3	34.6	165.1	130.5	0.7	- 21.9	0.4	5.0	17.2
Aug.	25.2	19.2	- 7.9	5.9	5.7	- 4.3	26.6	30.9	- 16.2	- 15.5	- 0.4	- 7.3	7.0
Sep.	5.7	25.7	25.1	- 19.9	- 13.7	42.7	- 45.7	- 88.4	35.3	24.3	- 1.1	- 1.4	13.5
Oct.	43.3	62.8	- 9.3	- 19.6	- 25.7	17.4	16.3	- 1.1	- 11.5	- 1.9	- 1.5	- 20.0	11.8
Nov.	54.5	55.1	31.0	- 0.5	3.3	10.7	- 21.6	- 32.2	19.1	0.8	- 0.8	4.8	14.3
Dec.	- 117.1	- 78.2	- 24.1	- 38.9	- 20.6	- 18.9	- 299.2	- 280.2	- 7.3	7.1	- 1.4	- 5.9	- 7.2
2020 Jan.	102.0	52.1	2.4	49.9	28.0	22.4	297.6	275.2	- 5.1	- 6.9	- 0.9	13.2	- 10.5

### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2018 June	16.7	17.9	2.1	- 1.1	1.3	- 18.2	- 20.4	- 2.1	2.3	- 2.2	- 0.5	- 3.1	8.1
July	12.7	9.7	0.0	2.9	0.9	26.0	- 0.3	- 26.3	2.4	- 0.4	- 0.5	- 2.7	5.9
Aug.	4.1	5.7	- 8.7	- 1.6	2.8	- 8.5	- 11.6	- 3.1	- 3.5	- 3.2	- 0.4	- 1.7	1.8
Sep.	19.3	18.3	1.8	1.0	4.1	- 4.1	7.9	12.0	12.0	- 3.1	- 0.3	7.6	7.8
Oct.	7.0	8.7	1.4	- 1.7	- 5.0	34.2	2.8	- 31.4	1.6	0.1	- 0.5	4.1	- 2.0
Nov.	20.0	18.5	0.9	1.5	2.5	15.1	- 3.7	- 18.8	0.8	- 0.2	- 0.6	3.0	- 1.4
Dec.	- 5.6	- 1.5	- 0.4	- 4.0	- 0.7	- 33.5	3.6	37.1	- 1.1	0.7	- 0.3	- 9.1	7.5
2019 Jan.	16.3	15.0	0.3	1.3	- 1.3	67.9	21.1	- 46.8	2.1	- 5.7	- 0.5	14.0	- 5.7
Feb.	12.5	16.4	- 0.3	- 3.9	- 1.4	24.3	- 15.4	- 39.6	6.6	- 0.8	0.1	12.6	- 5.2
Mar.	9.7	17.2	0.1	- 7.5	- 4.8	- 32.1	13.9	46.1	- 4.0	- 3.2	0.2	- 4.4	3.4
Apr.	7.6	12.7	- 0.5	- 5.1	- 6.1	19.2	14.8	- 4.5	- 6.6	- 2.7	0.2	- 4.0	0.0
May	19.3	19.8	0.5	- 0.5	1.4	11.8	2.4	- 9.3	9.1	- 1.7	0.6	7.5	2.6
June	25.7	26.4	4.3	- 0.7	1.2	- 8.0	10.3	18.3	11.5	1.5	0.6	2.4	7.1
July	9.5	7.8	0.0	1.6	- 0.8	42.6	6.3	- 36.4	0.8	- 2.2	- 0.3	- 1.1	4.4
Aug.	25.2	19.9	1.0	5.2	5.5	- 13.6	2.4	16.0	- 6.2	- 4.4	- 0.3	- 3.7	2.3
Sep.	5.7	11.8	- 0.8	- 6.1	- 1.3	- 2.8	- 24.3	- 21.5	4.3	- 0.7	- 0.6	0.0	5.6
Oct.	10.2	11.0	1.2	- 0.8	- 4.2	56.3	2.4	- 53.9	- 2.6	- 0.7	- 0.8	- 3.6	2.5
Nov.	25.3	20.4	5.2	4.9	3.9	- 23.5	- 17.6	5.9	3.0	- 1.9	- 0.9	1.6	4.2
Dec.	- 4.4	1.5	0.8	- 5.9	- 1.1	- 38.9	- 47.5	- 8.6	- 4.4	- 0.3	- 1.1	- 5.8	2.7
2020 Jan.	16.3	9.5	1.9	6.8	2.6	74.7	37.7	- 37.0	- 10.4	- 2.6	- 1.5	3.8	- 10.1

\* 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" in the Statistical Supplement 1 to the Monthly Report, p. 30\*). **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.

## II. Overall monetary survey in the euro area

### a) Euro area

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
21.4	- 38.1	-	99.6	108.7	91.1	11.4	79.6	14.2	3.4	- 5.6	- 9.0	2.4	2018 June	
7.6	27.8	-	8.4	9.6	6.0	6.7	12.8	8.2	4.6	6.7	10.3	5.8	July	
2.9	- 36.2	-	5.1	1.4	0.0	2.9	3.0	6.6	5.2	3.8	1.6	1.7	Aug.	
40.6	4.4	-	17.0	45.5	69.3	2.1	67.2	20.6	3.2	10.7	21.1	0.9	Sep.	
- 38.8	- 13.1	-	37.0	13.9	8.6	1.8	6.9	8.3	3.0	10.2	25.3	2.2	Oct.	
7.3	63.6	-	90.0	88.1	97.1	5.3	91.8	11.2	2.1	31.5	0.3	0.9	Nov.	
- 59.9	- 85.4	-	52.7	49.9	49.0	18.0	31.1	4.7	5.5	14.2	1.3	6.7	Dec.	
66.8	60.6	-	20.4	22.4	39.9	13.1	26.8	3.3	14.2	15.6	5.4	7.1	2019 Jan.	
18.6	1.5	-	39.2	46.4	40.2	3.2	37.0	0.4	6.6	0.2	8.3	0.0	Feb.	
- 21.7	- 20.1	-	122.6	139.7	133.4	6.2	127.3	6.5	12.8	7.2	0.7	19.0	Mar.	
- 33.2	28.6	-	73.9	55.5	46.3	7.4	38.9	2.5	6.8	22.2	14.3	0.4	Apr.	
17.8	- 7.3	-	81.0	88.5	87.6	5.1	82.5	12.4	13.4	7.7	9.7	5.8	May	
33.6	- 71.2	-	73.5	87.3	98.4	7.5	90.8	14.5	3.4	20.7	11.9	2.0	June	
- 13.0	47.0	-	49.6	31.1	25.7	9.0	16.7	1.4	4.0	17.9	21.1	5.6	July	
6.3	- 81.9	-	112.7	110.1	86.1	1.3	84.7	19.1	4.9	4.7	18.0	14.0	Aug.	
5.8	43.5	-	36.1	19.0	1.6	3.2	4.8	15.6	1.7	17.9	13.9	0.5	Sep.	
- 37.7	51.3	-	58.6	46.0	60.6	3.0	57.6	10.2	4.5	42.1	1.4	6.4	Oct.	
- 1.1	- 53.2	-	100.4	103.4	122.5	6.5	115.9	17.6	1.5	14.7	3.1	0.9	Nov.	
- 66.5	- 25.6	-	36.6	2.6	7.6	16.4	8.7	9.4	4.4	33.6	22.5	15.9	Dec.	
85.1	36.3	-	8.0	42.1	49.3	7.3	42.0	0.5	7.7	7.1	32.3	17.2	2020 Jan.	

### b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which: Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions						
									Total			Overnight deposits	Deposits with an agreed maturity of up to 2 years	
17.7	- 26.3	3.6	2.5	4.8	6.4	14.6	0.5	0.3	0.3	0.1	-	2.6	2018 June	
- 21.0	57.8	3.1	2.2	0.5	6.6	6.1	0.6	0.6	0.6	0.1	-	0.9	July	
13.7	- 14.2	5.3	0.5	0.4	2.4	3.5	0.2	0.6	0.2	0.6	0.0	1.7	Aug.	
12.2	- 32.9	3.9	0.3	23.8	27.3	2.1	0.0	0.1	0.1	0.1	-	1.5	Sep.	
- 17.8	43.5	3.8	0.1	13.8	11.1	0.8	0.2	1.0	0.2	1.0	0.0	2.3	Oct.	
9.7	- 8.2	2.5	1.0	32.8	38.6	4.1	0.5	1.0	0.5	1.0	0.4	1.5	Nov.	
- 5.4	- 27.6	4.0	2.8	5.0	1.3	3.3	2.0	0.6	0.6	0.6	0.0	1.8	Dec.	
- 18.5	103.9	- 9.6	7.5	3.4	14.3	9.6	0.3	0.9	0.3	0.9	0.0	0.0	2019 Jan.	
- 2.7	20.3	2.9	0.4	12.5	8.3	3.6	1.0	0.3	0.3	0.3	0.0	0.7	Feb.	
17.7	- 58.0	2.5	1.2	21.8	20.9	1.5	2.2	0.0	2.2	0.0	0.2	0.3	Mar.	
- 15.2	33.9	3.9	2.1	14.7	17.9	3.7	0.0	1.1	0.0	1.1	0.1	0.6	Apr.	
19.0	- 20.1	4.0	0.8	23.0	23.8	0.4	0.3	1.3	0.3	1.3	0.1	0.4	May	
3.7	- 7.7	3.0	2.1	10.3	10.3	1.4	0.4	1.7	0.4	1.7	0.0	0.2	June	
- 27.1	74.0	3.6	3.2	4.4	7.2	3.3	0.6	1.0	0.6	1.0	0.1	0.1	July	
10.7	- 26.8	5.8	0.7	33.9	26.1	5.7	1.2	3.1	1.2	3.1	0.0	0.3	Aug.	
9.9	- 6.6	4.9	0.8	4.7	0.1	4.8	0.7	1.1	0.7	1.1	0.1	1.7	Sep.	
- 19.8	74.2	4.3	0.2	14.7	18.7	0.4	1.0	0.3	0.3	0.3	0.1	2.3	Oct.	
8.2	- 29.5	4.5	0.7	20.0	24.1	3.4	0.7	0.4	0.4	0.4	0.2	0.2	Nov.	
- 2.0	- 32.4	4.9	3.4	4.5	0.4	6.6	0.6	1.8	0.6	1.8	0.1	0.0	Dec.	
- 5.6	109.5	2.1	0.6	2.5	7.7	5.9	3.0	1.0	1.0	1.0	0.0	3.4	2020 Jan.	

8 Less German MFIs' holdings of paper issued by euro area MFIs. 9 Including national banknotes still in circulation. 10 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German

money stocks M1, M2 or M3. 11 The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

## II. Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>				
<b>Euro area (€ billion) <sup>1</sup></b>												
2017 Dec.	26,308.0	17,707.8	13,166.8	10,942.4	1,425.5	798.9	4,541.0	1,028.7	3,512.3	5,053.1	3,547.0	
2018 Jan.	26,400.2	17,897.5	13,319.7	11,069.2	1,448.7	801.7	4,577.8	1,041.6	3,536.2	5,239.4	3,263.3	
Feb.	26,361.1	17,897.8	13,316.5	11,070.0	1,456.5	790.0	4,581.2	1,025.2	3,556.0	5,324.6	3,138.7	
Mar.	26,366.0	17,959.2	13,358.0	11,111.1	1,466.5	780.4	4,601.1	1,023.3	3,577.8	5,250.6	3,156.2	
Apr.	26,501.9	18,032.8	13,432.9	11,127.7	1,490.1	815.1	4,599.9	1,025.1	3,574.8	5,321.5	3,147.6	
May	26,904.3	18,104.1	13,514.0	11,201.8	1,504.4	807.8	4,590.1	1,019.9	3,570.2	5,531.8	3,268.5	
June	26,765.0	18,099.1	13,482.4	11,193.8	1,501.5	787.1	4,616.7	1,016.8	3,599.9	5,448.6	3,217.3	
July	26,770.5	18,156.1	13,547.1	11,235.8	1,523.9	787.3	4,609.0	1,012.7	3,596.3	5,455.3	3,159.0	
Aug.	26,807.8	18,127.6	13,530.9	11,227.3	1,524.1	779.5	4,596.7	1,001.7	3,595.0	5,477.5	3,202.7	
Sep.	26,763.1	18,146.8	13,538.6	11,248.0	1,508.3	782.3	4,608.3	1,000.7	3,607.5	5,457.6	3,158.6	
Oct.	27,077.1	18,151.7	13,555.3	11,266.2	1,510.9	778.1	4,596.4	1,002.6	3,593.8	5,667.4	3,258.0	
Nov.	27,216.6	18,243.5	13,638.0	11,337.8	1,516.2	784.1	4,605.5	1,001.0	3,604.5	5,694.7	3,278.5	
Dec.	26,989.9	18,173.2	13,568.6	11,295.5	1,502.0	771.2	4,604.5	1,002.8	3,601.8	5,557.1	3,259.7	
2019 Jan.	27,392.8	18,309.3	13,637.6	11,345.1	1,517.2	775.3	4,671.7	1,015.9	3,655.8	5,770.1	3,313.3	
Feb.	27,436.5	18,354.9	13,684.1	11,368.4	1,528.4	787.3	4,670.9	1,001.2	3,669.6	5,763.6	3,318.0	
Mar.	27,733.7	18,397.3	13,735.6	11,413.7	1,526.2	795.7	4,661.7	1,001.4	3,660.2	5,841.5	3,494.9	
Apr.	27,886.9	18,468.4	13,828.8	11,472.8	1,529.9	826.1	4,639.6	1,001.1	3,638.6	5,942.3	3,476.2	
May	28,185.5	18,497.0	13,854.0	11,494.5	1,549.1	810.4	4,643.0	1,000.3	3,642.7	6,027.6	3,660.8	
June	28,305.7	18,522.1	13,875.0	11,521.2	1,552.6	801.2	4,647.1	1,000.0	3,647.1	5,991.6	3,792.0	
July	28,772.2	18,601.9	13,939.4	11,583.8	1,550.9	804.7	4,662.6	1,002.8	3,659.7	6,208.7	3,961.6	
Aug.	29,374.0	18,658.9	13,961.4	11,612.7	1,549.5	799.3	4,697.5	1,003.1	3,694.4	6,311.4	4,403.7	
Sep.	29,192.8	18,650.8	13,970.5	11,595.9	1,565.9	808.7	4,680.3	996.7	3,683.7	6,300.2	4,241.9	
Oct.	28,964.5	18,688.4	14,041.5	11,660.3	1,549.7	831.5	4,646.9	1,002.6	3,644.2	6,259.5	4,016.6	
Nov.	29,016.0	18,728.6	14,098.6	11,684.5	1,568.5	845.7	4,630.0	998.6	3,631.4	6,270.8	4,016.6	
Dec.	28,328.7	18,591.6	14,008.8	11,617.1	1,544.1	847.6	4,582.8	981.0	3,601.8	5,930.8	3,806.3	
2020 Jan.	29,026.2	18,723.3	14,063.5	11,668.1	1,543.6	851.8	4,659.8	1,003.1	3,656.6	6,304.0	3,998.9	
<b>German contribution (€ billion)</b>												
2017 Dec.	6,051.1	4,202.2	3,222.8	2,768.6	180.4	273.8	979.4	318.5	660.9	1,163.4	685.4	
2018 Jan.	6,074.8	4,214.9	3,242.3	2,786.5	181.6	274.2	972.5	317.0	655.6	1,176.4	683.5	
Feb.	6,051.9	4,220.1	3,253.3	2,799.4	183.1	270.8	966.8	311.4	655.4	1,195.1	636.8	
Mar.	6,053.7	4,228.1	3,260.9	2,809.5	183.0	268.4	967.2	309.7	657.5	1,184.4	641.2	
Apr.	6,046.4	4,233.3	3,267.7	2,816.0	184.4	267.4	965.6	310.5	655.0	1,178.5	634.6	
May	6,148.1	4,248.4	3,280.8	2,824.1	186.8	269.8	967.6	306.5	661.1	1,226.7	673.0	
June	6,120.9	4,264.2	3,297.3	2,838.8	187.5	271.0	966.9	304.3	662.7	1,201.8	654.9	
July	6,089.3	4,274.2	3,307.9	2,849.4	187.0	271.5	966.3	304.9	661.4	1,194.2	620.9	
Aug.	6,121.9	4,279.7	3,313.6	2,863.9	183.8	265.9	966.0	300.5	665.5	1,189.8	652.4	
Sep.	6,119.7	4,295.4	3,331.0	2,880.3	184.8	265.9	964.4	297.5	666.9	1,194.5	629.8	
Oct.	6,154.2	4,303.6	3,339.1	2,888.2	185.3	265.6	964.5	300.8	663.7	1,208.1	642.4	
Nov.	6,177.4	4,323.4	3,356.8	2,905.6	188.1	263.0	966.7	299.8	666.9	1,202.7	651.3	
Dec.	6,194.1	4,317.4	3,353.6	2,903.7	187.8	262.2	963.7	296.4	667.3	1,208.5	668.2	
2019 Jan.	6,252.9	4,333.5	3,366.6	2,917.4	188.8	260.4	966.9	299.2	667.7	1,232.6	686.9	
Feb.	6,243.9	4,343.3	3,382.0	2,932.6	189.2	260.2	961.3	296.6	664.7	1,221.0	679.6	
Mar.	6,392.0	4,373.9	3,414.7	2,963.7	189.7	261.3	959.2	293.9	665.3	1,265.4	752.8	
Apr.	6,408.7	4,379.3	3,427.3	2,976.4	189.1	261.9	951.9	294.8	657.1	1,278.2	751.2	
May	6,524.8	4,402.6	3,446.8	2,995.6	190.0	261.1	955.8	293.1	662.8	1,284.5	837.7	
June	6,619.8	4,431.8	3,473.1	3,017.0	194.4	261.7	958.6	291.2	667.5	1,294.2	893.7	
July	6,698.2	4,445.3	3,481.1	3,024.8	194.0	262.3	964.2	293.7	670.5	1,312.3	940.7	
Aug.	6,973.5	4,478.6	3,501.8	3,044.3	196.5	261.0	976.8	293.5	683.3	1,330.9	1,163.9	
Sep.	6,872.6	4,462.9	3,497.0	3,040.4	196.0	260.5	965.9	288.3	677.6	1,311.9	1,097.8	
Oct.	6,769.9	4,466.0	3,506.4	3,049.0	195.9	261.4	959.5	291.6	667.9	1,303.7	1,000.3	
Nov.	6,785.4	4,490.1	3,527.4	3,064.8	199.7	262.9	962.6	292.6	670.0	1,289.6	1,005.8	
Dec.	6,716.1	4,480.4	3,527.3	3,064.0	197.9	265.4	953.1	288.5	664.6	1,236.4	999.3	
2020 Jan.	6,846.5	4,503.3	3,537.5	3,071.5	198.2	267.8	965.8	292.8	673.0	1,290.1	1,053.1	

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

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

## II. Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>			
			Total	Overnight	With agreed maturities of		up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years				
<b>Euro area (€ billion) <sup>1</sup></b>											
1,123.2	12,285.6	11,542.3	11,615.7	6,348.4	834.6	242.2	1,925.3	2,210.3	54.9	2017 Dec.	
1,108.0	12,318.0	11,527.5	11,608.4	6,347.5	840.5	236.7	1,915.1	2,212.7	55.8	2018 Jan.	
1,108.3	12,329.7	11,524.1	11,601.3	6,351.7	831.2	232.1	1,916.0	2,215.2	55.1	Feb.	
1,117.0	12,393.6	11,580.0	11,659.1	6,416.1	831.4	226.4	1,909.0	2,221.4	54.8	Mar.	
1,121.2	12,401.4	11,610.5	11,679.1	6,454.1	817.6	222.3	1,907.3	2,223.4	54.4	Apr.	
1,126.1	12,502.4	11,690.4	11,761.7	6,547.6	810.5	217.7	1,901.0	2,230.9	54.0	May	
1,137.6	12,613.6	11,776.6	11,843.5	6,623.2	821.3	214.9	1,895.3	2,235.1	53.7	June	
1,145.3	12,605.9	11,760.3	11,825.5	6,603.5	817.0	212.1	1,900.1	2,239.8	53.1	July	
1,148.3	12,595.3	11,752.9	11,802.7	6,593.5	812.0	208.9	1,890.6	2,244.9	52.7	Aug.	
1,150.4	12,662.2	11,780.0	11,831.5	6,656.8	796.3	205.9	1,877.9	2,242.2	52.3	Sep.	
1,152.2	12,639.5	11,788.3	11,848.4	6,668.8	812.8	203.6	1,872.0	2,239.0	52.1	Oct.	
1,157.5	12,719.4	11,861.9	11,912.4	6,750.7	801.6	200.7	1,866.9	2,241.2	51.3	Nov.	
1,175.4	12,713.4	11,926.3	11,989.2	6,799.2	800.5	200.7	1,888.7	2,248.7	51.5	Dec.	
1,162.4	12,768.0	11,911.1	11,976.6	6,777.8	798.0	199.4	1,888.0	2,262.2	51.3	2019 Jan.	
1,165.6	12,833.0	11,959.7	12,005.5	6,806.3	795.2	196.8	1,887.9	2,268.0	51.2	Feb.	
1,171.7	12,947.7	12,078.5	12,135.0	6,931.6	785.8	199.5	1,886.3	2,280.5	51.3	Mar.	
1,179.1	12,958.1	12,121.0	12,180.6	6,970.6	788.5	201.8	1,880.4	2,287.8	51.5	Apr.	
1,184.2	13,059.3	12,198.6	12,257.1	7,049.8	775.7	201.4	1,876.7	2,301.5	52.1	May	
1,191.7	13,181.7	12,288.1	12,335.7	7,123.0	762.3	198.3	1,894.2	2,304.7	53.2	June	
1,200.7	13,178.8	12,300.1	12,350.5	7,148.1	767.4	198.9	1,873.6	2,308.9	53.7	July	
1,202.0	13,283.3	12,388.8	12,438.5	7,227.8	782.1	201.0	1,860.5	2,313.8	53.4	Aug.	
1,205.2	13,297.2	12,382.1	12,445.0	7,222.5	768.9	200.8	1,886.1	2,313.7	53.0	Sep.	
1,208.2	13,291.7	12,421.6	12,486.2	7,284.6	758.3	201.3	1,882.3	2,310.4	49.4	Oct.	
1,214.7	13,388.4	12,519.8	12,571.9	7,388.2	740.6	200.6	1,884.3	2,309.7	48.6	Nov.	
1,231.1	13,312.0	12,508.6	12,584.1	7,392.7	738.3	200.1	1,890.2	2,315.3	47.4	Dec.	
1,223.8	13,359.8	12,459.4	12,555.7	7,364.0	734.1	200.2	1,887.8	2,323.5	46.0	2020 Jan.	
<b>German contribution (€ billion)</b>											
252.9	3,647.9	3,515.8	3,378.5	1,976.2	162.0	37.7	620.4	540.7	41.5	2017 Dec.	
250.1	3,632.5	3,522.3	3,390.7	1,994.6	161.5	36.4	616.5	539.5	42.2	2018 Jan.	
249.8	3,642.4	3,523.0	3,388.4	1,995.9	160.2	35.3	615.5	540.0	41.5	Feb.	
248.3	3,652.2	3,524.1	3,389.6	1,998.1	164.6	34.2	612.1	539.4	41.0	Mar.	
250.3	3,641.8	3,529.8	3,395.0	2,013.5	157.6	33.6	610.6	539.1	40.6	Apr.	
250.2	3,693.8	3,568.4	3,425.0	2,048.0	154.6	33.0	610.2	539.0	40.3	May	
252.7	3,716.5	3,574.0	3,423.0	2,039.4	165.5	32.6	607.2	538.5	39.8	June	
256.0	3,694.1	3,571.0	3,429.7	2,053.1	161.2	32.2	605.8	538.0	39.4	July	
256.4	3,703.1	3,568.1	3,417.3	2,051.8	153.7	34.0	601.1	537.7	38.9	Aug.	
256.1	3,737.2	3,588.3	3,437.1	2,076.9	153.2	33.2	597.4	537.8	38.6	Sep.	
256.3	3,730.6	3,595.8	3,453.9	2,092.2	155.1	33.6	596.9	538.0	38.1	Oct.	
257.2	3,774.2	3,632.0	3,482.3	2,127.4	149.8	33.2	595.9	538.5	37.4	Nov.	
260.0	3,766.4	3,629.3	3,481.1	2,120.4	152.5	33.7	596.7	540.6	37.2	Dec.	
267.6	3,737.2	3,622.2	3,471.2	2,113.7	154.3	33.5	592.1	540.9	36.7	2019 Jan.	
268.0	3,747.2	3,634.2	3,474.2	2,117.5	153.9	33.2	591.0	541.8	36.7	Feb.	
269.1	3,785.8	3,652.3	3,490.2	2,136.2	152.2	33.0	587.7	544.0	37.1	Mar.	
271.3	3,782.3	3,667.4	3,506.4	2,156.4	151.2	32.8	584.8	544.1	37.2	Apr.	
272.1	3,824.2	3,689.1	3,523.2	2,176.6	149.4	32.7	582.9	543.7	37.9	May	
274.2	3,837.7	3,697.8	3,528.6	2,183.2	147.8	32.3	583.5	543.3	38.4	June	
277.3	3,812.4	3,701.4	3,532.6	2,191.7	147.0	31.6	581.4	542.7	38.1	July	
276.6	3,849.7	3,730.3	3,550.9	2,213.2	149.7	31.7	576.9	541.5	37.8	Aug.	
277.4	3,853.5	3,722.1	3,546.0	2,213.9	146.4	31.5	576.1	540.8	37.2	Sep.	
277.6	3,848.5	3,734.8	3,571.5	2,240.3	148.6	31.2	575.2	539.9	36.4	Oct.	
278.4	3,874.7	3,753.7	3,580.0	2,257.7	143.0	30.8	573.7	539.2	35.6	Nov.	
281.8	3,863.9	3,744.4	3,574.3	2,250.5	144.8	31.0	573.5	540.0	34.5	Dec.	
281.2	3,850.4	3,733.8	3,572.3	2,255.2	145.3	31.0	570.6	537.2	33.0	2020 Jan.	

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

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

## II. Overall monetary survey in the euro area

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

Liabilities (cont'd)																	
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																	
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities			
End of year/month	Other general government										Total	of which: Enterprises and households	Total	of which: Denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>		Total	of which: Enterprises and households					Money market fund shares (net) <sup>3</sup>	Total	of which: Denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months									
<b>Euro area (€ billion) <sup>1</sup></b>																	
2017 Dec.	289.4	380.5	191.5	81.5	31.5	46.8	24.6	4.6	211.2	210.7	501.5	2,077.6	1,433.0				
2018 Jan.	330.3	379.3	186.4	84.3	31.1	47.5	25.1	5.0	230.3	229.8	521.5	2,072.7	1,439.4				
Feb.	344.1	384.3	192.0	83.4	30.4	47.8	25.8	4.8	229.1	228.6	510.3	2,076.3	1,430.8				
Mar.	358.1	376.4	181.7	85.8	29.5	48.6	25.9	4.8	231.7	231.2	508.8	2,079.6	1,435.5				
Apr.	338.2	384.1	190.5	84.7	28.4	49.7	26.0	4.7	227.6	227.1	520.2	2,088.1	1,436.6				
May	345.3	395.4	196.6	87.2	29.8	51.0	26.1	4.7	253.0	252.5	507.7	2,101.3	1,439.3				
June	366.7	403.3	199.6	91.7	29.9	51.9	25.7	4.7	247.4	246.8	498.4	2,096.4	1,439.0				
July	374.6	405.8	203.3	88.4	30.9	52.8	25.7	4.7	254.0	253.5	509.0	2,077.9	1,432.4				
Aug.	377.4	415.2	208.7	90.6	31.0	54.4	25.9	4.6	257.8	257.3	507.3	2,085.0	1,439.2				
Sep.	414.4	416.3	211.2	87.8	32.4	54.8	25.5	4.6	247.2	246.7	486.2	2,109.6	1,457.1				
Oct.	375.6	415.5	213.2	84.0	32.3	55.7	25.8	4.5	237.4	236.9	511.5	2,164.4	1,474.0				
Nov.	383.1	423.9	218.9	85.1	33.6	56.3	25.7	4.3	268.8	268.4	511.8	2,163.8	1,469.6				
Dec.	322.5	401.6	203.7	78.7	34.2	56.9	23.8	4.3	254.5	254.2	513.3	2,158.0	1,471.8				
2019 Jan.	389.2	402.2	196.8	86.0	34.9	55.8	24.2	4.5	270.1	269.6	524.5	2,176.2	1,484.5				
Feb.	407.9	419.6	207.3	92.2	34.2	56.3	25.1	4.5	270.5	269.7	516.3	2,205.0	1,506.2				
Mar.	386.0	426.7	212.0	92.6	35.4	56.7	25.5	4.4	272.8	272.4	520.2	2,185.7	1,489.6				
Apr.	352.9	424.6	212.2	91.4	34.5	56.9	25.3	4.4	295.0	294.6	532.3	2,174.9	1,487.9				
May	370.7	431.5	216.9	94.9	33.4	57.0	25.1	4.3	287.4	287.0	522.6	2,190.9	1,497.2				
June	404.2	441.8	224.4	94.6	35.1	58.1	25.2	4.4	266.0	265.7	510.6	2,182.1	1,493.8				
July	391.2	437.1	221.5	93.8	34.1	58.2	25.2	4.4	284.1	283.8	533.0	2,188.6	1,492.3				
Aug.	397.4	447.3	228.2	97.2	34.1	58.3	25.3	4.3	289.0	288.5	550.9	2,172.6	1,483.4				
Sep.	402.9	449.3	231.4	98.0	31.7	58.9	25.0	4.2	257.0	256.5	537.1	2,181.0	1,484.6				
Oct.	365.0	440.5	224.5	95.5	32.3	59.1	25.2	3.9	298.8	298.3	538.6	2,174.2	1,488.1				
Nov.	363.9	452.6	235.7	95.5	33.8	59.1	24.8	3.8	284.3	283.7	541.6	2,187.3	1,492.6				
Dec.	297.4	430.4	224.7	85.9	33.7	59.1	23.6	3.6	250.3	249.8	520.3	2,155.9	1,487.3				
2020 Jan.	382.4	421.7	209.5	92.2	33.2	59.5	23.2	4.1	243.5	242.9	552.6	2,193.2	1,501.2				
<b>German contribution (€ billion)</b>																	
2017 Dec.	61.7	207.7	69.3	66.3	27.8	40.6	2.9	0.7	3.3	3.3	1.7	512.7	256.4				
2018 Jan.	37.4	204.4	61.6	70.3	27.5	41.4	2.8	0.8	4.3	4.3	1.7	518.8	262.8				
Feb.	46.7	207.4	66.3	69.2	26.8	41.5	3.0	0.6	3.8	3.8	2.0	522.7	263.8				
Mar.	55.0	207.6	63.2	72.7	25.8	42.3	3.0	0.6	2.9	2.9	2.2	523.5	265.6				
Apr.	39.7	207.0	63.1	72.5	24.4	43.3	3.0	0.6	2.4	2.4	2.1	524.1	270.0				
May	51.4	217.4	68.6	74.9	25.7	44.5	3.1	0.6	1.6	1.6	1.9	536.8	274.3				
June	69.1	224.5	70.7	79.2	25.6	45.3	3.1	0.6	1.3	1.3	2.0	531.3	274.8				
July	48.1	216.4	63.4	76.6	26.5	46.2	3.1	0.6	1.8	1.8	1.9	526.6	277.0				
Aug.	61.7	224.1	67.3	78.9	26.4	47.7	3.1	0.6	1.2	1.2	1.9	527.7	282.0				
Sep.	73.9	226.2	69.6	76.9	27.8	48.3	3.1	0.6	1.3	1.3	1.9	536.3	287.6				
Oct.	56.1	220.6	66.1	73.9	28.0	48.9	3.1	0.6	2.4	2.4	1.9	544.5	286.9				
Nov.	65.7	226.3	69.4	74.8	28.7	49.7	3.1	0.7	1.3	1.3	2.2	544.9	290.3				
Dec.	60.3	225.0	74.6	67.5	29.3	49.9	3.0	0.6	0.8	0.8	2.2	532.5	283.4				
2019 Jan.	41.8	224.2	67.1	74.8	30.0	48.7	3.0	0.6	1.7	1.7	2.2	546.6	294.1				
Feb.	38.8	234.3	71.8	80.3	29.3	49.1	3.1	0.6	2.0	2.0	2.2	560.4	302.9				
Mar.	56.4	239.2	75.9	80.0	30.3	49.4	3.1	0.6	11.4	11.4	2.0	557.3	298.2				
Apr.	41.2	234.7	73.6	78.4	29.4	49.6	3.1	0.6	12.5	12.5	1.9	552.8	293.5				
May	60.3	240.7	77.4	81.7	28.3	49.6	3.2	0.5	11.2	11.2	2.0	560.1	300.1				
June	64.0	245.1	80.4	81.5	29.0	50.6	3.1	0.5	12.9	12.9	2.0	558.0	301.8				
July	36.9	242.9	79.6	80.7	28.2	50.8	3.1	0.5	13.9	13.9	2.0	559.4	296.9				
Aug.	47.6	251.2	84.7	83.8	28.1	50.9	3.2	0.5	16.9	16.7	2.0	557.3	295.0				
Sep.	57.3	250.3	84.6	85.0	25.8	51.1	3.1	0.5	1.5	1.3	2.2	563.5	297.7				
Oct.	37.4	239.6	76.3	82.4	26.1	51.3	3.1	0.5	1.2	1.0	2.1	555.2	299.2				
Nov.	45.4	249.3	83.4	83.9	27.4	51.1	3.1	0.5	1.7	1.5	1.9	560.4	302.2				
Dec.	43.4	246.2	89.5	75.4	27.0	51.0	2.9	0.4	3.5	3.4	1.8	551.4	301.6				
2020 Jan.	37.8	240.2	77.8	81.4	26.6	51.3	2.7	0.4	2.5	2.4	1.8	560.9	306.5				

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

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



## II. Overall monetary survey in the euro area

											Memo item:		
issued (net) <sup>3</sup>			Liabilities to non-euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month
With maturities of						Total <sup>8</sup>	of which: Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years											
<b>Euro area (€ billion) <sup>1</sup></b>													
33.9	34.8	2,008.9	4,098.2	2,730.9	13.2	3,266.5	–	7,786.3	11,233.8	11,871.5	6,771.5	146.0	2017 Dec.
26.8	28.8	2,017.1	4,414.9	2,714.8	– 14.4	3,034.4	–	7,767.2	11,220.4	11,868.0	6,755.3	148.1	2018 Jan.
35.4	27.3	2,013.6	4,504.8	2,708.1	– 5.3	2,899.8	–	7,777.1	11,217.6	11,864.7	6,745.4	147.5	Feb.
41.3	27.1	2,011.1	4,348.7	2,720.9	42.5	2,923.2	–	7,840.1	11,282.7	11,930.5	6,749.2	147.5	Mar.
43.5	27.0	2,017.6	4,493.7	2,722.0	– 4.3	2,932.1	–	7,892.1	11,316.7	11,987.7	6,755.7	148.4	Apr.
38.6	26.8	2,035.9	4,707.5	2,701.2	0.9	3,004.2	–	7,994.8	11,419.5	12,068.1	6,747.7	147.0	May
42.1	26.0	2,028.3	4,563.3	2,672.3	24.1	2,911.9	–	8,086.6	11,529.1	12,168.6	6,706.1	150.2	June
34.9	27.1	2,015.9	4,612.6	2,667.5	7.1	2,891.1	–	8,080.6	11,518.5	12,159.1	6,693.9	152.4	July
36.9	27.2	2,020.9	4,649.2	2,663.2	17.7	2,884.1	–	8,082.1	11,519.3	12,166.8	6,686.5	155.5	Aug.
37.6	25.1	2,046.9	4,574.8	2,663.2	21.7	2,847.7	–	8,152.5	11,566.5	12,185.2	6,699.8	157.9	Sep.
35.9	26.5	2,102.1	4,705.6	2,709.2	– 14.4	2,971.7	–	8,160.1	11,581.4	12,225.5	6,795.6	149.7	Oct.
39.6	21.9	2,102.3	4,658.7	2,711.2	6.6	3,018.8	–	8,256.6	11,668.3	12,314.2	6,792.3	153.3	Nov.
47.5	20.7	2,089.8	4,503.3	2,727.3	8.7	2,936.0	–	8,302.9	11,714.8	12,363.6	6,818.5	149.8	Dec.
36.2	23.9	2,116.1	4,696.6	2,752.7	10.8	3,031.5	–	8,264.1	11,693.2	12,349.0	6,868.4	151.7	2019 Jan.
33.2	26.1	2,145.7	4,661.2	2,740.5	15.1	3,029.4	–	8,305.2	11,741.1	12,389.1	6,886.1	150.4	Feb.
16.0	22.5	2,147.2	4,647.3	2,766.5	23.1	3,198.7	–	8,442.9	11,886.7	12,519.2	6,912.4	151.9	Mar.
17.0	21.4	2,136.4	4,770.1	2,761.0	14.0	3,202.5	–	8,488.9	11,942.5	12,591.4	6,890.6	151.5	Apr.
23.4	22.1	2,145.3	4,776.2	2,774.6	26.3	3,364.1	–	8,576.3	12,032.4	12,675.1	6,910.1	149.7	May
20.0	21.6	2,140.5	4,640.6	2,830.3	33.6	3,469.1	–	8,670.4	12,114.6	12,741.2	6,980.7	155.2	June
15.8	21.2	2,151.6	4,797.3	2,878.9	25.7	3,685.2	–	8,699.1	12,150.2	12,797.8	7,020.3	151.7	July
2.0	20.5	2,150.1	4,855.6	2,940.4	– 2.9	4,083.0	–	8,787.9	12,264.2	12,914.1	7,067.0	152.7	Aug.
3.1	19.0	2,158.9	4,803.5	2,942.8	25.6	3,943.4	–	8,789.4	12,250.7	12,882.8	7,103.9	153.4	Sep.
7.3	19.9	2,147.1	4,768.0	2,935.0	34.1	3,715.8	–	8,847.1	12,293.2	12,936.3	7,076.6	152.9	Oct.
6.4	19.5	2,161.4	4,769.9	2,922.8	31.7	3,675.2	–	8,972.9	12,401.5	13,041.5	7,080.0	157.9	Nov.
– 9.6	19.5	2,146.0	4,448.9	2,913.6	27.8	3,468.7	–	8,975.9	12,397.4	12,999.0	7,059.9	152.0	Dec.
4.5	22.2	2,166.5	4,759.7	2,952.1	25.8	3,715.7	–	8,930.7	12,361.3	13,012.9	7,115.9	157.5	2020 Jan.
<b>German contribution (€ billion)</b>													
17.7	14.8	480.2	921.3	668.6	– 999.6	1,295.2	359.3	2,045.5	2,882.9	2,920.4	1,852.1	–	2017 Dec.
16.0	14.2	488.5	931.6	656.8	– 974.7	1,303.7	359.3	2,056.2	2,894.2	2,930.5	1,846.2	–	2018 Jan.
16.7	14.3	491.6	968.4	653.3	– 1,003.8	1,263.2	361.3	2,062.1	2,896.6	2,933.5	1,844.1	–	Feb.
16.0	13.9	493.6	953.5	657.7	– 1,016.5	1,278.1	368.2	2,061.3	2,901.1	2,936.2	1,847.4	–	Mar.
17.5	12.3	494.3	949.7	658.7	– 1,002.9	1,270.5	369.5	2,076.6	2,907.0	2,941.3	1,848.1	–	Apr.
19.0	13.1	504.7	997.9	662.3	– 1,044.2	1,297.9	374.9	2,116.6	2,946.8	2,982.4	1,862.6	–	May
17.0	12.5	501.8	996.0	666.2	– 1,070.1	1,277.7	378.5	2,110.1	2,954.5	2,987.3	1,860.9	–	June
16.7	11.9	498.0	967.9	665.4	– 1,019.3	1,250.8	381.6	2,116.5	2,954.1	2,986.4	1,855.4	–	July
18.3	12.0	497.4	966.5	672.6	– 1,024.8	1,273.6	386.9	2,119.1	2,953.0	2,986.4	1,858.4	–	Aug.
17.8	11.0	507.4	979.8	670.9	– 1,059.4	1,251.7	390.8	2,146.5	2,978.4	3,010.4	1,863.3	–	Sep.
20.2	11.0	513.2	952.8	676.1	– 1,031.2	1,277.1	394.6	2,158.3	2,990.0	3,025.5	1,873.8	–	Oct.
19.4	10.3	515.2	932.7	675.8	– 1,041.8	1,288.0	397.1	2,196.8	3,024.9	3,058.2	1,874.7	–	Nov.
17.7	10.1	504.6	967.9	689.9	– 1,063.4	1,297.9	401.1	2,195.0	3,021.7	3,052.5	1,879.0	–	Dec.
18.2	9.6	518.7	920.7	690.0	– 971.6	1,326.1	391.5	2,180.7	3,017.3	3,049.1	1,886.9	–	2019 Jan.
19.1	8.2	533.2	882.8	684.4	– 966.0	1,330.9	394.4	2,189.4	3,030.9	3,062.3	1,895.1	–	Feb.
19.2	8.3	529.8	958.7	695.9	– 1,031.3	1,412.2	396.9	2,212.1	3,054.7	3,095.5	1,900.4	–	Mar.
18.6	8.2	525.9	953.9	692.7	– 985.8	1,398.5	400.8	2,230.0	3,069.0	3,110.2	1,890.7	–	Apr.
18.9	8.4	532.9	944.9	702.5	– 1,016.3	1,496.1	404.8	2,254.0	3,093.0	3,133.5	1,906.3	–	May
19.7	7.6	530.7	957.2	722.3	– 1,013.1	1,542.9	407.8	2,263.6	3,100.7	3,142.8	1,926.0	–	June
19.7	7.9	531.9	925.0	735.6	– 950.3	1,600.3	411.4	2,271.3	3,104.7	3,148.2	1,938.3	–	July
20.3	7.6	529.4	944.3	757.0	– 980.7	1,826.9	417.2	2,297.9	3,135.9	3,182.8	1,952.6	–	Aug.
22.3	7.4	533.8	927.2	755.6	– 992.1	1,761.2	422.1	2,298.5	3,131.2	3,164.7	1,954.3	–	Sep.
20.7	6.7	527.8	867.4	750.0	– 918.5	1,664.0	426.3	2,316.5	3,147.7	3,178.4	1,941.3	–	Oct.
21.4	5.8	533.1	877.7	749.1	– 951.9	1,671.9	430.8	2,341.2	3,168.5	3,199.3	1,943.1	–	Nov.
21.0	6.1	524.3	863.5	750.1	– 999.8	1,681.4	435.8	2,340.1	3,161.1	3,193.6	1,933.9	–	Dec.
23.9	6.7	530.2	830.8	755.9	– 900.5	1,744.8	437.9	2,333.0	3,157.1	3,192.2	1,941.5	–	2020 Jan.

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). **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 system's liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2018 Jan.	635.7	2.9	760.6	0.2	2,398.2	689.2	0.0	1,158.2	188.1	487.0	1,275.2	3,122.5
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	630.9	1.5	760.5	0.0	2,435.5	686.3	0.0	1,148.2	203.6	474.9	1,315.6	3,150.1
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	627.1	1.9	759.5	0.1	2,476.8	668.0	0.0	1,159.0	247.5	495.6	1,295.3	3,122.3
June	625.2	1.8	757.3	0.1	2,519.9	659.5	0.0	1,170.4	218.0	502.5	1,353.9	3,183.8
July	635.1	2.1	744.2	0.1	2,558.4	652.2	0.0	1,183.6	263.4	533.8	1,306.9	3,142.6
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	637.5	3.0	739.9	0.1	2,589.7	671.2	0.0	1,192.2	239.1	519.1	1,348.7	3,212.0
Oct.	625.2	6.9	727.8	0.1	2,622.8	631.8	0.0	1,194.3	283.1	504.4	1,369.0	3,195.1
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	625.1	6.8	726.4	0.1	2,642.3	635.9	0.0	1,202.4	240.2	542.9	1,379.4	3,217.7
2019 Jan.	655.8	7.9	723.8	0.1	2,652.8	640.0	0.0	1,218.8	231.3	618.2	1,332.1	3,190.9
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	665.5	6.0	723.1	0.1	2,645.8	637.6	0.0	1,209.2	257.3	571.4	1,364.8	3,211.7
Apr.	678.6	5.7	720.3	0.1	2,635.9	619.6	0.0	1,215.8	270.5	555.6	1,379.0	3,214.4
May	.	.	.	.	.	.	.	.	.	.	.	.
June	689.7	5.5	718.6	0.4	2,630.6	601.9	0.0	1,228.2	248.2	561.9	1,404.6	3,234.7
July	710.3	4.6	700.1	0.0	2,620.4	570.8	0.0	1,240.8	295.9	592.2	1,335.7	3,147.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	720.2	3.0	692.5	0.0	2,612.4	555.7	0.0	1,251.1	268.5	621.2	1,331.5	3,138.3
Oct.	758.5	2.0	668.5	0.0	2,608.7	456.6	0.0	1,252.7	298.6	641.3	1,388.5	3,097.8
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	773.3	1.8	663.7	0.0	2,618.8	257.9	0.0	1,262.9	226.6	648.1	1,662.1	3,182.9
2020 Jan.	768.6	2.9	616.1	0.0	2,639.1	254.6	0.0	1,282.2	211.8	654.3	1,623.7	3,160.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Deutsche Bundesbank</b>												
2018 Jan.	155.5	0.9	93.3	0.0	514.7	204.4	0.0	272.8	54.9	- 192.2	424.5	901.7
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	151.5	0.6	93.4	0.0	522.9	207.9	0.0	271.0	56.8	- 221.3	453.9	932.8
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	150.7	1.1	93.3	0.0	530.6	190.8	0.0	273.8	61.1	- 191.3	440.9	905.5
June	150.1	1.1	93.1	0.0	540.6	200.3	0.0	277.4	59.2	- 217.9	466.0	943.6
July	151.9	0.4	91.8	0.0	547.6	196.8	0.0	280.0	69.4	- 194.1	439.6	916.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	152.1	0.4	91.5	0.0	556.2	192.9	0.0	282.0	65.2	- 178.9	439.0	913.9
Oct.	148.1	0.5	88.5	0.0	563.5	160.0	0.0	282.6	81.3	- 183.4	460.0	902.6
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	146.9	0.6	88.1	0.0	570.0	148.0	0.0	283.6	69.6	- 185.2	489.5	921.2
2019 Jan.	155.8	1.7	87.6	0.1	570.4	153.1	0.0	293.4	60.5	- 144.9	453.7	900.1
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	158.3	0.6	87.6	0.0	569.5	163.3	0.0	294.3	49.3	- 157.0	466.0	923.7
Apr.	160.8	0.6	86.7	0.0	563.7	172.5	0.0	296.1	61.2	- 199.4	481.6	950.1
May	.	.	.	.	.	.	.	.	.	.	.	.
June	163.6	0.6	86.1	0.0	565.2	166.3	0.0	299.6	58.0	- 213.6	505.3	971.1
July	169.4	0.7	85.3	0.0	563.1	150.1	0.0	303.0	65.7	- 175.0	474.5	927.7
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	172.5	0.5	84.9	0.0	562.7	150.1	0.0	305.6	57.6	- 157.6	464.9	920.6
Oct.	182.8	0.4	82.8	0.0	560.0	151.5	0.0	306.5	70.8	- 159.4	456.6	914.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	186.9	0.4	82.4	0.0	566.1	82.2	0.0	307.6	55.9	- 135.3	525.4	915.3
2020 Jan.	186.0	0.9	74.0	0.0	567.9	73.6	0.0	311.7	52.7	- 95.7	486.5	871.8
Feb.	.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <b>7</b>	Base money <b>8</b>	Reserve maintenance period ending in <b>1</b>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <b>4</b>	Banknotes in circulation <b>5</b>	Central government deposits	Other factors (net) <b>6</b>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <b>3</b>								
<b>Eurosystem <sup>2</sup></b>												
+ 1.2	- 0.1	- 3.1	± 0.0	+ 64.7	+ 6.7	± 0.0	+ 11.6	- 0.4	+ 79.4	- 34.5	- 16.3	2018 Jan.
- 4.8	- 1.4	- 0.1	- 0.2	+ 37.3	- 2.9	± 0.0	- 10.0	+ 15.5	- 12.1	+ 40.4	+ 27.6	Feb.
- 3.8	+ 0.4	- 1.0	+ 0.1	+ 41.3	- 18.3	± 0.0	+ 10.8	+ 43.9	+ 20.7	- 20.3	- 27.8	Mar.
- 1.9	- 0.1	- 2.2	± 0.0	+ 43.1	- 8.5	± 0.0	+ 11.4	- 29.5	+ 6.9	+ 58.6	+ 61.5	Apr.
+ 9.9	+ 0.3	- 13.1	± 0.0	+ 38.5	- 7.3	± 0.0	+ 13.2	+ 45.4	+ 31.3	- 47.0	- 41.2	May
+ 2.4	+ 0.9	- 4.3	± 0.0	+ 31.3	+ 19.0	± 0.0	+ 8.6	- 24.3	- 14.7	+ 41.8	+ 69.4	June
- 12.3	+ 3.9	- 12.1	± 0.0	+ 33.1	- 39.4	± 0.0	+ 2.1	+ 44.0	- 14.7	+ 20.3	- 16.9	July
- 0.1	- 0.1	- 1.4	± 0.0	+ 19.5	+ 4.1	± 0.0	+ 8.1	- 42.9	+ 38.5	+ 10.4	+ 22.6	Aug.
+ 30.7	+ 1.1	- 2.6	± 0.0	+ 10.5	+ 4.1	± 0.0	+ 16.4	- 8.9	+ 75.3	- 47.3	- 26.8	Sep.
+ 9.7	- 1.9	- 0.7	± 0.0	- 7.0	- 2.4	± 0.0	- 9.6	+ 26.0	- 46.8	+ 32.7	+ 20.8	2019 Jan.
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	Feb.
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	Mar.
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	Apr.
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	May
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	June
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	-198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	July
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	Aug.
												Sep.
												Oct.
												Nov.
												Dec.
												2020 Jan.
												Feb.
<b>Deutsche Bundesbank</b>												
+ 1.3	+ 0.4	- 1.6	- 0.0	+ 13.3	+ 16.9	± 0.0	+ 2.5	- 1.1	+ 26.4	- 31.3	- 11.9	2018 Jan.
- 4.0	- 0.3	+ 0.1	+ 0.0	+ 8.2	+ 3.5	± 0.0	- 1.7	+ 1.9	- 29.1	+ 29.4	+ 31.1	Feb.
- 0.8	+ 0.5	- 0.0	+ 0.0	+ 7.7	- 17.0	± 0.0	+ 2.8	+ 4.2	+ 30.0	- 13.0	- 27.3	Mar.
- 0.6	+ 0.0	- 0.2	- 0.0	+ 10.0	+ 9.5	± 0.0	+ 3.6	- 1.8	- 26.6	+ 25.1	+ 38.1	Apr.
+ 1.8	- 0.6	- 1.3	+ 0.0	+ 7.0	- 3.5	± 0.0	+ 2.6	+ 10.2	+ 23.9	- 26.4	- 27.2	May
+ 0.2	+ 0.0	- 0.3	- 0.0	+ 8.6	- 3.9	± 0.0	+ 2.0	- 4.2	+ 15.2	- 0.6	- 2.5	June
- 4.0	+ 0.0	- 3.0	+ 0.0	+ 7.3	- 32.9	± 0.0	+ 0.6	+ 16.1	- 4.5	+ 21.1	- 11.2	July
- 1.1	+ 0.1	- 0.5	+ 0.0	+ 6.6	- 12.0	± 0.0	+ 1.1	- 11.7	- 1.8	+ 29.5	+ 18.5	Aug.
+ 8.8	+ 1.2	- 0.4	+ 0.0	+ 0.4	+ 5.0	± 0.0	+ 9.7	- 9.2	+ 40.2	- 35.9	- 21.1	Sep.
+ 2.5	- 1.1	- 0.1	- 0.1	- 0.9	+ 10.3	± 0.0	+ 1.0	- 11.2	- 12.0	+ 12.3	+ 23.6	2019 Jan.
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	Feb.
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0	Mar.
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	Apr.
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	May
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	June
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	July
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	Aug.
												Sep.
												Oct.
												Nov.
												Dec.
												2020 Jan.
												Feb.

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

factors". From 2003 euro banknotes only. **6** Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **7** Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. **8** Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>1</sup></b>									
2019 Aug. 9	4,677.8	431.9	347.3	80.6	266.8	19.3	19.0	19.0	–
16	4,676.1	431.9	347.1	80.6	266.5	18.5	21.6	21.6	–
23	4,681.0	431.9	347.6	80.6	267.0	18.6	21.7	21.7	–
30	4,683.7	431.9	347.9	80.6	267.3	19.5	22.5	22.5	–
Sep. 6	4,681.6	431.9	346.5	80.6	265.9	19.0	25.3	25.3	–
13	4,674.6	431.9	345.9	80.6	265.4	20.3	21.8	21.8	–
20	4,663.0	431.9	342.2	80.5	261.7	20.5	20.2	20.2	–
27	4,638.1	431.9	341.9	80.5	261.4	21.5	18.6	18.6	–
Oct. 4	4,695.1	474.1	357.5	82.4	275.1	19.0	18.9	18.9	–
11	4,692.3	474.1	358.9	82.4	276.6	18.4	17.2	17.2	–
18	4,687.1	474.1	357.2	82.4	274.9	18.5	17.5	17.5	–
25	4,680.9	474.1	355.7	82.4	273.4	20.2	17.0	17.0	–
Nov. 1	4,676.3	474.1	356.3	82.4	273.9	19.3	16.4	16.4	–
8	4,684.1	474.1	355.6	82.3	273.3	19.5	17.0	17.0	–
15	4,691.9	474.1	354.3	82.3	272.0	20.0	17.0	17.0	–
22	4,696.5	474.1	355.5	82.3	273.1	19.5	18.0	18.0	–
29	4,698.3	474.1	353.4	81.6	271.8	20.3	18.5	18.5	–
2019 Dec. 6	4,709.3	474.1	352.8	81.6	271.2	21.1	20.7	20.7	–
13	4,713.6	474.1	355.5	81.6	273.9	19.5	18.8	18.8	–
20	4,682.6	474.1	357.4	81.6	275.7	22.9	19.1	19.1	–
27	4,692.0	474.1	358.6	81.6	277.0	22.0	17.0	17.0	–
2020 Jan. 3	4,664.0	470.7	347.3	80.5	266.8	21.5	17.1	17.1	–
10	4,655.8	470.7	344.2	80.5	263.7	19.5	16.7	16.7	–
17	4,660.3	470.7	345.3	80.5	264.8	19.9	15.5	15.5	–
24	4,674.4	470.7	345.5	80.5	265.0	20.3	15.3	15.3	–
31	4,671.4	470.7	346.0	80.5	265.5	19.9	15.3	15.3	–
Feb. 7	4,668.9	470.7	347.2	80.5	266.7	20.9	15.9	15.9	–
14	4,679.7	470.7	344.6	80.5	264.1	22.3	14.5	14.5	–
21	4,688.3	470.7	345.7	80.5	265.2	23.0	14.5	14.5	–
28	4,691.9	470.7	345.8	80.0	265.8	23.9	14.8	14.8	–
Mar. 6	4,702.2	470.7	346.4	80.0	266.4	24.0	16.6	16.6	–
<b>Deutsche Bundesbank</b>									
2019 Aug. 9	1,756.1	134.5	53.3	20.7	32.5	0.0	1.2	1.2	–
16	1,768.1	134.5	53.3	20.7	32.6	0.0	3.4	3.4	–
23	1,764.5	134.5	53.6	20.8	32.8	0.0	2.8	2.8	–
30	1,779.5	134.5	54.0	20.8	33.3	0.0	3.1	3.1	–
Sep. 6	1,761.8	134.5	53.4	20.7	32.7	0.0	6.1	6.1	–
13	1,754.7	134.5	53.2	20.7	32.5	0.0	3.2	3.2	–
20	1,767.6	134.5	52.7	20.7	31.9	0.0	3.1	3.1	–
27	1,768.2	134.5	52.6	20.7	31.8	0.0	1.7	1.7	–
Oct. 4	1,768.6	147.6	55.3	21.2	34.1	0.0	1.9	1.9	–
11	1,758.7	147.6	55.0	21.2	33.8	0.0	0.3	0.3	–
18	1,763.7	147.6	54.6	21.2	33.4	0.0	0.8	0.8	–
25	1,737.7	147.6	54.5	21.2	33.3	0.0	1.1	1.1	–
Nov. 1	1,710.2	147.6	54.6	21.2	33.4	0.0	0.5	0.5	–
8	1,730.6	147.6	54.6	21.2	33.4	0.0	1.3	1.3	–
15	1,724.7	147.6	54.7	21.2	33.5	0.0	0.7	0.7	–
22	1,724.6	147.6	54.7	21.2	33.5	0.0	0.9	0.9	–
29	1,765.3	147.6	54.2	21.0	33.2	0.0	1.0	1.0	–
2019 Dec. 6	1,757.4	147.6	54.4	21.0	33.4	0.0	3.8	3.8	–
13	1,770.7	147.6	54.2	21.0	33.3	0.0	2.0	2.0	–
20	1,736.8	147.6	54.4	21.0	33.5	1.4	2.6	2.6	–
27	1,743.1	147.6	54.4	21.0	33.5	1.4	0.6	0.6	–
2020 Jan. 3	1,737.3	146.6	52.8	20.7	32.1	1.4	0.6	0.6	–
10	1,701.8	146.6	53.2	20.7	32.5	0.0	1.8	1.8	–
17	1,688.3	146.6	53.2	20.7	32.5	0.0	1.4	1.4	–
24	1,660.0	146.6	53.3	20.7	32.6	0.0	1.2	1.2	–
31	1,700.8	146.6	53.6	20.7	32.9	0.0	1.7	1.7	–
Feb. 7	1,695.0	146.6	53.8	20.7	33.1	0.0	2.5	2.5	–
14	1,694.8	146.6	53.8	20.7	33.1	0.0	1.2	1.2	–
21	1,697.1	146.6	54.3	20.7	33.6	0.0	1.1	1.1	–
28	1,714.7	146.6	54.4	20.6	33.8	0.0	1.4	1.4	–
Mar. 6	1,735.7	146.6	53.5	20.6	32.9	0.0	3.1	3.1	–

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
<b>Eurosystem <sup>1</sup></b>													
696.0	3.4	692.6	–	–	–	–	41.5	2,833.2	2,612.2	221.0	23.4	266.2	2019 Aug. 9
695.6	3.0	692.6	–	–	0.0	–	39.6	2,834.1	2,613.0	221.2	23.4	264.3	16
695.6	3.0	692.6	–	–	0.0	–	36.0	2,835.5	2,613.7	221.7	23.4	270.8	23
695.7	3.3	692.3	–	–	–	–	35.1	2,835.5	2,614.2	221.3	23.4	272.3	30
694.7	2.3	692.3	–	–	0.0	–	35.7	2,833.0	2,612.6	220.3	23.4	272.2	Sep. 6
694.7	2.3	692.3	–	–	0.1	–	36.4	2,831.9	2,611.1	220.9	23.4	268.3	13
694.3	2.0	692.3	–	–	–	–	35.5	2,831.2	2,609.9	221.3	23.4	263.9	20
666.6	2.8	663.8	–	–	0.0	–	34.1	2,833.3	2,612.4	220.9	23.4	266.7	27
665.6	1.8	663.8	–	–	–	–	31.0	2,829.8	2,609.1	220.7	23.4	275.7	Oct. 4
666.1	2.3	663.8	–	–	0.0	–	30.0	2,830.7	2,609.9	220.7	23.4	273.6	11
665.7	1.9	663.8	–	–	0.1	–	30.8	2,827.3	2,606.5	220.8	23.4	272.6	18
664.9	1.1	663.8	–	–	0.0	–	31.9	2,820.4	2,604.7	215.7	23.4	273.3	25
665.8	2.2	663.6	–	–	0.0	–	33.9	2,817.1	2,602.0	215.1	23.4	270.0	Nov. 1
665.2	1.6	663.6	–	–	0.0	–	31.1	2,826.4	2,610.9	215.4	23.4	271.9	8
665.1	1.5	663.6	–	–	0.0	–	33.4	2,831.3	2,615.3	215.9	23.4	273.4	15
665.5	1.9	663.6	–	–	0.0	–	29.4	2,837.6	2,621.9	215.6	23.4	273.7	22
666.4	2.5	663.8	–	–	0.0	–	28.1	2,839.3	2,624.0	215.3	23.4	274.9	29
665.3	1.4	663.8	–	–	0.0	–	26.9	2,841.7	2,627.0	214.7	23.4	283.4	2019 Dec. 6
665.3	1.4	663.8	–	–	0.0	–	34.1	2,846.7	2,632.0	214.7	23.4	276.4	13
619.0	2.5	616.2	–	–	0.3	–	28.4	2,854.2	2,639.4	214.8	23.4	284.1	20
624.1	7.9	616.2	–	–	0.1	–	26.3	2,854.3	2,639.2	215.1	23.4	292.1	27
617.7	1.5	616.2	–	–	0.0	–	22.5	2,846.7	2,631.9	214.8	23.4	297.2	2020 Jan. 3
617.3	1.1	616.2	–	–	0.0	–	25.1	2,850.7	2,637.0	213.7	23.4	288.2	10
617.0	0.8	616.2	–	–	0.0	–	34.4	2,853.5	2,641.4	212.1	23.4	280.7	17
617.1	1.0	616.2	–	–	0.0	–	33.7	2,860.2	2,649.3	210.9	23.4	288.1	24
617.7	1.6	616.1	–	–	0.0	–	40.1	2,860.6	2,652.2	208.4	23.4	277.6	31
617.0	0.8	616.1	–	–	–	–	35.8	2,859.8	2,655.3	204.5	23.3	278.3	Feb. 7
617.2	0.9	616.1	–	–	0.2	–	34.1	2,865.5	2,663.1	202.5	23.3	287.4	14
617.2	1.0	616.1	–	–	0.1	–	39.3	2,870.9	2,669.5	201.4	23.3	283.6	21
617.2	1.7	615.5	–	–	–	–	36.5	2,873.3	2,671.9	201.3	23.3	286.4	28
616.9	1.4	615.5	–	–	0.0	–	49.1	2,874.5	2,674.7	199.8	23.3	280.7	Mar. 6
<b>Deutsche Bundesbank</b>													
85.6	0.7	84.9	–	–	–	–	5.3	562.8	562.8	–	4.4	909.2	2019 Aug. 9
85.4	0.5	84.9	–	–	0.0	–	7.4	562.6	562.6	–	4.4	917.1	16
85.4	0.5	84.9	–	–	0.0	–	7.5	563.1	563.1	–	4.4	913.2	23
85.2	0.4	84.8	–	–	–	–	6.7	563.4	563.4	–	4.4	928.2	30
85.1	0.2	84.8	–	–	0.0	–	7.2	563.7	563.7	–	4.4	907.2	Sep. 6
85.3	0.5	84.8	–	–	–	–	8.2	560.6	560.6	–	4.4	905.3	13
85.2	0.4	84.8	–	–	–	–	7.0	561.0	561.0	–	4.4	919.7	20
82.9	0.5	82.4	–	–	0.0	–	5.2	561.6	561.6	–	4.4	925.3	27
82.9	0.5	82.4	–	–	–	–	4.6	561.5	561.5	–	4.4	910.4	Oct. 4
83.1	0.7	82.4	–	–	0.0	–	4.5	557.7	557.7	–	4.4	906.0	11
82.8	0.4	82.4	–	–	0.1	–	5.5	558.0	558.0	–	4.4	910.0	18
82.5	0.1	82.4	–	–	0.0	–	5.5	559.1	559.1	–	4.4	882.9	25
82.8	0.3	82.4	–	–	0.0	–	5.4	560.9	560.9	–	4.4	854.0	Nov. 1
82.8	0.3	82.4	–	–	0.0	–	5.8	563.4	563.4	–	4.4	870.7	8
82.7	0.3	82.4	–	–	0.0	–	5.8	565.1	565.1	–	4.4	863.7	15
83.0	0.6	82.4	–	–	0.0	–	4.6	566.5	566.5	–	4.4	862.8	22
83.1	0.6	82.4	–	–	0.0	–	6.0	567.7	567.7	–	4.4	901.3	29
82.9	0.5	82.4	–	–	0.0	–	6.7	569.9	569.9	–	4.4	887.6	2019 Dec. 6
82.8	0.4	82.4	–	–	0.0	–	5.5	568.3	568.3	–	4.4	905.8	13
74.6	0.4	74.0	–	–	0.3	–	4.7	569.6	569.6	–	4.4	877.4	20
75.9	1.9	74.0	–	–	0.0	–	4.1	569.6	569.6	–	4.4	885.0	27
74.7	0.7	74.0	–	–	0.0	–	2.1	568.3	568.3	–	4.4	886.5	2020 Jan. 3
74.6	0.6	74.0	–	–	0.0	–	4.4	565.7	565.7	–	4.4	851.2	10
74.5	0.5	74.0	–	–	0.0	–	6.5	567.3	567.3	–	4.4	834.4	17
74.6	0.6	74.0	–	–	0.0	–	7.1	568.7	568.7	–	4.4	804.0	24
74.4	0.4	74.0	–	–	0.0	–	6.3	571.1	571.1	–	4.4	842.7	31
74.4	0.4	74.0	–	–	–	–	5.4	571.9	571.9	–	4.4	836.0	Feb. 7
74.5	0.4	74.0	–	–	0.2	–	5.1	573.0	573.0	–	4.4	836.2	14
74.5	0.5	74.0	–	–	0.1	–	6.2	574.8	574.8	–	4.4	835.1	21
74.5	0.5	74.0	–	–	0.0	–	5.7	575.5	575.5	–	4.4	852.2	28
74.2	0.2	74.0	–	–	0.0	–	8.8	575.8	575.8	–	4.4	869.4	Mar. 6

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Finetuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem <sup>3</sup></b>													
2019 Aug. 9	4,677.8	1,252.6	1,907.1	1,350.0	557.1	–	–	0.0	4.0	–	382.2	251.6	130.6
16	4,676.1	1,253.9	1,865.8	1,323.6	542.2	–	–	0.0	5.6	–	413.1	279.6	133.5
23	4,681.0	1,249.2	1,836.9	1,299.2	537.7	–	–	0.0	5.6	–	450.9	316.0	134.9
30	4,683.7	1,250.8	1,873.2	1,318.4	554.7	–	–	0.0	5.9	–	415.3	278.1	137.2
Sep. 6	4,681.6	1,251.6	1,916.9	1,335.6	581.2	–	–	0.0	6.0	–	376.1	238.3	137.8
13	4,674.6	1,250.7	1,894.7	1,337.7	557.0	–	–	0.0	5.2	–	406.2	264.4	141.8
20	4,663.0	1,249.4	1,859.4	1,394.9	464.4	–	–	0.0	6.5	–	446.4	308.8	137.7
27	4,638.1	1,252.2	1,828.5	1,369.1	459.5	–	–	–	3.8	–	447.2	312.0	135.2
Oct. 4	4,695.1	1,254.9	1,863.6	1,407.1	456.5	–	–	–	5.4	–	406.3	268.6	137.7
11	4,692.3	1,254.7	1,851.9	1,393.1	458.8	–	–	–	4.2	–	420.4	280.6	139.8
18	4,687.1	1,254.2	1,832.5	1,393.8	438.7	–	–	–	4.5	–	447.5	308.0	139.5
25	4,680.9	1,253.3	1,846.2	1,393.6	452.5	–	–	–	5.1	–	433.0	294.8	138.2
Nov. 1	4,676.3	1,258.6	1,900.4	1,662.5	237.9	–	–	–	5.4	–	372.2	224.4	147.8
8	4,684.1	1,257.3	1,949.2	1,693.5	255.8	–	–	–	6.1	–	342.9	203.7	139.2
15	4,691.9	1,256.7	1,915.5	1,684.1	231.4	–	–	–	5.4	–	386.3	247.7	138.6
22	4,696.5	1,256.3	1,888.3	1,657.8	230.5	–	–	–	4.7	–	415.5	275.4	140.1
29	4,698.3	1,265.1	1,925.9	1,649.8	276.1	–	–	–	5.6	–	361.5	221.6	139.9
2019 Dec. 6	4,709.3	1,272.6	1,941.6	1,662.0	279.6	–	–	–	8.1	–	336.9	200.5	136.5
13	4,713.6	1,276.9	1,927.3	1,629.4	298.0	–	–	–	5.9	–	335.2	201.7	133.5
20	4,682.6	1,287.4	1,877.0	1,629.8	247.2	–	–	–	6.2	–	330.1	201.3	128.9
27	4,692.0	1,293.9	1,850.6	1,623.1	227.5	–	–	–	10.4	–	324.8	195.2	129.5
2020 Jan. 3	4,664.0	1,289.1	1,867.2	1,638.3	228.9	–	–	–	5.5	–	312.5	180.9	131.7
10	4,655.8	1,280.0	1,907.6	1,665.0	242.6	–	–	–	5.0	–	318.9	188.0	130.9
17	4,660.3	1,274.3	1,906.5	1,648.1	258.3	–	–	–	6.2	–	355.3	225.9	129.4
24	4,674.4	1,270.2	1,889.1	1,608.3	280.9	–	–	–	6.8	–	398.5	271.6	127.0
31	4,671.4	1,273.9	1,900.4	1,640.4	260.0	–	–	–	7.0	–	372.8	244.6	128.2
Feb. 7	4,668.9	1,274.5	1,925.6	1,690.6	235.0	–	–	–	6.6	–	345.1	218.4	126.6
14	4,679.7	1,274.8	1,881.7	1,658.5	223.2	–	–	–	7.1	–	397.0	268.0	129.0
21	4,688.3	1,275.1	1,851.7	1,624.0	227.7	–	–	–	7.1	–	440.7	312.0	128.8
28	4,691.9	1,278.7	1,866.2	1,609.6	256.6	–	–	–	6.9	–	420.2	296.9	123.2
Mar. 6	4,702.2	1,280.4	1,910.0	1,661.7	248.3	–	–	–	9.9	–	383.9	258.2	125.8
<b>Deutsche Bundesbank</b>													
2019 Aug. 9	1,756.1	306.1	625.1	476.0	149.1	–	–	0.0	1.1	–	86.9	46.8	40.1
16	1,768.1	307.1	606.9	463.4	143.4	–	–	0.0	2.2	–	103.0	63.4	39.6
23	1,764.5	307.3	598.5	456.0	142.5	–	–	0.0	2.7	–	109.9	67.7	42.2
30	1,779.5	303.6	627.8	462.3	165.4	–	–	0.0	2.9	–	95.5	52.0	43.5
Sep. 6	1,761.8	304.6	618.7	457.4	161.3	–	–	0.0	2.4	–	92.1	51.3	40.8
13	1,754.7	305.5	607.4	460.0	147.4	–	–	0.0	2.5	–	106.6	65.9	40.7
20	1,767.6	306.2	611.6	455.5	156.1	–	–	0.0	2.9	–	124.8	85.3	39.5
27	1,768.2	308.6	614.2	455.2	159.0	–	–	–	1.5	–	126.8	82.2	44.5
Oct. 4	1,768.6	305.9	616.5	467.4	149.1	–	–	–	2.0	–	105.4	60.0	45.4
11	1,758.7	306.3	617.3	463.1	154.1	–	–	–	1.7	–	99.0	54.8	44.2
18	1,763.7	307.2	602.4	457.6	144.8	–	–	–	1.3	–	121.9	76.1	45.9
25	1,737.7	307.4	592.8	447.2	145.6	–	–	–	1.9	–	114.1	70.0	44.1
Nov. 1	1,710.2	305.6	597.2	533.4	63.8	–	–	–	1.7	–	83.2	35.4	47.8
8	1,730.6	305.5	617.9	546.4	71.5	–	–	–	2.5	–	82.8	43.0	39.9
15	1,724.7	306.3	581.3	520.6	60.7	–	–	–	2.0	–	116.2	73.4	42.8
22	1,724.6	307.6	579.8	522.1	57.8	–	–	–	1.6	–	112.5	71.5	41.0
29	1,765.3	307.1	638.2	533.3	104.9	–	–	–	2.1	–	83.4	48.0	35.4
2019 Dec. 6	1,757.4	309.6	631.0	523.9	107.1	–	–	–	3.7	–	76.2	44.2	32.0
13	1,770.7	311.6	615.5	500.2	115.3	–	–	–	2.0	–	99.6	67.6	32.1
20	1,736.8	317.0	578.2	488.0	90.2	–	–	–	1.9	–	95.7	61.5	34.2
27	1,743.1	318.9	552.3	483.2	69.1	–	–	–	4.0	–	101.3	65.4	35.9
2020 Jan. 3	1,737.3	311.7	569.1	510.4	58.7	–	–	–	1.7	–	88.1	46.9	41.3
10	1,701.8	308.8	570.3	507.3	63.1	–	–	–	1.3	–	76.9	39.1	37.9
17	1,688.3	308.1	558.2	486.5	71.7	–	–	–	2.0	–	94.7	52.3	42.5
24	1,660.0	307.6	544.4	470.7	73.8	–	–	–	2.6	–	88.1	56.9	31.3
31	1,700.8	309.2	586.0	520.5	65.5	–	–	–	2.8	–	74.7	39.6	35.1
Feb. 7	1,695.0	310.2	580.6	524.1	56.5	–	–	–	2.0	–	72.2	41.3	30.9
14	1,694.8	311.2	555.4	501.1	54.3	–	–	–	2.0	–	99.6	68.8	30.8
21	1,697.1	313.0	564.0	506.7	57.3	–	–	–	0.8	–	98.5	69.3	29.2
28	1,714.7	310.1	579.7	510.5	69.3	–	–	–	1.4	–	96.0	65.5	30.5
Mar. 6	1,735.7	311.5	603.4	533.1	70.4	–	–	–	2.6	–	101.3	71.4	29.9

\* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. <sup>1</sup> In accordance with the accounting

procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>2</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>1</sup>	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>3</sup></b>										
254.0	10.8	10.5	10.5	–	56.8	266.8	–	425.7	107.2	2019 Aug. 9
263.1	10.2	10.3	10.3	–	56.8	264.4	–	425.7	107.2	16
261.6	9.7	11.6	11.6	–	56.8	265.9	–	425.7	107.2	23
260.9	10.2	11.4	11.4	–	56.8	266.4	–	425.7	107.2	30
250.5	10.2	10.9	10.9	–	56.8	269.7	–	425.7	107.2	Sep. 6
238.6	10.4	11.1	11.1	–	56.8	267.9	–	425.7	107.2	13
225.8	7.4	10.6	10.6	–	56.8	267.8	–	425.7	107.2	20
226.9	7.2	10.4	10.4	–	56.8	272.2	–	425.7	107.2	27
230.1	7.4	11.1	11.1	–	58.1	272.8	–	478.3	107.2	Oct. 4
227.7	8.5	11.2	11.2	–	58.1	270.1	–	478.3	107.2	11
217.4	7.6	10.7	10.7	–	58.1	269.1	–	478.3	107.2	18
208.9	8.4	9.6	9.6	–	58.1	272.7	–	478.3	107.2	25
206.9	8.7	8.9	8.9	–	58.1	271.5	–	478.3	107.2	Nov. 1
197.1	8.0	9.3	9.3	–	58.1	270.5	–	478.3	107.2	8
196.2	8.0	8.9	8.9	–	58.1	271.2	–	478.3	107.2	15
200.4	8.0	9.0	9.0	–	58.1	270.7	–	478.3	107.2	22
208.2	8.4	8.8	8.8	–	58.1	271.2	–	478.3	107.2	29
215.7	8.6	9.0	9.0	–	58.1	273.1	–	478.3	107.2	2019 Dec. 6
230.2	8.3	8.9	8.9	–	58.1	277.3	–	478.3	107.2	13
244.4	9.1	8.3	8.3	–	58.1	276.5	–	478.3	107.2	20
274.4	9.0	7.9	7.9	–	58.1	277.4	–	478.3	107.2	27
265.8	8.0	7.4	7.4	–	57.4	277.2	–	466.6	107.2	2020 Jan. 3
222.8	8.3	7.4	7.4	–	57.4	274.5	–	466.6	107.3	10
196.8	8.9	7.0	7.0	–	57.4	274.1	–	466.6	107.3	17
181.7	8.7	7.0	7.0	–	57.4	281.2	–	466.6	107.1	24
189.4	7.9	7.0	7.0	–	57.4	282.0	–	466.6	107.0	31
187.5	9.6	6.7	6.7	–	57.4	282.2	–	466.6	107.0	Feb. 7
187.9	8.2	6.3	6.3	–	57.4	285.9	–	466.6	107.0	14
179.0	8.6	6.5	6.5	–	57.4	288.0	–	466.6	107.5	21
187.4	8.1	7.4	7.4	–	57.4	285.4	–	466.6	107.6	28
180.7	9.2	6.1	6.1	–	57.4	290.4	–	466.6	107.6	Mar. 6
<b>Deutsche Bundesbank</b>										
140.2	0.0	0.4	0.4	–	14.7	32.5	411.4	132.0	5.7	2019 Aug. 9
151.8	0.0	0.6	0.6	–	14.7	32.6	411.4	132.0	5.7	16
148.6	0.0	0.9	0.9	–	14.7	32.7	411.4	132.0	5.7	23
145.9	0.0	1.4	1.4	–	14.7	32.7	417.2	132.0	5.7	30
140.8	0.0	0.8	0.8	–	14.7	32.7	417.2	132.0	5.7	Sep. 6
129.8	0.0	0.6	0.6	–	14.7	32.7	417.2	132.0	5.7	13
119.2	0.0	0.2	0.2	–	14.7	33.0	417.2	132.0	5.7	20
114.2	0.0	0.2	0.2	–	14.7	33.1	417.2	132.0	5.7	27
115.9	0.0	0.9	0.9	–	15.1	32.6	422.1	146.6	5.7	Oct. 4
111.8	0.0	0.4	0.4	–	15.1	32.8	422.1	146.6	5.7	11
108.4	0.0	0.0	0.0	–	15.1	32.9	422.1	146.6	5.7	18
99.0	0.0	0.0	0.0	–	15.1	33.1	422.1	146.6	5.7	25
95.5	0.0	0.0	0.0	–	15.1	33.2	426.3	146.6	5.7	Nov. 1
94.8	0.0	0.1	0.1	–	15.1	33.2	426.3	146.6	5.7	8
91.8	0.0	0.2	0.2	–	15.1	33.3	426.3	146.6	5.7	15
95.7	0.0	0.2	0.2	–	15.1	33.3	426.3	146.6	5.7	22
102.8	0.0	0.0	0.0	–	15.1	33.5	430.8	146.6	5.7	29
105.0	0.0	0.2	0.2	–	15.1	33.5	430.8	146.6	5.7	2019 Dec. 6
109.9	0.0	0.2	0.2	–	15.1	33.6	430.8	146.6	5.7	13
112.0	0.0	0.2	0.2	–	15.1	33.6	430.8	146.6	5.7	20
134.5	0.0	0.2	0.2	–	15.1	33.7	430.8	146.6	5.7	27
132.4	0.0	0.1	0.1	–	14.9	33.6	435.8	144.2	5.7	2020 Jan. 3
109.6	0.0	0.3	0.3	–	14.9	34.0	435.8	144.2	5.7	10
90.6	0.0	0.2	0.2	–	14.9	33.9	435.8	144.2	5.7	17
81.9	0.0	0.2	0.2	–	14.9	34.6	435.8	144.2	5.7	24
90.2	0.0	0.4	0.4	–	14.9	34.9	437.9	144.2	5.7	31
91.8	0.0	0.5	0.5	–	14.9	34.6	438.1	144.2	5.7	Feb. 7
88.3	0.0	0.5	0.5	–	14.9	34.8	438.1	144.2	5.7	14
81.8	0.0	0.9	0.9	–	14.9	35.1	438.1	144.2	5.7	21
89.3	0.0	1.1	1.1	–	14.9	29.5	442.7	144.2	5.7	28
79.7	0.0	0.2	0.2	–	14.9	29.4	442.7	144.2	5.7	Mar. 6

basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put

into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". <sup>2</sup> For the Deutsche Bundesbank: including DEM banknotes still in circulation. <sup>3</sup> Source: ECB.

#### IV. Banks

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

###### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
<b>End of year or month</b>														
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	
2018 Apr.	7,781.1	33.8	2,300.8	1,892.1	1,625.1	267.0	408.7	280.6	128.0	3,818.5	3,417.4	2,956.1	2,650.7	
May	7,882.8	35.0	2,314.0	1,900.7	1,630.1	270.6	413.3	284.6	128.6	3,823.8	3,418.9	2,963.0	2,656.6	
June	7,804.7	35.0	2,266.6	1,853.0	1,584.7	268.2	413.6	285.5	128.1	3,832.7	3,430.8	2,979.9	2,672.2	
July	7,784.2	34.7	2,276.2	1,852.8	1,585.7	267.1	423.4	295.9	127.5	3,840.0	3,437.3	2,987.0	2,679.3	
Aug.	7,828.0	35.1	2,294.8	1,865.2	1,597.6	267.6	429.6	301.1	128.5	3,840.6	3,431.8	2,987.4	2,690.7	
Sep.	7,799.9	35.8	2,267.8	1,846.4	1,577.7	268.7	421.4	291.0	130.4	3,854.6	3,447.2	3,006.3	2,708.5	
Oct.	7,845.2	36.9	2,286.9	1,855.6	1,588.6	267.0	431.4	298.1	133.2	3,858.3	3,447.8	3,009.7	2,711.9	
Nov.	7,881.2	36.8	2,303.5	1,872.8	1,605.2	267.6	430.8	295.9	134.8	3,874.4	3,460.7	3,023.7	2,727.7	
Dec.	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 Jan.	7,902.3	36.7	2,267.3	1,827.4	1,559.5	267.8	439.9	304.8	135.1	3,878.8	3,468.7	3,032.2	2,737.6	
Feb.	7,935.7	36.9	2,304.8	1,862.5	1,591.5	271.1	442.3	304.8	137.5	3,893.1	3,477.0	3,044.8	2,751.0	
Mar.	8,121.3	37.0	2,343.5	1,885.9	1,614.7	271.2	457.6	319.3	138.4	3,921.0	3,488.4	3,059.8	2,765.7	
Apr.	8,154.6	38.2	2,354.4	1,893.6	1,625.2	268.5	460.8	321.6	139.1	3,928.3	3,492.4	3,068.0	2,774.1	
May	8,280.9	37.9	2,376.8	1,919.0	1,648.5	270.5	457.8	317.9	139.9	3,944.5	3,509.1	3,085.5	2,790.5	
June	8,321.9	37.9	2,332.5	1,869.9	1,600.4	269.6	462.6	321.6	141.0	3,972.1	3,530.5	3,108.0	2,809.6	
July	8,372.1	37.4	2,311.4	1,845.2	1,575.0	270.2	466.2	324.2	142.0	3,984.9	3,539.6	3,114.5	2,815.1	
Aug.	8,645.5	38.3	2,327.7	1,857.2	1,589.6	267.6	470.5	327.6	142.9	4,009.7	3,554.6	3,127.0	2,827.3	
Sep.	8,550.4	38.0	2,323.6	1,835.8	1,569.4	266.4	487.8	344.3	143.5	4,001.0	3,562.6	3,139.5	2,839.7	
Oct.	8,445.6	39.3	2,312.0	1,810.4	1,543.9	266.5	501.6	358.5	143.1	4,008.1	3,569.7	3,149.2	2,847.6	
Nov.	8,509.2	40.1	2,361.5	1,860.2	1,590.2	270.0	501.3	358.1	143.2	4,027.4	3,586.5	3,166.8	2,863.7	
Dec.	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 Jan.	8,480.9	39.4	2,293.1	1,800.7	1,531.5	269.2	492.4	348.1	144.3	4,033.9	3,591.5	3,173.1	2,867.5	
<b>Changes <sup>3</sup></b>														
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	
2018 May	85.0	1.3	12.4	9.1	5.7	3.4	3.4	2.8	0.5	12.9	9.4	15.3	14.3	
June	- 77.2	- 0.1	- 47.4	- 47.7	- 45.4	- 2.3	0.3	0.9	- 0.5	9.9	12.8	17.9	16.4	
July	- 14.4	- 0.3	10.5	0.3	1.3	- 1.0	10.1	10.7	- 0.6	7.8	6.8	5.9	6.1	
Aug.	41.9	0.4	19.8	13.8	13.0	0.8	5.9	4.9	1.0	0.6	- 5.6	0.4	11.3	
Sep.	- 30.4	0.8	- 27.3	- 18.9	- 19.9	1.0	- 8.4	- 10.4	1.9	14.2	15.9	19.2	18.2	
Oct.	36.4	1.1	15.0	8.5	10.3	- 1.8	6.5	6.1	0.4	3.8	0.5	3.4	3.2	
Nov.	38.5	- 0.1	17.2	17.6	16.7	1.0	- 0.5	- 2.0	1.6	16.7	13.4	14.4	16.1	
Dec.	- 100.0	3.8	- 114.6	- 104.0	- 104.3	0.2	- 10.6	- 10.9	0.3	- 8.8	- 1.5	1.6	- 0.1	
2019 Jan.	128.9	- 3.9	79.5	59.2	58.8	0.5	20.3	20.0	0.3	17.0	12.6	10.0	11.4	
Feb.	31.1	0.1	36.8	34.8	31.7	3.0	2.1	- 0.4	2.5	15.5	9.5	13.7	14.5	
Mar.	124.6	0.2	32.4	25.5	26.3	- 0.8	6.9	6.5	0.4	12.4	10.7	14.4	14.6	
Apr.	33.9	1.2	10.8	7.7	10.5	- 2.8	3.1	2.4	0.7	7.6	4.4	8.4	8.9	
May	124.6	- 0.3	22.1	25.4	23.2	2.1	- 3.2	- 3.9	0.7	16.3	16.3	17.4	16.2	
June	50.5	0.0	- 42.3	- 48.3	- 47.7	- 0.6	6.0	4.8	1.2	27.8	21.7	22.9	19.4	
July	49.8	- 0.5	- 23.0	- 25.4	- 26.0	- 0.6	2.4	1.5	0.9	12.1	9.1	6.8	5.6	
Aug.	265.9	0.8	14.8	11.4	14.2	- 2.8	3.4	2.7	0.7	23.9	14.6	12.3	11.9	
Sep.	- 100.4	- 0.3	- 19.8	- 19.0	- 18.0	- 1.0	- 0.7	- 1.3	0.6	7.9	8.2	12.1	12.1	
Oct.	- 93.5	1.2	- 9.8	- 24.8	- 25.0	0.2	15.0	15.3	- 0.3	8.8	8.1	10.5	8.8	
Nov.	55.4	0.8	48.2	49.3	45.9	3.3	- 1.1	- 1.2	0.1	18.6	16.6	17.3	15.8	
Dec.	- 187.4	3.3	- 129.3	- 99.6	- 96.3	- 3.3	- 29.7	- 29.4	- 0.3	- 6.1	- 1.2	2.2	1.6	
2020 Jan.	170.1	- 4.0	63.0	41.1	38.1	3.0	22.0	20.5	1.4	13.9	7.2	5.1	3.6	

\* 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. <sup>1</sup> See footnote 1 in Table IV.2. <sup>2</sup> Including debt securities arising from the



IV. Banks

euro area										Claims on non-euro area residents		Other assets <sup>1</sup>	Period
				to non-banks in other Member States									
General government				Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>	Total	Total	of which: Loans	Total	Loans	Secur-ities	Total	of which: Loans		
<b>End of year or month</b>													
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
305.4	461.2	276.2	185.0	401.2	275.1	165.1	126.0	29.9	96.2	1,009.2	757.3	618.9	2018 Apr.
306.4	455.9	272.3	183.6	404.9	280.2	167.4	124.8	29.8	95.0	1,052.9	799.1	657.1	May
307.7	450.8	270.0	180.8	402.0	278.4	166.4	123.6	29.9	93.7	1,032.5	777.4	637.9	June
307.7	450.3	270.8	179.5	402.7	281.2	169.9	121.5	29.7	91.8	1,028.8	770.8	604.5	July
296.8	444.3	266.4	178.0	408.9	286.1	173.1	122.8	29.7	93.1	1,021.0	762.2	636.6	Aug.
297.8	440.9	263.4	177.5	407.4	283.7	171.7	123.6	29.6	94.0	1,028.7	770.3	613.1	Sep.
297.8	438.1	265.4	172.7	410.5	287.6	176.1	122.9	31.0	91.9	1,037.4	780.7	625.6	Oct.
296.0	437.0	264.5	172.5	413.7	290.8	177.8	122.9	30.9	92.1	1,032.1	777.3	634.5	Nov.
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	Dec.
294.6	436.5	265.9	170.6	410.1	291.8	179.6	118.3	28.9	89.5	1,049.5	794.1	670.0	2019 Jan.
293.8	432.2	263.3	168.9	416.1	294.1	181.5	122.0	28.8	93.1	1,037.8	781.6	663.2	Feb.
294.1	428.5	260.6	168.0	432.6	311.4	197.8	121.2	28.9	92.4	1,084.1	826.7	735.7	Mar.
293.8	424.5	260.8	163.7	435.9	315.7	202.0	120.2	29.6	90.5	1,099.5	840.3	734.2	Apr.
295.0	423.6	259.2	164.4	435.5	317.7	205.0	117.8	29.4	88.4	1,101.0	839.1	820.6	May
298.5	422.5	257.7	164.7	441.6	320.9	207.2	120.7	29.0	91.7	1,103.8	841.8	875.6	June
299.4	425.0	260.2	164.8	445.3	322.2	209.5	123.1	29.0	94.1	1,114.6	851.7	923.8	July
299.7	427.6	260.2	167.4	455.1	330.1	216.8	125.0	28.9	96.1	1,122.3	857.7	1,147.5	Aug.
299.8	423.2	255.1	168.1	438.3	313.4	200.6	124.9	28.8	96.1	1,106.8	841.9	1,081.1	Sep.
301.6	420.5	257.1	163.4	438.4	313.1	201.3	125.3	30.1	95.2	1,102.8	842.5	983.5	Oct.
303.1	419.8	257.7	162.0	440.8	315.2	201.0	125.6	30.5	95.1	1,091.3	828.7	989.0	Nov.
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	Dec.
305.6	418.3	258.6	159.8	442.4	316.4	203.8	126.0	29.8	96.2	1,078.6	819.6	1,035.8	2020 Jan.
<b>Changes <sup>3</sup></b>													
- 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
0.9	- 5.8	- 4.3	- 1.5	3.5	4.6	1.8	- 1.2	- 0.1	- 1.1	30.9	29.9	27.5	2018 May
1.5	- 5.0	- 2.3	- 2.8	- 2.9	- 1.4	- 0.6	- 1.5	- 0.1	- 1.4	- 20.4	- 21.8	- 19.2	June
- 0.2	0.9	2.2	- 1.3	0.9	3.1	3.7	- 2.2	- 0.2	- 2.0	- 0.7	- 3.8	- 31.6	July
- 10.9	- 6.0	- 4.5	- 1.5	6.2	4.9	3.1	1.3	0.0	1.2	- 11.0	- 11.5	32.1	Aug.
1.1	- 3.4	- 2.9	- 0.4	- 1.6	- 1.9	- 1.6	0.3	- 0.1	0.5	5.4	5.9	- 23.5	Sep.
0.2	- 2.9	1.9	- 4.8	3.3	4.5	4.1	- 1.2	1.4	- 2.6	4.0	3.5	12.6	Oct.
- 1.7	- 1.1	- 0.8	- 0.2	3.3	3.3	1.5	0.0	- 0.1	0.2	- 4.0	- 2.2	8.8	Nov.
1.7	- 3.1	- 1.1	- 2.0	- 7.3	- 3.5	- 1.1	- 3.8	- 2.3	- 1.5	3.5	3.5	16.1	Dec.
- 1.4	2.6	2.4	0.2	4.4	5.1	3.2	- 0.8	0.3	- 1.0	16.5	15.8	19.8	2019 Jan.
- 0.8	- 4.2	- 2.6	- 1.7	6.0	2.4	2.2	3.7	- 0.0	3.7	- 14.5	- 15.1	- 6.9	Feb.
- 0.2	- 3.7	- 2.8	- 1.0	1.7	3.0	2.5	- 1.2	0.0	- 1.2	16.1	17.2	63.6	Mar.
- 0.4	- 4.0	0.2	- 4.2	3.1	4.2	4.3	- 1.1	0.7	- 1.8	15.8	14.1	- 1.5	Apr.
1.2	- 1.0	- 1.7	0.7	- 0.1	2.3	3.1	- 2.4	- 0.2	- 2.2	0.0	- 2.8	86.5	May
3.5	- 1.2	- 1.5	0.3	6.1	3.4	2.7	2.6	- 0.4	3.1	10.5	9.9	54.5	June
1.2	2.2	2.5	- 0.2	3.0	1.3	2.1	1.7	- 0.0	1.8	4.4	4.1	56.8	July
0.4	2.3	- 0.2	2.5	9.3	7.5	7.0	1.8	- 0.1	1.9	2.6	1.2	223.7	Aug.
0.0	- 4.0	- 4.7	0.8	- 0.3	- 0.1	0.5	- 0.1	- 0.1	- 0.0	- 21.9	- 21.7	- 66.4	Sep.
1.7	- 2.4	2.1	- 4.6	0.8	0.2	1.0	0.5	1.3	- 0.8	3.9	7.7	- 97.7	Oct.
1.5	- 0.8	0.6	- 1.4	2.1	1.7	- 0.7	0.4	0.4	0.0	- 17.6	- 19.3	5.3	Nov.
0.7	- 3.4	- 3.0	- 0.4	- 4.9	- 1.4	- 0.9	- 3.5	- 1.8	- 1.7	- 47.9	- 44.3	- 7.5	Dec.
1.5	2.1	3.9	- 1.7	6.7	3.6	4.9	3.0	0.4	2.6	42.8	42.2	54.3	2020 Jan.

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



IV. Banks

in other Member States <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>				
Total	of which: up to 2 years	Total	of which: up to 3 months										
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
59.2	18.0	2.9	2.5	11.7	8.4	2.4	2.2	1,016.6	34.7	672.9	677.3	624.6	2018 Apr.
58.8	16.8	2.9	2.5	10.4	8.8	1.6	2.0	1,031.1	36.4	707.2	679.7	646.6	May
62.2	21.7	2.9	2.5	10.2	9.3	1.3	2.1	1,022.2	33.7	670.8	680.2	620.5	June
61.5	19.0	2.9	2.5	12.4	10.0	1.8	2.0	1,016.9	33.1	681.9	682.2	586.7	July
58.9	16.4	2.8	2.5	13.9	10.6	1.2	2.0	1,021.2	35.0	690.5	684.5	603.8	Aug.
57.8	17.4	2.8	2.5	11.5	9.2	1.3	2.0	1,034.7	33.9	681.7	687.2	578.7	Sep.
58.6	17.2	2.8	2.5	11.4	9.7	2.4	2.0	1,044.7	36.2	666.9	687.8	600.0	Oct.
56.3	15.0	2.8	2.5	12.5	10.0	1.3	2.4	1,048.3	34.6	643.3	688.1	607.3	Nov.
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	Dec.
56.2	15.3	2.8	2.5	11.5	10.1	1.7	2.4	1,048.1	32.1	636.9	688.3	640.1	2019 Jan.
55.9	14.9	2.8	2.5	11.7	10.0	2.0	2.3	1,067.9	32.2	621.9	684.9	639.5	Feb.
55.4	14.9	2.8	2.5	12.1	10.5	11.4	2.1	1,065.3	32.7	666.8	699.3	717.8	Mar.
55.5	15.0	2.8	2.5	13.7	11.2	12.5	2.0	1,060.0	32.1	698.4	696.3	697.8	Apr.
55.2	14.8	2.8	2.5	14.4	12.0	11.2	2.0	1,071.8	32.4	688.6	703.5	790.6	May
56.6	16.1	2.8	2.5	17.0	14.0	12.9	2.0	1,071.1	33.1	676.3	706.6	832.5	June
56.4	15.6	2.8	2.5	12.8	11.2	13.9	2.1	1,075.3	33.4	667.9	709.9	882.4	July
57.5	17.4	2.8	2.5	12.8	11.2	16.9	2.2	1,072.7	33.9	676.2	713.0	1,103.9	Aug.
56.8	15.2	2.7	2.4	12.2	10.9	1.5	2.3	1,077.8	35.7	671.4	719.2	1,033.2	Sep.
60.1	17.8	2.7	2.4	13.8	10.6	1.2	2.2	1,067.5	33.4	657.4	711.0	931.3	Oct.
60.6	18.3	2.7	2.4	11.7	10.6	1.7	2.0	1,076.7	33.7	653.6	723.6	933.9	Nov.
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	Dec.
59.4	17.1	2.7	2.4	12.3	10.8	2.5	1.8	1,078.0	36.0	622.4	711.2	996.2	2020 Jan.
<b>Changes <sup>4</sup></b>													
- 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	- 0.3	- 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
- 0.5	- 1.4	- 0.0	- 0.0	- 1.4	0.3	- 0.8	- 0.2	7.3	- 1.4	29.3	0.1	- 23.6	2018 May
3.3	4.9	- 0.0	- 0.0	- 0.1	0.5	- 0.4	0.1	- 9.2	- 2.7	- 36.6	0.4	- 24.3	June
- 0.6	- 2.7	- 0.0	- 0.0	2.2	0.7	- 0.6	- 0.1	- 3.6	- 0.6	12.3	2.6	- 32.6	July
- 2.6	- 2.6	- 0.0	- 0.0	1.4	0.6	- 0.6	- 0.0	2.8	1.9	7.5	2.3	17.3	Aug.
- 1.2	0.9	- 0.0	- 0.0	- 2.4	- 1.3	0.1	- 0.0	11.8	- 1.1	- 10.0	2.2	- 23.7	Sep.
- 0.8	- 0.3	- 0.0	- 0.0	- 0.0	0.5	- 1.0	0.1	5.5	- 2.2	- 18.1	- 0.7	24.1	Oct.
- 2.3	- 2.2	- 0.0	- 0.0	1.2	0.5	- 1.0	0.3	4.4	- 1.6	- 23.1	0.5	7.6	Nov.
0.5	0.9	- 0.0	- 0.0	- 1.2	0.5	- 0.6	0.0	- 12.7	- 2.6	- 66.2	8.0	4.7	Dec.
- 0.6	- 0.5	- 0.0	- 0.0	0.2	- 0.4	0.9	- 0.0	13.9	- 0.2	61.2	- 7.3	31.7	2019 Jan.
- 0.3	- 0.4	- 0.0	- 0.0	0.5	0.2	0.3	- 0.1	17.8	- 0.0	- 16.4	- 4.0	1.9	Feb.
- 0.5	- 0.1	- 0.0	- 0.0	0.5	0.6	0.0	- 0.3	- 6.0	0.4	15.8	11.6	68.4	Mar.
- 0.1	0.1	- 0.0	- 0.0	1.7	0.8	1.1	- 0.0	- 5.3	- 0.5	31.6	- 3.0	- 19.4	Apr.
- 0.4	- 0.2	- 0.0	- 0.0	0.6	0.6	- 1.3	0.0	11.8	0.2	- 10.4	7.2	92.3	May
1.4	1.3	- 0.0	- 0.0	2.5	2.0	1.7	0.0	3.4	0.9	- 8.2	4.8	39.5	June
- 0.3	- 0.5	- 0.0	- 0.0	- 4.2	- 2.8	1.0	0.1	1.0	0.2	- 11.7	2.2	59.2	July
1.1	1.7	- 0.0	- 0.0	- 0.0	- 0.0	3.1	0.1	- 5.4	0.4	5.8	2.3	221.7	Aug.
- 0.8	- 2.2	- 0.0	- 0.0	- 0.5	- 0.2	- 1.1	0.1	1.3	1.7	- 8.3	5.3	- 69.0	Sep.
3.4	2.7	- 0.0	- 0.0	1.8	- 0.1	- 0.3	- 0.1	- 6.5	- 2.1	- 9.7	- 6.9	- 102.1	Oct.
0.4	0.4	- 0.0	- 0.0	- 2.0	0.2	0.4	- 0.2	5.6	0.2	- 7.2	11.5	4.2	Nov.
- 1.5	- 1.7	- 0.0	- 0.0	0.3	0.6	- 0.2	- 0.1	- 9.2	- 1.3	- 90.5	6.4	0.7	Dec.
0.4	0.6	- 0.0	- 0.0	0.3	- 0.5	1.1	- 0.1	16.1	5.0	62.9	- 18.7	60.8	2020 Jan.

governments. <sup>3</sup> In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were

published together with money market fund shares. <sup>4</sup> Statistical breaks have been eliminated from the flow figures (see also footnote \* in Table II.1).

## IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks		
<b>All categories of banks</b>													
2019 Aug.	1,562	8,695.0	522.3	2,465.3	1,971.4	489.5	4,342.4	420.9	3,230.9	0.5	677.8	112.6	1,252.5
Sep.	1,551	8,599.6	500.3	2,474.9	1,982.7	487.5	4,326.5	396.2	3,237.7	0.4	679.8	112.4	1,185.5
Oct.	1,543	8,494.3	577.0	2,384.8	1,893.8	486.4	4,333.2	398.5	3,250.2	0.4	671.6	112.2	1,087.1
Nov.	1,535	8,558.1	576.9	2,424.4	1,930.1	489.9	4,351.6	395.8	3,266.3	0.4	676.0	112.1	1,093.2
Dec.	1,534	8,358.5	526.7	2,319.0	1,830.1	486.3	4,316.9	367.7	3,264.5	0.5	673.3	112.0	1,084.1
2020 Jan.	1,532	8,528.1	560.0	2,368.0	1,875.1	489.4	4,349.9	390.9	3,271.7	0.4	676.0	111.6	1,138.6
<b>Commercial banks <sup>6</sup></b>													
2019 Dec.	259	3,444.7	282.3	949.7	866.6	82.8	1,341.8	212.2	922.2	0.4	202.8	50.2	820.7
2020 Jan.	258	3,559.6	297.9	988.7	902.9	85.3	1,365.1	232.0	922.8	0.4	204.9	50.0	857.9
<b>Big banks <sup>7</sup></b>													
2019 Dec.	4	2,068.6	92.6	546.7	513.9	32.8	626.4	107.9	409.2	0.1	106.4	44.6	758.3
2020 Jan.	4	2,146.5	89.3	569.7	535.0	34.8	649.8	127.2	409.9	0.1	109.2	44.4	793.3
<b>Regional banks and other commercial banks</b>													
2019 Dec.	147	1,010.4	114.2	234.5	186.1	48.3	601.3	68.0	442.6	0.1	89.3	4.8	55.7
2020 Jan.	146	1,028.0	118.4	245.4	196.3	48.9	601.8	69.1	442.2	0.2	89.1	4.9	57.5
<b>Branches of foreign banks</b>													
2019 Dec.	108	365.7	75.6	168.5	166.6	1.7	114.1	36.2	70.3	0.2	7.1	0.8	6.7
2020 Jan.	108	385.1	90.2	173.6	171.6	1.7	113.5	35.8	70.7	0.1	6.7	0.7	7.1
<b>Landesbanken</b>													
2019 Dec.	6	807.2	37.4	252.3	190.3	61.4	408.6	45.0	311.3	0.0	48.9	9.0	99.9
2020 Jan.	6	840.0	36.7	269.3	206.1	62.5	414.5	48.7	312.1	0.0	49.7	8.9	110.7
<b>Savings banks</b>													
2019 Dec.	380	1,341.7	78.7	175.1	58.6	116.2	1,054.2	50.8	837.3	0.0	165.7	14.7	19.0
2020 Jan.	379	1,351.2	86.5	173.0	57.0	115.7	1,057.4	51.9	839.4	0.0	165.8	14.6	19.8
<b>Credit cooperatives</b>													
2019 Dec.	842	982.9	35.0	171.3	64.0	107.2	738.2	35.9	588.7	0.0	113.5	17.6	20.9
2020 Jan.	842	985.9	36.5	171.2	63.9	107.0	739.5	35.5	590.5	0.0	113.4	17.7	21.2
<b>Mortgage banks</b>													
2019 Dec.	10	231.0	1.8	24.1	14.8	9.2	196.3	3.0	174.1	-	19.2	0.2	8.7
2020 Jan.	10	232.1	2.7	24.2	14.8	9.4	196.8	3.0	174.6	-	19.1	0.2	8.2
<b>Building and loan associations</b>													
2019 Dec.	19	237.9	1.5	48.7	32.5	16.2	182.9	1.0	156.0	.	25.9	0.3	4.4
2020 Jan.	19	238.3	1.5	48.5	32.4	16.1	183.6	1.1	156.7	.	25.9	0.3	4.4
<b>Banks with special, development and other central support tasks</b>													
2019 Dec.	18	1,313.1	90.0	697.9	603.2	93.3	394.8	19.8	274.8	-	97.2	20.0	110.4
2020 Jan.	18	1,321.0	98.2	693.2	598.0	93.2	393.1	18.7	275.7	-	97.2	20.0	116.4
<b>Memo item: Foreign banks <sup>8</sup></b>													
2019 Dec.	142	1,180.7	164.2	364.9	325.5	39.1	537.5	88.3	353.5	0.4	93.7	3.3	110.9
2020 Jan.	142	1,227.4	176.4	387.0	347.0	39.6	539.7	90.9	353.5	0.3	93.2	3.1	121.1
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2019 Dec.	34	815.1	88.6	196.4	158.9	37.3	423.4	52.1	283.1	0.2	86.7	2.5	104.2
2020 Jan.	34	842.3	86.2	213.5	175.5	37.9	426.1	55.2	282.8	0.2	86.5	2.4	114.0

\* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. <sup>1</sup> Owing to the Act Modernising Accounting Law (*Gesetz zur Modernisierung des Bilanzrechts*) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e(3) sentence 1 of the German Commercial Code (*Handels-*

*gesetzbuch*) read in conjunction with Section 35(1) number 1a of the Credit Institution Accounting Regulation (*Verordnung über die Rechnungslegung der Kredit-institute*) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in Statistical Supplement 1 to the Monthly Report – Banking statistics, in Tables I.1 to I.3. <sup>2</sup> For building and loan associations: including deposits under savings and loan contracts (see Table IV.12). <sup>3</sup> Included in time deposits. <sup>4</sup> Excluding deposits under savings and

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding 5	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which:		Total	Sight deposits	Time deposits 2		Memo item: Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which: At 3 months' notice					
<b>All categories of banks</b>														
1,840.9	563.7	1,277.2	3,912.6	2,316.1	298.9	671.9	67.2	587.0	548.3	38.6	1,178.3	545.8	1,217.5	2019 Aug.
1,844.1	561.9	1,282.2	3,873.7	2,308.5	271.8	669.3	36.9	585.7	547.6	38.4	1,185.4	546.5	1,149.9	Sep.
1,837.1	560.1	1,276.9	3,896.3	2,327.0	279.0	668.4	43.1	583.9	546.5	38.0	1,164.7	547.5	1,048.8	Oct.
1,846.4	579.0	1,267.3	3,926.4	2,365.0	273.9	667.5	43.9	582.3	545.8	37.7	1,182.8	548.9	1,053.7	Nov.
1,690.8	446.6	1,244.2	3,890.7	2,348.7	257.2	667.2	29.2	581.8	546.4	35.9	1,172.2	552.5	1,052.3	Dec.
1,787.5	558.8	1,228.7	3,906.0	2,356.9	270.6	665.9	41.5	577.2	543.4	35.3	1,180.6	552.2	1,101.8	2020 Jan.
<b>Commercial banks 6</b>														
800.5	322.6	477.8	1,545.0	1,007.3	163.2	260.0	28.4	100.0	93.3	14.5	164.7	200.3	734.3	2019 Dec.
863.6	391.0	472.5	1,557.9	1,015.8	170.2	258.7	39.5	98.8	93.0	14.4	170.1	200.0	767.9	2020 Jan.
<b>Big banks 7</b>														
407.1	148.4	258.7	756.4	476.7	89.4	104.1	28.2	83.9	78.1	2.3	117.7	110.2	677.2	2019 Dec.
437.7	173.6	264.1	768.8	483.4	97.6	102.8	39.3	82.8	77.9	2.3	123.3	110.2	706.5	2020 Jan.
<b>Regional banks and other commercial banks</b>														
203.7	79.6	124.1	632.0	423.7	46.9	133.3	0.2	15.9	14.9	12.1	46.3	80.2	48.2	2019 Dec.
221.9	95.5	126.3	629.0	423.2	44.8	133.2	0.2	15.8	14.9	12.0	46.2	79.9	51.0	2020 Jan.
<b>Branches of foreign banks</b>														
189.6	94.6	95.1	156.6	106.9	26.8	22.6	–	0.3	0.3	0.1	0.6	9.9	8.9	2019 Dec.
204.0	121.9	82.1	160.0	109.1	27.8	22.7	–	0.3	0.3	0.1	0.7	9.9	10.4	2020 Jan.
<b>Landesbanken</b>														
225.3	29.9	195.3	241.2	114.9	34.1	85.4	0.8	6.5	6.4	0.3	195.2	43.4	102.1	2019 Dec.
241.2	58.1	183.1	245.5	115.6	37.6	85.7	1.6	6.3	6.2	0.3	196.7	43.3	113.4	2020 Jan.
<b>Savings banks</b>														
137.6	7.5	130.1	1,019.2	688.0	13.9	14.8	–	287.4	266.4	15.0	18.2	122.4	44.3	2019 Dec.
149.6	16.2	133.4	1,015.5	686.1	15.3	14.7	–	284.7	264.0	14.6	18.5	122.4	45.3	2020 Jan.
<b>Credit cooperatives</b>														
122.2	2.0	120.2	734.9	497.4	32.0	13.6	–	187.4	179.9	4.5	10.7	83.8	31.4	2019 Dec.
124.7	3.8	120.9	734.1	496.0	33.1	13.6	–	187.0	179.7	4.4	10.9	83.8	32.4	2020 Jan.
<b>Mortgage banks</b>														
48.3	3.0	45.3	68.8	2.4	2.9	63.4	–	–	–	–	96.2	10.3	7.5	2019 Dec.
48.3	3.2	45.1	68.6	2.2	3.3	63.1	–	–	–	–	97.7	10.3	7.1	2020 Jan.
<b>Building and loan associations</b>														
23.9	2.2	21.6	189.5	3.1	2.4	183.5	–	0.4	0.4	0.1	1.8	12.0	10.6	2019 Dec.
23.5	2.5	21.0	190.1	3.2	2.5	184.0	–	0.4	0.4	0.1	1.8	12.0	10.9	2020 Jan.
<b>Banks with special, development and other central support tasks</b>														
333.1	79.3	253.7	92.3	35.6	8.8	46.4	0.0	–	–	–	685.4	80.3	122.0	2019 Dec.
336.6	84.0	252.6	94.4	38.1	8.7	46.1	0.3	–	–	–	684.9	80.3	124.9	2020 Jan.
<b>Memo item: Foreign banks 8</b>														
406.4	184.7	221.7	569.7	411.7	53.6	79.8	2.9	19.6	19.2	5.0	32.5	61.7	110.5	2019 Dec.
437.7	225.7	211.9	571.5	413.8	53.7	79.7	2.3	19.3	19.0	4.9	34.3	61.5	122.4	2020 Jan.
<b>of which: Banks majority-owned by foreign banks 9</b>														
216.8	90.1	126.6	413.0	304.8	26.8	57.2	2.9	19.3	18.9	4.9	31.9	51.8	101.6	2019 Dec.
233.6	103.8	129.8	411.5	304.7	25.9	57.0	2.3	19.1	18.7	4.8	33.6	51.6	111.9	2020 Jan.

loan associations: Including deposits under savings 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 Supplement to the Monthly Report 1, Banking statistics, Table I.3, banking group "Big banks"). 8 Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". 9 Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2018 Aug.	34.8	455.2	1,383.7	1,141.5	0.0	1.2	241.0	5.3	3,368.5	2,956.8	0.2	1.6	409.9
Sep.	35.6	471.0	1,349.1	1,105.9	0.0	1.3	241.9	5.9	3,384.0	2,971.7	0.2	1.8	410.2
Oct.	36.6	505.8	1,323.8	1,082.0	0.0	1.4	240.3	6.1	3,384.4	2,977.1	0.2	0.6	406.6
Nov.	36.5	496.8	1,350.3	1,107.7	0.0	1.3	241.3	6.0	3,397.3	2,992.0	0.2	0.8	404.3
Dec.	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 Jan.	36.5	451.8	1,346.4	1,106.7	0.0	0.8	238.9	6.1	3,405.3	3,003.3	0.2	1.0	400.8
Feb.	36.6	471.9	1,361.8	1,118.8	0.0	0.8	242.1	6.1	3,413.6	3,014.0	0.2	0.3	399.0
Mar.	36.8	476.4	1,380.3	1,137.3	0.0	1.0	242.0	6.0	3,425.0	3,026.0	0.3	1.0	397.7
Apr.	38.0	501.2	1,363.8	1,123.2	0.0	0.8	239.8	6.0	3,428.9	3,034.7	0.2	1.1	393.0
May	37.7	517.6	1,371.8	1,129.7	0.0	0.8	241.3	5.5	3,445.6	3,049.5	0.2	1.5	394.4
June	37.7	477.9	1,362.5	1,121.2	0.0	1.0	240.3	5.2	3,467.1	3,067.0	0.2	1.3	398.5
July	37.2	460.1	1,355.5	1,113.6	0.0	0.9	241.0	5.1	3,476.1	3,075.1	0.2	2.3	398.6
Aug.	38.0	462.1	1,365.8	1,126.4	0.0	0.9	238.4	4.8	3,491.7	3,087.2	0.2	2.9	401.4
Sep.	37.8	452.7	1,354.1	1,115.7	0.0	0.8	237.6	4.7	3,499.8	3,094.5	0.2	3.8	401.3
Oct.	39.0	529.1	1,252.1	1,013.6	0.0	0.9	237.6	4.6	3,506.7	3,104.5	0.2	3.4	398.6
Nov.	39.9	529.6	1,301.7	1,059.6	0.0	1.1	241.0	4.6	3,523.5	3,121.1	0.2	3.3	398.9
Dec.	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 Jan.	39.2	515.2	1,256.9	1,015.4	0.0	0.8	240.7	4.6	3,528.4	3,125.8	0.3	3.2	399.1
<b>Changes *</b>													
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2013	+ 0.0	– 48.8	– 204.1	– 170.6	+ 0.0	– 0.7	– 32.7	– 0.2	+ 4.4	+ 0.3	– 0.1	– 0.6	+ 4.8
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2018 Aug.	+ 0.4	– 1.6	+ 15.6	+ 14.8	–	+ 0.1	+ 0.7	+ 0.5	+ 0.7	+ 7.1	– 0.0	– 0.6	– 5.8
Sep.	+ 0.8	+ 16.0	– 34.6	– 35.7	–	+ 0.1	+ 0.9	+ 0.4	+ 15.5	+ 14.9	+ 0.0	+ 0.2	+ 0.4
Oct.	+ 1.1	+ 34.7	– 25.4	– 23.8	+ 0.0	+ 0.1	– 1.7	+ 0.1	+ 0.5	+ 5.4	– 0.0	– 1.2	– 3.6
Nov.	– 0.1	– 9.0	+ 26.6	+ 25.7	–	– 0.1	+ 1.0	– 0.1	+ 12.9	+ 14.9	+ 0.0	+ 0.2	– 2.2
Dec.	+ 3.9	– 80.6	– 26.9	– 24.0	–	– 0.6	– 2.3	– 0.1	– 2.9	– 1.8	+ 0.0	– 0.6	– 0.5
2019 Jan.	– 3.9	+ 35.6	+ 23.0	+ 23.0	– 0.0	+ 0.0	+ 0.1	+ 0.2	+ 10.8	+ 13.1	– 0.0	+ 0.8	– 3.1
Feb.	+ 0.1	+ 20.1	+ 15.3	+ 12.1	+ 0.0	+ 0.0	+ 3.2	+ 0.0	+ 8.3	+ 10.7	+ 0.0	– 0.7	– 1.7
Mar.	+ 0.2	+ 3.8	+ 22.0	+ 22.7	–	+ 0.1	– 0.8	– 0.0	+ 10.9	+ 12.0	+ 0.1	+ 0.7	– 1.8
Apr.	+ 1.2	+ 24.8	– 16.6	– 14.1	+ 0.0	– 0.2	– 2.2	+ 0.0	+ 3.8	+ 8.5	– 0.0	+ 0.1	– 4.7
May	– 0.3	+ 16.4	+ 8.0	+ 6.5	–	– 0.0	+ 1.5	– 0.5	+ 16.7	+ 14.8	– 0.0	+ 0.4	+ 1.5
June	– 0.0	– 39.7	– 9.2	– 8.4	–	+ 0.2	– 0.9	– 0.3	+ 21.5	+ 17.5	+ 0.1	– 0.1	+ 4.1
July	– 0.5	– 17.7	– 7.2	– 7.8	+ 0.0	– 0.1	+ 0.7	– 0.1	+ 9.2	+ 8.3	– 0.1	+ 0.9	+ 0.0
Aug.	+ 0.8	+ 1.9	+ 10.3	+ 12.9	+ 0.0	+ 0.0	– 2.6	– 0.2	+ 15.6	+ 12.1	+ 0.0	+ 0.6	+ 2.8
Sep.	– 0.2	– 9.4	– 9.2	– 8.2	– 0.0	– 0.1	– 0.8	– 0.1	+ 8.1	+ 7.3	– 0.1	+ 0.9	– 0.1
Oct.	+ 1.2	+ 76.4	– 102.1	– 102.2	–	+ 0.1	– 0.0	– 0.1	+ 6.9	+ 10.0	– 0.0	– 0.3	– 2.8
Nov.	+ 0.9	+ 0.4	+ 49.6	+ 46.0	– 0.0	+ 0.1	+ 3.4	+ 0.0	+ 16.8	+ 16.6	+ 0.0	– 0.2	+ 0.3
Dec.	+ 3.3	– 53.0	– 46.9	– 43.5	– 0.0	– 0.4	– 3.1	– 0.1	– 1.9	– 1.9	+ 0.1	+ 0.0	– 0.1
2020 Jan.	– 4.0	+ 38.6	+ 2.3	– 0.7	– 0.0	+ 0.1	+ 2.9	+ 0.1	+ 6.8	+ 6.5	– 0.1	– 0.1	+ 0.4

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

equalisation claims (see also footnote 2). <sup>2</sup> Including debt securities arising from the exchange of equalisation claims. <sup>3</sup> Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. <sup>4</sup> Including liabilities arising from monetary policy

IV. Banks

Equalisation claims <sup>2</sup>	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) <sup>3</sup>					Deposits of domestic non-banks (non-MFIs)					Memo item: Fiduciary loans	Period
			Total	Sight deposits <sup>4</sup>	Time deposits <sup>4</sup>	Redis-counted bills <sup>5</sup>	Memo item: Fiduciary loans	Total	Sight deposits <sup>6</sup>	Time deposits <sup>6</sup>	Savings deposits <sup>7</sup>	Bank savings bonds <sup>8</sup>		
<b>End of year or month *</b>														
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	18.4	88.0	1,042.8	117.3	925.5	0.0	4.8	3,485.0	2,020.0	847.9	577.6	39.5	33.1	2018 Aug.
-	18.3	87.9	1,033.4	117.1	916.2	0.0	4.8	3,482.9	2,022.5	844.0	577.3	39.1	33.9	Sep.
-	17.9	87.9	1,032.9	111.3	921.6	0.0	4.8	3,504.0	2,044.7	843.7	577.0	38.6	33.7	Oct.
-	17.9	87.7	1,045.8	115.5	930.3	0.0	4.7	3,537.4	2,079.6	843.0	576.9	37.9	33.7	Nov.
-	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	Dec.
-	17.8	90.8	1,039.4	114.9	924.6	0.0	4.7	3,540.8	2,079.4	846.3	578.5	36.7	33.8	2019 Jan.
-	17.8	90.8	1,045.6	118.2	927.4	0.0	4.7	3,554.5	2,088.8	850.1	579.5	36.1	34.0	Feb.
-	17.6	90.9	1,049.4	122.3	927.1	0.0	4.7	3,565.3	2,101.1	846.4	582.0	35.8	33.9	Mar.
-	17.5	90.7	1,060.8	131.5	929.3	0.0	4.6	3,582.0	2,122.7	841.6	582.3	35.4	33.9	Apr.
-	17.5	91.2	1,056.4	121.5	934.9	0.0	4.6	3,611.4	2,152.7	841.0	582.5	35.2	33.7	May
-	17.5	90.9	1,047.1	122.5	924.6	0.0	4.6	3,609.5	2,150.7	841.2	582.7	34.9	33.4	June
-	17.1	91.0	1,053.9	123.2	930.6	0.0	4.5	3,616.9	2,166.5	833.9	581.8	34.8	32.9	July
-	17.1	90.3	1,061.4	127.7	933.7	0.0	4.5	3,638.4	2,189.1	834.4	580.3	34.7	32.7	Aug.
-	17.0	90.0	1,037.5	121.4	916.1	0.0	4.5	3,629.1	2,185.4	830.3	579.0	34.4	32.6	Sep.
-	17.1	90.1	1,049.3	129.3	920.0	0.0	4.5	3,644.4	2,207.1	826.0	577.2	34.1	32.5	Oct.
-	17.1	90.2	1,055.9	126.6	929.4	0.0	4.5	3,674.8	2,244.5	820.9	575.7	33.8	32.5	Nov.
-	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	Dec.
-	16.9	90.0	1,031.4	125.4	906.0	0.0	4.4	3,658.2	2,235.1	819.7	570.7	32.6	32.3	2020 Jan.
<b>Changes *</b>														
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.5	- 4.1	- 1.4	2019
-	+ 0.0	- 6.0	+ 2.8	- 1.5	+ 4.2	- 0.0	- 0.0	+ 11.9	+ 17.3	- 4.3	- 0.6	- 0.5	+ 0.5	2018 Aug.
-	- 0.1	- 0.0	- 9.5	- 0.2	- 9.3	-	- 0.0	- 1.9	+ 2.7	- 3.9	- 0.3	- 0.4	+ 0.6	Sep.
-	- 0.4	- 0.1	- 0.5	- 5.8	+ 5.3	+ 0.0	- 0.0	+ 21.2	+ 22.2	- 0.2	- 0.3	- 0.5	- 0.2	Oct.
-	- 0.0	- 0.2	+ 13.0	+ 4.2	+ 8.8	+ 0.0	- 0.0	+ 33.4	+ 34.8	- 0.5	- 0.1	- 0.7	- 0.0	Nov.
-	+ 0.1	+ 3.2	- 24.9	- 8.9	- 16.1	- 0.0	- 0.0	+ 0.2	+ 0.8	- 1.8	+ 1.7	- 0.6	+ 0.2	Dec.
-	- 0.2	- 0.0	+ 18.6	+ 9.4	+ 9.2	- 0.0	- 0.0	+ 3.2	- 0.7	+ 4.7	- 0.2	- 0.6	- 0.0	2019 Jan.
-	-	- 0.0	+ 5.9	+ 3.3	+ 2.6	+ 0.0	+ 0.0	+ 13.6	+ 9.3	+ 3.9	+ 1.1	- 0.6	+ 0.1	Feb.
-	- 0.2	+ 0.1	+ 3.5	+ 3.8	- 0.3	- 0.0	- 0.1	+ 10.4	+ 12.0	- 3.8	+ 2.5	- 0.3	- 0.0	Mar.
-	- 0.1	- 0.2	+ 11.3	+ 9.2	+ 2.2	+ 0.0	- 0.0	+ 16.7	+ 21.6	- 4.7	+ 0.2	- 0.3	+ 0.0	Apr.
-	+ 0.0	+ 0.5	- 4.3	- 10.0	+ 5.7	-	+ 0.0	+ 29.4	+ 30.0	- 0.6	+ 0.3	- 0.3	- 0.2	May
-	- 0.1	- 0.1	- 9.2	+ 1.2	- 10.4	- 0.0	- 0.1	- 2.0	- 1.9	+ 0.1	+ 0.2	- 0.3	- 0.3	June
-	- 0.4	+ 0.0	+ 6.8	+ 0.7	+ 6.0	+ 0.0	- 0.0	+ 7.2	+ 15.7	- 7.6	- 0.9	- 0.1	- 0.5	July
-	+ 0.0	- 0.6	+ 7.6	+ 4.5	+ 3.1	+ 0.0	-	+ 21.4	+ 22.6	+ 0.5	- 1.5	- 0.1	- 0.2	Aug.
-	- 0.1	+ 0.1	- 21.4	- 6.3	- 15.2	- 0.0	- 0.0	- 9.3	- 3.7	- 4.1	- 1.3	- 0.3	- 0.2	Sep.
-	+ 0.1	+ 0.2	+ 11.8	+ 7.8	+ 3.9	+ 0.0	- 0.0	+ 15.3	+ 21.7	- 4.3	- 1.8	- 0.3	- 0.0	Oct.
-	- 0.0	+ 0.1	+ 6.7	- 2.7	+ 9.4	-	+ 0.0	+ 30.4	+ 37.4	- 5.1	- 1.6	- 0.3	- 0.0	Nov.
-	+ 0.1	+ 0.2	- 45.8	- 19.3	- 26.4	+ 0.0	- 0.1	- 13.8	- 8.2	- 4.6	- 0.5	- 0.5	- 0.0	Dec.
-	- 0.3	- 0.4	+ 21.2	+ 18.2	+ 3.1	- 0.0	- 0.0	- 2.8	- 1.2	+ 3.5	- 4.5	- 0.6	- 0.1	2020 Jan.

operations with the Bundesbank. **5** Own acceptances and promissory notes outstanding. **6** Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). **7** Excluding

deposits under savings and loan contracts (see also footnote 8). **8** Including liabilities arising from non-negotiable bearer debt securities.

#### IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2018 Aug.	0.2	1,027.9	789.8	496.9	292.9	2.3	235.8	2.6	748.7	469.5	107.6	362.0	6.5	272.7
2018 Sep.	0.3	1,028.7	787.7	496.7	291.1	2.3	238.6	2.7	742.5	464.0	102.4	361.6	5.3	273.2
2018 Oct.	0.3	1,013.0	772.7	492.7	280.0	2.1	238.1	2.8	772.5	495.4	115.8	379.6	6.0	271.1
2018 Nov.	0.3	1,007.9	765.4	491.4	274.0	1.5	241.0	2.9	776.4	500.3	117.6	382.7	5.9	270.2
2018 Dec.	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 Jan.	0.2	1,031.6	787.8	518.2	269.6	1.3	242.5	3.1	784.3	511.1	119.4	391.8	6.0	267.2
2019 Feb.	0.2	1,031.8	785.3	511.5	273.7	1.7	244.8	3.2	782.0	504.5	110.6	393.9	5.9	271.5
2019 Mar.	0.2	1,092.9	845.1	565.9	279.2	2.0	245.8	3.2	799.2	519.8	122.8	397.0	7.8	271.6
2019 Apr.	0.2	1,106.2	858.3	579.0	279.3	2.8	245.2	3.3	807.9	529.0	130.3	398.7	6.6	272.2
2019 May	0.2	1,090.6	840.9	564.1	276.8	2.8	246.8	3.6	820.1	542.9	140.2	402.7	6.4	270.8
2019 June	0.2	1,109.3	857.3	578.3	279.0	3.1	248.9	3.8	816.2	535.9	135.8	400.1	6.6	273.6
2019 July	0.2	1,099.0	844.6	563.6	281.0	3.3	251.1	3.8	829.3	548.2	143.9	404.3	8.6	272.5
2019 Aug.	0.2	1,099.5	844.9	562.8	282.1	3.4	251.1	3.9	850.7	564.8	158.0	406.8	9.4	276.4
2019 Sep.	0.2	1,120.8	867.0	583.4	283.5	3.9	249.9	3.9	826.7	539.6	131.1	408.5	8.6	278.5
2019 Oct.	0.2	1,132.8	880.2	590.3	289.9	3.8	248.8	3.9	826.5	544.3	140.7	403.7	9.2	273.0
2019 Nov.	0.2	1,122.8	870.5	585.6	284.9	3.4	248.9	3.8	828.1	541.1	136.8	404.3	9.9	277.1
2019 Dec.	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 Jan.	0.2	1,111.1	859.7	578.2	281.5	2.7	248.7	3.8	821.5	536.9	133.0	403.9	7.7	277.0
<b>Changes *</b>														
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2018 Aug.	- 0.0	- 6.4	- 7.9	- 7.2	- 0.8	+ 0.0	+ 1.6	+ 0.1	+ 7.3	+ 4.7	+ 3.5	+ 1.1	+ 0.4	+ 2.3
2018 Sep.	+ 0.0	- 1.2	- 3.9	- 1.2	- 2.8	- 0.0	+ 2.8	+ 0.1	- 7.6	- 6.8	- 5.5	- 1.3	- 1.1	+ 0.3
2018 Oct.	- 0.0	- 7.7	- 6.9	- 4.5	- 2.4	- 0.2	- 0.6	+ 0.0	+ 12.8	+ 14.8	+ 10.5	+ 4.3	+ 0.6	- 2.6
2018 Nov.	+ 0.0	- 4.9	- 6.5	- 0.9	- 5.6	- 0.6	+ 2.1	+ 0.1	+ 5.3	+ 5.4	+ 2.0	+ 3.5	- 0.1	- 0.0
2018 Dec.	- 0.0	+ 8.0	+ 8.2	+ 13.2	- 4.9	- 0.6	+ 0.3	+ 0.1	- 13.4	- 9.5	- 17.4	+ 7.9	- 2.0	- 2.0
2019 Jan.	- 0.0	+ 17.6	+ 16.1	+ 14.5	+ 1.6	+ 0.3	+ 1.2	+ 0.1	+ 22.2	+ 21.4	+ 19.4	+ 2.0	+ 1.7	- 0.9
2019 Feb.	+ 0.0	- 1.8	- 4.4	- 7.7	+ 3.3	+ 0.4	+ 2.2	+ 0.1	- 4.3	- 8.3	- 9.2	+ 0.9	- 0.1	+ 4.2
2019 Mar.	+ 0.0	+ 28.2	+ 27.8	+ 24.7	+ 3.1	+ 0.3	+ 0.2	+ 0.0	- 3.0	- 2.5	- 3.4	+ 0.8	+ 1.5	- 2.0
2019 Apr.	+ 0.0	+ 13.7	+ 13.5	+ 13.5	- 0.0	+ 0.8	- 0.5	+ 0.1	+ 9.1	+ 9.6	+ 7.7	+ 1.9	- 1.1	+ 0.7
2019 May	- 0.0	- 17.6	- 19.4	- 16.4	- 3.0	+ 0.0	+ 1.7	+ 0.3	+ 12.1	+ 13.9	+ 10.0	+ 3.9	- 0.2	- 1.6
2019 June	+ 0.0	+ 23.8	+ 21.3	+ 15.8	+ 5.5	+ 0.3	+ 2.2	+ 0.2	- 0.1	- 3.7	- 3.2	- 0.5	+ 0.2	+ 3.4
2019 July	- 0.0	- 15.1	- 17.4	- 17.3	- 0.1	+ 0.2	+ 2.1	+ 0.0	+ 10.2	+ 9.9	+ 7.7	+ 2.2	+ 2.0	- 1.6
2019 Aug.	+ 0.0	- 3.6	- 3.5	- 3.1	- 0.3	+ 0.1	- 0.2	+ 0.0	+ 19.0	+ 14.5	+ 13.9	+ 0.6	+ 0.8	+ 3.7
2019 Sep.	- 0.0	- 0.2	+ 0.7	+ 1.2	- 0.5	+ 0.4	- 1.4	+ 0.0	- 10.5	- 11.3	- 10.7	- 0.5	- 0.9	+ 1.6
2019 Oct.	+ 0.0	+ 18.1	+ 18.9	+ 9.8	+ 9.1	- 0.1	- 0.8	- 0.1	+ 2.9	+ 7.5	+ 10.1	- 2.6	+ 0.7	- 5.2
2019 Nov.	- 0.0	- 14.2	- 13.8	- 6.7	- 7.1	- 0.4	- 0.0	- 0.1	- 1.7	- 6.1	- 4.7	- 1.4	+ 0.7	+ 3.7
2019 Dec.	+ 0.0	- 53.1	- 51.2	- 50.3	- 0.9	- 1.5	- 0.4	- 0.1	- 29.1	- 24.9	- 24.9	- 0.0	- 2.3	- 1.9
2020 Jan.	- 0.0	+ 42.2	+ 41.2	+ 43.2	- 1.9	+ 0.9	+ 0.1	+ 0.1	+ 23.1	+ 21.1	+ 21.4	- 0.3	+ 0.0	+ 1.9

\* 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.



IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
<b>End of year or month *</b>															
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	-	229.8	112.3	117.4	60.5	57.0	0.1	2019	
11.9	23.1	709.8	404.3	305.5	217.7	87.8	0.0	278.8	129.5	149.2	90.1	59.1	0.3	2018 Aug.	
11.8	22.4	711.7	426.7	285.0	197.3	87.7	0.0	269.3	133.2	136.1	79.2	56.9	0.1	Sep.	
11.8	22.5	702.4	413.6	288.9	200.1	88.8	0.0	271.0	129.8	141.2	82.8	58.4	0.1	Oct.	
11.8	22.3	693.6	410.5	283.1	194.4	88.7	0.0	258.1	132.6	125.5	67.7	57.8	0.2	Nov.	
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	Dec.	
11.7	21.5	674.5	405.5	269.1	182.9	86.1	0.0	268.4	132.7	135.8	77.9	57.9	0.1	2019 Jan.	
11.8	21.7	699.2	430.9	268.3	181.1	87.3	0.0	241.7	110.2	131.5	73.6	57.8	0.1	Feb.	
13.0	21.5	762.8	464.1	298.7	209.1	89.6	1.3	259.1	113.8	145.3	87.7	57.6	0.1	Mar.	
13.0	22.3	787.1	441.7	345.4	255.0	90.4	1.3	268.4	124.2	144.2	86.9	57.3	0.1	Apr.	
13.0	22.3	783.6	482.4	301.2	210.0	91.2	1.3	261.3	120.7	140.6	83.6	57.0	0.1	May	
12.8	22.3	787.2	471.3	315.9	225.1	90.7	1.3	265.6	126.9	138.8	81.8	56.9	0.1	June	
12.8	22.0	768.5	460.7	307.8	214.3	93.5	1.3	262.9	126.2	136.7	79.5	57.2	0.1	July	
12.8	22.0	779.4	436.0	343.4	247.8	95.6	1.3	274.2	127.1	147.1	90.2	56.9	0.1	Aug.	
12.8	22.2	806.6	440.4	366.2	269.8	96.4	1.3	244.6	123.1	121.5	63.1	58.4	0.1	Sep.	
12.6	21.8	787.8	430.9	356.9	259.3	97.6	1.1	251.8	119.9	131.9	73.3	58.6	0.1	Oct.	
12.6	21.6	790.4	452.4	338.0	239.5	98.5	1.1	251.6	120.5	131.1	72.4	58.7	0.1	Nov.	
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	Dec.	
11.4	21.4	756.1	433.4	322.7	223.1	99.6	-	247.8	121.8	126.0	68.1	57.8	0.1	2020 Jan.	
<b>Changes *</b>															
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013	
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
- 1.0	- 4.1	- 15.5	+ 25.3	- 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	
- 0.1	+ 0.1	- 0.1	- 16.4	+ 16.3	+ 20.0	- 3.7	-	+ 5.7	- 0.1	+ 5.8	+ 5.8	- 0.1	- 0.0	2018 Aug.	
- 0.0	- 0.7	+ 0.9	+ 22.1	- 21.2	- 20.9	- 0.3	-	- 9.8	+ 3.6	- 13.3	- 11.2	- 2.2	- 0.2	Sep.	
+ 0.0	+ 0.0	- 12.5	- 14.5	+ 2.0	+ 1.4	+ 0.6	-	+ 0.7	- 3.8	+ 4.5	+ 3.1	+ 1.4	+ 0.0	Oct.	
- 0.0	- 0.2	- 8.2	- 2.8	- 5.4	- 5.4	- 0.0	-	- 12.7	+ 2.9	- 15.6	- 15.0	- 0.6	+ 0.0	Nov.	
+ 0.0	- 0.1	- 49.1	- 40.2	- 8.9	- 7.2	- 1.7	- 0.0	- 26.5	- 22.3	- 4.1	- 4.0	- 0.1	- 0.0	Dec.	
- 0.1	- 0.6	+ 31.6	+ 34.9	- 3.3	- 2.6	- 0.7	-	+ 36.9	+ 22.5	+ 14.5	+ 14.2	+ 0.2	+ 0.0	2019 Jan.	
+ 0.0	+ 0.1	+ 23.6	+ 24.8	- 1.2	- 2.2	+ 1.0	-	- 27.2	- 22.6	- 4.6	- 4.6	- 0.1	+ 0.0	Feb.	
+ 1.3	- 0.2	+ 32.9	+ 22.7	+ 10.2	+ 9.0	+ 1.3	+ 1.3	+ 5.1	+ 1.6	+ 3.5	+ 4.0	- 0.5	- 0.0	Mar.	
- 0.0	+ 0.8	+ 24.4	- 22.2	+ 46.6	+ 45.9	+ 0.7	- 0.0	+ 9.3	+ 10.4	- 1.1	- 0.8	- 0.3	-	Apr.	
- 0.0	- 0.0	- 4.2	+ 40.4	- 44.6	- 45.3	+ 0.8	+ 0.0	- 7.2	- 7.9	+ 0.6	+ 1.0	- 0.3	+ 0.0	May	
- 0.2	+ 0.0	+ 7.2	- 9.6	+ 16.8	+ 14.6	+ 2.2	-	+ 5.4	+ 6.6	- 1.2	- 1.2	- 0.0	- 0.0	June	
- 0.0	- 0.4	- 22.0	- 12.0	- 10.0	- 12.4	+ 2.4	+ 0.0	- 3.6	- 1.2	- 2.4	- 2.5	+ 0.1	+ 0.0	July	
+ 0.0	+ 0.0	+ 8.4	- 25.9	+ 34.3	+ 32.8	+ 1.5	+ 0.0	+ 10.5	+ 0.6	+ 10.0	+ 10.3	- 0.4	-	Aug.	
- 0.0	+ 0.1	+ 9.8	- 3.1	+ 12.9	+ 12.5	+ 0.4	+ 0.0	- 16.3	+ 2.3	- 18.6	- 20.0	+ 1.4	+ 0.0	Sep.	
- 0.2	- 0.3	- 14.6	- 8.1	- 6.5	- 8.2	+ 1.7	- 0.2	+ 8.3	- 2.7	+ 10.9	+ 10.6	+ 0.3	- 0.0	Oct.	
+ 0.0	- 0.3	- 0.6	+ 20.3	- 20.9	- 21.4	+ 0.5	+ 0.0	- 1.2	+ 0.2	- 1.4	- 1.4	- 0.0	+ 0.0	Nov.	
- 1.1	- 0.2	- 106.0	-111.5	+ 5.5	+ 5.5	+ 0.1	- 1.1	- 20.7	- 7.7	- 12.9	- 11.4	- 1.6	- 0.0	Dec.	
- 0.1	+ 0.0	+ 73.0	+ 92.9	- 19.8	- 21.6	+ 1.7	-	+ 16.7	+ 9.2	+ 7.6	+ 7.4	+ 0.2	+ 0.0	2020 Jan.	



IV. Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans	
Total	Medium-term	Long-term				Total	Medium-term	Long-term				
<b>End of year or month *</b>												
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,467.5	279.3	2,188.2	233.1	17.0	417.4	240.6	21.1	219.5	176.8	–	1.3	2018 Aug.
2,476.9	280.1	2,196.8	234.1	16.9	417.1	241.0	20.5	220.5	176.1	–	1.3	Sep.
2,484.5	279.7	2,204.9	234.1	16.6	413.1	240.7	20.2	220.5	172.5	–	1.3	Oct.
2,500.3	284.2	2,216.1	232.4	16.6	412.9	240.9	20.0	220.9	171.9	–	1.3	Nov.
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	Dec.
2,507.3	283.1	2,224.2	231.1	16.5	411.1	241.4	19.3	222.0	169.7	–	1.3	2019 Jan.
2,516.1	284.2	2,231.9	230.3	16.5	409.6	240.8	18.9	221.9	168.7	–	1.3	Feb.
2,525.3	286.6	2,238.7	230.5	16.3	407.6	240.4	18.7	221.7	167.2	–	1.3	Mar.
2,539.8	291.3	2,248.5	230.0	16.2	402.7	239.8	18.4	221.4	162.9	–	1.3	Apr.
2,554.8	293.7	2,261.1	231.0	16.3	402.5	239.1	18.2	220.9	163.4	–	1.3	May
2,560.3	294.3	2,266.1	234.9	16.2	400.6	237.0	17.9	219.0	163.7	–	1.3	June
2,571.9	295.2	2,276.8	235.8	15.8	398.2	235.4	17.4	218.0	162.8	–	1.2	July
2,588.9	298.3	2,290.5	236.8	15.9	399.7	235.2	17.4	217.8	164.5	–	1.2	Aug.
2,594.1	297.2	2,296.8	236.9	15.8	399.6	235.2	17.0	218.2	164.4	–	1.2	Sep.
2,611.0	299.7	2,311.3	238.5	15.9	395.6	235.5	16.9	218.6	160.1	–	1.2	Oct.
2,624.4	301.6	2,322.8	240.0	15.9	396.5	237.6	17.6	220.0	158.9	–	1.2	Nov.
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	Dec.
2,631.8	300.0	2,331.8	242.4	15.7	392.7	236.0	17.0	219.0	156.7	–	1.2	2020 Jan.
<b>Changes *</b>												
+ 22.6	+ 2.2	+ 20.4	– 13.2	– 1.0	+ 5.2	– 2.1	+ 4.9	– 7.0	+ 7.3	–	– 0.2	2011
+ 21.6	+ 1.5	+ 20.1	– 10.7	– 1.1	+ 19.8	– 6.6	– 1.9	– 4.7	+ 26.4	–	– 0.2	2012
+ 17.7	+ 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 13.1	+ 1.6	+ 11.5	– 4.9	– 0.0	– 1.3	– 0.4	+ 0.8	– 1.2	– 0.9	–	+ 0.0	2018 Aug.
+ 9.2	+ 0.5	+ 8.7	+ 1.1	– 0.1	– 0.4	+ 0.3	– 0.6	+ 0.9	– 0.7	–	– 0.0	Sep.
+ 9.2	+ 1.0	+ 8.2	– 0.0	– 0.3	– 3.9	– 0.3	– 0.3	+ 0.0	– 3.6	–	– 0.0	Oct.
+ 15.8	+ 4.6	+ 11.2	– 1.7	– 0.0	– 0.3	+ 0.3	– 0.1	+ 0.4	– 0.5	–	– 0.0	Nov.
– 0.9	– 1.6	+ 0.7	+ 1.0	– 0.1	– 0.7	+ 0.8	– 0.3	+ 1.1	– 1.5	–	+ 0.2	Dec.
+ 8.0	+ 0.5	+ 7.5	– 2.4	– 0.0	– 1.1	– 0.4	– 0.4	– 0.0	– 0.7	–	– 0.2	2019 Jan.
+ 8.7	+ 1.1	+ 7.6	– 0.7	–	– 1.5	– 0.5	– 0.4	– 0.1	– 1.0	–	–	Feb.
+ 9.1	+ 2.1	+ 6.9	– 0.3	– 0.2	– 1.9	– 0.4	– 0.3	– 0.2	– 1.5	–	+ 0.0	Mar.
+ 13.9	+ 4.5	+ 9.4	– 0.5	– 0.1	– 4.8	– 0.6	– 0.2	– 0.3	– 4.3	–	– 0.0	Apr.
+ 15.0	+ 2.4	+ 12.7	+ 0.9	+ 0.0	– 0.3	– 0.8	– 0.2	– 0.6	+ 0.5	–	– 0.0	May
+ 5.6	+ 0.6	+ 5.0	+ 3.9	– 0.0	– 1.9	– 2.2	– 0.3	– 1.9	+ 0.2	–	– 0.0	June
+ 11.7	+ 1.0	+ 10.7	+ 1.2	– 0.4	– 2.7	– 1.6	– 0.5	– 1.0	– 1.1	–	– 0.0	July
+ 17.1	+ 3.3	+ 13.8	+ 1.1	+ 0.0	+ 1.6	– 0.2	– 0.0	– 0.2	+ 1.8	–	+ 0.0	Aug.
+ 4.7	– 0.7	+ 5.5	+ 0.1	– 0.1	+ 0.3	+ 0.4	– 0.4	+ 0.7	– 0.1	–	– 0.0	Sep.
+ 16.8	+ 2.4	+ 14.4	+ 1.6	+ 0.1	– 4.0	+ 0.3	– 0.1	+ 0.4	– 4.3	–	– 0.0	Oct.
+ 13.4	+ 1.9	+ 11.6	+ 1.5	+ 0.0	+ 0.9	+ 2.1	+ 0.7	+ 1.4	– 1.2	–	– 0.0	Nov.
+ 1.9	– 0.2	+ 2.1	+ 0.5	– 0.2	– 2.4	– 1.7	– 0.5	– 1.2	– 0.7	–	+ 0.3	Dec.
+ 5.3	– 1.4	+ 6.7	+ 1.9	– 0.0	– 1.5	+ 0.1	– 0.1	+ 0.2	– 1.6	–	– 0.3	2020 Jan.

#### IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which:													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
<b>Lending, total</b>														
2017	2,610.1	1,304.3	1,326.6	1,053.0	273.6	1,403.1	368.5	131.3	112.6	67.3	133.3	50.2	51.5	147.9
2018 Dec.	2,727.0	1,382.2	1,391.2	1,116.4	274.8	1,483.6	392.7	139.3	116.5	71.9	138.7	53.2	50.6	157.3
2019 Mar.	2,765.7	1,437.3	1,404.9	1,152.3	252.6	1,513.5	398.4	144.4	117.8	74.0	141.0	53.6	50.1	160.5
June	2,809.5	1,469.6	1,427.8	1,182.8	244.9	1,539.7	405.2	150.3	120.5	76.2	140.5	54.4	50.5	161.5
Sep.	2,839.6	1,487.2	1,450.4	1,197.0	253.4	1,551.7	411.6	150.1	118.6	77.4	139.9	54.8	50.1	166.2
Dec.	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
<b>Short-term lending</b>														
2017	210.6	–	6.5	–	6.5	180.8	3.6	32.3	4.0	13.6	45.2	3.4	4.0	27.4
2018 Dec.	227.6	–	7.2	–	7.2	195.9	4.1	35.5	4.9	14.7	48.3	3.7	4.9	28.0
2019 Mar.	240.4	–	7.7	–	7.7	210.1	4.5	39.5	6.2	15.8	49.6	4.0	5.0	29.7
June	249.2	–	8.0	–	8.0	217.3	4.6	42.9	7.2	16.5	48.6	4.7	5.2	29.3
Sep.	245.6	–	8.4	–	8.4	213.6	5.0	41.1	5.3	16.7	48.0	4.4	4.5	30.1
Dec.	238.4	–	8.1	–	8.1	206.2	4.7	35.9	5.6	15.7	48.6	3.8	4.6	27.0
<b>Medium-term lending</b>														
2017	273.5	–	34.0	–	34.0	193.1	14.0	23.6	5.1	11.3	18.2	4.3	10.3	46.7
2018 Dec.	282.6	–	35.4	–	35.4	202.5	15.4	24.9	4.5	12.5	19.0	4.5	10.6	49.0
2019 Mar.	286.6	–	35.1	–	35.1	206.0	15.4	25.4	4.5	12.9	19.3	4.5	10.4	49.1
June	294.3	–	36.0	–	36.0	212.6	16.1	26.1	5.2	13.5	19.5	4.5	10.4	49.0
Sep.	297.1	–	36.4	–	36.4	215.4	16.5	27.3	4.9	13.7	19.6	4.7	10.0	50.1
Dec.	301.3	–	36.6	–	36.6	219.5	16.6	28.5	4.9	13.9	19.7	4.6	10.2	52.0
<b>Long-term lending</b>														
2017	2,125.9	1,304.3	1,286.1	1,053.0	233.1	1,029.2	351.0	75.4	103.5	42.4	70.0	42.4	37.2	73.8
2018 Dec.	2,216.8	1,382.2	1,348.6	1,116.4	232.2	1,085.2	373.2	78.9	107.2	44.7	71.4	45.0	35.1	80.3
2019 Mar.	2,238.7	1,437.3	1,362.1	1,152.3	209.8	1,097.4	378.5	79.5	107.2	45.3	72.1	45.0	34.6	81.7
June	2,266.1	1,469.6	1,383.8	1,182.8	200.9	1,109.8	384.5	81.3	108.1	46.2	72.4	45.3	34.9	83.2
Sep.	2,296.8	1,487.2	1,405.6	1,197.0	208.6	1,122.7	390.2	81.8	108.5	46.9	72.3	45.7	35.6	85.9
Dec.	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
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2018 Q4	+ 18.5	+ 10.8	+ 15.2	+ 8.9	+ 6.2	+ 6.8	+ 4.8	– 1.1	+ 0.7	– 1.0	+ 0.1	– 0.3	– 0.2	+ 0.0
2019 Q1	+ 38.7	+ 15.1	+ 13.5	+ 11.4	+ 2.1	+ 29.8	+ 5.5	+ 5.1	+ 1.4	+ 2.1	+ 2.3	+ 0.4	– 0.5	+ 4.9
Q2	+ 43.8	+ 16.3	+ 20.1	+ 13.5	+ 6.7	+ 26.8	+ 6.9	+ 5.8	+ 1.7	+ 2.2	– 0.7	+ 0.9	+ 0.4	+ 1.0
Q3	+ 29.8	+ 18.0	+ 22.4	+ 15.4	+ 7.0	+ 12.0	+ 6.1	– 0.2	– 2.2	+ 1.3	– 0.6	+ 0.3	– 0.4	+ 4.8
Q4	+ 25.3	+ 20.1	+ 20.0	+ 13.9	+ 6.1	+ 9.2	+ 4.6	– 3.5	+ 0.5	– 0.3	+ 1.7	– 0.6	+ 0.2	+ 2.0
<b>Short-term lending</b>														
2018 Q4	– 5.5	–	– 0.1	–	– 0.1	– 6.2	– 0.1	– 1.7	+ 0.6	– 2.0	– 0.4	– 0.5	+ 0.9	– 1.4
2019 Q1	+ 12.9	–	+ 0.5	–	+ 0.5	+ 14.3	+ 0.4	+ 4.0	+ 1.4	+ 1.1	+ 1.3	+ 0.4	+ 0.1	+ 3.5
Q2	+ 9.3	–	+ 0.3	–	+ 0.3	+ 7.7	+ 0.2	+ 3.3	+ 1.0	+ 0.8	– 1.2	+ 0.6	+ 0.1	– 0.4
Q3	– 3.6	–	+ 0.3	–	+ 0.3	– 3.8	+ 0.3	– 1.8	+ 2.0	+ 0.2	– 0.8	– 0.2	– 0.6	+ 0.8
Q4	– 7.0	–	– 0.3	–	– 0.3	– 7.5	– 0.2	– 5.2	+ 0.3	– 1.0	+ 0.6	– 0.6	+ 0.1	– 3.2
<b>Medium-term lending</b>														
2018 Q4	+ 3.9	–	+ 0.6	–	+ 0.6	+ 3.4	+ 0.6	+ 0.1	+ 0.2	+ 0.4	+ 0.9	+ 0.1	– 0.5	+ 0.9
2019 Q1	+ 3.7	–	– 0.3	–	– 0.3	+ 3.2	+ 0.0	+ 0.4	– 0.0	+ 0.4	+ 0.3	+ 0.0	– 0.1	– 0.1
Q2	+ 7.4	–	+ 0.9	–	+ 0.9	+ 6.4	+ 0.6	+ 0.8	+ 0.7	+ 0.5	+ 0.2	+ 0.0	– 0.0	– 0.0
Q3	+ 3.5	–	+ 0.8	–	+ 0.8	+ 3.1	+ 0.5	+ 1.1	– 0.4	+ 0.3	+ 0.1	+ 0.2	– 0.4	+ 1.3
Q4	+ 4.2	–	+ 0.2	–	+ 0.2	+ 4.1	+ 0.2	+ 1.3	+ 0.0	+ 0.1	+ 0.2	– 0.1	+ 0.2	+ 1.9
<b>Long-term lending</b>														
2018 Q4	+ 20.1	+ 10.8	+ 14.7	+ 8.9	+ 5.8	+ 9.6	+ 4.3	+ 0.6	– 0.1	+ 0.6	– 0.4	+ 0.2	– 0.6	+ 0.5
2019 Q1	+ 22.0	+ 15.1	+ 13.3	+ 11.4	+ 1.9	+ 12.3	+ 5.1	+ 0.7	+ 0.0	+ 0.6	+ 0.7	+ 0.0	– 0.5	+ 1.5
Q2	+ 27.0	+ 16.3	+ 18.9	+ 13.5	+ 5.5	+ 12.7	+ 6.1	+ 1.8	– 0.0	+ 0.9	+ 0.4	+ 0.2	+ 0.4	+ 1.5
Q3	+ 30.0	+ 18.0	+ 21.3	+ 15.4	+ 5.9	+ 12.7	+ 5.3	+ 0.5	+ 0.1	+ 0.7	+ 0.0	+ 0.4	+ 0.6	+ 2.7
Q4	+ 28.1	+ 20.1	+ 20.1	+ 13.9	+ 6.2	+ 12.6	+ 4.6	+ 0.4	+ 0.2	+ 0.6	+ 1.0	+ 0.1	– 0.1	+ 3.3

\* 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

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period	
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which:					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans <sup>3</sup>					
<b>End of year or quarter *</b>													<b>Lending, total</b>	
709.0	214.9	42.3	186.4	411.2	47.7	1,192.3	954.3	237.9	171.6	8.6	14.8	3.7	2017	
756.0	237.0	47.3	196.9	432.6	48.0	1,228.4	994.8	233.7	172.9	8.3	15.0	3.7	2018 Dec.	
772.0	242.9	48.7	197.6	436.3	48.6	1,237.2	1,002.7	234.4	173.7	8.0	15.1	3.8	2019 Mar.	
785.8	247.4	51.6	199.3	441.1	48.6	1,254.6	1,018.8	235.9	175.6	8.0	15.2	3.8	June	
794.7	252.9	50.9	200.6	444.7	48.3	1,272.5	1,035.0	237.5	176.4	8.5	15.4	3.8	Sep.	
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	Dec.	
													Short-term lending	
50.9	10.1	6.8	10.3	23.3	5.0	29.3	2.9	26.4	1.6	8.6	0.5	0.0	2017	
55.9	12.0	8.1	10.4	24.0	5.2	31.2	3.1	28.2	1.5	8.3	0.5	–	2018 Dec.	
60.1	12.1	9.3	10.4	24.4	5.8	29.8	3.2	26.5	1.5	8.0	0.5	0.0	2019 Mar.	
63.0	12.5	10.2	10.6	24.6	5.6	31.3	3.4	28.0	1.9	8.0	0.5	0.0	June	
63.5	13.5	9.5	10.7	24.3	5.4	31.5	3.4	28.1	1.6	8.5	0.5	0.0	Sep.	
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	Dec.	
													Medium-term lending	
73.5	12.1	9.3	18.3	32.7	3.6	79.9	20.0	59.9	55.2	–	0.6	0.0	2017	
77.5	14.8	9.9	21.3	31.5	3.5	79.6	19.9	59.7	56.4	–	0.5	0.1	2018 Dec.	
80.0	15.4	9.6	21.8	31.7	3.5	80.1	19.6	60.5	57.2	–	0.5	0.0	2019 Mar.	
84.4	16.6	11.0	22.4	32.2	3.6	81.2	19.9	61.4	58.0	–	0.5	0.0	June	
85.1	17.5	11.2	22.6	32.0	3.7	81.3	19.9	61.4	58.0	–	0.5	0.0	Sep.	
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	–	0.5	0.0	Dec.	
													Long-term lending	
584.6	192.6	26.2	157.8	355.3	39.2	1,083.1	931.4	151.6	114.8	–	13.7	3.7	2017	
622.6	210.2	29.2	165.3	377.2	39.3	1,117.6	971.8	145.8	115.0	–	14.0	3.7	2018 Dec.	
631.9	215.4	29.8	165.4	380.3	39.3	1,127.2	979.9	147.4	115.1	–	14.1	3.7	2019 Mar.	
638.5	218.3	30.3	166.3	384.3	39.4	1,142.0	995.5	146.5	115.8	–	14.2	3.8	June	
646.1	222.0	30.3	167.3	388.4	39.2	1,159.7	1,011.7	147.9	116.7	–	14.4	3.7	Sep.	
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	Dec.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 8.4	+ 6.1	– 1.1	+ 2.3	+ 2.1	– 0.5	+ 11.7	+ 10.3	+ 1.4	+ 1.0	– 0.2	+ 0.1	+ 0.0	2018 Q4	
+ 14.1	+ 4.6	+ 1.4	+ 2.0	+ 3.7	+ 0.6	+ 8.8	+ 8.0	+ 0.8	+ 2.6	– 0.2	+ 0.1	+ 0.0	2019 Q1	
+ 15.5	+ 4.5	+ 2.8	+ 1.7	+ 4.3	– 0.1	+ 16.9	+ 13.2	+ 3.7	+ 2.9	– 0.0	+ 0.1	+ 0.0	Q2	
+ 9.0	+ 5.6	– 0.7	+ 1.2	+ 3.6	– 0.3	+ 17.9	+ 16.3	+ 1.6	+ 1.2	+ 0.5	– 0.1	– 0.0	Q3	
+ 9.1	+ 4.2	+ 0.2	+ 0.8	+ 2.8	– 0.6	+ 15.9	+ 15.5	+ 0.4	+ 0.1	– 0.6	+ 0.3	– 0.0	Q4	
													Short-term lending	
– 1.8	+ 0.3	– 2.1	+ 0.2	– 0.1	– 0.4	+ 0.8	– 0.1	+ 0.8	– 0.0	– 0.2	+ 0.0	– 0.0	2018 Q4	
+ 2.4	+ 0.1	+ 1.2	+ 0.1	+ 0.4	+ 0.5	– 1.4	+ 0.2	– 1.5	– 0.0	– 0.2	+ 0.0	+ 0.0	2019 Q1	
+ 3.5	+ 0.5	+ 0.9	+ 0.3	+ 0.2	– 0.2	+ 1.6	+ 0.2	+ 1.4	+ 0.4	– 0.0	+ 0.0	+ 0.0	Q2	
+ 0.5	+ 1.0	– 0.8	+ 0.1	– 0.2	– 0.1	+ 0.1	– 0.0	+ 0.2	– 0.2	+ 0.5	+ 0.0	– 0.0	Q3	
+ 1.7	+ 0.8	+ 0.3	– 0.3	– 0.5	– 0.5	+ 0.3	– 0.0	+ 0.4	– 0.2	– 0.6	+ 0.1	+ 0.0	Q4	
													Medium-term lending	
+ 1.3	+ 0.8	+ 0.1	+ 1.3	– 0.2	+ 0.0	+ 0.5	– 0.0	+ 0.6	+ 0.5	–	+ 0.0	–	2018 Q4	
+ 2.4	+ 0.6	– 0.3	+ 0.5	+ 0.1	+ 0.0	+ 0.5	– 0.3	+ 0.9	+ 0.9	–	– 0.0	– 0.0	2019 Q1	
+ 4.3	+ 1.2	+ 1.4	+ 0.6	+ 0.4	+ 0.1	+ 1.1	+ 0.3	+ 0.8	+ 0.8	–	– 0.0	– 0.0	Q2	
+ 0.9	+ 0.9	+ 0.1	+ 0.2	– 0.1	+ 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	–	– 0.0	– 0.0	Q3	
+ 0.5	+ 0.6	– 0.2	+ 0.3	– 0.1	– 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	–	+ 0.0	+ 0.0	Q4	
													Long-term lending	
+ 8.9	+ 5.0	+ 0.9	+ 0.8	+ 2.4	– 0.2	+ 10.4	+ 10.4	+ 0.0	+ 0.4	–	+ 0.1	+ 0.0	2018 Q4	
+ 9.3	+ 3.9	+ 0.5	+ 1.5	+ 3.2	+ 0.0	+ 9.7	+ 8.2	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	2019 Q1	
+ 7.7	+ 2.9	+ 0.5	+ 0.8	+ 3.7	+ 0.0	+ 14.2	+ 12.8	+ 1.5	+ 1.7	–	+ 0.1	+ 0.0	Q2	
+ 7.6	+ 3.7	– 0.0	+ 0.9	+ 3.9	– 0.2	+ 17.4	+ 16.0	+ 1.4	+ 1.5	–	– 0.1	– 0.0	Q3	
+ 7.0	+ 2.7	+ 0.1	+ 0.9	+ 3.4	– 0.0	+ 15.5	+ 15.4	+ 0.0	+ 0.2	–	+ 0.1	– 0.0	Q4	

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
2017	3,420.9	1,941.0	853.2	207.6	645.6	57.3	588.3	582.9	43.7	30.0	16.3	1.6		
2018	3,537.6	2,080.1	841.5	203.4	638.2	56.8	581.4	578.6	37.3	33.9	14.9	0.5		
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2		
2019 Feb.	3,554.5	2,088.8	850.1	217.9	632.2	56.2	576.0	579.5	36.1	34.0	15.1	0.6		
Mar.	3,565.3	2,101.1	846.4	215.8	630.5	57.0	573.5	582.0	35.8	33.9	15.2	0.2		
Apr.	3,582.0	2,122.7	841.6	214.7	626.9	56.0	570.9	582.3	35.4	33.9	15.2	2.6		
May	3,611.4	2,152.7	841.0	216.3	624.7	54.9	569.8	582.5	35.2	33.7	15.2	1.6		
June	3,609.5	2,150.7	841.2	214.5	626.7	55.4	571.4	582.7	34.9	33.4	15.1	2.2		
July	3,616.9	2,166.5	833.9	210.7	623.2	54.0	569.2	581.8	34.8	32.9	14.9	0.2		
Aug.	3,638.4	2,189.1	834.4	214.7	619.7	54.1	565.5	580.3	34.7	32.7	14.9	0.6		
Sep.	3,629.1	2,185.4	830.3	214.8	615.5	51.8	563.7	579.0	34.4	32.6	15.2	0.3		
Oct.	3,644.4	2,207.1	826.0	211.7	614.3	51.8	562.6	577.2	34.1	32.5	15.1	0.5		
Nov.	3,674.8	2,244.5	820.9	207.5	613.4	52.4	561.0	575.7	33.8	32.5	14.9	0.5		
Dec.	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 Jan.	3,658.2	2,235.1	819.7	208.4	611.3	52.4	558.9	570.7	32.6	32.3	14.8	0.5		
													<b>Changes*</b>	
2018	+ 117.7	+ 139.3	- 10.8	- 3.5	- 7.3	- 0.1	- 7.2	- 4.3	- 6.5	+ 3.9	- 1.4	- 1.2		
2019	+ 122.5	+ 155.8	- 25.7	- 0.8	- 24.9	- 4.1	- 20.7	- 3.5	- 4.1	- 1.4	+ 0.9	- 0.3		
2019 Feb.	+ 13.6	+ 9.3	+ 3.9	+ 5.2	- 1.4	- 0.9	- 0.4	+ 1.1	- 0.6	+ 0.1	+ 0.2	- 0.2		
Mar.	+ 10.4	+ 12.0	- 3.8	- 2.1	- 1.7	+ 0.8	- 2.5	+ 2.5	- 0.3	+ 0.0	+ 0.1	- 0.4		
Apr.	+ 16.7	+ 21.6	- 4.7	- 1.1	- 3.6	- 1.1	- 2.6	+ 0.2	- 0.3	+ 0.0	+ 0.0	+ 2.4		
May	+ 29.4	+ 30.0	- 0.6	+ 1.6	- 2.2	- 1.1	- 1.1	+ 0.3	- 0.3	- 0.2	- 0.0	- 1.0		
June	- 2.0	- 1.9	+ 0.1	+ 2.0	+ 2.0	+ 0.5	+ 1.5	+ 0.2	- 0.3	- 0.3	- 0.0	+ 0.6		
July	+ 7.2	+ 15.7	- 7.6	- 3.8	- 3.7	- 1.4	- 2.3	- 0.9	- 0.1	- 0.5	+ 0.9	- 2.0		
Aug.	+ 21.4	+ 22.6	+ 0.5	+ 4.0	- 3.6	+ 0.1	- 3.7	- 1.5	- 0.1	- 0.2	- 0.0	+ 0.5		
Sep.	- 9.3	- 3.7	+ 4.1	+ 0.0	- 4.2	- 2.4	- 1.8	- 1.3	- 0.3	- 0.2	+ 0.2	- 0.3		
Oct.	+ 15.3	+ 21.7	- 4.3	- 3.1	- 1.2	+ 0.0	- 1.2	- 1.8	- 0.3	- 0.0	- 0.0	+ 0.2		
Nov.	+ 30.4	+ 37.4	- 5.1	- 4.2	- 1.0	+ 0.6	- 1.5	- 1.6	- 0.3	- 0.0	- 0.2	+ 0.0		
Dec.	- 13.8	- 8.2	- 4.6	- 4.8	+ 0.2	+ 0.3	- 0.2	- 0.5	- 0.5	- 0.0	- 0.2	- 0.4		
2020 Jan.	- 2.8	- 1.2	+ 3.5	+ 5.7	- 2.2	- 0.3	- 1.9	- 4.5	- 0.6	- 0.1	+ 0.0	+ 0.4		
<b>Domestic government</b>													<b>End of year or month*</b>	
2017	201.7	58.9	134.7	65.8	69.0	27.4	41.5	3.6	4.4	25.7	2.3	-		
2018	218.9	62.7	148.2	67.9	80.3	28.5	51.8	3.7	4.2	25.3	2.2	-		
2019	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2		
2019 Feb.	230.4	63.0	159.5	80.1	79.4	28.4	51.0	3.8	4.1	25.2	2.2	-		
Mar.	232.2	64.0	160.3	79.8	80.5	29.3	51.2	3.8	4.1	25.1	2.2	-		
Apr.	229.6	62.3	159.5	79.7	79.8	28.4	51.4	3.7	4.1	25.0	2.2	1.4		
May	238.8	68.9	162.0	83.0	79.0	27.3	51.7	3.7	4.1	25.0	2.2	1.4		
June	240.8	68.3	164.6	84.1	80.5	28.1	52.4	3.7	4.2	24.8	2.2	2.0		
July	234.6	66.2	160.6	80.7	79.9	27.3	52.6	3.7	4.2	24.7	2.2	-		
Aug.	245.2	73.5	163.7	83.7	80.0	27.3	52.7	3.7	4.2	24.7	2.3	0.2		
Sep.	242.8	72.0	162.9	85.1	77.9	25.0	52.9	3.7	4.2	24.7	2.2	0.2		
Oct.	234.5	66.0	160.7	82.5	78.2	25.2	53.0	3.6	4.2	24.7	2.3	0.2		
Nov.	245.6	74.7	163.2	83.9	79.3	26.4	52.8	3.6	4.2	24.7	2.2	0.2		
Dec.	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 Jan.	236.9	69.1	160.5	81.6	78.9	25.7	53.2	3.2	4.1	24.4	2.2	0.2		
													<b>Changes*</b>	
2018	+ 16.9	+ 3.6	+ 13.5	+ 2.0	+ 11.5	+ 1.1	+ 10.3	+ 0.1	- 0.2	- 0.2	- 0.1	± 0.0		
2019	+ 17.1	+ 11.8	+ 5.8	+ 7.8	- 2.0	- 2.6	+ 0.6	- 0.4	- 0.1	- 0.6	- 0.0	+ 0.2		
2019 Feb.	+ 8.7	+ 3.8	+ 4.9	+ 5.3	- 0.4	- 0.8	+ 0.4	+ 0.1	- 0.1	+ 0.0	+ 0.0	-		
Mar.	+ 1.8	+ 1.1	+ 0.8	- 0.3	+ 1.1	+ 0.9	+ 0.2	- 0.0	- 0.1	- 0.1	- 0.1	-		
Apr.	- 2.6	- 1.7	- 0.8	- 0.2	- 0.6	- 0.9	+ 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	+ 1.4		
May	+ 9.1	+ 6.6	+ 2.5	+ 3.3	- 0.9	- 1.1	+ 0.3	- 0.0	+ 0.1	- 0.0	-	- 0.0		
June	+ 1.6	- 0.8	+ 2.3	+ 1.1	+ 1.3	+ 0.7	+ 0.5	- 0.0	+ 0.0	- 0.2	-	+ 0.6		
July	- 6.1	- 2.1	- 4.0	- 3.4	- 0.6	- 0.8	+ 0.2	- 0.0	+ 0.0	- 0.1	+ 0.0	- 2.0		
Aug.	+ 10.5	+ 7.3	+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.2		
Sep.	- 2.8	- 1.5	- 1.3	+ 1.1	- 2.3	- 2.4	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0	-		
Oct.	- 8.3	- 6.0	- 2.3	- 2.6	+ 0.3	+ 0.2	+ 0.1	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.0		
Nov.	+ 11.1	+ 8.7	+ 2.5	+ 1.5	+ 1.1	+ 1.2	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.1	- 0.0		
Dec.	- 8.5	+ 0.0	- 8.3	- 7.9	- 0.4	- 0.3	- 0.0	- 0.2	- 0.0	- 0.0	- 0.0	-		
2020 Jan.	- 0.2	- 5.6	+ 5.6	+ 5.6	+ 0.0	- 0.3	+ 0.4	- 0.2	- 0.0	- 0.3	+ 0.0	-		

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

specially marked. 1 Including subordinated liabilities and liabilities arising from registered debt securities. 2 Including deposits under savings and loan contracts (see

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
2017	3,219.2	1,882.1	718.5	141.9	576.6	29.9	546.8	579.3	39.3	4.3	14.0	1.6		
2018	3,318.7	2,017.4	693.3	135.4	557.9	28.3	529.6	574.9	33.1	8.6	12.7	0.5		
2019	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0		
2019 Feb.	3,324.1	2,025.8	690.6	137.8	552.8	27.8	525.0	575.8	31.9	8.8	12.9	0.6		
Mar.	3,333.1	2,037.1	686.0	136.0	550.0	27.7	522.3	578.3	31.7	8.8	13.0	0.2		
Apr.	3,352.4	2,060.4	682.1	135.1	547.1	27.5	519.5	578.5	31.3	8.9	13.0	1.1		
May	3,372.6	2,083.8	679.0	133.3	545.7	27.6	518.1	578.8	31.0	8.7	13.0	0.2		
June	3,368.8	2,082.4	676.6	130.4	546.2	27.3	518.9	579.0	30.7	8.6	12.9	0.2		
July	3,382.3	2,100.3	673.3	130.0	543.3	26.7	516.6	578.1	30.6	8.2	12.7	0.2		
Aug.	3,393.3	2,115.6	670.6	131.0	539.7	26.8	512.8	576.5	30.5	8.0	12.7	0.4		
Sep.	3,386.3	2,113.4	667.3	129.7	537.6	26.8	510.9	575.3	30.2	7.9	12.9	0.2		
Oct.	3,409.9	2,141.1	665.4	129.2	536.1	26.6	509.5	573.6	29.9	7.9	12.9	0.3		
Nov.	3,429.2	2,169.8	657.7	123.6	534.1	25.9	508.2	572.1	29.6	7.8	12.8	0.4		
Dec.	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 Jan.	3,421.2	2,166.0	659.2	126.8	532.4	26.7	505.7	567.5	28.5	7.9	12.6	0.4		
<b>Changes*</b>														
2018	+ 100.8	+ 135.7	- 24.3	- 5.5	- 18.8	- 1.3	- 17.5	- 4.3	- 6.3	+ 4.1	- 1.3	- 1.2		
2019	+ 105.4	+ 144.0	- 31.5	- 8.6	- 22.9	- 1.5	- 21.4	- 3.1	- 4.0	- 0.8	+ 1.0	- 0.4		
2019 Feb.	+ 4.9	+ 5.6	- 1.1	- 0.1	- 0.9	- 0.1	- 0.8	+ 1.0	- 0.6	+ 0.1	+ 0.2	- 0.2		
Mar.	+ 8.6	+ 10.9	- 4.5	- 1.7	- 2.8	- 0.1	- 2.7	+ 2.5	- 0.3	+ 0.0	+ 0.1	- 0.4		
Apr.	+ 19.3	+ 23.3	- 3.9	- 0.9	- 3.0	- 0.2	- 2.8	+ 0.3	- 0.3	+ 0.1	+ 0.0	+ 0.9		
May	+ 20.2	+ 23.3	- 3.1	- 1.7	- 1.3	+ 0.1	- 1.4	+ 0.3	- 0.3	- 0.2	- 0.0	- 0.9		
June	- 3.6	- 1.2	- 2.3	- 3.1	+ 0.8	+ 0.2	+ 1.0	+ 0.2	- 0.3	- 0.1	- 0.0	+ 0.0		
July	+ 13.3	+ 17.9	- 3.6	- 0.4	- 3.1	- 0.6	- 2.5	- 0.9	- 0.1	- 0.4	+ 0.8	- 0.1		
Aug.	+ 10.9	+ 15.3	- 2.7	+ 1.0	- 3.7	+ 0.1	- 3.8	- 1.6	- 0.1	- 0.2	- 0.0	+ 0.3		
Sep.	- 6.5	- 2.2	- 2.8	- 1.0	- 1.8	- 0.0	- 1.8	- 1.2	- 0.3	- 0.1	+ 0.2	- 0.3		
Oct.	+ 23.7	+ 27.7	- 2.0	- 0.5	- 1.5	- 0.2	- 1.3	- 1.7	- 0.3	- 0.0	- 0.0	+ 0.2		
Nov.	+ 19.3	+ 28.7	- 7.7	- 5.7	- 2.0	- 0.7	- 1.4	- 1.5	- 0.3	- 0.1	- 0.1	+ 0.1		
Dec.	- 5.3	- 8.2	+ 3.7	+ 3.1	+ 0.6	+ 0.7	- 0.1	- 0.3	- 0.5	- 0.0	- 0.2	- 0.4		
2020 Jan.	- 2.7	+ 4.4	- 2.2	+ 0.1	- 2.3	+ 0.0	- 2.3	- 4.3	- 0.6	+ 0.1	+ 0.0	+ 0.4		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
2017	1,039.6	558.9	461.0	92.9	368.2	17.2	351.0	6.8	12.8	2.7	11.6	1.6		
2018	1,035.4	584.0	432.9	86.0	346.9	17.2	329.7	7.0	11.4	2.8	10.3	0.5		
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0		
2019 Feb.	1,026.7	579.2	429.1	88.2	340.9	16.7	324.2	7.0	11.4	2.7	10.4	0.6		
Mar.	1,028.2	585.5	424.2	86.2	338.0	16.6	321.4	7.1	11.4	2.6	10.5	0.2		
Apr.	1,035.7	596.5	420.7	85.6	335.1	16.5	318.6	7.1	11.4	2.6	10.5	1.1		
May	1,043.1	606.9	417.7	84.7	333.0	16.6	316.4	7.1	11.3	2.6	10.5	0.2		
June	1,029.8	595.8	415.6	81.9	333.7	16.5	317.2	7.1	11.3	2.6	10.4	0.2		
July	1,035.2	604.4	412.5	81.7	330.8	15.9	314.9	7.1	11.2	2.2	10.2	0.2		
Aug.	1,036.6	608.6	409.7	83.1	326.7	15.8	310.8	7.1	11.2	2.2	10.2	0.4		
Sep.	1,033.6	608.9	406.4	82.3	324.1	15.8	308.3	7.2	11.1	2.2	10.4	0.2		
Oct.	1,045.5	622.3	405.2	82.8	322.4	15.5	306.9	7.0	11.0	2.4	10.4	0.3		
Nov.	1,036.2	620.2	398.2	77.9	320.3	14.9	305.4	6.9	10.9	2.4	10.3	0.4		
Dec.	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 Jan.	1,030.8	616.3	397.5	81.7	315.8	15.4	300.3	6.6	10.5	2.4	10.2	0.4		
<b>Changes*</b>														
2018	- 3.2	+ 25.1	- 27.2	- 5.9	- 21.3	+ 0.3	- 21.7	+ 0.2	- 1.3	+ 0.1	- 1.3	- 1.2		
2019	- 3.4	+ 30.4	- 32.8	- 4.8	- 28.0	- 1.6	- 26.4	- 0.3	- 0.7	- 0.4	+ 0.9	- 0.4		
2019 Feb.	- 10.3	- 8.7	- 1.6	- 0.1	- 1.5	- 0.2	- 1.3	+ 0.0	- 0.0	+ 0.0	+ 0.2	- 0.2		
Mar.	+ 1.1	+ 5.9	- 4.9	- 1.9	- 3.0	- 0.1	- 2.9	+ 0.0	+ 0.1	- 0.0	+ 0.1	- 0.4		
Apr.	+ 7.4	+ 11.0	- 3.5	- 0.6	- 2.9	- 0.1	- 2.7	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.9		
May	+ 7.5	+ 10.4	- 2.8	- 0.9	- 1.9	+ 0.2	- 2.1	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.9		
June	- 13.1	- 10.9	- 2.1	- 3.0	+ 0.9	- 0.1	+ 1.0	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.0		
July	+ 5.3	+ 8.7	- 3.3	- 0.2	- 3.1	- 0.6	- 2.5	- 0.0	- 0.0	- 0.4	+ 0.8	- 0.1		
Aug.	+ 1.4	+ 4.2	- 2.8	+ 1.4	- 4.2	- 0.1	- 4.1	+ 0.1	- 0.0	- 0.0	- 0.1	+ 0.3		
Sep.	- 2.5	+ 0.4	- 2.9	- 0.5	- 2.4	- 0.0	- 2.3	+ 0.1	- 0.1	+ 0.0	+ 0.3	- 0.3		
Oct.	+ 12.1	+ 13.5	- 1.2	+ 0.6	- 1.7	- 0.3	- 1.5	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.2		
Nov.	- 9.4	- 2.2	- 7.0	- 4.9	- 2.1	- 0.6	- 1.5	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.1		
Dec.	- 4.7	- 5.8	+ 1.5	+ 3.2	- 1.7	+ 0.6	- 2.5	- 0.2	- 0.2	- 0.0	- 0.2	- 0.4		
2020 Jan.	- 0.7	+ 1.9	- 2.2	+ 0.6	- 2.8	- 0.0	- 2.8	- 0.1	- 0.2	+ 0.0	+ 0.0	+ 0.4		

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.





IV. Banks

					Savings deposits <sup>3</sup>			Memo item:				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which: up to and including 2 years	more than 2 years								
<b>End of year or month*</b>												
14.0	49.0	208.5	12.7	195.8	572.4	564.6	7.9	26.6	1.7	2.4	–	2017
13.7	49.4	211.0	11.1	199.9	567.9	560.6	7.2	21.7	5.8	2.4	–	2018
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019
13.5	47.9	213.0	11.0	202.0	569.4	562.1	7.3	19.3	5.8	2.5	–	2019 Aug. Sep.
13.5	47.4	213.5	11.0	202.5	568.2	560.9	7.3	19.1	5.6	2.5	–	2019 Oct.
13.3	46.4	213.8	11.1	202.7	566.6	559.3	7.2	18.9	5.5	2.5	–	2019 Nov.
13.0	45.6	213.8	11.1	202.8	565.2	558.1	7.1	18.7	5.4	2.4	–	2019 Dec.
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2020 Jan.
13.4	45.1	216.6	11.2	205.4	561.0	554.0	7.0	18.0	5.5	2.4	–	2020 Jan.
<b>Changes*</b>												
– 0.2	+ 0.4	+ 2.6	– 1.6	+ 4.2	– 4.5	– 3.9	– 0.6	– 5.0	+ 4.0	+ 0.0	–	2018
– 0.4	– 3.8	+ 5.1	+ 0.1	+ 5.0	– 2.8	– 2.5	– 0.3	– 3.3	– 0.4	+ 0.0	–	2019
– 0.0	– 0.3	+ 0.5	+ 0.1	+ 0.3	– 1.6	– 1.6	– 0.0	– 0.1	– 0.2	+ 0.0	–	2019 Aug. Sep.
– 0.0	– 0.5	+ 0.5	+ 0.0	+ 0.5	– 1.3	– 1.2	– 0.1	– 0.1	– 0.1	– 0.0	–	2019 Oct.
– 0.2	– 1.0	+ 0.2	+ 0.1	+ 0.2	– 1.6	– 1.5	– 0.1	– 0.2	– 0.1	– 0.0	–	2019 Nov.
– 0.3	– 0.8	+ 0.1	– 0.0	+ 0.1	– 1.4	– 1.2	– 0.2	– 0.2	– 0.1	– 0.0	–	2019 Dec.
+ 0.3	– 0.0	+ 2.3	+ 0.1	+ 2.2	– 0.1	– 0.0	– 0.1	– 0.3	+ 0.0	– 0.0	–	2020 Jan.
+ 0.1	– 0.5	+ 0.6	+ 0.1	+ 0.5	– 4.2	– 4.1	– 0.0	– 0.4	+ 0.1	+ 0.0	–	2020 Jan.

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
61.6	33.2	8.8	14.1	5.5	0.0	93.8	9.5	45.6	37.6	1.1	–	2017
65.4	35.1	9.8	14.9	5.7	0.0	103.9	9.5	45.0	48.4	1.0	–	2018
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019
64.6	35.4	9.7	13.8	5.6	0.0	108.6	14.2	44.8	48.4	1.1	–	2019 Aug. Sep.
61.3	32.1	9.8	13.9	5.6	0.0	106.6	15.7	44.2	45.5	1.2	–	2019 Oct.
59.3	30.9	9.1	13.9	5.5	0.0	105.7	13.8	45.3	45.4	1.2	–	2019 Nov.
62.8	34.6	9.0	13.8	5.4	0.0	113.8	17.2	48.9	46.6	1.1	–	2019 Dec.
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2020 Jan.
57.8	29.9	8.5	14.0	5.3	0.0	108.9	13.0	49.3	45.6	1.0	–	2020 Jan.
<b>Changes*</b>												
+ 3.6	+ 1.9	+ 1.0	+ 0.6	+ 0.1	+ 0.0	+ 9.9	– 0.0	– 0.8	+10.8	– 0.1	–	2018
– 0.8	+ 2.1	– 1.4	– 1.2	– 0.3	+ 0.0	+ 2.8	+ 1.3	+ 3.7	– 2.2	+ 0.1	–	2019
+ 7.1	+ 7.0	+ 0.4	– 0.3	+ 0.0	–	+ 0.6	– 1.7	+ 2.1	+ 0.2	+ 0.0	–	2019 Aug. Sep.
– 3.3	– 3.2	+ 0.0	– 0.0	– 0.1	– 0.0	– 1.9	+ 1.5	– 0.6	– 2.9	+ 0.0	–	2019 Oct.
– 2.0	– 1.2	– 0.7	– 0.1	– 0.1	–	– 0.9	– 1.9	+ 1.1	– 0.1	+ 0.0	–	2019 Nov.
+ 3.3	+ 3.7	– 0.1	– 0.2	– 0.0	– 0.0	+ 8.1	+ 3.4	+ 3.6	+ 1.2	– 0.1	–	2019 Dec.
+ 2.6	+ 2.9	– 0.4	+ 0.2	– 0.0	+ 0.0	– 7.1	– 6.4	– 0.2	– 0.4	– 0.0	–	2020 Jan.
– 7.5	– 7.5	– 0.0	+ 0.0	– 0.1	– 0.0	+ 2.1	+ 2.2	+ 0.5	– 0.6	– 0.1	–	2020 Jan.

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

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

#### IV. Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
2017	590.3	582.9	541.0	348.3	41.9	30.3	7.4	6.5	2.7	52.0	43.7	31.4	8.2
2018	585.6	578.6	541.1	333.4	37.5	27.2	7.0	6.2	2.3	41.2	37.3	27.9	3.9
2019	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6
2019 Sep.	585.7	579.0	541.6	319.0	37.5	27.5	6.7	6.0	0.1	38.4	34.4	25.9	3.9
Oct.	583.9	577.2	540.6	315.8	36.6	26.7	6.6	5.9	0.1	38.0	34.1	25.7	3.9
Nov.	582.3	575.7	539.9	313.2	35.7	25.9	6.6	5.9	0.1	37.7	33.8	25.4	3.9
Dec.	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	0.9	35.9	33.2	25.1	2.6
2020 Jan.	577.2	570.7	537.5	308.2	33.2	23.5	6.5	5.9	0.1	35.3	32.6	24.7	2.6
<b>Changes*</b>													
2018	- 4.7	- 4.3	+ 1.2	- 15.9	- 5.5	- 3.2	- 0.5	- 0.3	.	- 9.1	- 6.5	- 3.6	- 2.6
2019	- 3.9	- 3.5	- 0.6	- 21.3	- 2.8	- 2.5	- 0.4	- 0.3	.	- 5.3	- 4.1	- 2.8	- 1.2
2019 Sep.	- 1.3	- 1.3	- 0.7	- 4.0	- 0.6	- 0.6	- 0.1	- 0.0	.	- 0.3	- 0.3	- 0.2	+ 0.0
Oct.	- 1.9	- 1.8	- 1.0	- 3.2	- 0.8	- 0.8	- 0.1	- 0.0	.	- 0.4	- 0.3	- 0.3	- 0.1
Nov.	- 1.6	- 1.6	- 0.7	- 1.8	- 0.9	- 0.8	- 0.0	- 0.0	.	- 0.3	- 0.3	- 0.3	+ 0.0
Dec.	- 0.5	- 0.5	+ 0.6	+ 0.1	- 1.1	- 1.2	- 0.0	- 0.0	.	- 1.8	- 0.5	- 0.3	- 1.3
2020 Jan.	- 4.5	- 4.5	- 3.0	- 5.1	- 1.5	- 1.2	- 0.1	- 0.0	.	- 0.6	- 0.6	- 0.4	+ 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. <sup>1</sup> Excluding deposits under savings and loan contracts, which are

classified as time deposits. <sup>2</sup> Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. <sup>3</sup> Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which:				with maturities of					Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
2017	1,066.5	147.2	26.0	370.4	89.8	107.4	4.1	32.9	6.4	926.2	0.4	0.2	30.5	0.5
2018	1,099.7	139.4	27.5	355.9	88.3	106.2	3.1	22.0	6.1	971.5	0.6	0.1	30.6	0.4
2019	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2019 Sep.	1,154.4	125.6	30.2	383.0	96.6	118.6	2.7	24.7	4.7	1,011.1	1.1	0.7	31.1	0.4
Oct.	1,133.7	123.9	28.4	362.8	86.4	106.8	2.7	23.7	4.7	1,003.2	1.1	0.7	30.9	0.4
Nov.	1,150.8	123.9	28.4	373.2	95.2	116.2	2.6	23.5	4.6	1,011.1	0.9	0.7	31.9	0.4
Dec.	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 Jan.	1,149.1	124.5	28.7	366.3	93.4	114.4	2.5	24.2	4.4	1,010.4	0.9	0.7	31.5	0.4
<b>Changes*</b>														
2018	+ 33.6	- 7.8	+ 1.5	- 14.3	- 1.6	- 1.2	- 1.0	- 10.5	- 0.3	+ 45.3	+ 0.3	- 0.1	- 0.0	+ 0.0
2019	+ 40.6	- 15.9	+ 1.1	+ 11.8	+ 8.4	+ 11.5	- 0.5	+ 1.6	- 1.9	+ 27.4	+ 0.3	+ 0.6	+ 0.8	- 0.3
2019 Sep.	+ 7.2	- 2.3	+ 0.1	+ 5.4	+ 1.6	+ 2.6	- 0.0	+ 1.3	- 0.2	+ 3.3	- 0.3	+ 0.0	- 0.0	-
Oct.	- 20.6	- 1.7	- 1.8	- 20.3	- 10.3	- 11.8	+ 0.0	- 1.0	- 0.0	- 7.8	- 0.0	+ 0.0	- 0.2	- 0.0
Nov.	+ 17.1	- 0.0	- 0.0	+ 10.5	+ 8.8	+ 9.3	- 0.1	- 0.2	- 0.0	+ 7.9	- 0.2	+ 0.0	+ 1.0	-
Dec.	- 10.1	- 0.4	+ 0.2	+ 5.5	+ 1.5	+ 1.5	- 0.1	+ 0.1	- 0.4	- 11.7	- 0.0	+ 0.0	- 0.5	- 0.0
2020 Jan.	+ 8.3	+ 1.0	+ 0.1	- 1.4	- 3.2	- 3.3	- 0.0	+ 0.6	+ 0.2	+ 11.0	- 0.0	- 0.0	+ 0.1	-

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

coupon bonds denominated in foreign currencies. <sup>4</sup> Bonds denominated in non-euro area currencies. <sup>5</sup> Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. <sup>6</sup> 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 <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item: New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2018	20	233.4	39.4	0.0	15.7	11.9	110.2	25.7	25.8	2.8	20.4	174.3	10.0	3.3	11.7	86.6
2019	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	88.7
2019 Nov.	19	237.3	34.2	0.0	16.2	11.5	116.5	27.9	25.9	2.9	21.0	177.5	9.9	1.8	12.0	7.3
2019 Dec.	19	237.9	34.0	0.0	16.2	11.4	117.6	28.0	25.9	2.9	21.0	179.7	9.8	1.8	12.0	8.0
2020 Jan.	19	238.3	33.9	0.0	16.1	11.4	118.0	28.3	25.9	3.0	20.5	180.2	9.9	1.8	12.0	6.6
<b>Private building and loan associations</b>																
2019 Nov.	11	163.5	18.6	–	6.7	8.6	90.5	23.8	11.7	1.7	18.5	115.2	9.5	1.8	8.3	4.6
2019 Dec.	11	164.1	18.3	–	6.7	8.5	91.5	23.9	11.7	1.7	18.5	116.6	9.5	1.8	8.3	5.1
2020 Jan.	11	164.4	18.1	–	6.7	8.5	91.9	24.1	11.6	1.8	18.2	116.9	9.6	1.8	8.3	4.2
<b>Public building and loan associations</b>																
2019 Nov.	8	73.8	15.5	0.0	9.6	2.9	26.0	4.1	14.3	1.2	2.5	62.3	0.4	–	3.7	2.7
2019 Dec.	8	73.7	15.7	0.0	9.5	2.9	26.1	4.2	14.3	1.2	2.5	63.1	0.3	–	3.8	2.9
2020 Jan.	8	73.9	15.7	0.0	9.4	2.9	26.2	4.2	14.3	1.2	2.4	63.3	0.3	–	3.8	2.4

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item: Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations <b>11</b>	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							
							Total	of which: Applied to settlement of interim and bridging loans	Total							of which: Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
2018	27.0	2.1	7.4	45.2	25.1	40.2	15.9	4.3	4.8	3.7	19.5	16.6	6.8	6.6	5.5	0.2
2019	27.3	2.1	7.5	49.2	25.8	42.9	16.4	4.2	4.6	3.6	21.9	18.1	6.5	7.2	5.4	0.2
2019 Nov.	2.2	0.1	0.8	4.3	2.0	3.8	1.6	0.3	0.3	0.3	1.9	18.0	6.7	0.5		0.0
2019 Dec.	2.4	1.8	0.6	4.2	2.1	3.6	1.4	0.3	0.3	0.3	1.9	18.1	6.5	0.6	1.3	0.0
2020 Jan.	2.5	0.0	0.6	4.1	2.4	3.7	1.3	0.4	0.4	0.3	2.0	17.8	6.5	0.6		0.0
<b>Private building and loan associations</b>																
2019 Nov.	1.4	0.0	0.3	3.3	1.3	2.8	1.1	0.2	0.2	0.2	1.5	13.2	3.6	0.4		0.0
2019 Dec.	1.5	1.1	0.3	3.1	1.3	2.7	1.0	0.2	0.2	0.2	1.6	13.4	3.5	0.5	1.0	0.0
2020 Jan.	1.6	0.0	0.3	2.9	1.5	2.9	1.0	0.3	0.3	0.3	1.6	13.3	3.5	0.5		0.0
<b>Public building and loan associations</b>																
2019 Nov.	0.8	0.0	0.5	1.1	0.7	0.9	0.5	0.1	0.1	0.1	0.4	4.8	3.2	0.1		0.0
2019 Dec.	0.8	0.6	0.3	1.0	0.7	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.0	0.1	0.4	0.0
2020 Jan.	0.9	0.0	0.3	1.2	0.8	0.8	0.4	0.1	0.1	0.1	0.4	4.5	3.0	0.1		0.0

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

**8** 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. **9** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **10** Including housing bonuses credited. **11** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **12** 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". **13** See Table IV.2, footnote 1.

#### IV. Banks

##### 13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs) \*

€ billion

Period	Number of		Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Loans			Money market paper, securities <sup>2</sup>	Total	of which: Derivative financial instruments in the trading portfolio			
				Total	German banks	Foreign banks		Total	to German non-banks	to foreign non-banks						
<b>Foreign branches</b>															<b>End of year or month *</b>	
2017	52	188	1,647.8	493.9	484.1	197.1	287.0	9.8	528.8	443.2	13.1	430.1	85.6	625.1	402.9	
2018	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0	
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7	
2019 Mar.	53	196	1,498.2	446.3	434.3	214.6	219.7	11.9	572.3	480.1	19.3	460.8	92.1	479.7	305.2	
Apr.	53	199	1,517.6	449.4	433.3	212.3	221.1	16.0	565.8	477.7	18.9	458.8	88.1	502.4	313.7	
May	52	198	1,573.6	442.1	425.4	213.1	212.3	16.7	575.5	483.3	19.5	463.9	92.1	556.0	383.3	
June	53	199	1,556.2	429.4	412.4	216.7	195.7	17.0	576.2	478.8	19.5	459.3	97.4	550.6	378.2	
July	53	199	1,564.2	426.9	410.4	222.3	188.0	16.5	572.8	476.9	19.8	457.1	95.9	564.5	390.5	
Aug.	53	199	1,694.2	454.9	437.3	235.0	202.3	17.5	565.3	471.6	19.9	451.7	93.7	674.1	506.9	
Sep.	53	199	1,672.7	457.5	440.2	243.6	196.6	17.3	581.9	482.9	19.9	463.1	98.9	633.3	465.9	
Oct.	53	200	1,634.9	451.2	433.5	230.9	202.6	17.7	573.8	471.4	19.7	451.7	102.4	609.9	432.4	
Nov.	52	199	1,582.4	418.6	403.2	219.9	183.2	15.5	581.6	481.8	20.0	461.8	99.8	582.2	417.1	
Dec.	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	
<b>Changes *</b>																
2018	- 3	- 5	- 250.2	-101.0	-102.0	- 5.0	- 97.0	+ 1.0	- 24.8	- 27.1	+ 7.0	- 34.1	+ 2.4	- 148.2	- 102.6	
2019	+ 3	+ 15	+ 51.5	- 4.7	- 7.7	+ 23.9	- 31.6	+ 2.9	+ 12.6	+ 0.9	- 0.3	+ 1.2	+ 11.7	+ 30.6	+ 49.6	
2019 Apr.	-	+ 3	+ 19.3	- 0.8	- 1.0	- 2.3	+ 1.3	+ 0.2	- 2.5	- 2.4	- 0.4	- 2.0	- 0.2	+ 22.7	+ 8.4	
May	- 1	- 1	+ 55.6	- 8.0	- 8.7	+ 0.8	- 9.5	+ 0.7	+ 8.9	+ 4.7	+ 0.6	+ 4.2	+ 4.1	+ 53.2	+ 69.2	
June	+ 1	+ 1	- 16.0	- 10.1	- 10.5	+ 3.6	- 14.1	+ 0.4	+ 6.7	+ 0.5	+ 0.1	+ 0.4	+ 6.2	- 4.0	- 2.7	
July	-	-	+ 6.9	- 4.5	- 3.9	+ 5.6	- 9.6	- 0.6	- 8.1	- 6.0	+ 0.3	- 6.3	- 2.1	+ 12.8	+ 10.3	
Aug.	-	-	+ 129.1	+ 26.3	+ 25.3	+ 12.7	+ 12.7	+ 1.0	- 11.5	- 8.7	+ 0.1	- 8.8	- 2.8	+ 108.6	+ 114.9	
Sep.	-	-	- 22.5	+ 0.7	+ 1.1	+ 8.6	- 7.4	- 0.4	+ 11.9	+ 7.4	- 0.0	+ 7.4	+ 4.5	- 41.7	- 43.5	
Oct.	-	+ 1	- 36.2	- 4.0	- 4.5	- 12.7	+ 8.2	+ 0.5	- 2.1	- 6.3	- 0.1	- 6.2	+ 4.2	- 21.9	- 30.4	
Nov.	- 1	- 1	- 53.6	- 34.4	- 32.1	- 10.9	- 21.2	- 2.3	+ 3.0	+ 6.4	+ 0.3	+ 6.0	- 3.3	- 28.8	- 17.6	
Dec.	-	- 1	- 127.9	- 9.2	- 11.9	- 3.9	- 8.0	+ 2.7	- 41.5	- 40.8	- 0.3	- 40.4	- 0.7	- 69.2	- 52.7	
<b>Foreign subsidiaries</b>															<b>End of year or month *</b>	
2017	20	50	276.6	70.4	63.9	25.0	39.0	6.5	149.5	122.2	22.2	99.9	27.4	56.7	-	
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	-	
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	-	
2019 Mar.	16	42	246.1	53.9	48.3	19.2	29.1	5.6	141.2	114.2	13.8	100.5	27.0	51.1	-	
Apr.	17	43	245.6	53.9	48.5	19.9	28.6	5.4	142.6	116.0	14.0	102.0	26.6	49.1	-	
May	17	43	245.4	54.3	48.9	19.1	29.8	5.4	145.4	119.0	14.4	104.7	26.3	45.7	-	
June	17	43	249.3	57.4	51.9	19.1	32.7	5.6	146.8	120.5	14.3	106.2	26.3	45.1	-	
July	16	42	248.9	54.8	49.4	18.8	30.6	5.4	147.5	121.7	14.5	107.2	25.7	46.6	-	
Aug.	16	42	248.3	56.6	50.8	19.0	31.8	5.8	141.1	116.5	14.5	102.0	24.6	50.7	-	
Sep.	16	42	250.4	57.3	51.6	19.7	32.0	5.7	142.0	117.7	14.2	103.5	24.3	51.0	-	
Oct.	15	41	238.9	53.9	48.4	18.0	30.4	5.5	138.5	114.7	14.3	100.4	23.8	46.5	-	
Nov.	15	41	237.2	54.2	48.3	18.6	29.6	5.9	136.2	113.1	14.1	99.1	23.1	46.8	-	
Dec.	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	-	
<b>Changes *</b>																
2018	- 3	- 7	- 42.2	- 20.9	- 19.9	- 4.9	- 15.1	- 1.0	- 14.2	- 11.6	- 8.4	- 3.2	- 2.6	- 7.0	-	
2019	- 2	- 2	- 7.2	+ 0.4	+ 0.5	- 1.8	+ 2.3	- 0.2	+ 1.6	+ 3.5	+ 0.5	+ 3.0	- 1.9	- 9.1	-	
2019 Apr.	+ 1	+ 1	- 0.3	+ 0.1	+ 0.3	+ 0.6	- 0.4	- 0.1	+ 1.5	+ 1.9	+ 0.2	+ 1.6	- 0.4	- 2.0	-	
May	-	-	- 0.6	+ 0.2	+ 0.2	- 0.7	+ 1.0	- 0.1	+ 2.6	+ 2.9	+ 0.4	+ 2.5	- 0.3	- 3.4	-	
June	-	-	+ 5.0	+ 3.5	+ 3.2	+ 0.0	+ 3.2	+ 0.3	+ 2.0	+ 2.1	- 0.1	+ 2.1	- 0.0	- 0.5	-	
July	- 1	- 1	- 1.5	- 3.1	- 2.8	- 0.3	- 2.5	- 0.3	+ 0.1	+ 0.7	+ 0.2	+ 0.5	- 0.6	+ 1.5	-	
Aug.	-	-	- 1.4	+ 1.4	+ 1.1	+ 0.2	+ 0.9	+ 0.3	- 6.8	- 5.7	+ 0.0	- 5.7	- 1.1	+ 4.1	-	
Sep.	-	-	+ 1.1	+ 0.3	+ 0.4	+ 0.6	- 0.2	- 0.2	+ 0.5	+ 0.8	- 0.3	+ 1.1	- 0.3	+ 0.4	-	
Oct.	- 1	- 1	- 10.2	- 2.7	- 2.6	- 1.7	- 1.0	- 0.1	- 3.0	- 2.4	+ 0.1	- 2.6	- 0.5	- 4.5	-	
Nov.	-	-	- 2.6	- 0.1	- 0.5	+ 0.6	- 1.1	+ 0.3	- 2.7	- 2.0	- 0.3	- 1.7	- 0.7	+ 0.2	-	
Dec.	-	-	- 1.0	- 1.2	- 1.2	- 0.3	- 0.9	- 0.0	+ 3.2	+ 3.4	+ 0.3	+ 3.1	- 0.2	- 3.0	-	

\* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical revisions 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. <sup>1</sup> Several branches in a given

IV. Banks

Deposits										Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which: Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>	Short-term	Medium and long-term					Foreign non-banks		
<b>End of year or month *</b>													<b>Foreign branches</b>	
1,000.3	682.5	372.8	309.7	317.8	16.0	14.1	1.9	301.8	97.0	51.9	498.6	399.2	2017	
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018	
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	2019	
981.9	664.9	448.7	216.2	317.1	11.4	9.7	1.8	305.6	98.2	53.7	364.4	302.3	2019 Mar.	
994.1	675.5	467.6	207.9	318.6	10.8	8.4	2.4	307.9	100.2	54.0	369.3	303.1	Apr.	
989.9	667.6	450.7	216.9	322.2	10.7	8.4	2.2	311.6	103.2	54.3	426.2	380.3	May	
979.6	670.4	468.5	201.8	309.2	12.0	9.4	2.6	297.2	94.4	54.4	427.8	376.0	June	
960.5	660.0	451.8	208.2	300.5	13.5	10.8	2.7	287.0	105.8	53.7	444.2	390.6	July	
964.6	659.6	455.0	204.6	305.0	16.3	13.6	2.7	288.7	101.9	53.9	573.9	508.6	Aug.	
971.2	657.5	459.5	198.0	313.7	15.8	13.0	2.7	297.9	108.1	53.7	539.7	468.3	Sep.	
979.2	676.7	475.9	200.8	302.5	13.7	11.0	2.7	288.8	106.8	53.4	495.5	434.0	Oct.	
945.8	644.9	465.2	179.7	300.9	14.9	12.2	2.7	286.0	107.3	53.6	475.8	416.2	Nov.	
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	Dec.	
<b>Changes *</b>														
- 113.1	- 84.7	+ 56.0	-140.8	- 28.3	- 4.6	- 4.4	- 0.2	- 23.8	- 9.4	+ 2.0	- 139.7	- 105.7	2018	
- 7.2	+ 2.4	+ 24.4	- 22.0	- 9.6	+ 1.3	+ 0.4	+ 0.9	- 10.9	+ 3.0	- 0.6	+ 52.0	+ 58.5	2019	
+ 12.2	+ 10.6	+ 18.9	- 8.4	+ 1.6	- 0.7	- 1.3	+ 0.6	+ 2.3	+ 2.0	+ 0.3	+ 4.9	+ 0.8	2019 Apr.	
- 5.1	- 8.6	- 16.9	+ 8.3	+ 3.6	- 0.1	+ 0.1	- 0.1	+ 3.7	+ 2.6	+ 0.3	+ 56.9	+ 77.2	May	
- 7.8	+ 5.1	+ 17.8	- 12.7	- 12.9	+ 1.3	+ 1.0	+ 0.3	- 14.2	- 7.4	+ 0.1	+ 1.6	- 4.3	June	
- 21.0	- 12.2	- 16.7	+ 4.6	- 8.9	+ 1.5	+ 1.4	+ 0.1	- 10.4	+ 10.3	- 0.7	+ 16.3	+ 14.6	July	
+ 2.4	- 2.0	+ 3.2	- 5.3	+ 4.5	+ 2.8	+ 2.8	+ 0.0	+ 1.7	- 4.9	+ 0.2	+ 129.7	+ 118.0	Aug.	
+ 4.8	- 3.8	+ 4.5	- 8.2	+ 8.5	- 0.5	- 0.6	+ 0.0	+ 9.1	+ 5.2	- 0.1	- 34.2	- 40.3	Sep.	
+ 10.4	+ 21.5	+ 16.4	+ 5.0	- 11.0	- 2.1	- 2.0	- 0.0	- 9.0	+ 0.3	- 0.3	- 44.2	- 34.3	Oct.	
- 35.3	- 33.5	- 10.7	- 22.8	- 1.7	+ 1.2	+ 1.2	+ 0.1	- 2.9	- 0.6	+ 0.2	- 19.7	- 17.8	Nov.	
- 49.6	- 29.3	- 12.0	- 17.2	- 20.3	- 2.2	- 2.1	- 0.1	- 18.1	- 11.2	- 0.2	- 64.8	- 55.1	Dec.	
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>	
207.1	96.3	49.8	46.5	110.8	12.0	6.2	5.8	98.8	13.0	24.2	32.3	-	2017	
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	-	2018	
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	-	2019	
174.4	75.1	37.8	37.3	99.3	7.5	4.8	2.7	91.7	16.5	21.8	33.4	-	2019 Mar.	
173.1	75.7	36.4	39.3	97.5	7.6	4.9	2.7	89.9	16.6	22.2	33.6	-	Apr.	
172.7	74.8	36.0	38.8	97.9	7.4	4.6	2.8	90.5	16.5	22.3	33.9	-	May	
177.0	74.7	37.9	36.8	102.4	7.7	4.9	2.8	94.6	16.5	22.4	33.3	-	June	
176.4	72.8	37.6	35.3	103.6	7.7	4.9	2.8	95.9	16.5	22.3	33.7	-	July	
175.8	74.7	37.9	36.7	101.1	8.3	5.6	2.7	92.8	16.5	22.3	33.8	-	Aug.	
178.0	76.0	39.0	37.1	101.9	7.0	4.3	2.8	94.9	16.5	22.4	33.5	-	Sep.	
168.3	70.9	36.7	34.2	97.4	7.0	4.3	2.8	90.4	16.3	22.1	32.2	-	Oct.	
167.3	70.7	36.7	34.0	96.6	6.9	4.2	2.7	89.7	16.1	22.1	31.6	-	Nov.	
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	-	Dec.	
<b>Changes *</b>														
- 37.4	- 25.8	- 13.7	- 12.0	- 11.7	- 2.8	+ 0.2	- 3.0	- 8.8	+ 1.3	- 1.8	- 4.3	-	2018	
- 6.7	- 3.2	+ 0.5	- 3.8	- 3.5	- 2.5	- 2.5	+ 0.0	- 1.0	+ 1.7	- 0.4	- 1.8	-	2019	
- 1.3	+ 0.5	- 1.5	+ 2.0	- 1.8	+ 0.1	+ 0.1	-	- 1.9	+ 0.1	+ 0.4	+ 0.5	-	2019 Apr.	
- 0.7	- 1.0	- 0.4	- 0.6	+ 0.3	- 0.2	- 0.3	+ 0.1	+ 0.5	- 0.1	+ 0.1	+ 0.0	-	May	
+ 5.2	+ 0.4	+ 1.9	- 1.5	+ 4.8	+ 0.3	+ 0.3	+ 0.0	+ 4.5	+ 0.0	+ 0.1	- 0.3	-	June	
- 1.4	- 2.3	- 0.3	- 2.0	+ 0.8	- 0.0	+ 0.0	- 0.0	+ 0.9	- 0.1	- 0.1	+ 0.0	-	July	
- 1.1	+ 1.6	+ 0.4	+ 1.2	- 2.7	+ 0.6	+ 0.7	- 0.0	- 3.3	+ 0.0	- 0.1	- 0.2	-	Aug.	
+ 1.6	+ 1.0	+ 1.0	- 0.0	+ 0.6	- 1.3	- 1.3	+ 0.0	+ 1.9	+ 0.1	+ 0.1	- 0.7	-	Sep.	
- 8.7	- 4.6	- 2.3	- 2.3	- 4.2	- 0.0	+ 0.0	- 0.0	- 4.1	- 0.2	- 0.3	- 0.8	-	Oct.	
- 1.6	- 0.6	+ 0.0	- 0.6	- 1.0	- 0.1	- 0.1	- 0.0	- 0.9	- 0.2	+ 0.0	- 0.8	-	Nov.	
- 0.8	- 1.5	- 0.1	- 1.4	+ 0.8	- 0.3	- 0.2	- 0.0	+ 1.0	- 0.1	- 0.0	- 0.1	-	Dec.	

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

securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1.

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2013	10,385.9	103.9	103.4	248.1	144.8	0.0
2014	10,677.3	106.8	106.3	236.3	130.1	0.0
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020 Jan. P	13,603.4	136.0	135.7	...	...	...
Feb.	...	...	...	...	...	...
Mar. P	...	...	...	...	...	...

### 2. Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2013	2,743,933	26.4	27,439	27,262	75,062	47,800	2
2014	2,876,931	26.9	28,769	28,595	75,339	46,744	4
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020 Jan. P	3,769,816	27.7	37,698	37,549	...	...	...
Feb.	...	...	...	...	...	...	...
Mar. P	3,734,153	...	37,342	37,193	...	...	...

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

€ million

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2013	5,189	4,705	1,437	9,306	5,123	239	1,263
2014	5,593	4,966	1,507	9,626	5,375	216	1,312
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020 Jan.	7,709	5,623	2,807	12,361	7,112	112	1,825
Feb.	...	...	...	...	...	...	...
Mar.	7,646	5,604	2,627	12,269	7,102	112	1,831

#### b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2013	1,795,844	2,213	255,006	600,702	90,159
2014	1,904,200	1,795	282,843	601,390	86,740
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020 Jan.	2,660,353	1,768	412,635	576,220	118,830
Feb.	...	...	...	...	...
Mar.	2,650,930	1,477	392,332	571,511	117,902

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

2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. <sup>4</sup> Article 5(2) of the Regulation of the European Central Bank on the application of minimum reserves. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance.

## VI. Interest rates

### 1. ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2005 Dec. 6	1.25	–	2.25	3.25	2011 Apr. 13	0.50	1.25	–	2.00
2006 Mar. 8	1.50	–	2.50	3.50	July 13	0.75	1.50	–	2.25
June 15	1.75	–	2.75	3.75	Nov. 9	0.50	1.25	–	2.00
Aug. 9	2.00	–	3.00	4.00	Dec. 14	0.25	1.00	–	1.75
Oct. 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50
Dec. 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00
2007 Mar. 14	2.75	–	3.75	4.75	Nov. 13	0.00	0.25	–	0.75
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40
2008 July 9	3.25	–	4.25	5.25	Sep. 10	–0.20	0.05	–	0.30
Oct. 8	2.75	–	3.75	4.75	2015 Dec. 9	–0.30	0.05	–	0.30
Oct. 9	3.25	3.75	–	4.25	2016 Mar. 16	–0.40	0.00	–	0.25
Nov. 12	2.75	3.25	–	3.75	2019 Sep. 18	–0.50	0.00	–	0.25
Dec. 10	2.00	2.50	–	3.00					
2009 Jan. 21	1.00	2.00	–	3.00					
Mar. 11	0.50	1.50	–	2.50					
Apr. 8	0.25	1.25	–	2.25					
May 13	0.25	1.00	–	1.75					

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

### 2. Base rates

% per annum

Applicable from	Base rate as per Civil Code <sup>1</sup>	Applicable from	Base rate as per Civil Code <sup>1</sup>
2002 Jan. 1	2.57	2009 Jan. 1	1.62
July 1	2.47	July 1	0.12
2003 Jan. 1	1.97	2011 July 1	0.37
July 1	1.22	2012 Jan. 1	0.12
2004 Jan. 1	1.14	2013 Jan. 1	–0.13
July 1	1.13	July 1	–0.38
2005 Jan. 1	1.21	2014 Jan. 1	–0.63
July 1	1.17	July 1	–0.73
2006 Jan. 1	1.37	2015 Jan. 1	–0.83
July 1	1.95	2016 July 1	–0.88
2007 Jan. 1	2.70		
July 1	3.19		
2008 Jan. 1	3.32		
July 1	3.19		

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

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Variable rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate	
<b>Main refinancing operations</b>								
2020 Feb. 12	900	900	0.00	–	–	–	–	7
Feb. 19	1,017	1,017	0.00	–	–	–	–	7
Feb. 26	1,724	1,724	0.00	–	–	–	–	7
Mar. 4	1,397	1,397	0.00	–	–	–	–	7
Mar. 11	2,163	2,163	0.00	–	–	–	–	7
Mar. 18	1,470	1,470	0.00	–	–	–	–	7
<b>Long-term refinancing operations</b>								
2020 Jan. 30	547	547	<sup>2</sup> 0.00	–	–	–	–	91
Feb. 27	808	808	<sup>2</sup> ...	–	–	–	–	91
Mar. 18	109,131	109,131	<sup>2</sup> ...	–	–	–	–	98

\* Source: ECB. <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. <sup>2</sup> Interest payment on the maturity date; the rate will be fixed at the

average minimum bid rate of the main refinancing operations over the life of this operation.

### 4. Money market rates, by month \*

% per annum

Monthly average	EONIA <sup>1</sup>	EURIBOR <sup>2</sup>				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2019 Aug.	–0.36	–0.41	–0.41	–0.41	–0.40	–0.36
Sep.	–0.40	–0.45	–0.45	–0.42	–0.39	–0.34
Oct.	–0.46	–0.50	–0.46	–0.41	–0.36	–0.30
Nov.	–0.45	–0.48	–0.45	–0.40	–0.34	–0.27
Dec.	–0.46	–0.49	–0.45	–0.40	–0.34	–0.26
2020 Jan.	–0.45	–0.50	–0.46	–0.39	–0.33	–0.25
Feb.	–0.45	–0.51	–0.47	–0.41	–0.36	–0.29

\* Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA or the EURIBOR. <sup>1</sup> Euro overnight index average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on

the basis of real turnover according to the act/360 method and published via Reuters. <sup>2</sup> Euro interbank offered rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

## VI. Interest rates

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

#### a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Jan.	0.23	62,837	1.21	217,168	0.01	68,701	0.86	28,839
Feb.	0.23	62,576	1.20	217,250	0.01	69,389	0.85	28,815
Mar.	0.23	62,652	1.20	217,159	0.02	67,395	0.85	29,229
Apr.	0.22	62,253	1.19	216,952	0.02	67,114	0.84	28,899
May	0.21	60,966	1.18	217,558	0.03	66,325	0.83	28,799
June	0.22	60,652	1.17	217,383	0.03	63,711	0.83	28,547
July	0.22	60,326	1.16	217,260	0.03	63,826	0.85	27,984
Aug.	0.22	60,071	1.15	217,527	0.02	66,066	0.84	27,809
Sep.	0.21	59,625	1.15	217,918	0.01	65,179	0.85	27,581
Oct.	0.21	58,785	1.14	217,872	- 0.01	64,731	0.85	27,684
Nov.	0.22	57,815	1.12	217,794	- 0.02	63,482	0.85	27,757
Dec.	0.23	57,910	1.12	219,819	- 0.05	66,312	0.84	27,528
2020 Jan.	0.23	57,198	1.11	220,060	- 0.05	65,777	0.83	27,355

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Jan.	2.27	4,379	1.85	25,867	2.42	1,200,982	7.19	49,709	3.52	85,499	3.79	314,143
Feb.	2.28	4,300	1.85	25,861	2.41	1,204,756	7.17	49,608	3.51	85,678	3.78	314,960
Mar.	2.27	4,424	1.85	25,905	2.39	1,210,350	7.16	49,935	3.50	86,453	3.78	314,929
Apr.	2.26	4,418	1.79	25,875	2.37	1,218,785	7.04	50,058	3.49	86,872	3.77	313,007
May	2.26	4,534	1.79	26,212	2.35	1,224,628	7.13	49,275	3.49	87,410	3.76	314,341
June	2.23	4,575	1.78	26,445	2.33	1,230,368	7.11	51,281	3.49	87,504	3.76	314,057
July	2.22	4,643	1.77	26,544	2.31	1,236,461	7.06	50,115	3.48	86,724	3.74	315,493
Aug.	2.16	4,658	1.76	26,765	2.29	1,243,945	7.08	49,280	3.46	87,412	3.74	316,798
Sep.	2.16	4,636	1.75	26,538	2.27	1,250,520	7.23	51,134	3.46	87,317	3.71	315,907
Oct.	2.11	4,749	1.73	26,605	2.24	1,257,680	7.16	49,728	3.45	87,489	3.69	317,081
Nov.	2.07	4,787	1.71	26,726	2.22	1,265,217	7.13	48,412	3.44	87,638	3.67	318,019
Dec.	2.07	4,610	1.71	26,616	2.20	1,268,612	7.12	50,916	3.44	87,320	3.65	316,610
2020 Jan.	2.05	4,755	1.69	26,350	2.18	1,271,558	7.18	49,713	3.43	87,414	3.63	317,814

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2019 Jan.	2.22	151,176	1.70	152,824	2.04	707,410
Feb.	2.22	154,912	1.70	154,061	2.03	712,194
Mar.	2.21	159,432	1.69	155,413	2.02	713,389
Apr.	2.20	157,460	1.66	159,372	2.00	716,684
May	2.14	159,767	1.67	162,699	1.99	722,437
June	2.14	167,044	1.66	164,225	1.98	722,521
July	2.13	163,263	1.64	165,839	1.96	724,902
Aug.	2.14	163,138	1.64	167,486	1.95	729,505
Sep.	2.18	164,445	1.64	167,202	1.92	730,591
Oct.	2.19	160,244	1.63	169,633	1.91	735,730
Nov.	2.21	163,260	1.63	171,713	1.90	739,461
Dec.	2.24	162,074	1.64	171,388	1.88	737,455
2020 Jan.	2.20	161,551	1.64	169,279	1.86	741,004

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

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



## VI. Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice <sup>8</sup> of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2019 Jan.	0.02	1,432,335	0.28	6,375	0.44	603	0.69	1,074	0.14	540,608	0.24	36,693
Feb.	0.02	1,446,689	0.29	5,693	0.45	619	0.68	1,032	0.13	541,529	0.24	36,726
Mar.	0.01	1,451,707	0.29	5,595	0.34	837	0.73	978	0.13	543,711	0.25	37,036
Apr.	0.01	1,464,110	0.29	5,357	0.33	485	0.72	868	0.14	543,806	0.25	37,197
May	0.01	1,477,188	0.13	4,250	0.52	665	0.67	737	0.13	543,432	0.26	37,857
June	0.01	1,487,229	0.10	3,429	0.44	330	0.68	713	0.13	543,047	0.27	38,409
July	0.01	1,496,476	0.12	3,834	0.49	378	0.79	965	0.13	542,420	0.27	38,137
Aug.	0.01	1,507,758	0.15	3,511	0.39	522	0.73	907	0.12	541,175	0.26	37,798
Sep.	0.01	1,504,996	0.14	3,322	0.50	342	0.63	820	0.12	540,525	0.25	37,218
Oct.	0.01	1,519,599	0.17	2,945	0.44	404	0.99	956	0.12	539,574	0.23	36,402
Nov.	0.01	1,550,441	0.18	2,617	0.66	674	0.58	999	0.12	538,889	0.23	35,551
Dec.	0.01	1,548,036	0.08	3,590	0.49	729	0.60	818	0.12	539,678	0.21	34,476
2020 Jan.	0.01	1,550,504	0.14	4,181	0.44	640	0.63	939	0.11	536,826	0.19	32,999

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
2019 Jan.	- 0.03	443,971	0.01	16,527	0.08	549	0.40	545
Feb.	- 0.03	439,934	0.02	15,774	0.11	277	0.31	238
Mar.	- 0.03	443,524	0.01	15,807	0.07	389	0.65	299
Apr.	- 0.03	451,668	0.01	14,136	0.09	374	0.34	278
May	- 0.03	460,120	- 0.03	12,080	0.23	641	0.40	311
June	- 0.03	448,314	- 0.09	10,189	0.19	421	0.25	190
July	- 0.03	460,551	- 0.08	11,503	0.00	86	0.66	442
Aug.	- 0.03	465,696	- 0.17	11,745	- 0.06	135	0.45	212
Sep.	- 0.04	468,092	- 0.22	11,961	- 0.33	1,000	x	.
Oct.	- 0.04	477,961	- 0.20	10,900	- 0.06	155	.	.
Nov.	- 0.04	476,945	- 0.21	11,165	- 0.03	389	0.32	654
Dec.	- 0.05	476,493	- 0.22	17,148	0.04	554	0.28	911
2020 Jan.	- 0.06	468,336	- 0.11	18,221	0.12	278	0.34	158

Loans to households											
Loans for consumption <sup>4</sup> with an initial rate fixation of											
Reporting period	Total (including charges)		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
2019 Jan.	5.98	5.98	9,985	7.13	2,196	8.08	544	4.53	3,696	6.72	5,745
Feb.	5.80	5.83	9,354	6.98	1,934	7.98	486	4.44	3,556	6.55	5,312
Mar.	5.73	5.72	9,868	6.88	1,765	8.48	528	4.25	3,929	6.52	5,411
Apr.	5.83	5.76	9,830	6.86	1,767	8.44	504	4.36	3,762	6.47	5,564
May	5.86	5.80	9,893	6.79	1,839	8.80	428	4.46	3,770	6.45	5,695
June	6.06	5.98	8,345	7.01	1,554	9.23	425	4.52	3,222	6.68	4,698
July	6.17	6.11	10,570	7.13	2,173	9.19	493	4.63	3,859	6.79	6,219
Aug.	6.06	6.00	9,351	6.98	1,957	9.68	420	4.51	3,376	6.63	5,555
Sep.	5.92	5.87	8,928	6.72	1,837	9.41	461	4.44	3,178	6.42	5,289
Oct.	5.91	5.85	9,336	6.70	1,894	9.23	528	4.39	3,350	6.42	5,459
Nov.	5.75	5.73	8,369	6.60	1,654	8.54	493	4.36	3,056	6.32	4,821
Dec.	5.74	5.75	7,033	6.47	1,288	8.59	590	4.38	2,640	6.26	3,804
2020 Jan.	6.07	6.03	10,082	6.84	2,382	8.94	626	4.45	3,307	6.58	6,150

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

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

## VI. Interest rates

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

#### b) New business +

Loans to households (cont'd)										
Loans to households for other purposes <sup>5</sup> with an initial rate fixation of										
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Loans to households</b>										
2019 Jan.	1.96	5,889	1.84	2,160	1.81	2,541	2.39	860	1.96	2,488
Feb.	1.99	4,707	1.78	1,409	1.82	2,095	2.59	661	1.96	1,951
Mar.	1.90	5,598	1.77	1,515	1.68	2,497	2.51	772	1.92	2,329
Apr.	2.01	5,684	1.88	1,734	2.01	2,214	2.46	815	1.86	2,655
May	1.90	5,259	1.75	1,397	1.79	2,312	2.44	813	1.82	2,134
June	1.80	5,098	1.80	1,128	1.69	2,120	2.32	731	1.73	2,247
July	1.84	5,915	1.78	1,869	1.80	2,429	2.43	876	1.69	2,610
Aug.	1.79	4,740	1.71	1,047	1.76	1,855	2.53	657	1.60	2,228
Sep.	1.78	4,757	1.73	1,279	1.82	2,154	2.34	630	1.55	1,973
Oct.	1.83	4,987	1.68	1,481	1.96	2,229	2.40	635	1.52	2,123
Nov.	1.63	5,178	1.58	1,046	1.61	2,022	2.28	722	1.45	2,434
Dec.	1.63	6,393	1.74	1,399	1.66	2,662	2.07	1,016	1.44	2,715
2020 Jan.	1.67	5,644	1.62	1,608	1.63	2,341	2.32	782	1.50	2,521
<b>of which: Loans to sole proprietors</b>										
2019 Jan.	2.00	4,236	.	.	1.94	1,774	2.46	640	1.89	1,822
Feb.	2.02	3,331	.	.	1.94	1,502	2.61	504	1.89	1,325
Mar.	1.99	3,895	.	.	1.95	1,539	2.53	580	1.86	1,776
Apr.	2.04	3,962	.	.	2.09	1,654	2.46	619	1.83	1,689
May	1.95	3,864	.	.	1.91	1,705	2.54	593	1.76	1,566
June	1.90	3,540	.	.	1.94	1,397	2.43	515	1.70	1,628
July	1.92	4,264	.	.	1.99	1,719	2.43	676	1.68	1,869
Aug.	1.91	3,192	.	.	1.97	1,203	2.64	483	1.63	1,506
Sep.	1.79	3,219	.	.	1.80	1,458	2.42	449	1.57	1,312
Oct.	1.78	3,572	.	.	1.82	1,568	2.46	476	1.52	1,528
Nov.	1.74	3,478	.	.	1.80	1,297	2.40	532	1.48	1,649
Dec.	1.79	4,258	.	.	1.93	1,691	2.40	637	1.47	1,930
2020 Jan.	1.83	3,752	.	.	1.98	1,420	2.47	559	1.51	1,773

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Reporting period	Total (including charges)		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>													
2019 Jan.	1.92	1.86	20,907	1.93	4,619	2.09	2,475	1.69	1,962	1.70	7,080	1.95	9,390
Feb.	1.84	1.78	19,352	1.84	3,469	2.04	2,163	1.65	1,749	1.63	6,344	1.85	9,095
Mar.	1.80	1.74	21,335	1.83	3,606	2.04	2,413	1.64	1,755	1.59	6,884	1.79	10,283
Apr.	1.72	1.67	23,105	1.76	4,326	2.04	2,570	1.48	2,074	1.53	7,760	1.72	10,701
May	1.68	1.63	22,629	1.74	3,609	2.00	2,560	1.50	2,030	1.46	7,324	1.67	10,715
June	1.63	1.57	20,164	1.65	3,245	1.98	2,280	1.44	1,695	1.41	6,429	1.61	9,760
July	1.54	1.49	25,672	1.64	4,571	1.98	2,743	1.43	2,107	1.34	8,473	1.49	12,348
Aug.	1.43	1.38	22,520	1.53	3,272	1.86	2,529	1.38	1,684	1.23	6,856	1.36	11,450
Sep.	1.34	1.28	21,803	1.45	3,348	1.88	2,182	1.38	1,613	1.14	6,714	1.24	11,294
Oct.	1.31	1.27	23,169	1.44	3,714	1.91	2,452	1.31	1,738	1.12	7,268	1.22	11,711
Nov.	1.31	1.26	22,234	1.41	3,066	1.84	2,206	1.30	1,663	1.09	6,889	1.25	11,475
Dec.	1.34	1.29	20,048	1.48	2,938	1.81	2,396	1.37	1,553	1.14	6,622	1.27	9,477
2020 Jan.	1.39	1.34	21,924	1.47	3,868	1.83	2,545	1.32	1,797	1.16	7,104	1.35	10,479
<b>of which: Collateralised loans <sup>11</sup></b>													
2019 Jan.	.	1.81	9,238	.	.	2.04	922	1.50	948	1.65	3,196	1.96	4,172
Feb.	.	1.72	8,040	.	.	2.07	682	1.45	859	1.56	2,709	1.84	3,790
Mar.	.	1.68	8,615	.	.	2.06	732	1.43	768	1.51	2,924	1.77	4,191
Apr.	.	1.63	9,886	.	.	2.02	933	1.40	986	1.47	3,469	1.71	4,498
May	.	1.56	9,434	.	.	1.90	945	1.30	879	1.39	3,118	1.65	4,492
June	.	1.52	8,277	.	.	1.98	820	1.28	744	1.35	2,732	1.59	3,981
July	.	1.44	10,426	.	.	1.96	944	1.24	935	1.30	3,493	1.48	5,054
Aug.	.	1.32	9,008	.	.	1.90	732	1.19	762	1.17	2,860	1.35	4,654
Sep.	.	1.22	8,966	.	.	1.89	689	1.19	689	1.08	2,919	1.21	4,669
Oct.	.	1.20	9,660	.	.	1.82	818	1.09	799	1.06	3,118	1.20	4,925
Nov.	.	1.19	9,173	.	.	1.75	738	1.09	787	1.03	2,848	1.22	4,800
Dec.	.	1.20	8,740	.	.	1.79	758	1.15	719	1.07	2,898	1.19	4,365
2020 Jan.	.	1.26	9,961	.	.	1.77	891	1.14	888	1.07	3,128	1.30	5,054

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

## VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2019 Jan.	8.01	40,499	7.96	32,586	14.78	4,389	3.09	76,006	3.10	75,622		
Feb.	7.99	40,394	7.99	32,324	14.76	4,384	3.09	78,104	3.10	77,717		
Mar.	7.98	40,531	7.97	32,533	14.75	4,355	3.06	80,843	3.07	80,447		
Apr.	7.78	40,783	7.93	31,833	14.75	4,416	3.04	78,782	3.06	78,390		
May	7.90	39,977	7.92	31,720	14.76	4,369	2.98	78,903	2.99	78,496		
June	7.86	41,429	7.92	32,848	14.77	4,421	2.92	84,632	2.94	84,230		
July	7.72	40,774	7.81	32,054	14.77	4,372	2.92	80,865	2.94	80,466		
Aug.	7.79	40,128	7.84	31,484	14.78	4,450	2.91	81,292	2.92	80,923		
Sep.	7.91	41,961	7.91	33,243	15.08	4,561	2.97	82,771	2.99	82,352		
Oct.	7.81	40,630	7.80	32,063	15.05	4,479	2.96	79,242	2.98	78,810		
Nov.	7.72	39,142	7.62	30,666	15.11	4,517	2.95	81,340	2.97	80,912		
Dec.	7.62	41,902	7.69	32,556	15.11	4,576	3.05	79,862	3.07	79,476		
2020 Jan.	7.72	40,805	7.65	32,270	15.13	4,497	2.99	80,217	3.00	79,819		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:				Loans up to €1 million <sup>15</sup> with an initial rate fixation of				Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million		
<b>Total loans</b>																
2019 Jan.	1.24	74,566	1.42	20,900	2.01	10,992	2.43	1,491	1.94	1,376	0.96	50,703	1.46	2,676	1.58	7,328
Feb.	1.25	65,642	1.46	16,418	2.04	9,918	2.51	1,338	1.86	1,136	0.97	43,885	1.37	3,016	1.56	6,349
Mar.	1.29	77,548	1.41	22,154	2.05	11,060	2.56	1,534	1.85	1,391	1.05	52,989	1.49	2,834	1.43	7,740
Apr.	1.21	81,708	1.38	21,675	2.10	10,283	2.46	1,606	1.76	1,464	0.95	55,315	1.26	3,354	1.44	9,686
May	1.19	75,507	1.38	19,256	2.12	9,981	2.52	1,587	1.76	1,374	0.91	51,534	1.45	3,207	1.40	7,824
June	1.18	84,377	1.28	25,393	2.08	10,633	2.51	1,407	1.65	1,312	0.94	58,540	1.21	3,408	1.40	9,077
July	1.19	85,200	1.32	22,605	2.08	10,553	2.52	1,630	1.59	1,640	0.91	56,383	1.69	4,920	1.24	10,074
Aug.	1.13	70,037	1.32	19,327	2.02	8,816	2.54	1,375	1.55	1,248	0.88	47,954	1.71	3,280	1.17	7,364
Sep.	1.18	81,376	1.27	23,112	1.98	10,331	2.46	1,320	1.42	1,224	1.00	55,486	1.53	2,877	1.03	10,138
Oct.	1.22	80,549	1.31	23,322	1.93	10,875	2.41	1,503	1.43	1,313	1.06	55,298	1.32	3,647	1.08	7,913
Nov.	1.27	72,910	1.33	19,516	2.04	10,266	2.48	1,416	1.42	1,251	1.10	48,917	1.43	3,070	1.09	7,990
Dec.	1.29	102,587	1.40	27,151	2.10	10,584	2.40	1,608	1.45	1,480	1.15	73,303	1.36	4,483	1.18	11,129
2020 Jan.	1.24	73,322	1.34	22,883	1.98	10,775	2.45	1,509	1.53	1,289	1.03	51,717	1.39	2,121	1.26	5,911
<b>of which: Collateralised loans <sup>11</sup></b>																
2019 Jan.	1.42	9,732	.	.	1.83	630	2.46	149	1.84	429	1.20	5,503	1.90	464	1.57	2,557
Feb.	1.42	7,982	.	.	1.90	485	2.59	151	1.70	323	1.23	4,383	1.46	648	1.56	1,992
Mar.	1.49	11,158	.	.	1.87	508	2.65	144	1.78	388	1.40	7,357	1.71	520	1.53	2,241
Apr.	1.39	10,596	.	.	1.81	620	2.43	162	1.60	417	1.25	5,977	1.95	533	1.41	2,887
May	x	x	.	.	1.94	565	x	x	1.58	381	1.50	6,363	2.17	355	1.49	2,156
June	1.47	10,380	.	.	1.80	493	2.86	126	1.55	326	1.41	6,221	1.31	448	1.51	2,766
July	1.34	11,662	.	.	1.80	595	2.81	152	1.46	466	1.22	6,100	1.63	1,548	1.26	2,801
Aug.	1.49	8,835	.	.	1.96	474	2.53	152	1.28	357	1.45	4,757	2.16	957	1.15	2,138
Sep.	1.30	12,814	.	.	1.86	487	2.80	113	1.26	378	1.27	7,572	1.95	1,094	1.03	3,170
Oct.	1.28	10,710	.	.	1.64	630	2.52	140	1.24	362	1.24	6,623	1.72	588	1.11	2,367
Nov.	1.35	9,204	.	.	1.87	465	2.47	129	1.19	329	1.47	4,566	1.66	800	0.95	2,915
Dec.	1.38	17,816	.	.	1.71	553	2.43	174	1.28	402	1.41	11,704	1.46	1,422	1.17	3,561
2020 Jan.	1.23	9,108	.	.	1.71	661	2.47	147	1.43	395	1.15	6,021	1.46	316	1.14	1,568

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 debit 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 because of confidentiality.

## VII. Insurance corporations and pension funds

### 1. Assets \*

€ billion

End of year/quarter	Total	Currency and deposits <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
2017 Q1	2,189.7	355.5	377.5	367.7	297.7	635.8	2.8	50.4	32.5	69.7
Q2	2,178.4	344.1	378.9	365.3	301.9	643.8	3.1	49.1	32.6	59.6
Q3	2,188.1	331.3	386.1	371.1	305.5	650.5	3.1	49.5	32.7	58.4
Q4	2,212.7	321.1	387.0	354.3	336.1	671.3	2.9	48.3	34.3	57.3
2018 Q1	2,218.0	344.1	394.6	326.9	342.8	664.0	2.3	50.7	33.9	58.6
Q2	2,226.3	346.8	400.1	319.6	346.3	669.9	2.2	53.6	34.1	53.6
Q3	2,224.8	326.3	401.1	327.9	349.4	677.8	2.0	52.9	35.7	51.6
Q4	2,213.5	318.3	400.4	330.4	349.7	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,343.9	332.3	431.9	329.6	381.6	707.8	2.6	59.3	37.1	61.7
Q2	2,405.7	336.9	449.4	338.5	388.2	734.0	3.6	57.8	37.1	60.3
Q3	2,489.0	333.2	469.1	356.1	397.9	765.8	4.6	58.7	38.0	65.7
<b>Life insurance</b>										
2017 Q1	1,170.5	223.8	185.3	217.2	37.2	462.6	1.8	8.2	19.1	15.3
Q2	1,172.8	215.7	189.5	217.6	38.6	467.1	2.0	8.0	19.1	15.3
Q3	1,177.5	207.6	193.6	220.6	38.4	472.5	1.9	7.9	19.1	16.0
Q4	1,193.2	199.2	192.4	226.1	41.4	487.8	1.8	8.6	20.0	16.0
2018 Q1	1,187.6	212.5	198.8	206.7	43.1	481.8	1.2	8.5	19.4	15.5
Q2	1,195.2	215.3	201.6	200.5	46.3	487.9	1.1	8.8	19.5	14.2
Q3	1,194.1	199.7	201.6	209.0	47.3	493.9	1.0	8.8	19.3	13.4
Q4	1,185.2	194.5	200.1	208.5	50.4	484.7	1.0	11.6	20.3	14.3
2019 Q1	1,238.0	202.8	213.4	205.9	52.7	516.7	1.6	10.4	20.2	14.1
Q2	1,289.7	205.9	227.1	213.9	55.3	537.6	2.3	10.0	20.2	17.3
Q3	1,346.9	205.4	241.9	224.8	57.8	561.7	3.1	10.4	20.8	20.9
<b>Non-life insurance</b>										
2017 Q1	606.7	120.3	102.5	92.1	56.9	157.3	0.3	34.1	9.1	34.2
Q2	603.7	116.8	103.9	91.2	58.5	160.4	0.4	33.3	9.1	30.1
Q3	603.1	111.9	106.2	93.0	58.6	162.9	0.4	32.5	9.2	28.4
Q4	606.9	111.6	108.1	82.3	70.8	165.9	0.4	31.5	9.7	26.6
2018 Q1	623.2	120.2	112.7	75.1	72.1	167.0	0.3	34.6	9.8	31.5
Q2	621.6	120.1	115.7	72.9	72.9	167.4	0.3	35.6	9.8	27.0
Q3	617.9	116.3	116.1	72.8	73.7	168.9	0.2	34.9	9.8	25.1
Q4	616.2	113.8	117.4	73.7	73.8	167.4	0.2	33.5	10.8	25.6
2019 Q1	655.4	119.2	128.0	74.2	75.8	177.0	0.3	38.1	11.1	31.7
Q2	664.1	119.8	131.9	75.6	76.8	182.0	0.4	37.6	11.0	29.1
Q3	680.1	116.9	136.6	79.2	78.5	188.7	0.4	38.7	11.4	29.8
<b>Reinsurance <sup>3</sup></b>										
2017 Q1	412.5	11.4	89.8	58.4	203.5	15.9	0.8	8.1	4.3	20.2
Q2	401.9	11.6	85.5	56.5	204.8	16.3	0.8	7.9	4.4	14.2
Q3	407.5	11.8	86.3	57.5	208.5	15.1	0.9	9.2	4.4	13.9
Q4	412.6	10.3	86.5	45.9	224.0	17.6	0.7	8.3	4.7	14.7
2018 Q1	407.2	11.4	83.1	45.1	227.6	15.3	0.8	7.6	4.8	11.6
Q2	409.5	11.5	82.9	46.1	227.1	14.6	0.8	9.1	4.8	12.4
Q3	412.7	10.2	83.4	46.0	228.4	15.0	0.8	9.3	6.6	13.1
Q4	412.0	10.1	82.9	48.2	225.5	13.7	0.7	10.3	5.7	14.8
2019 Q1	450.5	10.2	90.5	49.5	253.1	14.0	0.7	10.8	5.8	15.9
Q2	451.9	11.2	90.3	49.0	256.1	14.4	0.8	10.3	5.8	13.9
Q3	462.0	10.9	90.7	52.1	261.6	15.3	1.0	9.6	5.9	15.0
<b>Pension funds <sup>4</sup></b>										
2017 Q1	617.1	103.8	60.6	29.9	21.1	336.5	–	6.7	37.7	20.8
Q2	626.0	103.1	61.4	29.8	22.2	343.0	–	6.8	38.6	21.0
Q3	636.5	101.1	62.9	29.7	23.7	351.7	–	7.0	39.2	21.2
Q4	646.8	96.7	65.1	29.7	25.0	360.4	–	7.1	41.2	21.5
2018 Q1	650.6	94.6	64.8	30.1	25.5	365.1	–	7.4	41.7	21.5
Q2	657.6	95.0	64.6	30.6	26.6	369.5	–	7.6	42.2	21.6
Q3	663.6	92.3	64.5	30.8	27.1	376.5	–	7.9	42.9	21.7
Q4	670.7	91.7	65.2	31.2	27.3	381.3	–	8.1	43.9	22.0
2019 Q1	688.6	89.6	69.4	31.3	28.0	394.5	–	8.2	44.9	22.5
Q2	701.0	87.7	72.8	31.9	28.5	403.3	–	8.3	45.2	23.4
Q3	711.3	85.6	75.7	31.9	29.1	412.1	–	8.3	45.0	23.7

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II. Pension funds data are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. \* Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. <sup>1</sup> Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>2</sup> Including deposits retain-

ed on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>3</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>4</sup> The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

## VII. Insurance corporations and pension funds

### 2. Liabilities

End of year/quarter	€ billion									
	Total	Debt securities issued	Loans <sup>1</sup>	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>5</sup>
					Total	Life/ claims on pension fund reserves <sup>2</sup>	Non-life			
<b>Insurance corporations</b>										
2017 Q1	2,189.7	30.5	57.2	448.6	1,511.9	1,309.6	202.3	1.8	139.6	–
Q2	2,178.4	28.6	57.0	450.8	1,505.5	1,308.5	197.0	2.1	134.3	–
Q3	2,188.1	28.5	58.4	455.6	1,513.1	1,317.2	195.9	2.3	130.2	–
Q4	2,212.7	28.3	62.6	466.0	1,523.0	1,335.0	187.9	2.2	130.6	–
2018 Q1	2,218.0	28.0	61.9	460.2	1,539.4	1,333.8	205.6	1.5	127.0	–
Q2	2,226.3	27.7	64.0	456.8	1,553.7	1,348.0	205.7	1.9	122.2	–
Q3	2,224.8	27.5	65.1	462.3	1,545.4	1,344.1	201.4	2.0	122.4	–
Q4	2,213.5	29.3	64.6	463.1	1,530.3	1,332.4	197.9	1.6	124.6	–
2019 Q1	2,343.9	31.6	68.3	489.2	1,624.9	1,402.8	222.2	1.5	128.4	–
Q2	2,405.7	31.9	69.3	489.7	1,685.2	1,463.9	221.3	1.8	127.8	–
Q3	2,489.0	31.7	69.2	487.9	1,765.7	1,539.4	226.3	2.2	132.3	–
<b>Life insurance</b>										
2017 Q1	1,170.5	4.1	12.5	116.3	991.8	991.8	–	0.9	44.8	–
Q2	1,172.8	4.0	12.1	119.8	989.6	989.6	–	1.0	46.2	–
Q3	1,177.5	4.1	12.3	121.5	994.0	994.0	–	1.1	44.5	–
Q4	1,193.2	4.1	12.8	121.9	1,007.5	1,007.5	–	1.1	45.8	–
2018 Q1	1,187.6	4.0	13.3	119.5	1,007.4	1,007.4	–	0.7	42.6	–
Q2	1,195.2	4.1	13.0	119.3	1,017.4	1,017.4	–	0.8	40.6	–
Q3	1,194.1	4.1	12.6	121.0	1,013.7	1,013.7	–	0.9	41.9	–
Q4	1,185.2	4.1	15.2	122.7	1,000.7	1,000.7	–	0.5	42.1	–
2019 Q1	1,238.0	4.1	14.3	120.8	1,057.5	1,057.5	–	0.4	40.9	–
Q2	1,289.7	4.1	14.5	121.8	1,106.5	1,106.5	–	0.4	42.4	–
Q3	1,346.9	3.7	15.4	116.0	1,168.6	1,168.6	–	0.6	42.6	–
<b>Non-life insurance</b>										
2017 Q1	606.7	1.1	7.3	134.1	409.0	300.8	108.3	0.1	55.1	–
Q2	603.7	1.1	6.8	135.7	406.8	302.5	104.3	0.1	53.1	–
Q3	603.1	1.1	6.9	137.5	406.8	305.8	101.1	0.1	50.7	–
Q4	606.9	1.1	6.7	141.3	405.9	309.8	96.1	0.1	51.8	–
2018 Q1	623.2	1.1	7.7	141.4	423.0	311.1	111.9	0.0	50.0	–
Q2	621.6	1.1	8.1	140.6	424.5	314.3	110.2	0.1	47.2	–
Q3	617.9	1.1	8.0	141.7	420.7	314.0	106.7	0.0	46.4	–
Q4	616.2	1.0	8.3	140.3	416.6	315.5	101.1	0.0	50.0	–
2019 Q1	655.4	1.1	9.3	144.6	449.5	329.5	120.0	0.0	50.9	–
Q2	664.1	1.1	8.8	146.1	459.8	341.8	118.0	0.1	48.3	–
Q3	680.1	1.2	9.0	147.8	471.9	354.7	117.2	0.1	50.1	–
<b>Reinsurance <sup>3</sup></b>										
2017 Q1	412.5	25.3	37.4	198.2	111.1	17.0	94.1	0.8	39.7	–
Q2	401.9	23.5	38.1	195.2	109.1	16.4	92.6	1.1	35.0	–
Q3	407.5	23.3	39.3	196.6	112.3	17.5	94.9	1.1	35.0	–
Q4	412.6	23.1	43.1	202.8	109.6	17.7	91.9	1.0	33.1	–
2018 Q1	407.2	22.9	40.8	199.3	109.0	15.4	93.7	0.8	34.4	–
Q2	409.5	22.5	43.0	196.9	111.7	16.2	95.5	1.1	34.3	–
Q3	412.7	22.4	44.4	199.7	111.0	16.4	94.7	1.1	34.1	–
Q4	412.0	24.1	41.2	200.1	113.0	16.2	96.8	1.1	32.5	–
2019 Q1	450.5	26.5	44.6	223.8	117.9	15.7	102.2	1.1	36.7	–
Q2	451.9	26.6	46.1	221.8	118.9	15.6	103.3	1.3	37.2	–
Q3	462.0	26.8	44.7	224.1	125.3	16.1	109.1	1.5	39.6	–
<b>Pension funds <sup>4</sup></b>										
2017 Q1	617.1	–	6.9	6.9	552.1	552.1	–	–	2.4	48.8
Q2	626.0	–	6.9	7.1	557.1	557.1	–	–	2.5	52.4
Q3	636.5	–	6.9	7.3	563.0	563.0	–	–	2.5	56.9
Q4	646.8	–	7.1	7.6	574.3	574.3	–	–	2.7	55.2
2018 Q1	650.6	–	7.3	7.6	580.0	580.0	–	–	2.7	52.9
Q2	657.6	–	7.5	7.7	587.1	587.1	–	–	2.7	52.6
Q3	663.6	–	7.7	7.8	592.9	592.9	–	–	2.7	52.5
Q4	670.7	–	7.9	7.8	602.1	602.1	–	–	2.8	50.1
2019 Q1	688.6	–	8.1	7.9	612.4	612.4	–	–	2.8	57.4
Q2	701.0	–	8.1	7.9	617.5	617.5	–	–	2.8	64.6
Q3	711.3	–	8.2	7.9	620.8	620.8	–	–	2.8	71.6

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II. Pension funds data are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>2</sup> Insurance technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sec-

tor. <sup>3</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>4</sup> The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. <sup>5</sup> Own funds correspond to the sum of net worth and the liability item "Shares and other equity".

## 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 <sup>1</sup>					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities	Foreign debt securities <sup>3</sup>	Total <sup>4</sup>	Credit institutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non-residents <sup>7</sup>
2008	76,490	66,139	- 45,712	86,527	25,322	10,351	18,236	68,049	-	49,813	58,254
2009	70,208	- 538	- 114,902	22,709	91,655	70,747	90,154	12,973	8,645	68,536	- 19,945
2010	146,620	- 1,212	- 7,621	24,044	- 17,635	147,831	92,682	- 103,271	22,967	172,986	53,938
2011	33,649	13,575	- 46,796	850	59,521	20,075	- 23,876	- 94,793	36,805	34,112	57,525
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	- 32,379
2014	64,775	- 31,962	- 47,404	- 1,330	16,776	96,737	50,408	- 12,124	- 11,951	74,483	14,366
2015	33,024	- 36,010	- 65,778	26,762	3,006	69,034	116,493	- 66,330	121,164	61,659	- 83,471
2016	71,380	- 27,429	- 19,177	18,265	- 10,012	43,951	164,148	- 58,012	187,500	34,660	- 92,768
2017	53,796	11,563	1,096	7,112	3,356	42,233	140,417	- 71,454	161,012	50,859	- 86,621
2018	61,984	16,630	33,251	12,433	- 29,055	45,354	99,011	- 24,417	67,328	56,100	- 37,028
2019	125,037	68,536	29,254	32,505	6,778	56,501	85,203	8,059	2,408	74,736	39,834
2019 Mar.	18,078	18,264	4,492	2,581	11,191	- 186	- 5,867	- 1,709	- 4,425	267	23,945
Apr.	- 13,998	- 18,294	- 8,318	5,092	- 15,069	4,296	- 3,435	- 8,015	1,283	3,297	- 10,564
May	42,872	42,665	20,104	1,599	20,962	207	14,300	4,099	4,010	6,191	28,572
June	9,840	- 2,297	- 913	8,375	- 9,757	12,137	14,047	9,743	- 1,663	5,967	- 4,207
July	- 1,760	- 7,860	744	- 1,051	- 7,553	6,100	1,773	4,464	- 2,627	- 64	- 3,532
Aug.	28,206	27,213	- 3,325	6,474	24,064	993	21,406	6,157	1,378	13,871	6,800
Sep.	3,145	- 1,029	- 722	170	- 477	4,174	6,521	- 35	- 1,888	8,444	- 3,375
Oct.	- 37,327	- 38,176	- 17,186	3,290	- 24,280	849	- 11,175	- 8,976	505	- 2,704	- 26,152
Nov.	45,338	38,355	13,461	6,468	18,426	6,983	28,913	5,649	7,457	15,807	16,425
Dec.	- 29,741	- 24,349	- 4,293	- 3,847	- 16,209	- 5,392	- 2,131	- 12,043	2,062	7,850	- 27,610
2020 Jan.	39,154	29,906	5,132	9,155	15,619	9,248	6,653	3,417	2,985	251	32,501

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares <sup>8</sup>		Foreign shares <sup>9</sup>	Residents				Non-residents <sup>12</sup>		
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Total <sup>10</sup>	Credit institutions <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>11</sup>	Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>
2008	-	29,452	11,326	-	40,778	2,743	-	23,079	25,822	-	32,195
2009	-	35,980	23,962	-	12,018	30,496	-	8,335	38,831	-	5,485
2010	-	37,767	20,049	-	17,718	36,406	-	7,340	29,066	-	1,360
2011	-	25,833	21,713	-	4,120	40,804	-	670	40,134	-	14,971
2012	-	15,061	5,120	-	9,941	14,405	-	10,259	4,146	-	656
2013	-	20,187	10,106	-	10,081	17,336	-	11,991	5,345	-	2,851
2014	-	43,501	18,778	-	24,723	43,950	-	17,203	26,747	-	449
2015	-	44,165	7,668	-	36,497	34,437	-	5,421	39,858	-	9,728
2016	-	30,896	4,409	-	26,487	31,037	-	5,143	36,180	-	141
2017	-	53,024	15,570	-	37,454	51,372	-	7,031	44,341	-	1,652
2018	-	58,446	16,188	-	42,258	84,528	-	11,184	95,712	-	26,082
2019	-	45,092	9,076	-	36,015	48,611	-	1,119	49,730	-	3,519
2019 Mar.	-	2,481	948	-	3,429	- 1,651	-	867	- 784	-	830
Apr.	-	6,017	243	-	5,774	6,980	-	360	7,340	-	963
May	-	5,069	1,061	-	4,008	6,478	-	1,182	5,296	-	1,409
June	-	920	475	-	445	136	-	295	431	-	784
July	-	2,424	68	-	2,356	908	-	1,609	2,517	-	1,516
Aug.	-	329	75	-	254	1,583	-	616	2,199	-	1,254
Sep.	-	5,330	124	-	5,206	4,469	-	1,145	5,614	-	861
Oct.	-	10,663	385	-	10,278	10,682	-	172	10,854	-	19
Nov.	-	4,230	236	-	3,994	4,445	-	1,801	2,644	-	215
Dec.	-	5,878	4,669	-	1,209	7,154	-	1,453	5,701	-	1,276
2020 Jan.	-	6,351	795	-	5,556	5,857	-	286	6,143	-	494

**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 pur-

chases 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. — Some of the data from 2013 to 2019 have been revised by changes in the balance of payment statistics. 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	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
<b>Gross sales</b>								
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,421
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2019 May	115,749	71,690	7,035	15	53,641	10,998	5,146	38,914
June	88,671	50,607	1,469	37	38,478	10,623	13,573	24,491
July	116,547	73,836	3,014	738	58,148	11,936	6,410	36,302
Aug.	113,666	61,206	1,851	–	46,927	12,428	8,352	44,107
Sep.	106,888	66,644	3,242	1,877	53,588	7,936	10,787	29,457
Oct.	102,837	65,365	1,947	31	54,709	8,678	9,740	27,732
Nov.	111,203	65,111	4,053	1,080	48,790	11,188	11,524	34,568
Dec.	61,994	39,959	570	10	33,766	5,613	4,268	17,767
2020 Jan.	148,121	86,111	7,081	1,350	66,339	11,341	12,397	49,614
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>								
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2019 May	34,546	17,220	3,914	15	8,131	5,160	2,831	14,495
June	30,682	11,412	1,015	35	7,578	2,784	11,093	8,177
July	33,810	15,283	2,331	290	8,959	3,704	5,310	13,217
Aug.	24,543	5,751	341	–	2,515	2,895	6,676	12,116
Sep.	35,985	18,536	2,075	1,877	11,581	3,003	7,100	10,349
Oct.	27,395	10,263	1,381	31	6,522	2,329	7,450	9,682
Nov.	40,373	16,756	2,896	1,030	6,675	6,155	9,535	14,082
Dec.	16,946	9,899	540	10	6,824	2,525	2,729	4,317
2020 Jan.	53,235	29,195	7,032	1,250	14,644	6,269	9,266	14,774
<b>Net sales <sup>5</sup></b>								
2008	119,472	8,517	15,052	–	65,773	25,165	34,074	82,653
2009	76,441	75,554	858	–	80,646	25,579	21,345	48,508
2010	21,566	87,646	–	3,754	63,368	28,296	48,822	23,748
2011	22,518	54,582	–	1,657	44,290	32,904	44,852	3,189
2012	–	85,298	–	4,177	41,660	3,259	51,099	6,401
2013	–	140,017	–	17,364	37,778	4,027	66,760	1,394
2014	–	34,020	–	6,313	23,856	862	25,869	10,497
2015	–	65,147	–	9,271	9,754	2,758	74,028	25,300
2016 <sup>3</sup>	–	21,951	–	2,176	12,979	16,266	5,327	18,177
2017 <sup>3</sup>	–	2,669	–	5,954	6,389	4,697	14,525	6,828
2018	–	2,758	–	19,814	6,564	18,850	5,453	9,738
2019	–	59,719	–	28,750	3,728	26,263	6,885	30,449
2019 May	–	39,075	–	19,156	4,826	1,099	13,377	2,052
June	–	933	–	116	608	1,193	1,497	188
July	–	6,666	–	1,488	1,791	45	1,851	1,382
Aug.	–	23,134	–	3,541	680	918	2,828	474
Sep.	–	531	–	804	484	1,560	2,787	5,636
Oct.	–	32,609	–	16,242	244	1,286	12,310	2,890
Nov.	–	42,328	–	15,455	3,670	118	10,420	1,247
Dec.	–	30,172	–	9,922	1,605	816	4,406	3,096
2020 Jan.	–	17,449	–	4,848	3,357	114	2,651	4,027

\* For definitions, see the explanatory notes in Statistical Supplement 2 – Capital market statistics on pp. 23 ff. <sup>1</sup> Excluding registered bank debt securities. <sup>2</sup> Including cross-border financing within groups from January 2011. <sup>3</sup> Sectoral reclassification of debt securities. <sup>4</sup> Maximum maturity according to the terms of issue. <sup>5</sup> Gross sales less redemptions.

## VIII. Capital market

### 3. Amounts outstanding of debt securities issued by residents \*

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581
2010	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 <sup>1</sup>	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 <sup>1</sup>	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2019 May	3,154,821	1,236,593	173,113	50,201	699,314	313,965	321,076	1,597,151
June	3,153,887	1,236,477	172,505	49,008	700,811	314,153	330,051	1,587,359
July	3,147,222	1,237,965	170,714	49,054	702,662	315,535	328,744	1,580,512
Aug.	3,170,356	1,234,424	171,394	48,135	699,834	315,061	334,785	1,601,147
Sep.	3,169,825	1,233,620	171,879	49,695	702,621	309,425	335,505	1,600,700
Oct.	3,137,216	1,217,378	172,123	48,410	690,311	306,535	338,585	1,581,253
Nov.	3,179,544	1,232,833	175,793	48,528	700,730	307,782	345,130	1,601,582
Dec.	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 Jan.	3,166,822	1,227,759	177,545	47,826	693,674	308,713	350,095	1,588,968

#### Breakdown by remaining period to maturity <sup>3</sup>

less than 2	992,692	436,028	41,297	13,299	271,378	110,054	60,064	496,601
2 to less than 4	628,591	285,076	47,709	11,265	165,887	60,217	52,519	290,994
4 to less than 6	488,720	215,233	39,404	7,500	121,280	47,049	57,032	216,455
6 to less than 8	317,542	121,118	25,185	5,932	54,922	35,079	31,821	164,602
8 to less than 10	228,105	79,278	13,909	6,200	41,475	17,693	18,941	129,886
10 to less than 15	160,248	37,993	7,366	1,781	16,004	12,842	31,269	90,986
15 to less than 20	91,902	23,211	1,768	1,748	15,788	3,908	12,209	56,482
20 and more	259,023	29,819	907	103	6,940	21,870	86,240	142,962

#### Position at end-January 2020

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Sectoral reclassification of debt securities. <sup>2</sup> Adjustments due to change of domicile of issuers. <sup>3</sup> 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. Shares in circulation issued by residents \*

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to					Memo item: Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>	
			cash payments and ex-change of convertible bonds <sup>1</sup>	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
2008	168,701	4,142	5,006	1,319	152	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	1,432	619	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	465	1,044	1,446	1,478,063
2015	177,416	319	4,634	397	599	1,394	1,385	2,535	1,614,442
2016	176,355	1,062	3,272	319	337	953	2,165	1,865	1,676,397
2017	178,828	2,471	3,894	776	533	457	661	1,615	1,933,733
2018	180,187	1,357	3,670	716	82	1,055	1,111	946	1,634,155
2019 <sup>3 4</sup>	183,461	1,700	2,411	2,419	542	858	65	2,747	1,950,224
2019 May	180,763	19	46	112	0	45	60	34	1,696,088
June	180,375	389	420	84	8	22	59	864	1,784,783
July	179,852	523	35	11	3	10	6	555	1,769,824
Aug.	179,826	26	40	93	—	36	7	116	1,745,136
Sep.	182,330	2,504	71	1,918	488	65	145	54	1,799,024
Oct. <sup>3</sup>	183,777	94	79	—	5	40	8	129	1,867,235
Nov.	183,514	265	41	—	—	156	10	141	1,927,816
Dec. <sup>4</sup>	183,461	83	284	1	20	11	8	368	1,950,224
2020 Jan.	183,341	120	27	—	—	—	29	118	1,928,328

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

Börse AG. <sup>3</sup> Methodological changes since October 2019. <sup>4</sup> Changes due to statistical adjustments.



## VIII. Capital market

### 5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>									Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities					Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of 9 to 10 years <sup>4</sup>	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)	
			Total	With a residual maturity of 9 to 10 years <sup>4</sup>									
% per annum													
									Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000	
2008	4.2	4.0	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	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	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	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39	
2013	1.4	1.3	1.3	1.6	1.3	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	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55	
2015	0.5	0.4	0.4	0.5	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	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	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64	
2018	0.4	0.3	0.3	0.4	0.6	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	0.3	2.5	143.72	111.32	575.80	13,249.01	
2019 Sep.	0.4	0.5	0.6	0.6	0.2	0.1	0.1	2.3	145.93	114.98	535.82	12,428.08	
Oct.	0.2	0.4	0.5	0.5	0.1	0.1	0.1	2.4	144.91	113.34	554.98	12,866.79	
Nov.	0.1	0.3	0.3	0.4	0.0	0.2	0.2	2.2	144.67	112.86	571.40	13,236.38	
Dec.	0.1	0.2	0.3	0.3	0.0	0.2	0.2	2.1	143.72	111.32	575.80	13,249.01	
2020 Jan.	0.1	0.2	0.3	0.3	0.0	0.3	0.3	2.0	144.88	113.14	565.28	12,981.97	
Feb.	0.2	0.4	0.4	0.5	0.1	0.1	1.8	146.02	114.54	516.08	11,890.35		

<sup>1</sup> Bearer debt securities with maximum maturities according to the terms of issue of over 4 years if their mean residual maturities exceed 3 years. Convertible debt securities and similar, 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 out-

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

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

Period	€ million													
	Sales								Purchases					
	Open-end domestic mutual funds <sup>1</sup> (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Special-ised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>		Non-residents <sup>5</sup>	
Money market funds			Securities-based funds	Real estate funds	Total				of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares			
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796
2010	106,190	84,906	13,381	- 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,512	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,290	39,474	- 7,576	- 694	47,050	1,984	7,035
2012	111,236	89,942	2,084	- 1,036	97	3,450	87,859	21,293	114,676	- 3,062	- 1,562	117,738	22,855	- 3,437
2013	123,736	91,337	9,184	- 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710
2014	140,233	97,711	3,998	- 473	862	1,000	93,713	42,521	144,075	819	- 1,745	143,256	44,266	- 3,840
2015	181,889	146,136	30,420	318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871
2016	156,985	119,369	21,301	- 342	11,131	7,384	98,068	37,615	163,934	2,877	- 3,172	161,057	40,787	- 6,947
2017	153,484	94,921	29,560	- 235	21,970	4,406	65,361	58,562	156,002	4,938	1,048	151,064	57,514	- 2,520
2018	131,958	103,694	15,279	377	4,166	6,168	88,415	28,263	138,254	2,979	- 2,306	135,275	30,569	- 6,298
2019	175,476	122,546	17,032	- 447	5,097	10,580	105,514	52,930	180,439	2,719	- 812	177,720	53,742	- 4,961
2019 July	9,751	5,905	681	63	122	549	5,225	3,846	10,232	1,377	- 55	8,855	3,901	- 480
Aug.	13,542	9,862	1,022	139	346	570	8,839	3,680	13,779	- 310	- 1,346	14,089	5,026	- 236
Sep.	12,434	9,233	2,629	164	1,645	831	6,604	3,201	12,989	890	64	12,099	3,137	- 555
Oct.	14,574	11,592	322	- 115	- 1,543	647	11,270	2,982	14,123	719	114	13,404	2,868	451
Nov.	18,431	12,313	2,646	- 232	1,764	1,048	9,668	6,118	18,296	217	118	18,079	6,000	135
Dec.	44,876	33,056	1,942	- 98	947	949	31,114	11,820	44,061	844	79	43,217	11,741	815
2020 Jan.	23,665	14,294	2,855	- 54	1,019	1,965	11,439	9,371	23,793	2,972	633	20,821	8,738	- 129

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

transaction values. — Some of the data from 2013 to 2019 have been revised by changes in the balance of payment statistics. 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	2016	2017	2018	2018			2019		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Acquisition of financial assets</b>									
Currency and deposits	35.08	48.76	24.92	0.40	9.97	31.48	18.86	7.80	33.03
Debt securities	- 3.40	- 5.65	5.10	0.55	1.46	2.44	0.65	0.45	0.71
Short-term debt securities	- 0.58	- 2.26	1.00	0.02	0.38	0.77	0.41	1.11	0.39
Long-term debt securities	- 2.81	- 3.39	4.10	0.57	1.09	1.68	0.25	0.66	0.32
Memo item:									
Debt securities of domestic sectors	- 2.68	- 2.80	1.45	0.47	0.02	0.89	0.62	0.07	0.55
Non-financial corporations	- 0.67	- 0.56	0.51	0.32	0.13	0.33	0.74	0.27	0.03
Financial corporations	- 2.53	- 0.41	1.18	0.31	0.08	0.61	0.10	0.12	0.44
General government	- 0.82	- 1.82	0.25	0.15	0.03	0.05	0.03	0.07	0.08
Debt securities of the rest of the world	- 0.72	- 2.85	3.66	0.08	1.48	1.56	0.04	0.38	0.16
Loans	18.11	52.72	23.70	9.88	0.55	10.86	14.29	5.51	5.47
Short-term loans	18.80	28.74	4.52	4.96	0.62	4.38	15.77	6.22	2.80
Long-term loans	- 0.69	23.97	28.22	4.92	0.07	15.24	1.48	0.71	2.67
Memo item:									
Loans to domestic sectors	0.67	21.85	3.39	3.71	4.68	3.64	2.95	3.62	4.93
Non-financial corporations	- 4.78	15.23	10.03	4.52	2.50	5.60	0.94	6.71	8.09
Financial corporations	5.25	6.26	6.29	0.72	2.10	1.87	2.01	3.10	3.15
General government	0.20	0.36	0.35	0.09	0.09	0.09	0.00	0.00	0.00
Loans to the rest of the world	17.44	30.86	20.32	6.17	5.23	7.22	11.34	1.89	0.54
Equity and investment fund shares	96.49	62.53	121.61	39.31	44.63	7.18	5.64	13.71	32.20
Equity	90.66	53.98	119.93	38.33	44.53	10.11	2.88	12.02	29.20
Listed shares of domestic sectors	22.91	- 3.82	18.82	2.70	1.34	1.12	1.82	3.34	15.05
Non-financial corporations	22.59	- 3.76	18.27	2.90	1.38	0.91	1.84	3.31	15.12
Financial corporations	0.31	- 0.06	0.55	0.20	0.04	0.21	0.02	0.03	0.08
Listed shares of the rest of the world	10.88	7.62	0.70	16.15	15.14	0.02	0.34	0.74	2.93
Other equity <sup>1</sup>	56.88	50.18	100.42	24.88	61.01	8.97	0.72	14.62	11.23
Investment fund shares	5.83	8.55	1.67	0.98	0.10	2.93	2.76	1.70	3.00
Money market fund shares	0.36	- 0.46	0.53	0.03	0.14	0.27	0.03	0.23	0.03
Non-MMF investment fund shares	5.47	9.01	2.21	1.01	0.24	3.19	2.79	1.47	3.03
Insurance technical reserves	1.15	3.92	1.97	0.87	0.82	0.20	0.43	0.41	0.68
Financial derivatives	22.74	12.68	- 5.84	2.90	4.54	0.76	0.26	6.72	3.10
Other accounts receivable	7.17	163.18	3.76	9.04	0.46	38.41	26.76	26.39	17.72
<b>Total</b>	<b>177.34</b>	<b>338.13</b>	<b>127.81</b>	<b>36.59</b>	<b>51.33</b>	<b>- 9.12</b>	<b>29.19</b>	<b>- 32.73</b>	<b>45.12</b>
<b>External financing</b>									
Debt securities	23.71	8.56	7.08	2.36	0.90	1.03	5.77	5.87	5.00
Short-term securities	- 0.15	0.60	4.08	1.48	0.38	0.32	1.23	1.75	0.46
Long-term securities	23.85	7.95	3.00	0.89	0.53	1.35	4.54	4.12	4.54
Memo item:									
Debt securities of domestic sectors	10.82	7.17	3.81	1.65	0.94	0.61	4.08	0.08	2.37
Non-financial corporations	0.67	- 0.56	0.51	0.32	0.13	0.33	0.74	0.27	0.03
Financial corporations	10.06	9.16	3.28	1.38	0.54	0.24	2.44	0.87	2.36
General government	0.01	0.01	0.01	0.01	0.00	0.00	0.69	0.61	0.04
Households	0.08	- 1.45	0.01	0.05	0.27	0.04	0.20	0.09	0.08
Debt securities of the rest of the world	12.89	1.39	3.27	0.71	1.84	0.42	1.69	5.78	2.63
Loans	40.46	94.74	132.51	45.49	37.27	8.19	25.49	40.26	10.12
Short-term loans	14.98	21.62	68.51	21.86	23.48	3.89	18.42	19.08	3.46
Long-term loans	25.49	73.12	64.00	23.63	13.79	12.08	7.08	21.18	13.58
Memo item:									
Loans from domestic sectors	19.51	53.26	75.14	18.44	27.44	0.10	21.08	18.57	5.99
Non-financial corporations	- 4.78	15.23	10.03	4.52	2.50	5.60	0.94	6.71	8.09
Financial corporations	21.90	39.09	84.29	22.47	24.13	5.74	23.18	24.55	2.24
General government	2.39	- 1.06	0.87	0.50	0.82	- 0.25	3.03	0.73	- 0.15
Loans from the rest of the world	20.95	41.47	57.38	27.05	9.83	8.29	4.41	21.69	16.11
Equity	16.09	13.41	14.80	11.38	1.03	2.06	3.76	2.77	3.52
Listed shares of domestic sectors	27.35	8.53	73.29	4.49	5.21	43.60	4.48	34.56	15.00
Non-financial corporations	22.59	- 3.76	18.27	2.90	1.38	0.91	1.84	3.31	15.12
Financial corporations	- 2.06	11.14	46.76	4.52	4.11	43.19	0.24	32.74	- 0.71
General government	0.07	0.51	0.53	0.15	0.09	0.13	0.04	0.04	0.04
Households	6.74	0.65	7.72	2.71	2.38	0.63	2.92	1.45	0.55
Listed shares of the rest of the world	- 25.83	- 4.20	32.01	6.18	4.82	42.09	4.24	2.58	14.23
Other equity <sup>1</sup>	14.57	9.07	26.47	0.71	1.42	0.56	3.52	34.74	2.75
Insurance technical reserves	3.22	6.89	6.04	1.51	1.51	1.51	1.51	1.51	1.51
Financial derivatives and employee stock options	- 0.13	3.69	- 4.19	3.27	0.06	8.90	3.62	0.65	4.49
Other accounts payable	38.23	57.82	22.43	17.59	4.79	16.82	12.28	17.41	22.07
<b>Total</b>	<b>121.57</b>	<b>185.11</b>	<b>178.67</b>	<b>81.61</b>	<b>43.38</b>	<b>- 12.93</b>	<b>52.43</b>	<b>33.64</b>	<b>46.70</b>

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2016	2017	2018	2018			2019		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Financial assets</b>									
Currency and deposits	512.9	556.2	568.4	536.1	535.4	568.4	536.0	518.6	568.4
Debt securities	44.8	38.8	43.1	39.7	41.0	43.1	44.4	44.3	44.0
Short-term debt securities	5.5	3.3	4.2	3.1	3.5	4.2	4.7	3.6	3.2
Long-term debt securities	39.3	35.6	38.8	36.6	37.5	38.8	39.7	40.8	40.7
Memo item:									
Debt securities of domestic sectors	20.8	18.2	19.2	18.7	18.6	19.2	20.1	20.2	19.8
Non-financial corporations	4.4	3.9	4.3	4.1	4.0	4.3	5.1	4.8	4.8
Financial corporations	12.0	11.7	12.7	12.2	12.3	12.7	12.8	13.1	12.8
General government	4.4	2.5	2.3	2.3	2.3	2.3	2.2	2.3	2.3
Debt securities of the rest of the world	24.0	20.7	23.8	21.1	22.5	23.8	24.2	24.1	24.2
Loans	549.4	594.0	570.7	581.8	581.3	570.7	591.7	586.4	582.9
Short-term loans	450.7	475.0	480.0	476.0	475.5	480.0	502.0	496.2	494.5
Long-term loans	98.7	119.0	90.7	105.9	105.8	90.7	89.7	90.2	88.4
Memo item:									
Loans to domestic sectors	354.4	376.3	372.9	371.8	376.5	372.9	375.8	372.2	367.3
Non-financial corporations	282.6	297.8	287.8	290.9	293.4	287.8	288.7	282.0	273.9
Financial corporations	62.0	68.2	74.5	70.5	72.6	74.5	76.5	79.6	82.8
General government	9.9	10.3	10.6	10.4	10.5	10.6	10.6	10.6	10.6
Loans to the rest of the world	195.0	217.7	197.8	210.0	204.7	197.8	215.9	214.2	215.6
Equity and investment fund shares	2,030.4	2,183.7	2,139.2	2,221.8	2,259.2	2,139.2	2,231.5	2,241.0	2,280.0
Equity	1,870.5	2,013.6	1,974.9	2,048.9	2,085.4	1,974.9	2,057.2	2,062.3	2,095.4
Listed shares of domestic sectors	292.3	332.2	302.6	338.5	338.3	302.6	318.3	319.7	328.8
Non-financial corporations	286.2	325.3	296.0	330.9	330.4	296.0	311.3	312.1	321.4
Financial corporations	6.1	6.8	6.6	7.6	7.9	6.6	7.0	7.7	7.3
Listed shares of the rest of the world	44.5	49.0	45.3	64.2	49.1	45.3	49.1	49.9	52.1
Other equity <sup>1</sup>	1,533.7	1,632.5	1,627.0	1,646.3	1,697.9	1,627.0	1,689.8	1,692.7	1,714.5
Investment fund shares	159.9	170.1	164.3	172.8	173.9	164.3	174.3	178.7	184.6
Money market fund shares	1.9	1.5	1.0	0.9	0.7	1.0	0.9	1.2	1.2
Non-MMF investment fund shares	158.0	168.6	163.3	172.0	173.1	163.3	173.4	177.5	183.5
Insurance technical reserves	50.2	54.2	56.3	55.6	56.3	56.3	57.0	57.7	58.4
Financial derivatives	60.1	49.3	42.9	42.4	40.8	42.9	48.4	47.5	56.5
Other accounts receivable	1,006.2	1,116.9	1,148.0	1,184.9	1,184.7	1,148.0	1,194.2	1,174.9	1,196.0
<b>Total</b>	<b>4,254.0</b>	<b>4,593.1</b>	<b>4,568.6</b>	<b>4,662.4</b>	<b>4,698.7</b>	<b>4,568.6</b>	<b>4,703.1</b>	<b>4,670.5</b>	<b>4,786.2</b>
<b>Liabilities</b>									
Debt securities	183.8	210.6	187.8	189.0	185.8	187.8	196.4	205.6	217.0
Short-term securities	2.9	3.4	6.1	7.4	6.5	6.1	7.4	9.1	9.5
Long-term securities	180.9	207.2	181.6	181.6	179.2	181.6	189.1	196.5	207.4
Memo item:									
Debt securities of domestic sectors	72.1	82.9	79.0	80.2	79.0	79.0	85.4	85.8	88.2
Non-financial corporations	4.4	3.9	4.3	4.1	4.0	4.3	5.1	4.8	4.8
Financial corporations	51.9	64.4	60.7	61.6	60.8	60.7	65.2	66.4	68.9
General government	0.1	0.1	0.1	0.1	0.1	0.1	0.8	0.2	0.2
Households	15.7	14.4	13.9	14.3	14.1	13.9	14.3	14.4	14.4
Debt securities of the rest of the world	111.7	127.7	108.8	108.8	106.8	108.8	111.1	119.7	128.7
Loans	1,511.7	1,605.8	1,727.0	1,688.1	1,719.7	1,727.0	1,759.6	1,798.0	1,811.3
Short-term loans	598.1	624.3	687.7	673.4	692.0	687.7	709.4	728.4	726.5
Long-term loans	913.6	981.5	1,039.3	1,014.7	1,027.7	1,039.3	1,050.2	1,069.5	1,084.8
Memo item:									
Loans from domestic sectors	1,157.8	1,206.4	1,273.6	1,248.2	1,274.6	1,273.6	1,290.0	1,307.5	1,302.3
Non-financial corporations	282.6	297.8	287.8	290.9	293.4	287.8	288.7	282.0	273.9
Financial corporations	815.4	850.8	928.2	899.9	923.2	928.2	946.6	970.0	973.1
General government	59.8	57.8	57.6	57.5	58.0	57.6	54.7	55.5	55.3
Loans from the rest of the world	353.9	399.4	453.5	439.9	445.1	453.5	469.6	490.4	509.0
Equity	2,785.3	3,062.0	2,684.8	2,978.5	2,942.3	2,684.8	2,782.7	2,869.3	2,875.3
Listed shares of domestic sectors	654.2	748.2	683.9	726.8	733.2	683.9	733.3	711.9	722.2
Non-financial corporations	286.2	325.3	296.0	330.9	330.4	296.0	311.3	312.1	321.4
Financial corporations	144.8	171.8	180.2	156.3	160.2	180.2	193.2	165.7	166.1
General government	44.4	51.8	48.7	49.0	52.1	48.7	54.1	55.5	58.1
Households	178.7	199.2	159.0	190.7	190.5	159.0	174.7	178.7	176.5
Listed shares of the rest of the world	813.6	933.6	740.2	915.2	882.3	740.2	760.2	830.4	827.8
Other equity <sup>1</sup>	1,317.6	1,380.1	1,260.7	1,336.5	1,326.8	1,260.7	1,289.2	1,326.9	1,325.2
Insurance technical reserves	256.8	263.7	269.7	266.7	268.2	269.7	271.2	272.7	274.2
Financial derivatives and employee stock options	38.2	26.9	23.3	28.2	30.1	23.3	29.7	34.0	42.6
Other accounts payable	1,072.6	1,107.5	1,159.1	1,155.2	1,164.0	1,159.1	1,187.8	1,187.4	1,242.8
<b>Total</b>	<b>5,848.4</b>	<b>6,276.4</b>	<b>6,051.7</b>	<b>6,305.7</b>	<b>6,310.1</b>	<b>6,051.7</b>	<b>6,227.5</b>	<b>6,366.9</b>	<b>6,463.2</b>

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

## IX. Financial accounts

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

€ billion

Item	2016	2017	2018	2018			2019		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Acquisition of financial assets</b>									
Currency and deposits	114.91	105.99	140.10	40.57	27.33	58.20	20.10	43.23	22.47
Currency	21.18	19.48	32.06	7.54	7.03	13.84	– 0.89	9.40	9.19
Deposits	93.74	86.51	108.04	33.02	20.30	44.37	21.00	33.83	13.29
Transferable deposits	105.32	99.78	109.88	34.10	21.40	42.22	17.18	34.39	17.27
Time deposits	1.28	– 4.03	6.79	1.99	1.43	2.23	1.86	– 0.79	– 0.30
Savings deposits (including savings certificates)	– 12.87	– 9.24	– 8.63	– 3.06	– 2.53	– 0.08	1.95	0.23	– 3.68
Debt securities	– 12.80	– 8.14	1.81	0.52	1.71	0.58	0.52	0.66	– 1.42
Short-term debt securities	– 0.16	– 0.20	– 0.13	– 0.01	– 0.02	0.26	– 0.22	– 0.13	– 0.18
Long-term debt securities	– 12.63	– 7.93	1.94	0.53	1.72	0.32	0.74	0.79	– 1.23
Memo item:									
Debt securities of domestic sectors	– 4.14	– 5.09	2.29	0.16	1.18	0.96	0.71	0.28	– 1.45
Non-financial corporations	– 0.01	– 1.43	– 0.09	– 0.23	– 0.12	0.19	0.22	0.04	0.01
Financial corporations	– 2.48	– 2.68	2.83	0.61	1.36	0.79	0.58	0.30	– 1.29
General government	– 1.65	– 0.99	– 0.46	– 0.22	– 0.06	– 0.02	– 0.09	– 0.07	– 0.17
Debt securities of the rest of the world	– 8.66	– 3.05	– 0.48	0.36	0.53	– 0.38	– 0.19	0.39	0.04
Equity and investment fund shares	45.78	55.13	39.42	8.06	11.79	1.84	11.41	11.48	10.64
Equity	21.65	14.69	18.92	2.79	7.01	1.76	6.76	4.21	3.67
Listed shares of domestic sectors	9.37	0.90	9.47	2.55	2.63	0.02	4.29	1.56	1.09
Non-financial corporations	6.09	0.54	6.33	1.63	2.27	– 0.69	2.52	1.43	0.86
Financial corporations	3.28	0.36	3.14	0.92	0.37	0.70	1.78	0.13	0.24
Listed shares of the rest of the world	6.93	9.65	4.41	– 0.83	2.82	0.95	0.93	1.52	1.59
Other equity <sup>1</sup>	5.35	4.13	5.04	1.07	1.57	0.79	1.54	1.12	0.99
Investment fund shares	24.13	40.44	20.51	5.27	4.77	0.08	4.65	7.27	6.97
Money market fund shares	– 0.53	– 0.28	– 0.33	– 0.03	– 0.06	0.16	– 0.12	– 0.02	0.16
Non-MMF investment fund shares	24.66	40.72	20.84	5.29	4.83	– 0.07	4.77	7.29	6.81
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.58	20.23	15.80	3.20	3.15	6.25	3.36	3.41	3.41
Life insurance and annuity entitlements	24.79	37.68	28.06	6.73	6.18	6.97	6.80	5.04	7.12
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	32.00	35.52	29.61	8.05	7.42	4.33	6.74	5.79	2.77
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	– 15.96	– 24.55	– 5.83	– 8.41	– 1.97	– 19.74	34.55	– 4.72	13.09
<b>Total</b>	<b>204.31</b>	<b>221.86</b>	<b>248.96</b>	<b>58.71</b>	<b>55.58</b>	<b>58.43</b>	<b>83.49</b>	<b>64.88</b>	<b>58.08</b>
<b>External financing</b>									
Loans	47.46	55.38	68.30	20.06	22.43	15.07	15.83	23.78	24.76
Short-term loans	– 4.31	– 2.19	2.44	0.11	1.83	0.53	0.47	0.87	– 0.62
Long-term loans	51.76	57.57	65.86	19.96	20.60	14.54	15.36	22.91	25.38
Memo item:									
Mortgage loans	41.92	47.24	57.31	15.73	19.52	13.12	9.03	16.57	21.57
Consumer loans	9.78	11.25	11.14	4.34	2.36	2.67	6.15	6.56	3.67
Entrepreneurial loans	– 4.24	– 3.11	– 0.14	– 0.01	0.55	– 0.73	0.65	0.66	– 0.49
Memo item:									
Loans from monetary financial institutions	42.87	49.99	61.72	17.65	19.41	13.67	12.51	21.22	21.09
Loans from other financial institutions	4.59	5.40	6.58	2.41	3.02	1.40	3.32	2.56	3.67
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	– 0.23	0.64	– 0.09	0.01	– 0.05	– 0.27	0.45	0.10	0.20
<b>Total</b>	<b>47.23</b>	<b>56.02</b>	<b>68.21</b>	<b>20.07</b>	<b>22.38</b>	<b>14.80</b>	<b>16.27</b>	<b>23.88</b>	<b>24.96</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2016	2017	2018	2018			2019		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Financial assets</b>									
Currency and deposits	2,209.4	2,314.2	2,456.0	2,368.7	2,397.8	2,456.0	2,476.1	2,519.3	2,541.8
Currency	174.4	193.8	225.9	205.0	212.0	225.9	225.0	234.4	243.5
Deposits	2,035.0	2,120.3	2,230.1	2,163.7	2,185.8	2,230.1	2,251.1	2,285.0	2,298.3
Transferable deposits	1,188.6	1,288.4	1,398.0	1,334.6	1,355.8	1,398.0	1,415.2	1,449.6	1,466.9
Time deposits	248.7	245.4	252.4	248.6	250.2	252.4	254.3	253.5	253.2
Savings deposits (including savings certificates)	597.7	586.5	579.7	580.5	579.8	579.7	581.6	581.9	578.2
Debt securities	127.4	120.5	115.7	118.1	119.3	115.7	119.4	121.3	120.8
Short-term debt securities	2.7	2.5	2.1	2.0	2.0	2.1	1.9	1.8	1.6
Long-term debt securities	124.7	118.0	113.6	116.0	117.3	113.6	117.5	119.5	119.2
Memo item:									
Debt securities of domestic sectors	85.6	82.5	79.9	81.4	82.5	79.9	83.1	84.2	83.1
Non-financial corporations	13.9	12.5	12.1	12.1	12.1	12.1	12.4	12.5	12.4
Financial corporations	66.7	66.1	64.4	65.7	67.0	64.4	67.3	68.4	67.5
General government	5.0	3.9	3.4	3.5	3.4	3.4	3.4	3.3	3.2
Debt securities of the rest of the world	41.8	37.9	35.9	36.7	36.9	35.9	36.3	37.1	37.7
Equity and investment fund shares	1,107.8	1,216.7	1,140.0	1,215.5	1,239.4	1,140.0	1,231.7	1,269.1	1,299.4
Equity	590.0	640.6	584.3	629.2	643.8	584.3	634.8	655.3	666.7
Listed shares of domestic sectors	200.8	226.4	183.0	214.2	217.2	183.0	202.6	209.0	208.2
Non-financial corporations	169.8	190.3	151.0	180.8	180.8	151.0	166.0	170.1	168.4
Financial corporations	31.0	36.1	32.0	33.4	36.5	32.0	36.6	38.9	39.7
Listed shares of the rest of the world	86.8	101.0	98.2	102.9	111.4	98.2	114.2	117.8	123.7
Other equity <sup>1</sup>	302.4	313.2	303.2	312.1	315.2	303.2	318.0	328.5	334.8
Investment fund shares	517.8	576.2	555.7	586.3	595.7	555.7	596.9	613.8	632.7
Money market fund shares	2.8	2.7	2.3	2.3	2.1	2.3	2.2	2.2	2.4
Non-MMF investment fund shares	515.0	573.5	553.4	584.1	593.5	553.4	594.7	611.6	630.3
Non-life insurance technical reserves and provision for calls under standardised guarantees	339.9	360.1	375.9	366.5	369.6	375.9	379.3	382.7	386.1
Life insurance and annuity entitlements	947.8	991.4	1,011.1	1,001.8	1,006.2	1,011.1	1,017.9	1,023.0	1,030.4
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	810.9	846.5	876.0	861.4	866.8	876.0	882.8	888.6	891.3
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	32.6	31.1	29.6	31.8	31.8	29.6	30.6	31.5	32.3
<b>Total</b>	<b>5,575.8</b>	<b>5,880.4</b>	<b>6,004.3</b>	<b>5,963.8</b>	<b>6,030.9</b>	<b>6,004.3</b>	<b>6,137.7</b>	<b>6,235.4</b>	<b>6,302.0</b>
<b>Liabilities</b>									
Loans	1,654.7	1,711.8	1,775.5	1,737.6	1,760.4	1,775.5	1,791.2	1,816.1	1,840.8
Short-term loans	56.6	54.4	58.1	54.5	56.3	58.1	58.5	59.4	58.8
Long-term loans	1,598.1	1,657.3	1,717.4	1,683.1	1,704.2	1,717.4	1,732.7	1,756.7	1,782.1
Memo item:									
Mortgage loans	1,195.8	1,247.3	1,307.8	1,274.7	1,294.6	1,307.8	1,316.7	1,337.2	1,358.7
Consumer loans	201.8	211.8	218.1	213.4	215.5	218.1	224.1	229.7	233.3
Entrepreneurial loans	257.0	252.7	249.7	249.5	250.4	249.7	250.4	249.2	248.8
Memo item:									
Loans from monetary financial institutions	1,558.3	1,610.0	1,667.2	1,633.7	1,653.5	1,667.2	1,679.6	1,701.8	1,722.9
Loans from other financial institutions	96.4	101.8	108.4	103.9	107.0	108.4	111.7	114.2	117.9
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	15.9	17.1	17.2	18.1	18.4	17.2	19.0	19.1	19.7
<b>Total</b>	<b>1,670.6</b>	<b>1,728.8</b>	<b>1,792.7</b>	<b>1,755.7</b>	<b>1,778.8</b>	<b>1,792.7</b>	<b>1,810.2</b>	<b>1,835.2</b>	<b>1,860.5</b>

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
<b>Deficit/surplus<sup>1</sup></b>										
2013	+ 1.1	- 1.3	- 0.7	- 2.5	+ 5.7	+ 0.0	- 0.0	- 0.0	- 0.1	+ 0.2
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 0.1
2015	+ 28.6	+ 16.6	+ 5.2	+ 3.7	+ 3.0	+ 0.9	+ 0.5	+ 0.2	+ 0.1	+ 0.1
2016 P	+ 37.1	+ 13.6	+ 8.1	+ 6.9	+ 8.6	+ 1.2	+ 0.4	+ 0.3	+ 0.2	+ 0.3
2017 P	+ 40.3	+ 8.1	+ 11.3	+ 9.9	+ 11.0	+ 1.2	+ 0.2	+ 0.3	+ 0.3	+ 0.3
2018 P	+ 62.4	+ 20.1	+ 12.8	+ 13.7	+ 15.9	+ 1.9	+ 0.6	+ 0.4	+ 0.4	+ 0.5
2019 pe	+ 49.8	+ 20.1	+ 13.6	+ 6.2	+ 9.9	+ 1.4	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2018 H1 P	+ 51.7	+ 18.7	+ 15.8	+ 8.0	+ 9.2	+ 3.1	+ 1.1	+ 1.0	+ 0.5	+ 0.6
H2 P	+ 10.7	+ 1.4	- 3.0	+ 5.7	+ 6.6	+ 0.6	+ 0.1	- 0.2	+ 0.3	+ 0.4
2019 H1 pe	+ 45.7	+ 17.4	+ 13.7	+ 6.3	+ 8.2	+ 2.7	+ 1.0	+ 0.8	+ 0.4	+ 0.5
H2 pe	+ 4.1	+ 2.7	- 0.2	- 0.1	+ 1.8	+ 0.2	+ 0.2	- 0.0	- 0.0	+ 0.1
<b>Debt level<sup>2</sup></b>										
<b>End of year or quarter</b>										
2013	2,213.0	1,390.1	663.6	175.4	1.3	78.7	49.4	23.6	6.2	0.0
2014	2,215.2	1,396.1	657.8	177.8	1.4	75.7	47.7	22.5	6.1	0.0
2015	2,185.1	1,372.2	654.7	177.7	1.4	72.1	45.3	21.6	5.9	0.0
2016 P	2,169.0	1,366.4	637.7	179.2	1.1	69.2	43.6	20.3	5.7	0.0
2017 P	2,119.0	1,350.9	610.5	175.9	0.8	65.3	41.6	18.8	5.4	0.0
2018 P	2,069.0	1,323.5	596.1	167.6	0.7	61.9	39.6	17.8	5.0	0.0
2018 Q1 P	2,095.8	1,338.3	599.8	174.7	1.0	64.1	40.9	18.3	5.3	0.0
Q2 P	2,081.2	1,330.0	596.2	173.2	0.9	63.0	40.3	18.1	5.2	0.0
Q3 P	2,081.3	1,336.2	595.2	167.9	0.8	62.7	40.2	17.9	5.1	0.0
Q4 P	2,069.0	1,323.5	596.1	167.6	0.7	61.9	39.6	17.8	5.0	0.0
2019 Q1 P	2,078.8	1,324.9	606.9	166.5	0.7	61.7	39.3	18.0	4.9	0.0
Q2 P	2,069.4	1,320.8	605.2	165.3	0.7	61.1	39.0	17.9	4.9	0.0
Q3 P	2,086.6	1,328.2	615.5	165.0	0.6	61.1	38.9	18.0	4.8	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				Expenditure							Deficit/surplus	Memo item: Total tax burden <sup>1</sup>
	Total	of which:			Total	of which:							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
<b>€ billion</b>													
2013	1,264.7	650.9	465.4	148.4	1,263.5	666.6	220.5	141.8	61.0	51.5	122.2	+ 1.1	1,120.6
2014	1,313.9	673.0	482.3	158.5	1,296.9	691.3	227.5	147.1	60.5	47.1	123.4	+ 17.0	1,160.0
2015	1,363.1	704.2	501.2	157.7	1,334.5	722.0	233.0	149.7	64.6	42.7	122.5	+ 28.6	1,212.4
2016 P	1,425.6	738.6	524.3	162.7	1,388.5	754.3	240.7	158.6	68.2	37.8	128.9	+ 37.1	1,269.8
2017 P	1,481.7	772.7	549.5	159.6	1,441.4	784.8	250.0	162.9	71.9	34.3	137.5	+ 40.3	1,328.9
2018 P	1,552.9	807.7	572.5	172.7	1,490.5	806.1	259.3	169.4	78.4	31.7	145.7	+ 62.4	1,387.3
2019 pe	1,608.6	832.8	597.8	177.9	1,558.8	845.9	271.7	179.8	85.3	27.5	148.6	+ 49.8	1,437.7
<b>As a percentage of GDP</b>													
2013	45.0	23.2	16.6	5.3	44.9	23.7	7.8	5.0	2.2	1.8	4.3	+ 0.0	39.9
2014	44.9	23.0	16.5	5.4	44.3	23.6	7.8	5.0	2.1	1.6	4.2	+ 0.6	39.6
2015	45.0	23.2	16.5	5.2	44.0	23.8	7.7	4.9	2.1	1.4	4.0	+ 0.9	40.0
2016 P	45.5	23.6	16.7	5.2	44.3	24.1	7.7	5.1	2.2	1.2	4.1	+ 1.2	40.5
2017 P	45.7	23.8	16.9	4.9	44.4	24.2	7.7	5.0	2.2	1.1	4.2	+ 1.2	41.0
2018 P	46.4	24.2	17.1	5.2	44.6	24.1	7.8	5.1	2.3	0.9	4.4	+ 1.9	41.5
2019 pe	46.8	24.2	17.4	5.2	45.4	24.6	7.9	5.2	2.5	0.8	4.3	+ 1.4	41.8
<b>Percentage growth rates</b>													
2013	+ 2.5	+ 3.0	+ 2.4	+ 1.1	+ 2.5	+ 3.3	+ 2.7	+ 4.5	+ 1.0	- 18.9	+ 7.9	.	+ 2.7
2014	+ 3.9	+ 3.4	+ 3.6	+ 6.9	+ 2.6	+ 3.7	+ 3.2	+ 3.7	- 0.8	- 8.4	+ 1.0	.	+ 3.5
2015	+ 3.7	+ 4.6	+ 3.9	- 0.5	+ 2.9	+ 4.4	+ 2.4	+ 1.8	+ 6.7	- 9.4	- 0.7	.	+ 4.5
2016 P	+ 4.6	+ 4.9	+ 4.6	+ 3.1	+ 4.0	+ 4.5	+ 3.3	+ 6.0	+ 5.5	- 11.6	+ 5.3	.	+ 4.7
2017 P	+ 3.9	+ 4.6	+ 4.8	- 1.9	+ 3.8	+ 4.1	+ 3.9	+ 2.7	+ 5.4	- 9.3	+ 6.7	.	+ 4.7
2018 P	+ 4.8	+ 4.5	+ 4.2	+ 8.2	+ 3.4	+ 2.7	+ 3.7	+ 4.0	+ 9.0	- 7.4	+ 5.9	.	+ 4.4
2019 pe	+ 3.6	+ 3.1	+ 4.4	+ 3.0	+ 4.6	+ 4.9	+ 4.8	+ 6.1	+ 8.8	- 13.2	+ 2.0	.	+ 3.6

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

## X. Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue <sup>6</sup>	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total <sup>4</sup>	of which:		Total <sup>4</sup>	of which: <sup>3</sup>											
		Taxes	Finan- cial transac- tions <sup>5</sup>		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions <sup>5</sup>							
2013 P	761.8	619.7	14.7	773.6	225.3	286.9	65.7	42.8	23.5	- 11.8	536.7	531.9	+ 4.9	1,198.1	1,205.0	- 6.9
2014 P	791.8	643.6	11.3	788.9	236.0	295.1	57.1	45.9	17.6	+ 2.9	554.5	551.1	+ 3.5	1,245.2	1,238.8	+ 6.4
2015 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	656.3	642.3	+ 14.0	1,490.9	1,430.7	+ 60.2
2017 Q1 P	216.0	180.4	0.9	199.6	62.9	80.3	13.8	10.2	1.9	+ 16.4	150.3	155.1	- 4.8	338.0	326.4	+ 11.6
Q2 P	217.9	177.3	1.2	206.6	63.9	83.6	6.6	8.8	3.6	+ 11.3	156.4	154.3	+ 2.1	346.1	332.7	+ 13.4
Q3 P	219.6	180.4	3.5	215.9	64.4	78.6	14.5	13.4	4.2	+ 3.8	154.8	155.7	- 0.9	346.1	343.2	+ 2.8
Q4 P	243.8	196.3	2.1	244.4	69.8	84.7	6.9	19.2	4.1	- 0.6	168.2	158.0	+ 10.2	383.4	373.8	+ 9.6
2018 Q1 P	225.7	189.1	1.1	210.0	66.0	81.7	14.6	9.1	2.5	+ 15.7	156.1	160.8	- 4.7	352.7	341.7	+ 11.0
Q2 P	239.9	194.7	1.0	206.2	65.9	80.9	5.8	11.4	2.1	+ 33.7	162.4	160.1	+ 2.3	373.3	337.3	+ 36.1
Q3 P	228.8	189.0	1.8	223.6	67.0	84.6	13.4	14.4	1.9	+ 5.2	161.8	161.1	+ 0.7	361.3	355.5	+ 5.9
Q4 P	255.2	203.9	2.2	262.1	73.1	89.7	6.2	20.3	9.6	- 6.9	174.6	163.4	+ 11.2	400.7	396.4	+ 4.3
2019 Q1 P	240.9	192.7	2.5	230.4	71.0	88.5	11.5	10.1	3.3	+ 10.5	163.3	166.4	- 3.1	374.3	366.8	+ 7.5
Q2 P	256.3	201.7	2.0	233.4	67.5	87.0	12.2	13.1	2.6	+ 22.8	169.9	168.4	+ 1.5	396.1	371.9	+ 24.3
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

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

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

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2013 P	313.2	335.6	- 22.4	324.3	323.9	+ 0.4	207.6	206.3	+ 1.3
2014 P	322.9	323.3	- 0.3	338.3	336.1	+ 2.1	218.7	218.7	- 0.1
2015 P	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 P	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2017 P	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2018 P	374.4	363.5	+ 10.9	420.5	400.1	+ 20.4	271.8	261.5	+ 10.2
2017 Q1 P	88.2	82.9	+ 5.3	95.6	90.0	+ 5.6	52.7	57.7	- 4.9
Q2 P	81.5	80.0	+ 1.4	96.3	93.6	+ 2.7	65.0	59.5	+ 5.5
Q3 P	88.6	93.6	- 5.0	98.9	91.4	+ 7.5	63.4	61.5	+ 1.9
Q4 P	99.5	96.2	+ 3.3	104.7	109.2	- 4.5	77.2	69.1	+ 8.2
2018 Q1 P	87.9	83.9	+ 4.0	100.0	92.7	+ 7.3	54.9	60.3	- 5.3
Q2 P	94.5	79.8	+ 14.6	104.3	91.8	+ 12.5	68.5	62.4	+ 6.1
Q3 P	91.7	95.9	- 4.2	100.7	95.4	+ 5.3	66.0	64.3	+ 1.7
Q4 P	100.4	103.9	- 3.5	113.4	118.5	- 5.1	80.4	73.1	+ 7.3
2019 Q1 P	84.7	86.1	- 1.4	105.7	99.4	+ 6.2	58.2	63.2	- 4.9
Q2 P	97.7	90.3	+ 7.4	106.0	97.5	+ 8.5	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

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. <sup>2</sup> Including the local authority level of the city states Berlin, Bremen and Hamburg. <sup>3</sup> Quarterly data of core budgets and off-budget entities which are

assigned to the general government sector. Annual figures up to and including 2011: excluding off-budget entities, but including special accounts and special-purpose associations based on the calculations of the Federal Statistical Office. For the following years: Bundesbank supplementary estimations.

## X. Public finances in Germany

### 5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item: Amounts deducted in the Federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
2013	619,708	535,173	287,641	216,430	31,101	84,274	+ 262	27,775	
2014	643,624	556,008	298,518	226,504	30,986	87,418	+ 198	27,772	
2015	673,276	580,485	308,849	240,698	30,938	93,003	- 212	27,241	
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836	
2017	734,540	629,458	336,730	271,046	21,682	105,158	- 76	27,368	
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775	
2019	...	684,491	355,050	298,519	30,921	...	...	25,998	
2018 Q1	189,457	159,974	83,370	69,413	7,191	19,173	+ 10,310	6,398	
Q2	194,715	166,191	88,450	71,995	5,745	29,064	- 540	6,592	
Q3	189,015	161,683	84,952	69,414	7,317	27,579	- 248	7,579	
Q4	203,128	177,157	92,363	76,459	8,335	35,492	- 9,521	6,206	
2019 Q1	193,054	162,696	79,669	71,578	11,450	19,816	+ 10,541	6,270	
Q2	202,383	172,563	90,883	75,455	6,224	29,784	+ 37	6,179	
Q3	193,918	166,676	86,117	72,677	7,882	27,569	- 327	7,402	
Q4	...	182,556	98,381	78,809	5,365	...	...	6,146	
2019 Jan.	.	45,319	21,694	21,139	2,486	.	.	2,090	
2020 Jan.	.	48,814	20,924	23,115	4,775	.	.	2,285	

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Customs duties and shares in VAT and gross national income accruing to the EU from central

government tax revenue. <sup>3</sup> Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. <sup>4</sup> 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. <sup>5</sup> Volume of the positions mentioned under footnote 1.

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

€ million

Period	Joint taxes											Memo item: Local government share in joint taxes			
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>				Local business tax transfers <sup>6</sup>		Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports						
2013	570,213	245,909	158,198	42,280	19,508	25,923	196,843	148,315	48,528	7,053	100,454	15,723	4,231	35,040	
2014	593,039	258,875	167,983	45,613	20,044	25,236	203,110	154,228	48,883	7,142	101,804	17,556	4,552	37,031	
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802	
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345	
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2018 Q1	172,111	81,713	48,059	17,640	9,418	6,595	59,248	45,272	13,977	291	23,752	5,836	1,271	12,136	
Q2	178,102	86,322	51,395	14,889	9,302	10,736	55,801	41,220	14,581	2,215	26,474	6,170	1,119	11,912	
Q3	173,202	78,105	50,368	12,683	7,192	7,862	59,169	43,951	15,218	2,315	26,424	5,797	1,391	11,519	
Q4	190,161	86,001	58,409	15,204	7,513	4,876	60,581	44,994	15,587	4,257	31,936	6,109	1,276	13,004	
2019 Q1	175,216	82,996	50,923	17,453	9,194	5,426	60,402	46,018	14,384	121	23,968	6,531	1,197	12,519	
Q2	185,333	90,134	54,437	16,069	8,085	11,543	59,101	43,943	15,158	2,113	26,625	6,087	1,273	12,770	
Q3	179,020	81,267	53,668	13,614	7,607	6,379	61,057	45,976	15,081	2,221	26,654	6,485	1,336	12,344	
Q4	196,300	89,619	60,632	16,575	7,128	5,284	62,696	47,175	15,520	3,660	32,301	6,746	1,279	13,745	
2019 Jan.	49,004	22,717	18,456	1,116	327	2,817	19,252	15,138	4,114	- 40	4,574	2,196	304	3,684	
2020 Jan.	52,768	25,542	19,272	1,639	1,071	3,560	19,384	15,126	4,258	68	5,040	2,422	312	3,954	

Source: Federal Ministry of Finance and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> 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 50:50:0, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. <sup>3</sup> After

deducting child benefit and subsidies for supplementary private pension plans. <sup>4</sup> Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. <sup>5</sup> 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 2019: 48.9:47.7:3.4. The EU share is deducted from central government's share. <sup>6</sup> Respective percentage share of central and state government for 2019: 24.0:76.0. <sup>7</sup> For the breakdown, see Table X. 7.



## X. Public finances in Germany

### 7. Central, state and local government: individual taxes

€ million

Period	Central government taxes <sup>1</sup>								State government taxes <sup>1</sup>				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 <sup>2</sup>	Real property taxes
2013	39,364	14,378	13,820	11,553	8,490	7,009	2,102	3,737	8,394	4,633	1,635	1,060	56,549	43,027	12,377
2014	39,758	15,047	14,612	12,046	8,501	6,638	2,060	3,143	9,339	5,452	1,673	1,091	57,728	43,763	12,691
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	...	...	...
2018 Q1	4,865	4,587	2,425	6,388	2,602	1,725	591	569	3,576	1,431	479	350	17,638	13,880	3,291
Q2	10,158	5,127	3,485	2,442	2,360	1,805	466	631	3,270	2,166	470	264	18,827	14,548	3,853
Q3	10,423	4,353	3,886	2,752	2,128	1,677	531	674	3,592	1,463	464	278	18,128	13,764	3,919
Q4	15,436	4,860	4,543	2,197	1,956	1,650	545	749	3,645	1,752	481	231	17,224	13,713	3,140
2019 Q1	4,848	4,679	2,495	6,542	2,594	1,646	579	586	3,976	1,705	499	351	17,959	14,139	3,350
Q2	9,937	5,257	3,588	2,543	2,491	1,659	485	665	3,667	1,660	513	247	19,163	14,869	3,881
Q3	10,519	4,624	3,667	2,770	2,251	1,639	515	668	3,923	1,824	474	264	17,118	12,659	4,019
Q4	15,379	5,086	4,507	2,281	2,035	1,745	538	730	4,223	1,798	488	237	...	...	...
2019 Jan.	353	1,279	247	802	918	576	216	184	1,407	514	192	83	.	.	.
2020 Jan.	368	1,420	459	845	984	583	198	183	1,526	622	203	70	.	.	.

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,4</sup>					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance							
2013	260,166	181,991	77,067	258,268	219,560	15,528	+ 1,898	33,114	29,193	3,701	119	100	4,250
2014	269,115	189,080	78,940	265,949	226,204	15,978	+ 3,166	36,462	32,905	3,317	146	94	4,263
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019 <sup>P</sup>	326,455	232,001	93,728	324,999	277,645	20,955	+ 1,455	42,945	40,539	2,074	276	56	3,987
2017 Q1	71,301	49,388	21,715	73,731	63,263	4,460	- 2,430	31,660	29,133	2,270	205	52	4,140
Q2	74,581	52,739	21,632	73,785	63,016	4,440	+ 796	32,535	30,372	1,901	210	52	4,136
Q3	73,295	51,374	21,738	75,569	64,628	4,560	- 2,274	30,801	28,831	1,701	214	54	4,115
Q4	79,956	57,910	21,790	75,842	64,694	4,562	+ 4,114	35,362	33,750	1,335	224	53	4,045
2018 Q1	74,368	51,726	22,489	75,482	64,885	4,569	- 1,114	34,219	32,775	1,146	240	58	4,029
Q2	77,824	55,186	22,451	75,747	64,742	4,557	+ 2,077	36,244	34,963	983	241	57	4,033
Q3	76,831	54,085	22,575	78,284	67,017	4,727	- 1,453	35,344	34,104	936	248	57	4,019
Q4	82,953	60,561	22,185	78,432	67,042	4,729	+ 4,521	40,353	38,332	1,713	252	56	4,018
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

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

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

## X. Public finances in Germany

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment	
	Total <sup>1</sup>	of which:			Total	of which:								
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Admin- strative expend- iture <sup>6</sup>			
2013	32,636	27,594	1,224	245	32,574	15,411	1,082	6,040	.	912	5,349	+	61	-
2014	33,725	28,714	1,296	-	32,147	15,368	710	6,264	.	694	5,493	+	1,578	-
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+	3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+	5,463	-
2017	37,819	32,501	882	-	31,867	14,055	769	7,043	.	687	6,444	+	5,952	-
2018	39,335	34,172	622	-	33,107	13,757	761	6,951	.	588	8,129	+	6,228	-
2019	35,285	29,851	638	-	33,154	15,009	772	7,302	.	842	6,252	+	2,131	-
2017 Q1	8,859	7,564	204	-	8,834	3,973	478	1,772	.	146	1,749	+	26	-
Q2	9,355	8,112	227	-	7,964	3,529	173	1,802	.	155	1,577	+	1,391	-
Q3	9,159	7,897	210	-	7,281	3,360	63	1,646	.	171	1,402	+	1,878	-
Q4	10,446	8,929	241	-	7,789	3,193	55	1,823	.	215	1,717	+	2,657	-
2018 Q1	9,167	7,926	151	-	9,546	3,826	415	1,742	.	174	2,625	-	379	-
Q2	9,713	8,523	152	-	8,471	3,431	245	1,752	.	161	2,209	+	1,243	-
Q3	9,515	8,355	152	-	7,288	3,296	50	1,623	.	114	1,514	+	2,227	-
Q4	10,940	9,367	167	-	7,802	3,204	51	1,834	.	139	1,781	+	3,138	-
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	-

Source: Federal Employment Agency. \* Including transfers to the civil servants' pension fund. <sup>1</sup> Excluding central government deficit-offsetting grant or loan. <sup>2</sup> Unemployment benefit in case of unemployment. <sup>3</sup> Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social security contributions. <sup>4</sup> Vocational training, measures to

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. <sup>5</sup> Until 2012. From 2005 to 2007: compensatory amount. <sup>6</sup> 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 <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus	
	Total	of which:		Total	of which:								
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Remedies and therapeutic appliances	Sickness benefits	Admin- strative expend- iture <sup>5</sup>		
2013	196,405	182,179	11,500	194,537	62,886	30,052	32,799	12,619	12,087	9,758	9,979	+	1,867
2014	203,143	189,089	10,500	205,589	65,711	33,093	34,202	13,028	13,083	10,619	10,063	-	2,445
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	-	3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+	757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+	3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+	2,654
2019 P	251,167	233,127	14,500	252,133	77,403	40,655	41,541	15,010	17,575	14,401	11,261	-	966
2017 Q1	55,809	51,632	3,625	57,716	18,632	9,215	9,807	3,559	3,516	3,173	2,514	-	1,907
Q2	57,801	53,621	3,625	57,502	17,973	9,239	9,822	3,614	3,748	3,043	2,589	+	298
Q3	57,617	53,442	3,625	57,202	17,802	9,330	9,629	3,374	3,679	2,980	2,731	+	415
Q4	62,391	57,526	3,625	58,527	17,878	9,627	9,712	3,566	3,792	3,080	3,095	+	3,865
2018 Q1	57,788	53,670	3,625	59,854	19,028	9,569	10,045	3,656	3,763	3,370	2,614	-	2,067
Q2	59,796	55,571	3,625	60,060	18,677	9,591	10,049	3,639	3,904	3,294	2,821	-	264
Q3	60,138	55,778	3,625	59,204	18,302	9,600	9,862	3,481	4,070	3,155	2,810	+	934
Q4	64,645	59,893	3,625	60,689	18,537	9,806	10,067	3,677	4,157	3,272	3,236	+	3,956
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

Source: Federal Ministry of Health. <sup>1</sup> 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. <sup>2</sup> Including contributions from subsidised low-paid part-time employ-

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

## X. Public finances in Germany

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

€ million

Period	Revenue <sup>1</sup>		Expenditure <sup>1</sup>						Deficit/ surplus	
	Total	of which: Contributions <sup>2</sup>	Total	of which:						
				Non-cash care benefits	Inpatient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>	Administrative expenditure		
2013	24,972	24,891	24,405	3,389	10,058	5,674	896	1,155	+	567
2014	25,974	25,893	25,457	3,570	10,263	5,893	946	1,216	+	517
2015	30,825	30,751	29,101	3,717	10,745	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	3,846	10,918	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	4,609	13,014	10,010	1,611	1,606	-	2,557
2018	37,949	37,886	41,265	4,778	12,957	10,809	2,093	1,586	-	3,315
2019 <b>P</b>	47,244	46,528	43,951	4,978	13,042	11,737	2,358	1,769	+	3,293
2017 Q1	8,558	8,538	9,092	1,046	3,194	2,261	289	405	-	534
Q2	8,978	8,962	9,379	1,080	3,230	2,440	347	397	-	400
Q3	8,945	8,932	9,944	1,210	3,289	2,562	422	411	-	999
Q4	9,620	9,610	10,110	1,158	3,285	2,731	470	387	-	490
2018 Q1	8,961	8,948	10,146	1,192	3,233	2,603	496	424	-	1,185
Q2	9,338	9,322	10,118	1,160	3,217	2,658	509	389	-	780
Q3	9,349	9,334	10,428	1,202	3,251	2,781	515	397	-	1,079
Q4	10,071	10,050	10,581	1,229	3,251	2,835	561	384	-	510
2019 Q1	11,123	10,938	10,728	1,198	3,232	2,833	547	437	+	396
Q2	11,795	11,620	10,812	1,205	3,237	2,868	588	449	+	983
Q3	11,734	11,557	11,159	1,288	3,277	2,972	598	450	+	576
Q4	12,592	12,413	11,252	1,288	3,296	3,064	626	433	+	1,339

Source: Federal Ministry of Health. \* Including transfers to the long-term care provident fund. <sup>1</sup> The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. <sup>2</sup> Since 2005

including special contributions for childless persons (0.25% of income subject to insurance contributions). <sup>3</sup> For non-professional carers.

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

€ million

Period	Total new borrowing <sup>1</sup>		of which: Change in money market loans	Change in money market deposits <sup>3</sup>
	Gross <sup>2</sup>	Net		
2013	+ 246,781	+ 19,473	+ 7,292	- 4,601
2014	+ 192,540	- 2,378	- 3,190	+ 891
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2018	+ 167,231	- 16,248	- 91	- 1,670
2019	+ 185,070	+ 63	- 8,044	- 914
2017 Q1	+ 47,749	- 5,700	+ 6,178	- 2,428
Q2	+ 42,941	+ 5,281	+ 318	+ 4,289
Q3	+ 44,338	+ 3,495	+ 587	+ 941
Q4	+ 36,878	+ 1,455	+ 4,741	+ 95
2018 Q1	+ 42,934	- 4,946	- 5,138	+ 3,569
Q2	+ 43,602	- 5,954	- 166	- 6,139
Q3	+ 46,500	+ 4,856	+ 1,688	+ 1,871
Q4	+ 34,195	- 10,205	+ 3,525	- 971
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

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

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

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>pe</sup>
		Bundes- bank	Domestic MFIs <sup>pe</sup>	Other do- mestic fi- nancial cor- porations <sup>pe</sup>	Other domestic creditors <sup>1</sup>	
2013	2,213,009	12,438	662,788	190,555	43,616	1,303,612
2014	2,215,168	12,774	634,012	190,130	44,576	1,333,675
2015	2,185,113	85,952	621,220	186,661	44,630	1,246,650
2016	2,168,989	205,391	598,282	179,755	41,318	1,144,243
2017	2,118,963	319,159	551,834	175,617	38,502	1,033,852
2018 <b>P</b>	2,069,007	364,731	500,938	181,077	37,475	984,786
2017 Q1	2,144,575	239,495	585,209	178,219	40,475	1,101,176
Q2	2,139,642	265,130	571,563	176,810	41,255	1,084,885
Q3	2,134,509	290,214	559,524	176,646	42,855	1,065,270
Q4	2,118,963	319,159	551,834	175,617	38,502	1,033,852
2018 Q1 <b>P</b>	2,095,754	329,387	529,176	176,495	37,450	1,023,246
Q2 <b>P</b>	2,081,161	344,279	513,563	179,856	36,980	1,006,483
Q3 <b>P</b>	2,081,326	356,899	501,892	180,464	37,428	1,004,642
Q4 <b>P</b>	2,069,007	364,731	500,938	181,077	37,475	984,786
2019 Q1 <b>P</b>	2,078,759	359,884	498,341	179,512	36,368	1,004,654
Q2 <b>P</b>	2,069,442	361,032	491,994	179,168	35,814	1,001,433
Q3 <b>P</b>	2,086,584	358,813	490,061	179,228	42,003	1,016,479

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

## X. Public finances in Germany

### 14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
<b>Total</b>								
<b>General government</b>								
2013	2,213,009	10,592	85,836	1,470,698	100,535	545,347	.	
2014	2,215,168	12,150	72,618	1,501,494	95,833	533,074	.	
2015	2,185,113	14,303	65,676	1,499,098	85,121	520,914	.	
2016	2,168,989	15,845	69,715	1,484,378	91,300	507,752	.	
2017 Q1	2,144,575	12,891	60,798	1,479,171	89,093	502,622	.	
Q2	2,139,642	15,196	54,362	1,486,822	83,528	499,734	.	
Q3	2,134,509	16,161	48,197	1,489,440	82,720	497,992	.	
Q4	2,118,963	14,651	48,789	1,484,573	82,662	488,288	.	
2018 Q1 P	2,095,754	12,472	48,431	1,479,589	70,141	485,122	.	
Q2 P	2,081,161	12,636	54,932	1,465,767	67,050	480,776	.	
Q3 P	2,081,326	15,607	59,989	1,465,858	64,601	475,271	.	
Q4 P	2,069,007	14,833	52,572	1,456,512	72,044	473,046	.	
2019 Q1 P	2,078,759	15,635	64,225	1,460,757	66,795	471,348	.	
Q2 P	2,069,442	12,811	56,259	1,462,920	70,202	467,250	.	
Q3 P	2,086,584	17,500	62,620	1,465,799	74,766	465,899	.	
<b>Central government</b>								
2013	1,390,061	10,592	78,996	1,113,029	64,970	122,474	2,696	
2014	1,396,124	12,150	64,230	1,141,973	54,388	123,383	1,202	
2015	1,372,206	14,303	49,512	1,139,039	45,256	124,095	2,932	
2016	1,366,416	15,845	55,208	1,124,445	50,004	120,914	2,238	
2017 Q1	1,350,579	12,891	45,510	1,124,430	48,082	119,666	2,465	
Q2	1,353,204	15,196	40,225	1,132,686	44,682	120,415	2,547	
Q3	1,352,593	16,161	34,216	1,136,873	45,235	120,108	2,674	
Q4	1,350,925	14,651	36,297	1,132,542	47,761	119,673	2,935	
2018 Q1 P	1,338,267	12,472	35,923	1,133,372	37,211	119,290	2,867	
Q2 P	1,330,010	12,636	42,888	1,120,497	35,048	118,941	2,835	
Q3 P	1,336,199	15,607	46,614	1,119,053	36,633	118,293	2,614	
Q4 P	1,323,503	14,833	42,246	1,107,702	42,057	116,666	2,540	
2019 Q1 P	1,324,917	15,635	50,032	1,103,095	39,126	117,028	2,437	
Q2 P	1,320,764	12,811	42,752	1,109,478	38,832	116,890	2,464	
Q3 P	1,328,158	17,500	48,934	1,105,789	38,766	117,169	2,347	
<b>State government</b>								
2013	663,615	–	6,847	360,706	11,862	284,200	12,141	
2014	657,819	–	8,391	361,916	19,182	268,330	14,825	
2015	654,712	–	16,169	362,376	18,707	257,460	15,867	
2016	637,673	–	14,515	361,996	16,116	245,046	11,408	
2017 Q1	629,540	–	15,308	356,769	15,938	241,526	10,407	
Q2	623,182	–	14,167	356,521	14,792	237,702	11,180	
Q3	622,430	–	14,021	355,153	16,358	236,899	13,313	
Q4	610,535	–	12,543	354,688	15,112	228,192	14,326	
2018 Q1 P	599,835	–	12,548	349,682	13,137	224,468	13,301	
Q2 P	596,174	–	12,073	348,833	13,485	221,782	14,271	
Q3 P	595,241	–	13,392	350,399	10,953	220,498	14,008	
Q4 P	596,147	–	10,332	352,376	14,307	219,132	14,385	
2019 Q1 P	606,851	–	14,198	361,513	14,003	217,137	15,530	
Q2 P	605,219	–	13,512	357,673	19,669	214,365	17,948	
Q3 P	615,488	–	13,691	364,250	24,507	213,040	18,010	
<b>Local government</b>								
2013	175,405	–	–	646	25,325	149,435	2,523	
2014	177,782	–	–	1,297	26,009	150,476	1,959	
2015	177,727	–	–	2,047	26,887	148,793	2,143	
2016	179,222	–	–	2,404	26,414	150,403	1,819	
2017 Q1	178,144	–	–	2,645	25,452	150,047	1,966	
Q2	178,051	–	–	2,672	25,263	150,116	1,963	
Q3	176,593	–	–	2,687	24,477	149,429	1,871	
Q4	175,852	–	–	3,082	23,952	148,818	1,881	
2018 Q1 P	174,654	–	–	2,427	22,778	149,450	1,811	
Q2 P	173,177	–	–	2,561	22,443	148,172	1,977	
Q3 P	167,850	–	–	2,703	20,503	144,644	2,132	
Q4 P	167,626	–	1	3,046	19,730	144,849	2,019	
2019 Q1 P	166,536	–	1	2,960	19,092	144,483	2,285	
Q2 P	165,318	–	1	2,960	18,993	143,363	2,173	
Q3 P	164,950	–	1	3,015	19,025	142,909	2,233	

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)	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>	
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
<b>Social security funds</b>							
2013	1,287	-	-	360	927	-	3,872
2014	1,430	-	-	387	1,043	-	2,122
2015	1,411	-	-	446	965	-	2,685
2016	1,143	-	-	473	670	-	3,044
2017 Q1	1,150	-	-	504	646	-	3,226
Q2	895	-	-	290	605	-	3,318
Q3	750	-	-	184	566	-	3,433
Q4	792	-	-	247	545	-	3,934
2018 Q1 P	975	-	-	424	551	-	3,610
Q2 P	883	-	-	383	500	-	3,721
Q3 P	790	-	-	400	390	-	3,841
Q4 P	674	-	-	372	302	-	4,506
2019 Q1 P	707	-	-	437	270	-	4,114
Q2 P	726	-	-	541	185	-	4,289
Q3 P	578	-	-	375	203	-	4,247

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

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

### 15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits <sup>2</sup>		Debt securities										Loans <sup>1</sup>
	Total <sup>1</sup>	Federal day bond	of which: <sup>3</sup>	of which: <sup>3</sup>							Federal savings notes		
				Federal bonds (Bunds)	Federal notes (Boblts)	Inflation- linked Federal bonds (Bunds) <sup>4</sup>	Inflation- linked Federal notes (Boblts) <sup>4</sup>	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) <sup>5</sup>	Treasury discount paper (Bubills) <sup>6</sup>			
2007	983,807	6,675	.	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	59,548
2008	1,015,846	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	74,626
2009	1,082,101	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	59,048
2010	1,333,467	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	238,558
2011	1,343,515	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	211,756
2012	1,387,361	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	200,451
2013	1,390,061	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	187,444
2014	1,396,124	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	177,771
2015	1,372,206	14,303	1,070	1,188,551	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,351
2016	1,366,416	15,845	1,010	1,179,653	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	170,919
2017	1,350,925	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,435
2018 P	1,323,503	14,833	921	1,149,948	710,513	182,847	64,647	-	5,139	86,009	12,949	48	158,723
2017 Q1	1,350,579	12,891	995	1,169,939	674,049	213,371	53,838	14,535	3,362	95,148	14,910	619	167,748
Q2	1,353,204	15,196	986	1,172,911	687,278	205,203	55,842	14,465	4,507	93,795	14,431	487	165,097
Q3	1,352,593	16,161	977	1,171,089	684,134	215,029	56,905	14,490	4,092	91,893	11,851	398	165,344
Q4	1,350,925	14,651	966	1,168,840	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,435
2018 Q1 P	1,338,267	12,472	951	1,169,295	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,501
Q2 P	1,330,010	12,636	941	1,163,385	710,784	185,042	62,863	-	4,276	92,639	15,049	141	153,989
Q3 P	1,336,199	15,607	932	1,165,667	703,682	194,356	64,304	-	4,548	90,575	17,340	75	154,925
Q4 P	1,323,503	14,833	921	1,149,948	710,513	182,847	64,647	-	5,139	86,009	12,949	48	158,723
2019 Q1 P	1,324,917	15,635	902	1,153,128	709,008	178,900	66,531	-	4,191	89,782	18,288	31	156,155
Q2 P	1,320,764	12,811	852	1,152,230	720,904	173,313	68,110	-	5,691	91,024	15,042	19	155,723
Q3 P	1,328,158	17,500	822	1,154,723	711,482	183,268	69,088	-	5,639	90,416	18,100	-	155,935

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

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

## XI. Economic conditions in Germany

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

Item	2017			2018			2019			2018			2019		
	2017	2018	2019	2017	2018	2019	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	Index 2015 = 100			Annual percentage change											
<b>At constant prices, chained</b>															
<b>I. Origin of domestic product</b>															
Production sector (excluding construction)	107.6	109.0	105.0	3.2	1.3	- 3.7	3.7	0.2	- 0.8	- 2.3	- 4.9	- 3.1	- 4.4		
Construction	101.4	104.8	108.9	- 0.6	3.4	3.9	3.5	3.3	4.9	6.5	2.8	4.9	2.0		
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.4	106.2	108.8	2.9	1.8	2.4	3.0	0.8	1.2	2.3	1.7	3.6	2.1		
Information and communication	106.4	109.7	112.9	3.5	3.1	2.9	2.9	3.9	2.9	2.9	2.9	3.1	2.8		
Financial and insurance activities	100.2	100.1	102.7	3.8	- 0.1	2.6	- 0.0	- 1.0	0.3	2.3	2.6	3.0	2.5		
Real estate activities	99.0	100.1	101.5	- 1.0	1.1	1.5	1.1	1.0	0.9	0.8	1.6	1.7	1.8		
Business services <sup>1</sup>	105.7	108.0	108.8	3.7	2.2	0.8	3.4	1.8	1.0	1.2	0.5	0.9	0.6		
Public services, education and health	107.7	109.0	110.8	3.4	1.2	1.6	1.2	1.0	1.1	1.6	1.4	1.7	1.7		
Other services	98.9	99.0	100.0	0.8	0.1	1.0	0.4	- 0.1	0.6	1.1	1.1	1.4	0.6		
Gross value added	104.8	106.4	106.9	2.5	1.5	0.5	2.5	0.9	0.8	0.8	- 0.1	1.0	0.2		
Gross domestic product <sup>2</sup>	104.8	106.4	107.0	2.5	1.5	0.6	2.5	1.1	0.9	0.9	- 0.1	1.1	0.3		
<b>II. Use of domestic product</b>															
Private consumption <sup>3</sup>	103.6	105.0	106.6	1.3	1.3	1.6	1.4	0.6	1.3	1.0	1.6	2.4	1.2		
Government consumption	106.6	108.1	110.9	2.4	1.4	2.6	1.9	1.2	1.1	2.1	1.7	3.4	3.0		
Machinery and equipment	107.1	111.8	112.5	4.0	4.4	0.6	5.9	3.4	3.4	2.9	1.2	1.7	- 2.6		
Premises	104.6	107.2	111.4	0.7	2.5	3.9	2.7	2.6	4.0	6.8	2.4	4.0	2.7		
Other investment <sup>4</sup>	109.6	114.3	117.4	4.2	4.3	2.7	4.6	4.8	3.8	3.0	2.7	2.6	2.6		
Changes in inventories <sup>5,6</sup>	.	.	.	0.5	0.3	- 0.9	- 0.1	1.0	0.6	- 0.2	- 0.4	- 2.1	- 1.1		
Domestic demand	105.5	107.7	108.8	2.4	2.1	1.0	2.0	2.4	2.4	1.8	1.3	0.5	0.4		
Net exports <sup>6</sup>	.	.	.	0.3	- 0.4	- 0.4	0.6	- 1.1	- 1.3	- 0.7	- 1.3	0.6	- 0.1		
Exports	107.4	109.7	110.7	4.9	2.1	0.9	4.4	1.3	- 0.1	1.7	- 1.3	2.3	0.9		
Imports	109.8	113.7	115.9	5.2	3.6	1.9	3.7	4.3	3.1	3.8	1.6	1.2	1.2		
Gross domestic product <sup>2</sup>	104.8	106.4	107.0	2.5	1.5	0.6	2.5	1.1	0.9	0.9	- 0.1	1.1	0.3		
<b>At current prices (€ billion)</b>															
<b>III. Use of domestic product</b>															
Private consumption <sup>3</sup>	1,697.0	1,743.7	1,794.0	2.9	2.8	2.9	2.8	2.2	3.0	2.2	3.2	3.7	2.5		
Government consumption	644.3	665.6	699.4	3.9	3.3	5.1	3.7	3.3	3.0	4.5	4.2	5.9	5.6		
Machinery and equipment	224.2	235.3	239.8	4.7	4.9	1.9	6.4	4.1	4.2	3.7	2.5	3.2	- 1.1		
Premises	320.7	344.3	373.3	4.2	7.3	8.4	7.2	7.8	9.3	12.2	7.4	8.2	6.4		
Other investment <sup>4</sup>	121.0	128.1	133.7	5.8	5.9	4.4	6.2	6.6	5.5	4.7	4.4	4.2	4.2		
Changes in inventories <sup>5</sup>	7.4	21.3	- 12.2	.	.	.	.	.	.	.	.	.	.		
Domestic use	3,014.5	3,138.3	3,228.1	3.8	4.1	2.9	3.9	4.2	4.8	3.8	3.5	2.1	2.1		
Net exports	230.4	206.1	207.7	.	.	.	.	.	.	.	.	.	.		
Exports	1,538.0	1,585.8	1,612.1	6.6	3.1	1.7	4.8	2.9	1.6	3.1	- 0.4	2.7	1.4		
Imports	1,307.6	1,379.7	1,404.4	7.9	5.5	1.8	4.9	7.6	5.9	5.0	2.3	0.1	0.0		
Gross domestic product <sup>2</sup>	3,245.0	3,344.4	3,435.8	3.5	3.1	2.7	4.0	2.3	2.8	3.0	2.1	3.2	2.6		
<b>IV. Prices (2015 = 100)</b>															
Private consumption	102.2	103.7	105.0	1.5	1.5	1.3	1.4	1.5	1.7	1.1	1.6	1.3	1.2		
Gross domestic product	102.2	103.8	106.0	1.0	1.5	2.2	1.4	1.2	1.9	2.0	2.2	2.1	2.3		
Terms of trade	100.8	99.9	100.8	- 0.9	- 0.9	0.9	- 0.8	- 1.6	- 1.0	0.2	0.2	1.4	1.6		
<b>V. Distribution of national income</b>															
Compensation of employees	1,694.7	1,771.3	1,849.1	4.3	4.5	4.4	4.4	4.9	4.3	4.7	4.6	4.7	3.8		
Entrepreneurial and property income	735.8	731.8	712.4	2.1	- 0.5	- 2.6	2.8	- 4.8	- 0.5	- 2.4	- 4.5	- 0.5	- 3.4		
National income	2,430.5	2,503.1	2,561.5	3.6	3.0	2.3	4.0	1.8	3.0	2.4	2.0	3.1	1.9		
Memo item: Gross national income	3,328.0	3,437.9	3,535.4	3.6	3.3	2.8	4.2	2.6	3.0	2.9	2.4	3.3	2.6		

Source: Federal Statistical Office; figures computed in February 2020. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit in-

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

## XI. Economic conditions in Germany

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

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
<b>2015 = 100</b>												
% of total <sup>1</sup>	100.00	14.04	6.37	79.59	29.45	36.98	2.27	10.89	10.31	9.95	12.73	14.16
Period												
2016	101.5	105.3	98.6	101.1	100.9	101.3	102.6	101.0	101.6	101.0	99.6	102.1
2017	104.9	108.7	98.9	104.7	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2018	<sup>2</sup> 105.8	<sup>2</sup> 108.9	97.4	105.9	105.5	106.0	106.1	106.9	107.3	108.9	106.5	103.5
2019	x 102.2	112.9	90.4	101.3	101.4	101.0	106.2	100.7	102.9	104.4	103.2	91.5
2018 Q4	107.7	122.0	99.8	105.8	101.8	109.3	106.3	105.0	104.8	110.3	115.7	97.6
2019 Q1	100.9	92.9	102.4	102.2	104.3	100.8	108.4	100.1	106.5	104.4	100.3	98.0
Q2	102.5	113.7	83.7	102.0	102.9	102.0	103.0	99.4	105.0	103.1	102.6	95.2
Q3	102.0	119.6	81.2	100.6	101.5	99.7	103.8	101.0	102.6	105.6	101.8	88.7
Q4	x 103.3	125.2	94.3	100.1	96.9	101.5	109.4	102.4	97.4	104.7	108.2	84.2
2019 Jan.	92.8	75.1	109.4	94.6	100.1	88.6	100.8	98.5	100.7	97.6	88.3	84.9
Feb.	98.3	92.6	96.6	99.4	100.7	99.4	105.3	94.6	103.1	99.7	97.1	99.5
Mar.	111.7	111.1	101.1	112.7	112.2	114.3	119.1	107.1	115.8	115.8	115.4	109.6
Apr.	101.5	112.9	88.3	100.5	103.1	98.9	101.6	98.8	105.3	101.3	99.5	92.5
May	101.4	111.1	84.3	101.0	102.4	100.2	101.2	99.8	103.5	101.6	99.1	96.1
June	104.6	117.2	78.6	104.5	103.1	106.9	106.3	99.5	106.1	106.4	109.1	97.0
July	<sup>3</sup> 103.0	122.0	81.4	101.4	102.7	100.5	100.0	101.1	104.1	103.2	102.7	90.6
Aug.	<sup>3</sup> 96.7	114.5	80.5	94.9	98.3	91.0	95.4	98.8	97.3	101.8	93.8	76.6
Sep.	106.4	122.3	81.8	105.6	103.4	107.5	115.9	103.0	106.4	111.7	108.9	98.8
Oct.	x 104.9	122.9	91.9	102.8	104.5	99.6	114.3	106.5	104.6	108.5	100.1	89.2
Nov.	x 108.5	127.4	95.2	106.2	103.2	107.8	116.6	107.1	105.4	109.2	108.4	97.1
Dec.	x 96.4	125.2	95.8	91.4	82.9	97.2	97.3	93.5	82.3	96.3	116.1	66.2
2020 Jan.	x,p 91.6	84.1	99.1	92.3	98.2	86.0	99.3	96.0	95.2	99.5	86.1	76.1
<b>Annual percentage change</b>												
2016	+ 1.8	+ 5.7	- 1.4	+ 1.4	+ 1.1	+ 1.6	+ 3.0	+ 1.2	+ 1.8	+ 1.3	- 0.1	+ 2.5
2017	+ 3.3	+ 3.2	+ 0.3	+ 3.6	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2018	<sup>2</sup> + 0.9	<sup>2</sup> + 0.2	- 1.5	+ 1.1	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.0	+ 1.8	+ 2.3	- 1.7
2019	x - 3.4	+ 3.7	- 7.2	- 4.3	- 3.9	- 4.7	+ 0.1	- 5.8	- 4.1	- 4.1	- 3.1	- 11.6
2018 Q4	- 2.0	- 0.2	- 4.7	- 2.2	- 2.6	- 1.8	- 3.0	- 1.9	- 1.8	- 1.2	- 0.1	- 6.8
2019 Q1	- 1.6	+ 6.2	- 2.9	- 2.6	- 1.4	- 3.2	- 0.3	- 4.1	- 0.3	- 3.4	- 0.2	- 10.2
Q2	- 4.0	+ 3.2	- 8.0	- 5.0	- 4.5	- 5.1	- 2.2	- 6.9	- 4.3	- 3.8	- 2.1	- 13.9
Q3	- 4.0	+ 3.1	- 12.9	- 4.7	- 4.9	- 3.3	- 0.3	- 9.4	- 4.9	- 4.3	- 3.2	- 8.1
Q4	x - 4.1	+ 2.6	- 5.5	- 5.4	- 4.8	- 7.1	+ 2.9	- 2.5	- 7.0	- 5.1	- 6.5	- 13.7
2019 Jan.	- 2.8	- 0.5	+ 2.8	- 3.7	- 2.1	- 5.3	- 1.2	- 3.8	- 0.4	- 3.9	+ 0.6	- 14.3
Feb.	- 0.4	+ 11.4	- 5.3	- 1.8	- 1.7	- 1.1	- 0.4	- 4.4	- 1.2	- 4.2	+ 0.1	- 5.1
Mar.	- 1.5	+ 6.9	- 6.4	- 2.3	- 0.7	- 3.4	+ 0.4	- 4.0	+ 0.7	- 2.1	- 0.9	- 11.3
Apr.	- 2.8	+ 6.2	- 5.2	- 4.3	- 2.5	- 6.2	- 1.6	- 3.5	- 2.6	- 2.2	- 0.7	- 17.5
May	- 4.3	+ 0.2	- 7.1	- 5.1	- 5.1	- 4.2	- 1.5	- 8.4	- 5.0	- 3.7	- 2.5	- 11.0
June	- 4.7	+ 3.3	- 11.9	- 5.7	- 5.8	- 4.9	- 3.5	- 8.7	- 5.2	- 5.3	- 3.0	- 13.2
July	<sup>3</sup> - 3.9	+ 3.0	- 12.9	- 4.7	- 5.3	- 3.6	+ 1.6	- 8.0	- 4.7	- 5.2	- 1.9	- 9.9
Aug.	<sup>3</sup> - 3.7	+ 3.4	- 15.0	- 4.1	- 4.4	- 2.2	+ 0.4	- 10.2	- 5.4	- 3.5	- 4.4	- 4.8
Sep.	- 4.3	+ 2.8	- 10.8	- 5.2	- 5.0	- 4.1	- 2.4	- 9.9	- 4.7	- 4.1	- 3.3	- 8.9
Oct.	x - 4.6	+ 2.2	- 5.7	- 5.9	- 4.3	- 8.2	+ 1.9	- 4.0	- 6.8	- 3.5	- 7.9	- 14.5
Nov.	x - 2.5	+ 4.4	- 3.8	- 3.9	- 3.8	- 5.0	+ 4.1	- 1.2	- 5.9	- 4.8	- 4.4	- 9.9
Dec.	x - 5.3	+ 1.2	- 6.9	- 6.5	- 6.7	- 8.1	+ 2.6	- 2.3	- 8.8	- 7.1	- 7.0	- 17.9
2020 Jan.	x,p - 1.3	+ 12.0	- 9.4	- 2.4	- 1.9	- 2.9	- 1.5	- 2.5	- 5.5	+ 1.9	- 2.5	- 10.4

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Share of gross value added at factor cost of the production sector in the base year 2015. <sup>2</sup> As of January 2018 weights in structural and civil engineering work corrected by the Federal Statistical

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

## XI. Economic conditions in Germany

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which:									
			Intermediate goods		Capital goods		Consumer goods		of which:			
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
<b>Total</b>												
2015	99.8	+ 2.0	99.8	- 0.8	99.8	+ 3.7	99.8	+ 3.1	99.7	+ 4.1	99.8	+ 2.8
2016	100.8	+ 1.0	98.9	- 0.9	101.9	+ 2.1	100.6	+ 0.8	105.3	+ 5.6	99.1	- 0.7
2017	108.6	+ 7.7	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.1
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	104.7	- 5.2	103.1	- 7.5	105.4	- 4.1	106.9	- 2.8	122.3	+ 2.9	101.9	- 4.9
2019 Jan.	108.1	- 2.3	110.0	- 5.0	106.8	- 0.6	108.4	- 3.0	118.7	+ 3.7	104.9	- 5.2
Feb.	102.8	- 7.0	104.5	- 5.0	101.4	- 8.5	106.5	- 4.7	114.9	+ 3.5	103.8	- 7.3
Mar.	115.9	- 4.7	113.9	- 6.0	117.3	- 4.2	115.5	- 0.4	131.1	+ 6.7	110.4	- 2.9
Apr.	104.3	- 4.1	104.9	- 8.5	103.7	- 1.8	105.9	+ 1.0	115.6	+ 1.6	102.8	+ 1.0
May	101.2	- 7.7	102.1	- 9.7	100.4	- 6.9	104.2	- 2.3	113.8	- 5.9	101.0	- 0.9
June	108.9	- 3.0	105.1	- 8.3	111.3	+ 0.7	107.6	- 6.6	120.4	- 1.8	103.3	- 8.4
July	103.1	- 4.4	102.2	- 10.0	102.7	± 0.0	109.8	- 9.0	121.0	+ 0.9	106.2	- 12.2
Aug.	92.7	- 6.3	94.6	- 8.3	90.3	- 4.7	103.5	- 5.8	119.8	+ 2.6	98.2	- 8.7
Sep.	104.9	- 4.4	99.8	- 8.6	107.7	- 1.7	107.7	- 4.8	137.4	+ 9.7	98.0	- 10.2
Oct.	106.1	- 4.9	103.9	- 8.8	106.8	- 3.5	109.8	+ 0.8	124.0	- 2.7	105.2	+ 2.3
Nov.	106.0	- 5.8	103.5	- 7.0	106.8	- 6.3	110.7	+ 4.7	134.0	+ 10.1	103.1	+ 2.6
Dec.	102.2	- 8.4	92.6	- 4.3	109.2	- 11.1	93.3	- 2.6	117.0	+ 6.8	85.5	- 6.4
2020 Jan. p	106.7	- 1.3	109.0	- 0.9	104.9	- 1.8	109.6	+ 1.1	127.9	+ 7.8	103.5	- 1.3
<b>From the domestic market</b>												
2015	99.8	+ 1.7	99.8	- 1.9	99.7	+ 4.7	99.8	+ 2.8	99.7	- 0.7	99.8	+ 4.0
2016	99.8	± 0.0	97.6	- 2.2	101.9	+ 2.2	98.1	- 1.7	103.1	+ 3.4	96.3	- 3.5
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.8	101.6	+ 3.6	108.6	+ 5.3	99.3	+ 3.1
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	- 1.1	102.9	+ 1.3	114.7	+ 5.6	98.9	- 0.4
2019	101.1	- 5.7	99.1	- 8.7	102.8	- 3.6	101.3	- 1.6	115.1	+ 0.3	96.6	- 2.3
2019 Jan.	107.2	- 0.6	106.3	- 6.2	108.9	+ 4.7	101.1	- 1.2	109.3	+ 1.8	98.3	- 2.3
Feb.	104.3	- 0.6	102.6	- 4.3	105.4	+ 2.1	106.9	+ 3.0	112.6	+ 4.2	105.0	+ 2.5
Mar.	112.3	- 6.2	109.4	- 8.5	115.2	- 5.3	109.7	+ 1.5	134.6	+ 10.9	101.3	- 2.2
Apr.	100.1	- 4.0	100.3	- 7.0	100.3	- 2.1	97.4	+ 0.7	111.9	- 1.2	92.5	+ 1.5
May	99.2	- 6.4	99.6	- 8.6	99.3	- 4.0	96.8	- 8.6	105.9	- 16.8	93.7	- 5.1
June	101.3	- 5.9	99.6	- 10.2	103.3	- 2.4	97.6	- 3.9	104.4	- 9.6	95.3	- 1.7
July	102.4	- 6.6	100.4	- 11.1	103.9	- 3.1	103.5	- 2.6	112.6	+ 3.4	100.4	- 4.7
Aug.	91.2	- 6.6	91.4	- 10.0	90.2	- 3.4	97.3	- 5.6	105.7	- 7.9	94.5	- 4.7
Sep.	100.3	- 7.0	95.3	- 11.3	104.2	- 4.7	102.5	+ 1.8	126.0	+ 5.8	94.5	± 0.0
Oct.	98.9	- 7.4	98.4	- 10.9	98.3	- 5.2	105.6	- 1.7	127.1	+ 5.5	98.3	- 4.5
Nov.	102.2	- 8.9	101.2	- 8.8	102.2	- 10.2	108.1	- 0.1	128.9	+ 6.3	101.1	- 2.6
Dec.	93.7	- 7.6	84.2	- 8.1	102.5	- 8.0	88.7	- 2.4	101.7	+ 2.7	84.3	- 4.3
2020 Jan. p	99.0	- 7.6	103.2	- 2.9	95.3	- 12.5	100.1	- 1.0	103.4	- 5.4	99.0	+ 0.7
<b>From abroad</b>												
2015	99.8	+ 2.4	99.8	+ 0.3	99.8	+ 3.2	99.8	+ 3.4	99.8	+ 8.5	99.8	+ 1.9
2016	101.5	+ 1.7	100.4	+ 0.6	101.9	+ 2.1	102.6	+ 2.8	107.1	+ 7.3	101.1	+ 1.3
2017	109.8	+ 8.2	111.9	+ 11.5	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	104.4	+ 3.3
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	- 0.5	113.4	+ 8.6
2019	107.4	- 5.0	107.4	- 6.3	106.9	- 4.5	111.3	- 3.6	128.1	+ 4.8	105.9	- 6.6
2019 Jan.	108.7	- 3.6	113.9	- 3.9	105.6	- 3.5	114.0	- 4.2	126.2	+ 5.0	110.0	- 7.2
Feb.	101.7	- 11.4	106.5	- 5.8	99.0	- 14.1	106.2	- 9.9	116.7	+ 2.9	102.9	- 13.8
Mar.	118.6	- 3.6	118.7	- 3.6	118.5	- 3.7	120.0	- 1.8	128.3	+ 3.4	117.3	- 3.5
Apr.	107.4	- 4.3	109.8	- 10.1	105.7	- 1.8	112.5	+ 1.4	118.6	+ 3.9	110.6	+ 0.5
May	102.8	- 8.5	104.8	- 10.9	101.0	- 8.6	109.9	+ 2.6	120.2	+ 3.8	106.6	+ 2.2
June	114.6	- 1.0	111.1	- 6.3	116.2	+ 2.6	115.3	- 8.3	133.3	+ 3.8	109.5	- 12.4
July	103.6	- 2.8	104.2	- 8.8	102.0	+ 2.0	114.7	- 13.0	127.7	- 0.9	110.6	- 16.7
Aug.	93.9	- 6.0	98.0	- 6.8	90.4	- 5.4	108.3	- 5.9	131.2	+ 10.8	101.0	- 11.5
Sep.	108.4	- 2.4	104.7	- 5.7	109.8	± 0.0	111.8	- 8.9	146.6	+ 12.5	100.6	- 16.4
Oct.	111.5	- 3.3	109.9	- 6.5	111.9	- 2.6	113.1	+ 2.7	121.5	- 8.6	110.4	+ 7.5
Nov.	108.8	- 3.5	106.0	- 5.1	109.6	- 4.0	112.8	+ 8.7	138.1	+ 13.2	104.7	+ 6.9
Dec.	108.6	- 9.0	101.6	- 0.9	113.3	- 12.6	96.9	- 2.7	129.3	+ 9.7	86.4	- 7.8
2020 Jan. p	112.5	+ 3.5	115.2	+ 1.1	110.7	+ 4.8	116.9	+ 2.5	147.7	+ 17.0	107.0	- 2.7

Source of the unadjusted figures: Federal Statistical Office. \* At current prices; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Tables II.14 to II.16. ◦ Using JDemetra+ 2.2.2 (X13).



## XI. Economic conditions in Germany

### 4. Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client <sup>1</sup>					
	Building										Civil engineering					
	Total		Housing construction		Industrial construction		Public sector construction				Industry		Public sector <sup>2</sup>			
	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		
2016	114.4	+ 14.5	115.0	+ 15.1	116.9	+ 17.0	114.9	+ 15.0	108.8	+ 9.0	113.7	+ 13.8	111.7	+ 11.8	116.0	+ 16.2
2017	122.4	+ 7.0	123.1	+ 7.0	123.1	+ 5.3	123.4	+ 7.4	121.8	+ 11.9	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.2	+ 6.6	136.6	+ 11.0	127.9	+ 3.6	125.2	+ 2.8	138.8	+ 14.1	135.6	+ 13.2	132.5	+ 6.0
2019	146.0	+ 8.4	145.1	+ 10.6	150.2	+ 10.0	142.2	+ 11.2	138.9	+ 10.9	147.1	+ 6.0	147.9	+ 9.1	141.3	+ 6.6
2018 Dec.	150.3	+ 12.2	145.7	- 2.1	166.6	+ 12.1	135.1	- 14.2	116.5	- 1.1	155.7	+ 33.6	163.7	+ 15.1	125.2	+ 8.5
2019 Jan.	117.3	+ 18.2	120.8	+ 20.0	123.8	+ 21.4	123.7	+ 19.6	99.7	+ 15.0	113.4	+ 16.3	126.6	+ 19.5	102.8	+ 14.3
Feb.	132.9	+ 7.1	129.4	+ 9.7	119.0	+ 5.5	134.4	+ 7.9	145.1	+ 31.7	137.0	+ 4.4	132.4	- 2.8	141.9	+ 21.3
Mar.	171.7	+ 17.9	163.9	+ 16.8	170.4	+ 22.9	158.3	+ 15.5	163.1	+ 3.2	180.8	+ 19.1	166.2	+ 21.0	178.7	+ 12.2
Apr.	153.1	+ 12.7	149.0	+ 14.0	149.8	+ 6.2	151.6	+ 20.5	136.8	+ 19.6	157.9	+ 11.3	145.5	+ 14.6	163.9	+ 14.8
May	147.8	+ 3.5	144.6	+ 5.6	146.8	+ 12.3	148.9	+ 4.1	121.6	- 9.9	151.5	+ 1.3	148.3	+ 3.9	147.9	- 1.6
June	162.1	+ 10.2	161.7	+ 14.2	158.5	+ 11.3	163.9	+ 20.4	164.0	+ 2.7	162.5	+ 5.9	165.8	+ 21.1	160.0	- 1.1
July	153.9	+ 8.2	147.9	+ 4.1	154.6	+ 8.6	141.9	- 1.3	147.9	+ 9.6	160.9	+ 13.0	152.4	+ 5.5	155.2	+ 11.1
Aug.	134.7	+ 4.7	135.6	+ 13.2	139.3	+ 10.8	131.3	+ 12.7	139.3	+ 24.0	133.6	- 4.0	137.2	+ 7.7	128.9	- 2.3
Sep.	147.9	+ 5.9	146.7	+ 2.2	157.0	+ 0.6	130.5	+ 0.2	173.1	+ 13.7	149.4	+ 10.5	143.5	+ 6.6	147.5	+ 8.7
Oct.	136.9	+ 3.6	137.4	+ 6.8	154.8	+ 9.6	124.2	+ 1.6	129.6	+ 17.0	136.2	+ 0.1	135.1	+ 0.4	127.9	+ 3.4
Nov.	145.4	+ 13.1	154.8	+ 23.2	149.7	+ 7.3	166.8	+ 42.3	127.1	+ 13.7	134.5	+ 1.9	167.9	+ 22.6	117.1	+ 4.1
Dec.	148.3	- 1.3	149.0	+ 2.3	178.2	+ 7.0	131.1	- 3.0	119.2	+ 2.3	147.6	- 5.2	154.3	- 5.7	123.3	- 1.5

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

adjusted business statistics, Table II.21. ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Excluding housing construction orders. <sup>2</sup> Including road construction.

### 5. Retail trade turnover \*

Adjusted for calendar variations ◦

Period	of which:															
	In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup>					
			Food, beverages, tobacco <sup>1</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
	At current prices	Annual percentage change	At 2015 prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change		
2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100	2015 = 100			
2016	102.5	+ 2.4	102.2	+ 2.1	101.6	+ 1.5	100.9	+ 0.7	99.9	- 0.3	101.5	+ 1.3	103.9	+ 3.9	109.8	+ 9.8
2017	107.6	+ 5.0	105.8	+ 3.5	105.9	+ 4.2	108.1	+ 7.1	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.4	+ 9.7
2018	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	- 2.3	107.1	+ 0.8	103.1	+ 0.1	112.5	+ 4.5	127.6	+ 6.0
2019 <sup>3</sup>	114.7	+ 3.6	110.7	+ 3.0	112.0	+ 2.2	106.2	+ 0.6	108.6	+ 1.4	107.1	+ 3.9	117.9	+ 4.8	137.7	+ 7.9
2019 Jan. <sup>3</sup>	103.9	+ 3.9	101.4	+ 3.4	102.2	+ 3.0	87.6	- 1.6	112.2	+ 1.8	92.1	+ 2.0	113.5	+ 5.4	130.4	+ 9.8
Feb.	101.6	+ 5.6	98.7	+ 4.8	101.3	+ 3.1	82.6	+ 5.4	94.5	+ 1.9	94.5	+ 4.8	110.2	+ 6.0	120.1	+ 11.2
Mar.	115.6	+ 4.3	112.0	+ 4.0	113.9	+ 3.4	104.0	+ 3.9	105.9	+ 1.7	114.8	+ 7.4	117.4	+ 4.3	133.2	+ 5.7
Apr.	115.0	+ 1.6	110.7	+ 0.8	113.4	+ 0.6	109.8	- 8.3	93.4	+ 2.9	114.9	+ 1.1	116.4	+ 3.1	134.3	+ 8.8
May	113.3	+ 2.3	108.8	+ 1.6	111.8	- 0.6	103.0	- 5.8	93.6	+ 4.8	110.1	+ 4.1	115.4	+ 7.0	127.5	+ 5.8
June	115.0	+ 4.6	110.9	+ 3.9	115.4	+ 3.1	116.5	+ 9.0	97.7	- 2.1	106.6	+ 4.8	114.5	+ 4.4	131.7	+ 13.8
July	115.4	+ 4.2	111.7	+ 3.0	114.0	+ 2.9	105.4	- 0.3	95.8	- 0.4	108.5	+ 5.6	119.6	+ 3.2	136.6	+ 10.2
Aug.	111.0	+ 4.1	107.5	+ 3.5	110.9	+ 3.4	99.9	+ 1.5	102.1	+ 5.0	100.9	+ 4.7	113.9	+ 3.5	124.2	+ 6.6
Sep.	111.8	+ 3.8	107.6	+ 3.7	106.4	+ 0.9	112.0	+ 3.0	109.7	+ 1.3	103.5	+ 4.8	117.3	+ 6.1	137.1	+ 9.4
Oct.	116.8	+ 2.2	112.2	+ 2.0	112.7	+ 1.7	117.5	+ 1.0	110.4	+ 2.3	110.7	+ 2.2	120.8	+ 4.7	139.2	+ 1.7
Nov.	123.5	+ 3.9	118.7	+ 3.5	114.8	+ 4.9	116.7	+ 4.0	131.5	- 0.2	115.6	+ 3.1	123.7	+ 4.7	165.1	+ 1.5
Dec.	132.9	+ 3.1	128.0	+ 2.2	127.5	+ 0.8	119.9	- 2.0	156.5	- 0.6	113.4	+ 3.4	131.8	+ 5.8	172.4	+ 12.0
2020 Jan.	107.0	+ 3.0	103.3	+ 1.9	103.9	+ 1.7	87.7	+ 0.1	113.7	+ 1.3	96.7	+ 5.0	117.5	+ 3.5	135.1	+ 3.6

Source of the unadjusted figures: Federal Statistical Office. \* Excluding value added tax; for explanatory notes, see Statistical Supplement 4 – Seasonally adjusted business statistics, Table II.24. ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Including stalls and mar-

kets. <sup>2</sup> Not in stores, stalls or markets. <sup>3</sup> As of January 2019 figures are provisional, in some cases revised, and particularly uncertain in recent months due to estimates for missing reports.

## XI. Economic conditions in Germany

### 6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2					Short-time workers 3		Unemployment 4			Unemployment rate 4, 5 in %	Vacancies, 4, 6 thousands	
	Thousands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which:				
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment				Solely jobs exempt from social contributions 2	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
															Thousands
2015	43,122	+ 0.9	30,823	+ 2.1	8,938	20,840	806	4,856	130	44	2,795	859	6.4	569	
2016	43,655	+ 1.2	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655	
2017	44,248	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	855	5.7	731	
2018	44,854	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796	
2019	45,251	+ 0.9	33,521	+ 1.7	9,479	23,046	750	4,577	...	58	2,267	827	5.0	774	
2016 Q4	44,091	+ 1.3	32,014	+ 2.2	9,137	21,770	866	4,781	93	36	2,547	766	5.8	677	
2017 Q1	43,720	+ 1.4	31,790	+ 2.3	9,040	21,697	830	4,728	307	41	2,734	987	6.2	671	
Q2	44,153	+ 1.3	32,064	+ 2.3	9,110	21,857	852	4,762	36	25	2,513	822	5.6	717	
Q3	44,436	+ 1.4	32,324	+ 2.3	9,172	22,011	892	4,766	28	16	2,504	833	5.6	763	
Q4	44,684	+ 1.3	32,759	+ 2.3	9,263	22,354	900	4,711	82	15	2,381	780	5.3	771	
2018 Q1	44,380	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760	
Q2	44,776	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794	
Q3	45,016	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828	
Q4	45,244	+ 1.3	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804	
2019 Q1	44,889	+ 1.1	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780	
Q2	45,208	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	10,11	4.9	
Q3	45,362	+ 0.8	33,548	+ 1.5	9,491	23,050	753	4,599	...	58	2,276	827	5.0	794	
Q4	45,545	+ 0.7	33,935	+ 1.4	9,552	23,400	738	4,513	...	99	2,204	811	4.8	729	
2016 Oct.	44,102	+ 1.2	32,045	+ 2.2	9,154	21,773	871	4,767	50	39	2,540	756	5.8	691	
Nov.	44,154	+ 1.2	32,069	+ 2.2	9,147	21,807	876	4,794	52	40	2,532	756	5.7	681	
Dec.	44,016	+ 1.3	31,848	+ 2.2	9,063	21,731	835	4,794	178	30	2,568	785	5.8	658	
2017 Jan.	43,640	+ 1.4	31,707	+ 2.3	9,017	21,648	825	4,719	370	43	2,777	7	1,010	6.3	
Feb.	43,692	+ 1.4	31,774	+ 2.3	9,032	21,690	828	4,706	335	42	2,762	1,014	6.3	675	
Mar.	43,829	+ 1.4	31,930	+ 2.3	9,078	21,777	838	4,722	216	40	2,662	935	6.0	692	
Apr.	43,999	+ 1.4	32,013	+ 2.2	9,101	21,831	838	4,748	39	27	2,569	861	5.8	706	
May	44,168	+ 1.3	32,131	+ 2.3	9,124	21,900	859	4,775	36	25	2,498	810	5.6	714	
June	44,291	+ 1.3	32,165	+ 2.3	9,135	21,902	878	4,802	33	22	2,473	796	5.5	731	
July	44,330	+ 1.4	32,128	+ 2.4	9,123	21,869	890	4,803	30	18	2,518	842	5.6	750	
Aug.	44,371	+ 1.4	32,396	+ 2.3	9,189	22,060	896	4,739	28	15	2,545	855	5.7	765	
Sep.	44,606	+ 1.3	32,732	+ 2.3	9,272	22,304	901	4,711	28	16	2,449	800	5.5	773	
Oct.	44,678	+ 1.3	32,778	+ 2.3	9,274	22,355	901	4,696	27	16	2,389	772	5.4	780	
Nov.	44,749	+ 1.3	32,830	+ 2.4	9,278	22,395	916	4,720	26	16	2,368	772	5.3	772	
Dec.	44,625	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	194	12	2,385	796	5.3	761	
2018 Jan.	44,326	+ 1.6	32,504	+ 2.5	9,191	22,249	841	4,660	273	23	2,570	941	5.8	736	
Feb.	44,358	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764	
Mar.	44,456	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778	
Apr.	44,632	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784	
May	44,812	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793	
June	44,885	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805	
July	44,918	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823	
Aug.	44,968	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828	
Sep.	45,161	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834	
Oct.	45,249	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824	
Nov.	45,312	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807	
Dec.	45,170	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781	
2019 Jan.	44,837	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758	
Feb.	44,877	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784	
Mar.	44,953	+ 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797	
Apr.	45,114	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796	
May	45,237	+ 0.9	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	10,11	4.9	
June	45,272	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798	
July	45,284	+ 0.8	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799	
Aug.	45,298	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795	
Sep.	45,504	+ 0.8	33,940	+ 1.5	9,583	23,346	753	4,523	...	9	75	2,234	808	4.9	787
Oct.	45,585	+ 0.7	33,974	+ 1.5	9,568	23,407	748	4,499	...	9	103	2,204	795	4.8	764
Nov.	45,608	+ 0.7	33,981	+ 1.4	9,559	23,437	742	4,521	...	9	102	2,180	800	4.8	736
Dec.	45,443	+ 0.6	33,760	+ 1.4	9,475	23,365	694	4,512	...	9	90	2,227	838	4.9	687
2020 Jan.	45,078	+ 0.5	...	...	...	...	...	...	...	...	2,426	985	5.3	668	
Feb.	...	...	...	...	...	...	...	...	...	...	2,396	971	5.3	690	

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** Initial preliminary estimate by the Federal Statis-

tical Office. **9** Unadjusted figures estimated by the Federal Employment Agency. In 2017 and 2018, the estimated values for Germany deviated from the final data by a maximum of 0.2% for employees subject to social contributions, by a maximum of 0.4% for persons solely in jobs exempt from social contributions, and by a maximum of 70.0% for cyclically induced short-time work. **10** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **11** From May 2019, calculated on the basis of new labour force figures.

## XI. Economic conditions in Germany

### 7. Prices

Harmonised Index of Consumer Prices														
Period	Total <b>2</b>	of which: <b>1</b>					Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <b>6</b>	Index of producer prices of agricultural products <b>6</b>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <b>7</b>	
		Food <b>3</b>	Non- energy industrial goods <b>4</b>	Energy <b>4, 5</b>	Services <b>2, 4</b>	of which: Actual rents for housing					Exports	Imports	Energy <b>8</b>	Other raw materials <b>9</b>
2015 = 100														
<b>Index level</b>														
2016	100.4	101.3	101.0	94.6	101.1	101.2	100.5	101.9	98.4	98.7	99.0	96.7	83.2	98.4
2017	102.1	104.0	102.2	97.5	102.5	102.9	102.0	105.3	101.1	108.6	100.7	100.1	99.6	107.1
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	124.6	106.2
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	111.6	102.4	101.7	110.0	108.1
2018 Apr.	103.2	106.8	103.3	99.5	102.8	104.3	103.1	109.4	102.8	105.6	101.3	101.4	116.7	106.1
May	104.3	106.9	103.2	101.9	104.6	104.4	103.9	109.4	103.3	104.4	101.8	102.9	129.9	112.5
June	104.4	106.9	102.8	102.4	104.9	104.5	104.0	109.4	103.7	104.6	102.1	103.4	130.5	111.3
July	105.2	106.6	101.7	102.3	107.4	104.7	104.4	111.0	103.9	107.1	102.2	103.3	129.9	105.8
Aug.	105.2	106.4	102.3	103.1	107.0	104.8	104.5	111.0	104.2	110.5	102.4	103.3	130.5	105.7
Sep.	105.3	107.1	103.8	105.1	105.6	104.9	104.7	111.0	104.7	111.6	102.4	103.7	140.8	102.7
Oct.	105.4	107.1	104.1	106.1	105.5	105.0	104.9	111.0	105.0	111.4	102.6	104.7	144.7	105.5
Nov.	104.2	107.0	104.1	108.0	102.4	105.1	104.2	112.0	105.1	111.7	102.5	103.7	123.7	105.2
Dec.	104.4	107.0	103.8	103.5	104.0	105.2	104.2	112.0	104.7	111.6	102.1	102.4	111.4	103.2
2019 Jan.	103.4	107.4	102.9	101.5	102.9	105.4	103.4	114.0	105.1	111.5	102.2	102.2	112.3	104.4
Feb.	103.9	107.9	103.4	101.7	103.6	105.6	103.8	114.0	105.0	112.1	102.3	102.5	114.3	109.4
Mar.	104.4	107.7	103.9	102.4	104.1	105.7	104.2	114.0	104.9	113.0	102.4	102.5	115.2	108.3
Apr.	105.4	107.9	104.6	104.4	105.3	105.8	105.2	115.0	105.4	115.5	102.6	102.8	119.2	108.8
May	105.7	108.3	104.6	106.1	105.3	105.9	105.4	115.0	105.3	115.7	102.5	102.7	116.6	106.6
June	106.0	108.4	104.1	104.9	106.6	106.1	105.7	115.0	104.9	115.1	102.3	101.3	102.8	108.6
July	106.4	108.7	103.3	104.7	107.9	106.2	106.2	115.8	105.0	114.3	102.4	101.1	105.7	113.0
Aug.	106.3	108.8	103.4	103.8	107.8	106.3	106.0	115.8	104.5	112.5	102.3	100.5	100.2	106.0
Sep.	106.2	108.8	104.7	103.8	106.9	106.4	106.0	115.8	104.6	110.0	102.4	101.1	105.9	107.5
Oct.	106.3	108.6	105.0	103.8	106.9	106.6	106.1	116.4	104.4	110.4	102.4	101.0	105.7	107.1
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	116.4	104.4	112.1	102.4	101.5	110.5	106.9
Dec.	106.0	109.2	105.1	103.6	106.1	106.8	105.8	116.4	104.5	114.5	102.5	101.7	112.5	110.4
2020 Jan.	105.1	110.1	104.0	104.9	104.3	107.0	105.2	116.4	105.3	113.3	102.7	101.3	107.4	112.2
Feb.	105.7	111.2	104.3	103.9	105.2	107.1	105.6	116.4	105.6	113.3	102.7	101.3	107.4	112.2
<b>Annual percentage change</b>														
2016	+ 0.4	+ 1.3	+ 1.0	- 5.4	+ 1.1	+ 1.2	+ 0.5	+ 1.9	- 1.6	- 1.3	- 1.0	- 3.3	- 16.8	- 1.6
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 10.0	+ 1.7	+ 3.5	+ 19.7	+ 8.8
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	+ 25.1	- 0.8
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.6	+ 1.1	+ 2.4	+ 0.5	- 1.0	- 11.7	+ 1.8
2018 Apr.	+ 1.3	+ 3.3	+ 0.6	+ 1.2	+ 1.0	+ 1.7	+ 1.3	+ 4.3	+ 1.9	- 4.3	+ 0.2	+ 0.4	+ 16.2	- 3.6
May	+ 2.5	+ 3.3	+ 0.5	+ 5.2	+ 2.5	+ 1.6	+ 2.1	+ 4.3	+ 2.5	- 6.5	+ 1.0	+ 2.9	+ 39.5	+ 8.0
June	+ 2.1	+ 3.2	+ 0.8	+ 6.6	+ 1.4	+ 1.6	+ 1.9	+ 4.3	+ 2.9	- 6.7	+ 1.5	+ 4.4	+ 52.3	+ 10.9
July	+ 2.2	+ 2.7	+ 0.4	+ 6.7	+ 2.1	+ 1.7	+ 1.9	+ 5.0	+ 2.9	- 4.2	+ 1.7	+ 4.8	+ 50.2	+ 2.8
Aug.	+ 2.1	+ 2.5	+ 0.6	+ 7.1	+ 1.7	+ 1.6	+ 1.9	+ 5.0	+ 3.1	- 1.7	+ 2.1	+ 4.8	+ 44.8	+ 2.3
Sep.	+ 2.2	+ 2.9	+ 1.0	+ 7.8	+ 1.5	+ 1.6	+ 1.9	+ 5.0	+ 3.2	+ 1.3	+ 1.9	+ 4.4	+ 46.2	- 0.1
Oct.	+ 2.6	+ 2.2	+ 1.0	+ 8.9	+ 2.3	+ 1.6	+ 2.3	+ 5.0	+ 3.3	+ 1.6	+ 2.0	+ 4.8	+ 42.4	+ 2.7
Nov.	+ 2.2	+ 2.1	+ 1.0	+ 9.4	+ 1.1	+ 1.5	+ 2.1	+ 5.0	+ 3.3	+ 2.1	+ 1.7	+ 3.1	+ 12.1	+ 1.3
Dec.	+ 1.7	+ 1.4	+ 1.1	+ 5.1	+ 1.2	+ 1.5	+ 1.6	+ 5.0	+ 2.7	+ 2.5	+ 1.3	+ 1.6	- 2.0	- 0.4
2019 Jan.	+ 1.7	+ 1.1	+ 1.2	+ 2.6	+ 2.1	+ 1.4	+ 1.4	+ 5.3	+ 2.6	+ 6.0	+ 1.1	+ 0.8	- 3.1	- 0.9
Feb.	+ 1.7	+ 1.6	+ 1.3	+ 3.2	+ 1.7	+ 1.5	+ 1.5	+ 5.3	+ 2.6	+ 7.0	+ 1.3	+ 1.6	+ 5.2	+ 3.2
Mar.	+ 1.4	+ 1.2	+ 0.8	+ 4.6	+ 1.2	+ 1.5	+ 1.3	+ 5.3	+ 2.4	+ 6.8	+ 1.3	+ 1.7	+ 5.2	+ 3.2
Apr.	+ 2.1	+ 1.0	+ 1.3	+ 4.9	+ 2.4	+ 1.4	+ 2.0	+ 5.1	+ 2.5	+ 9.4	+ 1.3	+ 1.4	+ 2.1	+ 2.5
May	+ 1.3	+ 1.3	+ 1.4	+ 4.1	+ 0.7	+ 1.4	+ 1.4	+ 5.1	+ 1.9	+ 10.8	+ 0.7	- 0.2	- 10.2	- 5.2
June	+ 1.5	+ 1.4	+ 1.3	+ 2.4	+ 1.6	+ 1.5	+ 1.6	+ 5.1	+ 1.2	+ 10.0	+ 0.2	- 2.0	- 21.2	- 2.4
July	+ 1.1	+ 2.0	+ 1.6	+ 2.3	+ 0.5	+ 1.4	+ 1.7	+ 5.1	+ 1.1	+ 6.7	+ 0.2	- 2.1	- 18.6	+ 6.8
Aug.	+ 1.0	+ 2.3	+ 1.1	+ 0.7	+ 0.7	+ 1.4	+ 1.4	+ 5.1	+ 0.3	+ 1.8	- 0.1	- 2.7	- 23.2	+ 0.3
Sep.	+ 0.9	+ 1.6	+ 0.9	- 1.2	+ 1.2	+ 1.4	+ 1.2	+ 5.1	- 0.1	- 1.4	± 0.0	- 2.5	- 24.8	+ 4.7
Oct.	+ 0.9	+ 1.4	+ 0.9	- 2.2	+ 1.3	+ 1.5	+ 1.1	+ 5.1	- 0.6	- 0.9	- 0.2	- 3.5	- 27.0	+ 1.5
Nov.	+ 1.2	+ 1.9	+ 1.1	- 4.0	+ 2.4	+ 1.5	+ 1.1	+ 5.1	- 0.7	+ 0.4	- 0.1	- 2.1	- 10.7	+ 1.6
Dec.	+ 1.5	+ 2.1	+ 1.3	+ 0.1	+ 2.0	+ 1.5	+ 1.5	+ 5.1	- 0.2	+ 2.6	+ 0.4	- 0.7	+ 1.0	+ 7.0
2020 Jan.	+ 1.6	+ 2.5	+ 1.1	+ 3.3	+ 1.4	+ 1.5	+ 1.7	+ 5.1	+ 0.2	+ 1.6	+ 0.5	- 0.9	- 4.4	+ 7.5
Feb.	+ 1.7	+ 3.1	+ 0.9	+ 2.2	+ 1.5	+ 1.4	+ 1.7	+ 5.1	...	...	...	...	- 17.5	- 0.6

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

basis of the five digit structure set out in the European Classification of Individual Consumption according to Purpose (ECOICOP). **5** Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. **6** Excluding value added tax. **7** For the euro area, in euro. **8** Coal, crude oil (Brent) and natural gas. **9** Food, beverages and tobacco as well as industrial raw materials. **10** From January 2019 onwards provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	- 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	- 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.2	4.1	1,273.5	4.0	1,781.5	2.7	179.3	5.1	10.1
2016	1,337.4	4.0	896.9	3.9	425.6	3.7	1,322.4	3.8	1,836.2	3.1	186.4	4.0	10.2
2017	1,394.0	4.2	932.0	3.9	441.5	3.7	1,373.4	3.9	1,894.4	3.2	197.4	5.9	10.4
2018	1,460.9	4.8	975.5	4.7	451.8	2.3	1,427.3	3.9	1,958.2	3.4	214.5	8.6	11.0
2019	1,522.8	4.2	1,021.8	4.7	471.0	4.2	1,492.7	4.6	2,013.7	2.8	219.7	2.4	10.9
2018 Q3	361.7	5.1	246.5	5.0	113.6	2.4	360.1	4.2	486.0	2.8	45.1	9.1	9.3
Q4	403.3	4.6	269.0	4.4	112.8	2.5	381.8	3.9	497.5	3.5	48.4	8.6	9.7
2019 Q1	355.4	4.5	239.2	5.1	117.6	3.3	356.8	4.5	503.4	2.2	72.6	2.5	14.4
Q2	371.5	4.4	243.8	4.9	116.4	4.3	360.1	4.7	496.8	3.0	51.1	1.7	10.3
Q3	378.3	4.6	259.4	5.2	118.8	4.6	378.2	5.0	503.5	3.6	46.3	2.5	9.2
Q4	417.5	3.5	279.4	3.9	118.2	4.8	397.6	4.1	510.0	2.5	49.8	3.0	9.8

Source: Federal Statistical Office; figures computed in February 2020. \* Households including non-profit institutions serving households. <sup>1</sup> Residence concept. <sup>2</sup> After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. <sup>3</sup> Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. <sup>4</sup> Net wages and

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

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

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis				On a monthly basis					
	Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>					
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	
2012	92.6	2.6	92.8	2.6	92.8	2.8	92.8	2.8	92.4	2.9
2013	94.9	2.5	95.1	2.5	95.1	2.5	95.1	2.5	94.4	2.2
2014	97.7	3.0	97.8	2.8	97.8	2.7	97.7	2.8	97.2	3.0
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.1	2.1	102.1	2.1	102.1	2.1	102.2	2.2	102.5	2.5
2017	104.2	2.1	104.2	2.1	104.3	2.1	104.5	2.3	105.1	2.6
2018	107.1	2.8	107.1	2.9	107.1	2.7	107.4	2.7	108.4	3.1
2019	110.3	3.0	110.3	3.0	109.8	2.6	110.1	2.5	111.7	3.1
2018 Q3	109.5	2.9	109.5	2.9	109.7	2.9	107.9	2.8	107.2	3.6
Q4	119.2	2.9	119.2	2.9	119.1	2.7	108.3	2.8	118.5	3.1
2019 Q1	101.9	2.9	101.9	2.9	101.8	3.0	109.1	3.0	105.2	3.1
Q2	103.0	2.1	103.0	2.1	102.9	2.2	109.8	2.2	109.2	3.2
Q3	114.3	4.4	114.2	4.3	112.5	2.6	110.5	2.5	110.9	3.5
Q4	122.2	2.5	122.1	2.5	122.1	2.5	110.8	2.3	121.5	2.5
2019 July	136.3	7.0	136.2	7.0	131.1	2.9	110.4	2.4	.	.
Aug.	103.4	2.7	103.3	2.7	103.2	2.5	110.5	2.5	.	.
Sep.	103.2	2.6	103.2	2.5	103.3	2.5	110.7	2.5	.	.
Oct.	103.3	2.5	103.3	2.4	103.4	2.4	110.7	2.4	.	.
Nov.	158.0	2.6	157.9	2.6	157.8	2.7	110.8	2.3	.	.
Dec.	105.2	2.4	105.1	2.3	105.2	2.3	110.8	2.3	.	.
2020 Jan.	104.2	2.5	104.2	2.4	104.2	2.3	111.5	2.3	.	.

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

and retirement provisions). <sup>3</sup> Source: Federal Statistical Office; figures computed in February 2020.

## XI. Economic conditions in Germany

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

Period	End of year/half															
	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Total	Liabilities				
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>			Total	Long-term		Short-term	
													Total	of which: Financial debt	Total	of which:
Financial debt																Trade payables
<b>Total (€ billion)</b>																
2015	2,226.8	1,395.1	470.7	565.7	273.1	831.8	215.5	190.5	136.1	633.5	1,593.4	861.4	466.2	732.0	222.8	180.3
2016	2,367.7	1,478.1	493.4	595.9	288.9	889.6	226.8	218.0	150.5	672.2	1,695.6	889.3	482.6	806.3	249.1	192.8
2017	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2018 <sup>3</sup>	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2017 H2	2,400.8	1,490.0	500.0	602.9	295.9	910.8	230.6	225.7	158.2	758.8	1,642.0	867.3	496.4	774.7	236.4	195.7
2018 H1 <sup>3</sup>	2,551.8	1,533.0	541.7	602.5	288.3	1,018.8	250.1	236.1	143.3	775.6	1,776.2	909.4	541.0	866.7	254.7	210.2
H2	2,595.4	1,539.0	542.2	611.2	288.5	1,056.4	249.5	235.8	175.4	792.2	1,803.2	927.4	560.1	875.9	257.6	205.2
2019 H1 <sup>p</sup>	2,709.0	1,659.5	551.1	682.7	314.5	1,049.4	269.3	241.7	144.0	779.7	1,929.3	1,025.8	615.2	903.4	301.7	210.9
<b>As a percentage of total assets</b>																
2015	100.0	62.7	21.1	25.4	12.3	37.4	9.7	8.6	6.1	28.5	71.6	38.7	20.9	32.9	10.0	8.1
2016	100.0	62.4	20.8	25.2	12.2	37.6	9.6	9.2	6.4	28.4	71.6	37.6	20.4	34.1	10.5	8.1
2017	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 <sup>3</sup>	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2017 H2	100.0	62.1	20.8	25.1	12.3	37.9	9.6	9.4	6.6	31.6	68.4	36.1	20.7	32.3	9.9	8.2
2018 H1 <sup>3</sup>	100.0	60.1	21.2	23.6	11.3	39.9	9.8	9.3	5.6	30.4	69.6	35.6	21.2	34.0	10.0	8.2
H2	100.0	59.3	20.9	23.6	11.1	40.7	9.6	9.1	6.8	30.5	69.5	35.7	21.6	33.8	9.9	7.9
2019 H1 <sup>p</sup>	100.0	61.3	20.3	25.2	11.6	38.7	9.9	8.9	5.3	28.8	71.2	37.9	22.7	33.4	11.1	7.8
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2015	1,782.4	1,077.8	304.0	447.3	259.0	704.6	198.8	147.1	104.4	485.2	1,297.2	690.4	354.0	606.8	198.4	127.5
2016	1,910.1	1,147.2	322.5	473.9	270.8	762.9	209.7	170.0	115.5	514.5	1,395.7	715.9	370.3	679.8	223.1	140.9
2017	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 <sup>3</sup>	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8
2017 H2	1,936.3	1,150.3	323.1	474.5	281.8	786.0	212.5	175.2	127.0	588.2	1,348.0	698.4	381.6	649.6	215.5	148.4
2018 H1 <sup>3</sup>	2,072.0	1,177.0	360.2	460.4	277.5	895.0	232.7	185.6	115.2	604.9	1,467.0	727.9	411.2	739.2	229.5	167.5
H2	2,093.2	1,173.8	359.3	462.9	277.5	919.4	231.4	182.2	136.5	612.2	1,481.0	741.9	428.3	739.1	231.3	150.8
2019 H1 <sup>p</sup>	2,164.7	1,247.6	358.0	501.5	302.7	917.2	252.0	187.0	114.4	604.2	1,560.5	805.6	452.6	754.9	260.2	162.6
<b>As a percentage of total assets</b>																
2015	100.0	60.5	17.1	25.1	14.5	39.5	11.2	8.3	5.9	27.2	72.8	38.7	19.9	34.1	11.1	7.2
2016	100.0	60.1	16.9	24.8	14.2	39.9	11.0	8.9	6.1	26.9	73.1	37.5	19.4	35.6	11.7	7.4
2017	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 <sup>3</sup>	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
2017 H2	100.0	59.4	16.7	24.5	14.6	40.6	11.0	9.1	6.6	30.4	69.6	36.1	19.7	33.6	11.1	7.7
2018 H1 <sup>3</sup>	100.0	56.8	17.4	22.2	13.4	43.2	11.2	9.0	5.6	29.2	70.8	35.1	19.9	35.7	11.1	8.1
H2	100.0	56.1	17.2	22.1	13.3	43.9	11.1	8.7	6.5	29.3	70.8	35.4	20.5	35.3	11.1	7.2
2019 H1 <sup>p</sup>	100.0	57.6	16.5	23.2	14.0	42.4	11.6	8.6	5.3	27.9	72.1	37.2	20.9	34.9	12.0	7.5
<b>Groups with a focus on the services sector (€ billion)</b>																
2015	444.5	317.3	166.7	118.3	14.1	127.2	16.7	43.5	31.6	148.3	296.2	171.0	112.2	125.2	24.4	52.7
2016	457.6	330.9	170.9	122.0	18.1	126.7	17.1	48.0	34.9	157.7	299.9	173.4	112.3	126.5	25.9	51.9
2017	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 <sup>3</sup>	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2017 H2	464.5	339.7	176.9	128.4	14.1	124.8	18.1	50.4	31.3	170.6	293.9	168.9	114.8	125.0	20.9	47.3
2018 H1 <sup>3</sup>	479.8	356.0	181.4	142.1	10.8	123.8	17.4	50.5	28.1	170.7	309.2	181.6	129.8	127.6	25.2	42.7
H2	502.2	365.2	182.9	148.3	11.0	137.1	18.2	53.6	38.9	180.0	322.2	185.5	131.7	136.7	26.4	54.4
2019 H1 <sup>p</sup>	544.2	412.0	193.2	181.3	11.9	132.2	17.3	54.7	29.7	175.5	368.8	220.2	162.6	148.6	41.6	48.3
<b>As a percentage of total assets</b>																
2015	100.0	71.4	37.5	26.6	3.2	28.6	3.8	9.8	7.1	33.4	66.6	38.5	25.3	28.2	5.5	11.9
2016	100.0	72.3	37.3	26.7	4.0	27.7	3.7	10.5	7.6	34.5	65.5	37.9	24.5	27.7	5.7	11.3
2017	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 <sup>3</sup>	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2017 H2	100.0	73.1	38.1	27.6	3.0	26.9	3.9	10.9	6.7	36.7	63.3	36.4	24.7	26.9	4.5	10.2
2018 H1 <sup>3</sup>	100.0	74.2	37.8	29.6	2.3	25.8	3.6	10.5	5.9	35.6	64.4	37.8	27.1	26.6	5.2	8.9
H2	100.0	72.7	36.4	29.5	2.2	27.3	3.6	10.7	7.8	35.8	64.2	36.9	26.2	27.2	5.3	10.8
2019 H1 <sup>p</sup>	100.0	75.7	35.5	33.3	2.2	24.3	3.2	10.1	5.5	32.2	67.8	40.5	29.9	27.3	7.6	8.9

\* 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. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry. <sup>3</sup> From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1 )		Operating income before depreciation and amortisation (EBITDA 1 ) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
					Weighted average			Distribution 2				Weighted average			Distribution 2	
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	Median	Third quartile	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	Median	Third quartile
<b>Total</b>																
2011	1,414.3	8.5	175.9	0.5	12.4	- 1.0	5.7	11.1	17.4	93.9	- 4.1	6.6	- 0.9	2.7	6.6	12.0
2012	1,532.9	6.6	188.8	3.2	12.3	- 0.4	5.4	10.2	17.5	95.7	- 7.7	6.2	- 0.9	2.0	6.1	11.0
2013	1,541.1	- 0.6	187.2	- 2.8	12.2	- 0.3	5.2	10.3	18.5	99.5	5.5	6.5	0.4	2.0	5.9	11.1
2014	1,565.7	1.0	198.9	4.9	12.7	0.5	5.9	10.3	17.5	109.4	8.5	7.0	0.5	1.9	6.2	11.2
2015	1,635.4	6.9	196.2	- 1.0	12.0	- 1.0	6.1	10.6	18.1	91.7	- 16.3	5.6	- 1.5	1.7	6.7	11.6
2016	1,626.1	- 0.4	214.9	8.0	13.2	1.0	6.7	11.5	18.1	112.1	9.2	6.9	0.5	2.6	6.7	12.0
2017	1,721.7	5.1	243.9	14.6	14.2	1.2	6.8	11.0	18.0	142.4	33.2	8.3	1.7	2.5	6.9	12.2
2018 6	1,709.6	0.7	233.4	- 0.8	13.7	- 0.2	6.1	10.6	17.8	129.7	- 6.2	7.6	- 0.6	2.1	6.5	11.9
2014 H2	808.8	2.9	101.7	5.3	12.6	0.3	5.6	11.0	19.2	51.5	7.6	6.4	0.3	1.8	7.1	12.1
2015 H1	815.3	8.7	102.9	5.7	12.6	- 0.4	5.0	10.2	17.6	59.1	1.3	7.3	- 0.5	1.2	5.9	10.9
2015 H2	831.4	5.1	93.6	- 7.6	11.3	- 1.5	6.3	11.5	18.5	32.7	- 36.6	3.9	- 2.5	2.3	7.2	11.7
2016 H1	782.7	- 1.9	111.8	6.3	14.3	1.1	6.1	10.5	18.0	65.7	2.9	8.4	0.4	1.7	6.4	11.4
2016 H2	843.4	1.1	103.1	9.8	12.2	1.0	6.9	11.9	19.2	46.4	21.0	5.5	0.8	3.0	7.6	12.5
2017 H1	845.0	6.8	125.9	14.5	14.9	1.0	5.8	10.1	17.2	78.6	29.4	9.3	1.6	1.8	5.8	11.7
2017 H2	879.8	3.5	117.7	14.6	13.4	1.3	6.9	12.0	19.4	63.2	38.2	7.2	1.8	3.0	7.5	12.4
2018 H1 6	849.5	- 0.0	120.7	- 2.4	14.2	- 0.4	5.1	10.6	18.2	72.9	- 5.2	8.6	- 0.5	1.7	6.4	12.5
2018 H2	870.9	1.4	115.2	0.9	13.2	- 0.1	6.3	11.2	18.0	58.3	- 7.5	6.7	- 0.6	2.1	6.7	12.5
2019 H1 P	862.9	2.7	112.4	- 3.8	13.0	- 0.9	6.3	11.7	18.6	53.7	- 23.2	6.2	- 2.1	1.5	5.7	11.7
<b>Groups with a focus on the production sector 5</b>																
2011	1,079.0	10.6	130.0	- 1.7	12.1	- 1.5	5.6	11.3	16.4	74.1	- 5.0	6.9	- 1.2	2.4	6.9	11.5
2012	1,173.8	7.8	140.8	5.3	12.0	- 0.3	5.8	10.3	16.1	81.7	- 2.2	7.0	- 0.4	1.9	6.1	9.8
2013	1,179.0	- 0.8	138.8	- 2.5	11.8	- 0.2	5.1	10.3	15.7	74.5	- 5.7	6.3	- 0.3	1.6	5.8	10.5
2014	1,197.4	1.0	148.1	5.9	12.4	0.6	5.6	10.0	15.5	82.0	9.7	6.9	0.6	1.5	5.9	10.3
2015	1,282.5	7.0	144.0	- 2.6	11.2	- 1.1	6.3	10.5	16.0	65.2	- 19.8	5.1	- 1.8	2.1	6.5	10.3
2016	1,267.1	- 1.1	156.5	6.1	12.4	0.8	6.5	10.6	16.0	80.6	3.9	6.4	0.3	2.8	6.3	10.5
2017	1,362.9	5.6	181.6	16.8	13.3	1.3	6.8	10.9	15.6	108.0	40.8	7.9	2.0	3.2	6.7	10.4
2018 6	1,334.9	1.0	169.1	- 1.6	12.7	- 0.3	6.8	10.6	15.6	95.5	- 7.1	7.2	- 0.6	2.7	6.8	10.9
2014 H2	613.1	3.1	73.8	7.9	12.0	0.6	4.4	9.8	16.0	35.8	10.6	5.8	0.4	0.7	6.4	10.8
2015 H1	636.4	8.8	80.1	7.9	12.6	- 0.1	5.4	10.2	15.5	48.8	5.6	7.7	- 0.2	2.1	6.1	10.0
2015 H2	646.7	5.3	63.9	- 13.2	9.9	- 2.1	5.3	11.1	15.6	16.4	- 52.4	2.5	- 3.3	1.8	6.9	10.7
2016 H1	611.3	- 2.5	84.0	1.4	13.7	0.5	6.7	10.6	15.8	50.7	- 7.0	8.3	- 0.4	2.9	6.4	10.0
2016 H2	655.9	0.4	72.6	12.0	11.1	1.2	6.2	11.3	16.4	29.9	34.5	4.6	0.9	2.4	6.3	10.6
2017 H1	678.7	7.3	98.5	18.8	14.5	1.4	6.0	10.1	16.1	64.0	37.6	9.4	2.1	2.3	5.8	10.8
2017 H2	684.9	3.9	83.1	14.5	12.1	1.2	6.9	11.7	16.5	44.0	45.8	6.4	1.9	3.4	7.2	10.8
2018 H1 6	665.8	- 0.1	90.9	- 3.9	13.7	- 0.5	6.5	10.8	16.7	57.1	- 6.0	8.6	- 0.6	2.9	6.6	11.5
2018 H2	678.8	2.1	80.6	1.2	11.9	- 0.1	6.2	11.1	15.9	39.8	- 8.6	5.9	- 0.7	1.9	6.4	10.9
2019 H1 P	673.0	2.5	79.8	- 8.0	11.9	- 1.4	7.1	10.6	15.9	39.7	- 26.2	5.9	- 2.4	1.7	5.8	9.4
<b>Groups with a focus on the services sector</b>																
2011	335.3	1.7	45.9	7.7	13.7	0.8	6.0	10.4	20.7	19.7	- 0.4	5.9	- 0.1	3.2	6.2	13.8
2012	359.1	2.8	48.0	- 3.2	13.4	- 0.8	5.1	10.1	23.0	14.0	- 46.6	3.9	- 3.0	2.1	5.7	14.2
2013	362.0	- 0.1	48.4	- 3.5	13.4	- 0.5	5.2	10.5	21.6	25.0	82.0	6.9	2.9	2.4	5.9	12.5
2014	368.3	0.9	50.8	1.9	13.8	0.1	6.2	12.7	22.6	27.3	4.3	7.4	0.2	2.9	6.5	13.7
2015	352.9	6.2	52.2	4.4	14.8	- 0.3	6.1	11.4	22.1	26.4	- 3.1	7.5	- 0.7	1.4	6.7	14.1
2016	358.9	2.6	58.4	14.0	16.3	1.6	6.9	13.5	25.8	31.6	26.5	8.8	1.6	2.5	8.3	15.5
2017	358.7	3.2	62.3	7.6	17.4	0.7	7.3	11.6	23.0	34.3	10.2	9.6	0.6	2.4	7.5	15.1
2018 6	374.7	- 0.6	64.4	1.7	17.2	0.4	5.7	10.5	24.7	34.2	- 2.9	9.1	- 0.2	1.6	5.9	16.6
2014 H2	195.6	2.2	27.8	- 2.4	14.2	- 0.6	6.4	13.5	23.8	15.7	- 0.3	8.1	- 0.2	3.6	8.1	18.0
2015 H1	178.9	8.2	22.8	- 2.5	12.7	- 1.4	4.4	10.9	21.5	10.3	- 19.7	5.8	- 1.8	- 0.5	4.5	14.2
2015 H2	184.7	4.5	29.7	10.3	16.1	0.8	7.0	12.1	23.5	16.3	9.7	8.8	0.4	2.5	7.7	15.0
2016 H1	171.5	1.0	27.8	26.8	16.2	3.3	5.1	10.3	23.8	15.0	68.2	8.7	3.4	1.0	6.4	14.9
2016 H2	187.4	4.1	30.6	4.2	16.3	0.0	7.4	13.7	24.4	16.6	2.8	8.8	- 0.1	4.0	9.0	17.2
2017 H1	166.3	4.4	27.4	- 0.4	16.5	- 0.8	5.3	10.5	21.2	14.6	- 1.0	8.8	- 0.5	1.3	5.8	14.6
2017 H2	195.0	2.0	34.7	17.9	17.8	2.1	6.9	12.5	24.6	19.2	20.8	9.9	1.5	3.0	8.2	17.9
2018 H1 6	183.7	0.5	29.8	3.4	16.2	0.5	4.0	9.7	22.9	15.8	- 1.0	8.6	- 0.1	- 0.9	5.1	15.5
2018 H2	192.1	- 1.6	34.6	0.3	18.0	0.3	6.8	12.1	25.6	18.4	- 4.3	9.6	- 0.3	2.7	7.2	17.8
2019 H1 P	189.9	3.8	32.7	11.3	17.2	1.2	5.6	12.7	24.8	14.0	- 9.5	7.4	- 1.0	0.3	5.4	15.2

\* 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 Earnings before interest, taxes, depreciation and amortisation. 2 Quartile 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 Supplement 4 - 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	2017	2018	2019 P	2019					
				Q2	Q3	Q4 P	Oct.	Nov.	Dec. P
A. Current account	+ 352,504	+ 359,488	+ 356,367	+ 41,308	+ 117,375	+ 129,267	+ 42,907	+ 35,168	+ 51,192
1. Goods									
Exports	2,264,983	2,341,365	2,412,755	598,863	600,770	619,923	222,745	202,336	194,842
Imports	1,918,079	2,045,213	2,074,248	517,661	513,119	521,609	186,552	173,321	161,736
Balance	+ 346,904	+ 296,155	+ 338,506	+ 81,201	+ 87,651	+ 98,314	+ 36,193	+ 29,015	+ 33,106
2. Services									
Receipts	881,422	921,204	972,997	243,166	261,166	251,568	82,681	77,658	91,229
Expenditure	808,893	806,197	881,050	241,480	218,113	227,302	72,755	71,066	83,481
Balance	+ 72,529	+ 115,007	+ 91,945	+ 1,686	+ 43,052	+ 24,265	+ 9,926	+ 6,592	+ 7,747
3. Primary income									
Receipts	720,431	770,150	775,570	202,989	189,833	199,212	61,350	61,204	76,658
Expenditure	651,832	671,536	698,133	216,503	165,419	160,443	51,849	51,733	56,861
Balance	+ 68,601	+ 98,614	+ 77,438	- 13,514	+ 24,414	+ 38,769	+ 9,501	+ 9,471	+ 19,797
4. Secondary income									
Receipts	108,370	115,127	109,022	29,474	25,280	26,831	8,478	7,791	10,562
Expenditure	243,897	265,414	260,542	57,538	63,023	58,912	21,191	17,701	20,020
Balance	- 135,529	- 150,286	- 151,520	- 28,064	- 37,743	- 32,081	- 12,713	- 9,910	- 9,458
B. Capital account	- 19,705	- 33,595	- 11,871	- 15,057	+ 1,930	+ 5,455	+ 899	+ 763	+ 3,793
C. Financial account (increase: +)	+ 336,437	+ 329,116	+ 344,688	+ 16,212	+ 104,836	+ 162,718	+ 64,209	+ 50,184	+ 48,325
1. Direct investment	+ 3,252	+ 87,128	- 24,123	- 103,066	+ 11,845	+ 6,546	+ 64,469	- 21,912	- 36,011
By resident units abroad	+ 260,276	- 256,843	+ 78,596	- 90,279	+ 162,485	- 85,615	- 11,872	+ 9,757	- 83,500
By non-resident units in the euro area	+ 257,022	- 343,972	+ 102,717	+ 12,785	+ 150,640	- 92,161	- 76,341	+ 31,669	- 47,489
2. Portfolio investment	+ 331,228	+ 207,339	- 9,344	- 27,491	- 6,299	+ 107,615	+ 36,794	+ 13,209	+ 57,612
By resident units abroad	+ 660,992	+ 202,231	+ 342,970	+ 51,180	+ 146,666	+ 86,920	+ 43,754	+ 29,879	+ 13,287
Equity and investment fund shares	+ 203,579	+ 45,943	+ 36,910	+ 4,329	- 25,209	+ 61,836	+ 19,561	+ 13,665	+ 28,610
Long-term debt securities	+ 382,122	+ 195,659	+ 317,962	+ 90,579	+ 118,480	+ 44,803	+ 33,257	+ 26,336	- 14,790
Short-term debt securities	+ 75,287	- 39,375	- 11,901	- 43,728	+ 53,395	- 19,719	- 9,064	- 10,122	- 533
By non-resident units in the euro area	+ 329,761	- 5,111	+ 352,312	+ 78,670	+ 152,965	- 20,696	+ 6,959	+ 16,670	- 44,325
Equity and investment fund shares	+ 454,379	+ 153,620	+ 240,899	+ 37,283	+ 126,988	+ 79,247	+ 46,755	+ 4,989	+ 27,503
Long-term debt securities	- 135,583	- 76,400	+ 140,680	+ 56,320	+ 6,225	- 41,279	- 31,259	+ 12,274	- 22,294
Short-term debt securities	+ 10,967	- 82,328	- 29,262	- 14,932	+ 19,753	- 58,663	- 8,537	- 593	- 49,533
3. Financial derivatives and employee stock options	+ 25,389	+ 96,566	+ 37,628	+ 34,125	+ 3,235	- 2,745	+ 4,158	- 1,344	- 5,559
4. Other investment	- 22,360	- 86,878	+ 333,970	+ 109,925	+ 94,358	+ 52,029	- 42,249	+ 62,484	+ 31,794
Eurosysteem	- 176,851	- 132,123	+ 143,076	+ 4,408	+ 34,516	- 37,074	+ 53,073	+ 9,816	- 99,963
General government	+ 25,710	- 5,664	+ 10,148	+ 5,103	- 6,584	+ 21,288	- 5,520	+ 12,764	+ 14,044
MFIs (excluding the Eurosysteem)	+ 149,885	+ 87,734	+ 174,030	+ 105,833	+ 48,101	+ 33,808	- 94,771	+ 18,402	+ 110,177
Enterprises and households	- 21,101	- 36,824	+ 6,713	- 5,419	+ 18,324	+ 34,005	+ 4,968	+ 21,502	+ 7,535
5. Reserve assets	- 1,073	+ 24,956	+ 6,552	+ 2,717	+ 1,697	- 729	+ 1,036	- 2,253	+ 488
D. Net errors and omissions	+ 3,639	+ 3,224	+ 191	- 10,039	- 14,468	+ 27,994	+ 20,402	+ 14,253	- 6,661

\* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition).

## XII. External sector

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

€ million

Period	Current account						Financial account (Net lending: +/net borrowing: -)				
	Total	Goods (f.o.b./f.o.b.) 1		Services 3	Primary income	Secondary income	Balance of capital account 4	Total	of which: Reserve assets	Errors and omissions 5	
		Total	of which: Supplementary trade items 2								
2005	+ 106,942	+ 156,563	- 6,515	- 37,580	+ 19,300	- 31,341	- 2,334	+ 96,436	- 2,182	- 8,172	
2006	+ 137,674	+ 160,965	- 4,687	- 31,777	+ 40,499	- 32,014	- 1,328	+ 157,142	- 2,934	+ 20,796	
2007	+ 171,493	+ 201,728	- 1,183	- 32,465	+ 35,620	- 33,390	- 1,597	+ 183,169	+ 953	+ 13,273	
2008	+ 144,954	+ 184,160	- 3,947	- 29,122	+ 24,063	- 34,147	- 893	+ 121,336	+ 2,008	- 22,725	
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 r	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	- 563	+ 226,014	+ 838	+ 42,224	
2014 r	+ 210,906	+ 219,629	- 14,296	- 25,303	+ 57,752	- 41,172	+ 2,936	+ 240,258	- 2,564	+ 26,416	
2015 r	+ 260,286	+ 248,394	- 15,405	- 18,516	+ 69,262	- 38,854	- 48	+ 234,392	- 2,213	- 25,845	
2016 r	+ 266,689	+ 252,409	- 19,921	- 20,987	+ 76,199	- 40,931	+ 2,142	+ 261,123	+ 1,686	- 7,708	
2017 r	+ 253,883	+ 252,831	- 15,448	- 24,372	+ 75,419	- 49,995	- 2,999	+ 283,208	- 1,269	+ 32,323	
2018 r	+ 247,377	+ 226,181	- 20,456	- 19,686	+ 89,453	- 48,571	+ 436	+ 236,936	+ 392	- 10,877	
2019 r	+ 245,532	+ 221,303	- 28,012	- 20,472	+ 92,312	- 47,612	- 323	+ 204,625	- 544	- 40,584	
2017 Q1 r	+ 68,671	+ 63,676	- 1,622	- 2,979	+ 22,042	- 14,068	+ 218	+ 71,800	- 360	+ 2,912	
Q2 r	+ 50,439	+ 64,217	- 3,961	- 5,866	+ 4,083	- 11,995	- 310	+ 70,571	+ 385	+ 20,441	
Q3 r	+ 62,309	+ 65,287	- 3,393	- 12,553	+ 20,478	- 10,904	+ 414	+ 60,600	+ 152	- 2,123	
Q4 r	+ 72,464	+ 59,651	- 6,472	- 2,974	+ 28,816	- 13,029	- 3,322	+ 80,237	- 1,446	+ 11,094	
2018 Q1 r	+ 72,424	+ 64,568	- 1,720	- 2,379	+ 24,754	- 14,520	+ 3,656	+ 75,991	+ 699	- 89	
Q2 r	+ 65,001	+ 65,174	- 3,051	- 2,912	+ 8,042	- 5,302	- 508	+ 61,968	- 374	- 2,526	
Q3 r	+ 51,101	+ 51,183	- 4,170	- 12,695	+ 24,845	- 12,232	- 1,642	+ 40,976	- 493	- 8,482	
Q4 r	+ 58,852	+ 45,257	- 11,515	- 1,700	+ 31,812	- 16,517	- 1,069	+ 58,001	+ 560	+ 219	
2019 Q1 r	+ 64,283	+ 56,751	- 4,195	- 1,727	+ 25,936	- 16,677	+ 844	+ 40,491	- 63	- 24,635	
Q2 r	+ 53,524	+ 52,954	- 7,003	- 3,913	+ 10,714	- 6,232	- 406	+ 42,597	+ 444	- 10,520	
Q3 r	+ 59,169	+ 59,613	- 6,859	- 12,650	+ 24,513	- 12,308	+ 197	+ 29,606	- 349	- 29,760	
Q4 r	+ 68,556	+ 51,986	- 9,954	- 2,182	+ 31,148	- 12,395	- 958	+ 91,930	- 576	+ 24,331	
2017 Aug. r	+ 17,382	+ 20,244	- 2,232	- 5,570	+ 6,068	- 3,360	+ 19	+ 8,650	- 912	- 8,750	
Sep. r	+ 26,740	+ 25,147	- 879	- 2,610	+ 7,327	- 3,124	+ 24	+ 34,175	+ 602	+ 7,411	
Oct. r	+ 18,785	+ 19,965	- 875	- 4,311	+ 7,374	- 4,244	- 382	+ 18,015	+ 1,176	- 388	
Nov. r	+ 26,478	+ 23,885	- 2,044	- 872	+ 7,946	- 4,481	- 634	+ 27,908	- 270	+ 2,064	
Dec. r	+ 27,202	+ 15,801	- 3,553	+ 2,209	+ 13,496	- 4,304	- 2,306	+ 34,314	- 2,353	+ 9,419	
2018 Jan. r	+ 20,752	+ 18,283	- 1,303	- 1,115	+ 8,716	- 5,132	+ 3,658	+ 34,045	- 121	+ 9,634	
Feb. r	+ 20,755	+ 19,988	- 498	- 131	+ 6,259	- 5,360	+ 227	+ 13,199	+ 583	- 7,784	
Mar. r	+ 30,916	+ 26,297	+ 81	- 1,133	+ 9,780	- 4,028	- 230	+ 28,747	+ 236	- 1,939	
Apr. r	+ 23,518	+ 21,136	- 1,475	+ 49	+ 4,866	- 2,533	+ 119	+ 31,696	- 670	+ 8,059	
May r	+ 14,544	+ 21,195	- 189	- 1,448	- 5,308	+ 105	- 143	+ 8,832	+ 83	- 5,569	
June r	+ 26,939	+ 22,843	- 1,388	- 1,513	+ 8,483	- 2,874	- 485	+ 21,439	+ 213	- 5,016	
July r	+ 14,275	+ 16,174	- 764	- 4,944	+ 7,857	- 4,812	- 368	+ 6,223	+ 266	- 7,684	
Aug. r	+ 16,805	+ 17,232	- 1,536	- 5,192	+ 8,462	- 3,697	- 41	+ 23,333	- 640	+ 6,569	
Sep. r	+ 20,020	+ 17,777	- 1,870	- 2,560	+ 8,526	- 3,723	- 1,234	+ 11,420	- 119	- 7,366	
Oct. r	+ 18,495	+ 18,411	- 1,812	- 4,210	+ 8,651	- 4,357	- 945	+ 3,533	+ 700	- 14,017	
Nov. r	+ 20,435	+ 16,693	- 4,707	+ 510	+ 8,799	- 5,566	- 586	+ 25,067	- 124	+ 5,218	
Dec. r	+ 19,921	+ 10,153	- 4,995	+ 2,000	+ 14,362	- 6,595	+ 462	+ 29,401	- 17	+ 9,018	
2019 Jan. r	+ 17,585	+ 14,289	- 2,284	- 991	+ 9,324	- 5,037	+ 2,163	+ 16,856	+ 158	- 2,892	
Feb. r	+ 15,828	+ 17,760	- 1,453	- 393	+ 6,479	- 8,018	+ 143	+ 15,799	+ 112	- 172	
Mar. r	+ 30,870	+ 24,702	- 459	- 343	+ 10,133	- 3,622	- 1,463	+ 7,836	- 333	- 21,572	
Apr. r	+ 20,649	+ 17,561	- 2,277	- 697	+ 7,453	- 3,668	- 73	+ 20,138	+ 547	- 439	
May r	+ 13,326	+ 19,161	- 2,905	- 237	- 6,395	+ 797	- 37	+ 5,567	+ 182	- 7,722	
June r	+ 19,548	+ 16,232	- 1,821	- 2,979	+ 9,656	- 3,361	- 296	+ 16,892	- 285	- 2,360	
July r	+ 19,361	+ 21,451	- 2,739	- 4,756	+ 7,265	- 4,599	+ 201	+ 8,459	+ 348	- 11,104	
Aug. r	+ 15,973	+ 16,913	- 1,358	- 5,479	+ 8,747	- 4,208	+ 773	+ 8,178	+ 755	- 8,569	
Sep. r	+ 23,835	+ 21,250	- 2,762	- 2,415	+ 8,501	- 3,501	- 777	+ 12,970	- 1,452	- 10,088	
Oct. r	+ 20,434	+ 21,250	- 2,866	- 4,626	+ 8,431	- 4,621	- 893	+ 31,933	- 107	+ 12,392	
Nov. r	+ 23,372	+ 17,927	- 2,549	+ 285	+ 8,727	- 3,568	- 498	+ 34,531	- 356	+ 11,657	
Dec. r	+ 24,751	+ 12,808	- 4,539	+ 2,159	+ 13,990	- 4,206	+ 433	+ 25,467	- 113	+ 283	
2020 Jan. P	+ 16,603	+ 14,191	- 1,277	- 447	+ 9,926	- 7,067	+ 375	- 10,675	+ 898	- 27,652	

1 Excluding freight and insurance costs of foreign trade. 2 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. 3 Including freight and insurance costs of foreign trade. 4 Including net

acquisition/disposal of non-produced non-financial assets. 5 Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.



## 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		2017	2018	2019	2019					2020 Jan. P
					Aug.	Sep.	Oct.	Nov.	Dec.	
All countries <sup>1</sup>	Exports	1,278,958	1,317,440	1,327,778	101,590	114,119	119,746	113,062	98,099	106,528
	Imports	1,031,013	1,088,720	1,104,264	85,160	93,003	98,493	94,481	82,912	92,651
	Balance	+ 247,946	+ 228,720	+ 223,514	+ 16,430	+ 21,116	+ 21,253	+ 18,582	+ 15,187	+ 13,877
I. European countries	Exports	872,427	900,141	902,718	67,917	78,927	81,795	77,544	63,596	74,090
	Imports	699,677	744,575	747,842	55,946	62,633	65,302	63,885	55,933	60,305
	Balance	+ 172,749	+ 155,566	+ 154,876	+ 11,971	+ 16,293	+ 16,493	+ 13,659	+ 7,664	+ 13,785
1. EU Member States (28)	Exports	749,850	778,644	777,254	57,822	68,388	70,219	66,600	54,510	63,916
	Imports	586,071	623,458	631,441	47,153	53,551	55,459	53,793	46,598	50,451
	Balance	+ 163,780	+ 155,186	+ 145,813	+ 10,668	+ 14,837	+ 14,760	+ 12,806	+ 7,913	+ 13,465
Euro area (19) countries	Exports	471,213	492,469	492,241	35,427	43,099	43,874	41,956	34,759	40,753
	Imports	378,700	405,810	409,215	29,953	34,045	35,519	34,093	30,091	31,893
	Balance	+ 92,513	+ 86,659	+ 83,026	+ 5,474	+ 9,055	+ 8,355	+ 7,863	+ 4,667	+ 8,860
of which:										
Austria	Exports	62,656	65,027	65,934	5,024	5,558	5,865	5,458	4,574	5,319
	Imports	40,686	42,994	44,021	3,170	3,760	3,745	3,614	3,106	3,339
	Balance	+ 21,970	+ 22,033	+ 21,913	+ 1,854	+ 1,798	+ 2,120	+ 1,844	+ 1,469	+ 1,980
Belgium and Luxembourg	Exports	50,071	50,389	51,884	3,879	4,546	4,508	4,355	3,901	4,307
	Imports	43,689	49,315	46,382	3,586	3,820	3,874	3,678	3,074	3,602
	Balance	+ 6,381	+ 1,074	+ 5,502	+ 293	+ 726	+ 634	+ 677	+ 828	+ 705
France	Exports	105,687	105,359	106,810	7,399	9,344	9,642	9,381	7,219	8,720
	Imports	64,329	65,024	66,078	4,485	5,741	5,821	5,534	5,112	5,037
	Balance	+ 41,359	+ 40,335	+ 40,732	+ 2,914	+ 3,603	+ 3,821	+ 3,847	+ 2,107	+ 3,683
Italy	Exports	65,422	69,813	68,119	4,230	6,011	6,124	5,809	4,904	5,651
	Imports	55,342	60,223	57,105	4,030	4,808	4,952	4,854	4,216	4,313
	Balance	+ 10,080	+ 9,591	+ 11,014	+ 200	+ 1,203	+ 1,172	+ 955	+ 688	+ 1,339
Netherlands	Exports	84,661	91,061	91,708	7,104	8,223	7,999	7,702	6,740	7,614
	Imports	90,597	97,709	98,695	7,882	8,279	8,201	8,245	7,738	7,875
	Balance	- 5,935	- 6,649	- 6,987	- 778	- 55	- 202	- 543	- 998	- 261
Spain	Exports	43,067	44,184	44,330	2,880	3,859	3,966	3,712	3,082	3,651
	Imports	31,396	32,399	33,195	2,093	2,665	2,801	2,757	2,304	2,627
	Balance	+ 11,671	+ 11,785	+ 11,135	+ 787	+ 1,194	+ 1,164	+ 955	+ 778	+ 1,024
Other EU Member States	Exports	278,638	286,175	285,013	22,395	25,288	26,345	24,644	19,752	23,163
	Imports	207,371	217,647	222,226	17,200	19,506	19,940	19,700	16,507	18,558
	Balance	+ 71,267	+ 68,527	+ 62,787	+ 5,194	+ 5,782	+ 6,405	+ 4,943	+ 3,245	+ 4,605
of which:										
United Kingdom	Exports	85,440	82,164	78,703	5,966	7,199	7,311	6,008	5,119	5,946
	Imports	36,820	37,025	38,336	3,143	3,263	3,591	3,470	3,200	3,636
	Balance	+ 48,620	+ 45,139	+ 40,366	+ 2,823	+ 3,936	+ 3,719	+ 2,538	+ 1,918	+ 2,310
2. Other European countries	Exports	122,576	121,497	125,464	10,095	10,539	11,576	10,944	9,086	10,175
	Imports	113,607	121,117	116,401	8,793	9,082	9,843	10,092	9,335	9,855
	Balance	+ 8,969	+ 380	+ 9,063	+ 1,302	+ 1,457	+ 1,733	+ 852	- 249	+ 320
of which:										
Switzerland	Exports	53,913	54,021	56,354	4,590	4,830	5,126	5,008	3,992	4,869
	Imports	45,689	45,913	46,303	3,545	3,724	4,158	4,178	3,537	4,014
	Balance	+ 8,224	+ 8,108	+ 10,051	+ 1,046	+ 1,106	+ 968	+ 830	+ 455	+ 855
II. Non-European countries	Exports	403,490	413,483	421,470	33,354	34,886	37,617	35,256	34,240	32,207
	Imports	328,606	342,980	354,957	29,089	30,220	32,985	30,416	26,824	32,178
	Balance	+ 74,884	+ 70,503	+ 66,512	+ 4,265	+ 4,667	+ 4,632	+ 4,840	+ 7,416	+ 29
1. Africa	Exports	25,431	22,524	23,732	1,897	1,961	1,896	1,781	1,957	1,904
	Imports	20,428	22,542	24,421	1,795	2,227	2,253	2,115	2,053	2,096
	Balance	+ 5,003	- 18	- 690	+ 102	- 266	- 357	- 334	- 96	- 193
2. America	Exports	154,644	158,952	165,334	13,749	13,897	15,077	13,679	11,801	12,456
	Imports	89,927	92,444	99,868	8,001	8,334	9,645	8,279	7,845	8,543
	Balance	+ 64,717	+ 66,508	+ 65,466	+ 5,747	+ 5,562	+ 5,433	+ 5,400	+ 3,956	+ 3,914
of which:										
United States	Exports	111,805	113,341	118,669	9,746	9,914	11,069	9,880	8,453	9,033
	Imports	61,902	64,493	71,420	5,715	6,056	7,155	5,974	5,526	6,133
	Balance	+ 49,903	+ 48,847	+ 47,249	+ 4,031	+ 3,859	+ 3,914	+ 3,906	+ 2,927	+ 2,900
3. Asia	Exports	212,070	219,716	221,183	16,838	18,131	19,780	18,859	19,647	17,040
	Imports	214,393	224,355	226,806	18,927	19,418	20,744	19,748	16,588	21,195
	Balance	- 2,323	- 4,639	- 5,623	- 2,089	- 1,287	- 964	- 890	+ 3,059	- 4,155
of which:										
Middle East	Exports	33,104	29,144	28,621	2,244	2,259	2,806	2,565	3,048	2,081
	Imports	6,963	8,156	7,423	600	645	639	571	473	566
	Balance	+ 26,141	+ 20,989	+ 21,198	+ 1,644	+ 1,614	+ 2,167	+ 1,995	+ 2,575	+ 1,515
Japan	Exports	19,546	20,436	20,664	1,580	1,865	1,918	1,597	1,323	1,635
	Imports	22,955	23,710	23,940	1,928	2,103	2,176	2,009	1,609	2,123
	Balance	- 3,410	- 3,275	- 3,276	- 349	- 238	- 257	- 413	- 286	- 488
People's Republic of China <sup>2</sup>	Exports	86,141	93,004	96,013	7,384	7,621	8,636	8,184	8,321	7,305
	Imports	101,837	106,065	109,664	9,349	9,433	10,404	9,720	8,570	10,405
	Balance	- 15,695	- 13,061	- 13,651	- 1,964	- 1,812	- 1,768	- 1,535	- 249	- 3,100
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	53,425	54,995	54,126	4,133	4,458	4,637	4,690	4,476	4,580
	Imports	50,873	52,945	51,917	4,038	4,396	4,676	4,573	3,567	4,726
	Balance	+ 2,552	+ 2,050	+ 2,210	+ 94	+ 63	- 39	+ 117	+ 909	- 146
4. Oceania and polar regions	Exports	11,344	12,291	11,221	870	897	864	937	835	808
	Imports	3,857	3,639	3,861	366	241	343	273	337	344
	Balance	+ 7,487	+ 8,652	+ 7,360	+ 505	+ 657	+ 521	+ 664	+ 498	+ 463

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

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

## XII. External sector

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

€ million

Period	Services 1								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income 4
		Transport	Travel 2	Financial services	Charges for the use of intellectual property	Tele-communications, computer and information services	Other business services	Government goods and services 3			
2015	- 18,516	- 5,203	- 36,595	+ 8,621	+12,602	- 3,920	- 1,216	+ 3,161	+ 1,114	+ 68,506	- 358
2016	- 20,987	- 5,950	- 38,247	+ 8,612	+15,790	- 7,156	- 1,520	+ 3,092	+ 474	+ 76,800	- 1,076
2017	- 24,372	- 3,723	- 43,558	+ 9,663	+14,759	- 8,181	- 690	+ 2,177	- 521	+ 77,314	- 1,374
2018	- 19,686	- 1,808	- 44,543	+ 9,610	+17,240	- 7,477	- 358	+ 3,324	- 1,065	+ 91,442	- 924
2019	- 20,472	+ 536	- 44,867	+ 10,302	+17,889	- 9,330	- 2,798	+ 3,568	- 1,347	+ 94,453	- 793
2018 Q2	- 2,912	- 121	- 9,153	+ 1,921	+ 4,422	- 1,559	- 283	+ 928	- 465	+ 10,935	- 2,429
Q3	- 12,695	- 402	- 18,219	+ 1,936	+ 3,992	- 2,054	+ 253	+ 842	- 1,008	+ 26,759	- 905
Q4	- 1,700	- 598	- 10,194	+ 3,398	+ 5,743	- 1,905	- 246	+ 675	- 93	+ 28,708	+ 3,198
2019 Q1	- 1,727	- 438	- 6,663	+ 2,057	+ 4,481	- 2,559	- 573	+ 921	+ 361	+ 26,360	- 785
Q2	- 3,913	+ 422	- 10,296	+ 2,592	+ 4,366	- 1,921	- 1,204	+ 934	- 537	+ 13,434	- 2,183
Q3	- 12,650	+ 344	- 18,242	+ 2,811	+ 3,263	- 2,267	- 386	+ 936	- 1,078	+ 26,837	- 1,245
Q4	- 2,182	+ 208	- 9,665	+ 2,841	+ 5,778	- 2,584	- 635	+ 777	- 93	+ 27,821	+ 3,420
2019 Mar.	- 343	+ 31	- 2,951	+ 662	+ 1,809	- 855	+ 149	+ 371	+ 104	+ 10,345	- 316
Apr.	- 697	+ 215	- 2,158	+ 1,151	+ 1,336	- 1,053	- 729	+ 287	- 189	+ 8,055	- 412
May	- 237	+ 105	- 2,910	+ 646	+ 1,834	- 809	+ 81	+ 276	- 191	- 4,663	- 1,541
June	- 2,979	+ 103	- 5,228	+ 796	+ 1,196	- 58	- 556	+ 371	- 157	+ 10,042	- 229
July	- 4,756	+ 46	- 5,632	+ 1,275	+ 732	- 965	- 666	+ 257	- 383	+ 8,050	- 402
Aug.	- 5,479	+ 50	- 7,156	+ 784	+ 1,343	- 878	- 249	+ 290	- 374	+ 9,547	- 426
Sep.	- 2,415	+ 248	- 5,454	+ 753	+ 1,189	- 424	+ 529	+ 389	- 321	+ 9,239	- 417
Oct.	- 4,626	+ 46	- 5,813	+ 947	+ 1,427	- 1,635	- 146	+ 282	- 65	+ 8,946	- 451
Nov.	+ 285	+ 261	- 2,016	+ 737	+ 1,254	- 439	- 152	+ 257	- 32	+ 9,147	- 387
Dec.	+ 2,159	- 99	- 1,836	+ 1,157	+ 3,097	- 510	- 336	+ 238	+ 3	+ 9,729	+ 4,258
2020 Jan. P	- 447	+ 336	- 1,694	+ 946	+ 1,283	- 770	- 892	+ 290	+ 119	+ 10,159	- 352

1 Including freight and insurance costs of foreign trade. 2 Since 2001 the sample results of a household survey have been used on the expenditure side. 3 Domestic public authorities' receipts from and expenditure on services, not included elsewhere;

including the receipts from foreign military bases. 4 Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

### 5. Secondary income of the Federal Republic of Germany (balances)

### 6. Capital account of the Federal Republic of Germany (balances)

€ million

Period	General government					All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers
	Total	Total	of which:			Total	of which:					
			Current international cooperation 1	Current taxes on income, wealth, etc.			Personal transfers between resident and non-resident households 3	of which: Workers' remittances				
2015	- 38,854	- 24,087	- 6,805	+ 10,455	- 14,766	- 3,540	- 3,523	- 48	+ 1,787	- 1,835		
2016	- 40,931	- 25,417	- 11,516	+ 10,739	- 15,514	- 4,214	- 4,196	+ 2,142	+ 3,219	- 1,077		
2017	- 49,995	- 22,488	- 9,852	+ 10,372	- 27,506	- 4,632	- 4,613	- 2,999	+ 922	- 3,921		
2018	- 48,571	- 28,524	- 10,098	+ 10,275	- 20,047	- 5,152	- 5,142	+ 436	+ 3,453	- 3,017		
2019	- 47,612	- 28,599	- 10,428	+ 11,758	- 19,013	- 5,445	- 5,431	- 323	+ 2,795	- 3,118		
2018 Q2	- 5,302	- 421	- 1,219	+ 6,224	- 4,881	- 1,287	- 1,286	- 508	- 174	- 334		
Q3	- 12,232	- 7,502	- 2,050	+ 1,207	- 4,729	- 1,287	- 1,286	- 1,642	- 568	- 1,074		
Q4	- 16,517	- 11,184	- 4,557	+ 1,159	- 5,333	- 1,287	- 1,286	- 1,069	+ 843	- 1,912		
2019 Q1	- 16,677	- 12,363	- 2,794	+ 2,093	- 4,314	- 1,360	- 1,358	+ 844	+ 652	+ 192		
Q2	- 6,232	- 591	- 1,354	+ 6,701	- 5,641	- 1,361	- 1,358	- 406	+ 20	- 426		
Q3	- 12,308	- 7,712	- 1,890	+ 1,616	- 4,595	- 1,363	- 1,358	+ 197	+ 1,271	- 1,073		
Q4	- 12,395	- 7,933	- 4,389	+ 1,348	- 4,462	- 1,363	- 1,358	- 958	+ 853	- 1,811		
2019 Mar.	- 3,622	- 2,216	- 411	+ 830	- 1,406	- 453	- 453	- 1,463	- 1,135	- 327		
Apr.	- 3,668	- 1,113	- 374	+ 1,148	- 2,555	- 453	- 453	- 73	+ 240	- 313		
May	+ 797	+ 2,455	- 333	+ 4,435	- 1,658	- 453	- 453	- 37	+ 146	+ 108		
June	- 3,361	- 1,933	- 647	+ 1,118	- 1,428	- 454	- 453	- 296	- 75	- 222		
July	- 4,599	- 2,911	- 801	+ 393	- 1,688	- 453	- 453	+ 201	+ 723	- 522		
Aug.	- 4,208	- 2,683	- 629	+ 386	- 1,525	- 455	- 453	+ 773	+ 906	- 132		
Sep.	- 3,501	- 2,119	- 461	+ 836	- 1,382	- 454	- 453	- 777	- 358	- 419		
Oct.	- 4,621	- 3,216	- 970	+ 230	- 1,405	- 454	- 453	- 893	- 425	- 468		
Nov.	- 3,568	- 2,125	- 1,296	+ 220	- 1,443	- 453	- 453	- 498	- 32	- 467		
Dec.	- 4,206	- 2,591	- 2,123	+ 899	- 1,615	- 455	- 453	+ 433	+ 1,309	- 876		
2020 Jan. P	- 7,067	- 5,679	- 1,039	+ 332	- 1,388	- 494	- 492	+ 375	+ 52	+ 323		

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

### 7. Financial account of the Federal Republic of Germany (net)

€ million

Item	2017	2018	2019	2019					2020
				Q2	Q3	Q4	Nov.	Dec.	Jan. P
I. Net domestic investment abroad (increase: +)	+ 406,588	+ 390,059	+ 193,147	+ 101,660	+ 20,006	- 69,422	+ 51,803	- 83,921	+ 27,438
1. Direct investment	+ 143,931	+ 148,042	+ 100,824	+ 29,603	+ 12,164	+ 4,327	+ 14,128	- 22,203	+ 3,555
Equity of which:	+ 92,843	+ 147,471	+ 86,808	+ 31,190	+ 15,305	+ 10,773	+ 6,599	- 8,376	+ 8,239
Reinvestment of earnings <b>1</b>	+ 32,233	+ 34,769	+ 40,983	+ 12,190	+ 14,316	+ 1,117	+ 4,863	- 8,205	+ 5,380
Debt instruments	+ 51,088	+ 571	+ 14,016	- 1,587	- 3,141	- 6,446	+ 7,529	- 13,828	- 4,684
2. Portfolio investment	+ 115,466	+ 83,229	+ 123,681	+ 28,098	+ 21,730	+ 32,768	+ 17,243	+ 7,346	+ 23,456
Shares <b>2</b>	+ 14,673	+ 9,613	+ 14,248	+ 3,621	- 265	+ 9,407	+ 4,142	+ 917	+ 4,838
Investment fund shares <b>3</b>	+ 58,562	+ 28,263	+ 52,930	+ 7,837	+ 10,728	+ 20,920	+ 6,118	+ 11,820	+ 9,371
Long-term debt securities <b>4</b>	+ 42,724	+ 41,577	+ 54,493	+ 17,578	+ 14,068	+ 4,408	+ 7,119	- 1,049	+ 6,404
Short-term debt securities <b>5</b>	- 492	+ 3,776	+ 2,009	- 939	- 2,800	- 1,968	- 136	- 4,343	+ 2,844
3. Financial derivatives and employee stock options <b>6</b>	+ 10,974	+ 23,126	+ 22,383	+ 11,060	+ 2,976	+ 1,772	+ 1,500	- 1,884	+ 3,579
4. Other investment <b>7</b>	+ 137,485	+ 135,271	- 53,198	+ 32,455	- 16,515	- 107,713	+ 19,287	- 67,067	- 4,050
Monetary financial institutions <b>8</b>	- 20,985	+ 49,862	+ 9,292	+ 34,381	- 3,610	- 72,576	- 21,116	- 76,299	+ 60,125
Long-term	+ 19,642	+ 4,462	+ 18,194	+ 7,842	+ 1,276	- 3,247	- 8,798	- 928	- 1,979
Short-term	- 40,627	+ 45,400	- 8,901	+ 26,540	- 4,885	- 69,329	- 12,318	- 75,371	+ 62,104
Enterprises and households <b>9</b>	+ 5,827	+ 37,324	+ 12,667	- 3,367	+ 9,961	- 1,882	+ 6,840	- 10,363	+ 12,273
Long-term	- 2,291	+ 17,182	+ 10,566	+ 2,683	+ 2,224	+ 5,775	+ 2,415	+ 1,244	+ 1,035
Short-term	+ 8,118	+ 20,143	+ 2,100	- 6,050	+ 7,737	- 7,656	+ 4,425	- 11,607	+ 11,238
General government	- 3,993	- 8,710	- 4,242	- 474	+ 6,400	- 12,009	+ 793	- 4,526	+ 5,078
Long-term	- 4,408	- 999	- 3,103	- 1,510	- 280	- 981	+ 209	- 497	- 80
Short-term	+ 415	- 7,711	- 1,139	+ 1,036	+ 6,680	- 11,028	+ 584	- 4,029	+ 5,158
Bundesbank	+ 156,637	+ 56,795	- 70,915	+ 1,915	- 29,266	- 21,247	+ 32,770	+ 24,121	- 81,526
5. Reserve assets	- 1,269	+ 392	- 544	+ 444	- 349	- 576	- 356	- 113	+ 898
II. Net foreign investment in the reporting country (increase: +)	+ 123,380	+ 153,123	- 11,479	+ 59,063	- 9,600	- 161,352	+ 17,272	- 109,388	+ 38,113
1. Direct investment	+ 105,218	+ 143,602	+ 45,136	+ 23,316	+ 23,848	- 20,859	+ 8,931	- 27,938	+ 2,417
Equity of which:	+ 40,568	+ 60,751	+ 20,964	+ 6,926	- 3,559	+ 3,466	+ 3,069	+ 1,052	+ 2,794
Reinvestment of earnings <b>1</b>	+ 17,094	+ 15,743	+ 17,310	+ 3,208	+ 5,838	+ 2,189	+ 2,111	- 288	+ 2,356
Debt instruments	+ 64,650	+ 82,851	+ 24,172	+ 16,390	+ 27,407	- 24,324	+ 5,862	- 28,990	- 377
2. Portfolio investment	- 89,846	- 73,978	+ 28,479	+ 10,970	- 200	- 38,738	+ 16,345	- 28,485	+ 32,867
Shares <b>2</b>	- 705	- 30,651	- 6,392	- 1,633	+ 1,180	- 2,801	- 215	- 1,689	+ 494
Investment fund shares <b>3</b>	- 2,519	- 6,298	- 4,963	- 1,198	- 1,272	+ 1,400	+ 135	+ 815	- 129
Long-term debt securities <b>4</b>	- 72,291	- 41,376	+ 32,911	+ 20,189	- 8,125	- 20,338	+ 6,852	- 18,565	+ 14,257
Short-term debt securities <b>5</b>	- 14,330	+ 4,348	+ 6,923	- 6,388	+ 8,018	- 16,999	+ 9,573	- 9,045	+ 18,245
3. Other investment <b>7</b>	+ 108,008	+ 83,499	- 85,093	+ 24,777	- 33,249	- 101,755	- 8,004	- 52,965	+ 2,830
Monetary financial institutions <b>8</b>	+ 17,508	- 35,902	- 10,010	+ 34,768	- 12,898	- 134,499	- 2,080	- 125,878	+ 88,380
Long-term	+ 7,574	- 8,433	+ 10,968	+ 3,349	+ 5,416	+ 979	+ 459	- 1,515	+ 1,952
Short-term	+ 9,935	- 27,469	- 20,978	+ 31,419	- 18,314	- 135,479	- 2,539	- 124,363	+ 86,428
Enterprises and households <b>9</b>	+ 22,063	+ 14,829	+ 21,959	- 3,794	- 1,616	- 2,994	+ 1,837	- 188	- 1,751
Long-term	+ 6,881	+ 7,805	+ 12,412	+ 1,086	+ 5,630	+ 1,609	+ 1,444	+ 223	- 655
Short-term	+ 15,182	+ 7,024	+ 9,547	- 4,880	- 7,246	- 4,603	+ 3,281	- 411	- 1,096
General government	- 8,719	+ 2,926	+ 257	- 618	+ 5,409	- 11,968	- 2,113	- 8,776	+ 4,010
Long-term	- 3,724	+ 697	+ 133	- 94	+ 53	- 449	+ 48	- 18	+ 599
Short-term	- 4,996	+ 2,230	+ 124	- 524	+ 5,356	- 11,519	- 2,161	- 8,757	+ 3,411
Bundesbank	+ 77,156	+ 101,646	- 97,299	- 5,580	- 24,143	+ 47,706	- 5,647	+ 81,876	- 87,810
III. Net financial account (net lending: +/net borrowing: -)	+ 283,208	+ 236,936	+ 204,625	+ 42,597	+ 29,606	+ 91,930	+ 34,531	+ 25,467	- 10,675

**1** Estimate based on data on direct investment stocks abroad and in the Federal Republic of Germany (see Special Statistical Publication 10). **2** Including participation certificates. **3** Including reinvestment of earnings. **4** Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited. **5** Short-term: original maturity up to one year. **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

### 8. External position of the Bundesbank <sup>o</sup>

€ million

End of reporting period	External assets									External liabilities <sup>3,4</sup>	Net external position (col. 1 minus col. 10)
	Total	Reserve assets					Other investment		Portfolio investment <sup>2</sup>		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB <sup>1</sup>			
1	2	3	4	5	6	7	8	9	10	11	
1999 Jan. <sup>5</sup>	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
1999	141,958	93,039	32,287	1,948	6,383	52,420	48,919	26,275	–	7,830	134,128
2000	100,762	93,815	32,676	1,894	5,868	53,377	6,947	– 6,851	–	8,287	92,475
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	– 30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,673	474,172
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2017 June	1,098,880	171,295	118,235	14,349	5,695	33,016	875,312	860,764	52,273	623,911	474,969
July	1,092,769	169,735	117,330	14,124	5,531	32,750	871,752	856,510	51,282	612,867	479,902
Aug.	1,089,883	171,044	119,770	14,071	5,530	31,673	867,696	852,511	51,143	620,268	469,616
Sep.	1,115,200	169,937	118,208	14,089	5,471	32,169	894,441	878,888	50,821	618,490	496,709
Oct.	1,085,916	172,047	118,569	14,208	5,446	33,824	862,772	848,443	51,097	600,419	485,496
Nov.	1,091,832	169,539	117,208	14,069	5,168	33,094	869,988	855,548	52,305	576,562	515,270
Dec.	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,673	474,172
2018 Jan.	1,114,774	164,944	117,008	13,776	4,166	29,994	896,665	882,043	53,165	617,080	497,694
Feb.	1,147,979	166,370	117,138	13,949	4,138	31,146	928,275	913,989	53,333	636,808	511,171
Mar.	1,158,983	165,830	116,630	13,906	4,114	31,181	939,229	923,466	53,924	678,955	480,029
Apr.	1,139,056	166,970	117,867	14,043	4,150	30,910	917,971	902,364	54,115	633,741	505,314
May	1,198,995	171,469	120,871	14,287	4,172	32,139	973,323	956,150	54,203	656,505	542,490
June	1,213,511	167,078	116,291	14,245	4,983	31,559	991,577	976,266	54,857	701,011	512,500
July	1,147,878	163,308	112,693	14,131	4,881	31,603	930,107	913,270	54,463	666,323	481,554
Aug.	1,145,283	162,346	111,986	14,208	4,879	31,273	929,073	912,448	53,864	644,636	500,647
Sep.	1,189,175	161,078	110,755	14,236	4,889	31,199	973,380	956,487	54,717	686,368	502,807
Oct.	1,167,004	168,272	116,314	14,440	5,259	32,258	943,644	927,555	55,089	664,608	502,396
Nov.	1,184,703	168,198	116,409	14,405	5,244	32,140	960,478	941,130	56,026	674,449	510,254
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,688	439,293
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410	868,142	56,039	648,602	474,568
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226	872,698	55,214	634,080	493,375
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243	941,310	54,086	655,655	534,761
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563	919,696	54,247	627,265	539,923
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038	934,640	54,283	618,780	567,614
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158	942,319	53,482	649,898	551,143
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584	870,903	52,521	622,006	512,343
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546	897,901	52,763	638,696	534,944
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892	915,342	51,965	626,128	559,014
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754	837,377	50,482	597,432	505,662
Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	591,913	542,217
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	673,626	487,345
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	593,023	497,702
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	584,712	521,321

<sup>o</sup> Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. <sup>1</sup> Mainly net claims on TARGET2 balances (according to the

respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. <sup>2</sup> Mainly long-term debt securities from issuers within the euro area. <sup>3</sup> Including estimates of currency in circulation abroad. <sup>4</sup> See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. <sup>5</sup> Euro opening balance sheet of the Bundesbank as at 1 January 1999.

## XII. External sector

### 9. Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents \*

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
2016	877,815	246,093	631,722	421,163	210,558	196,385	14,173	1,055,685	132,817	922,868	725,655	197,213	124,628	72,585
2017 r	897,685	218,669	679,016	453,895	225,121	211,461	13,660	1,107,500	142,473	965,027	764,104	200,923	130,887	70,036
2018 r	929,542	234,581	694,961	463,631	231,330	217,163	14,167	1,210,748	143,373	1,067,374	860,496	206,878	135,879	70,999
2019 r	947,344	225,353	721,991	489,939	232,052	216,675	15,377	1,257,797	162,100	1,095,697	888,066	207,630	134,394	73,236
2019 Aug.	940,078	222,893	717,185	489,896	227,289	212,502	14,787	1,251,027	153,839	1,097,188	902,717	194,471	120,358	74,113
Sep.	962,181	227,733	734,448	497,578	236,870	221,874	14,997	1,288,693	164,883	1,123,810	915,841	207,969	133,560	74,409
Oct.	959,356	231,272	728,084	490,474	237,610	222,326	15,284	1,279,339	160,925	1,118,414	910,702	207,711	132,127	75,585
Nov.	975,951	231,776	744,176	504,687	239,489	223,931	15,558	1,290,924	159,360	1,131,564	924,558	207,006	132,203	74,803
Dec.	947,344	225,353	721,991	489,939	232,052	216,675	15,377	1,257,797	162,100	1,095,697	888,066	207,630	134,394	73,236
2020 Jan.	958,117	238,872	719,245	492,213	227,033	211,193	15,840	1,260,754	158,289	1,102,465	901,022	201,443	126,488	74,955
<b>Industrial countries <sup>1</sup></b>														
2016	755,412	242,057	513,355	375,714	137,641	125,011	12,629	947,398	128,821	818,577	686,094	132,483	95,528	36,955
2017 r	772,453	214,489	557,964	407,332	150,632	138,468	12,164	996,642	135,429	861,213	722,238	138,975	104,007	34,969
2018 r	797,729	229,243	568,486	414,749	153,737	141,316	12,421	1,087,622	129,997	957,625	816,833	140,793	105,841	34,952
2019 r	813,636	220,138	593,498	438,408	155,090	141,574	13,515	1,117,738	134,150	983,588	842,104	141,484	106,245	35,239
2019 Aug.	805,670	217,707	587,963	438,412	149,551	136,525	13,027	1,135,208	145,668	989,540	858,446	131,093	95,109	35,984
Sep.	824,877	222,818	602,059	445,463	156,596	143,425	13,171	1,157,847	145,533	1,012,314	871,065	141,249	105,272	35,977
Oct.	822,145	226,531	595,614	438,587	157,028	143,578	13,450	1,157,412	148,649	1,008,763	866,653	142,110	105,813	36,297
Nov.	838,961	226,909	612,052	451,518	160,534	146,873	13,662	1,164,847	145,308	1,019,538	877,866	141,672	105,940	35,732
Dec.	813,636	220,138	593,498	438,408	155,090	141,574	13,515	1,117,738	134,150	983,588	842,104	141,484	106,245	35,239
2020 Jan.	825,506	233,563	591,943	440,360	151,583	137,747	13,836	1,133,590	141,246	992,344	855,989	136,355	100,052	36,303
<b>EU Member States <sup>1</sup></b>														
2016	616,032	224,271	391,761	294,205	97,556	87,543	10,014	773,490	118,681	654,808	566,391	88,417	61,513	26,904
2017 r	615,256	194,445	420,811	313,481	107,330	97,434	9,897	822,737	118,683	704,053	606,219	97,834	72,500	25,335
2018 r	642,600	208,735	433,865	324,646	109,219	99,467	9,752	894,513	112,239	782,274	684,570	97,704	72,825	24,879
2019 r	653,577	201,884	451,693	344,685	107,008	97,259	9,749	908,688	111,963	796,724	698,730	97,994	72,611	25,383
2019 Aug.	644,456	197,789	446,667	342,460	104,207	94,436	9,771	928,334	123,531	804,803	714,365	90,438	65,280	25,158
Sep.	662,698	203,439	459,259	348,206	111,052	101,181	9,871	945,041	122,591	822,450	724,248	98,202	72,993	25,208
Oct.	662,440	207,518	454,922	343,079	111,843	101,815	10,028	942,009	124,558	817,451	718,690	98,760	73,229	25,531
Nov.	676,237	208,241	467,996	354,820	113,176	103,210	9,966	945,961	119,505	826,456	727,476	98,980	73,463	25,517
Dec.	653,577	201,884	451,693	344,685	107,008	97,259	9,749	908,688	111,963	796,724	698,730	97,994	72,611	25,383
2020 Jan.	666,869	215,148	451,721	345,299	106,422	96,789	9,633	924,867	118,208	806,659	710,757	95,902	69,809	26,093
<b>of which: Euro area <sup>2</sup></b>														
2016	450,914	171,302	279,612	214,911	64,701	57,972	6,729	613,595	70,202	543,393	487,188	56,204	41,334	14,870
2017 r	451,219	150,346	300,873	228,761	72,112	64,643	7,469	650,641	75,398	575,243	509,470	65,773	50,395	15,378
2018 r	466,584	156,425	310,159	238,570	71,588	64,391	7,197	723,072	68,499	654,573	588,121	66,452	50,655	15,797
2019 r	484,879	156,743	328,135	257,791	70,344	62,945	7,399	733,299	68,393	664,906	597,241	67,664	50,955	16,710
2019 Aug.	463,465	146,679	316,786	248,225	68,562	61,233	7,329	756,123	74,760	681,362	620,263	61,100	44,810	16,289
Sep.	473,761	152,058	321,703	249,447	72,256	64,908	7,348	759,233	75,896	683,337	617,193	66,144	49,781	16,363
Oct.	483,473	158,199	325,274	252,384	72,890	65,429	7,461	756,027	73,167	682,860	615,450	67,411	50,704	16,707
Nov.	491,834	156,805	335,028	260,521	74,507	67,023	7,484	758,223	71,813	686,410	618,846	67,564	50,955	16,609
Dec.	484,879	156,743	328,135	257,791	70,344	62,945	7,399	733,299	68,393	664,906	597,241	67,664	50,955	16,710
2020 Jan.	490,432	163,933	326,498	256,354	70,144	62,938	7,206	748,833	73,004	675,829	611,894	63,935	46,905	17,029
<b>Emerging economies and developing countries <sup>3</sup></b>														
2016	120,992	2,790	118,203	45,433	72,770	71,226	1,544	105,344	1,070	104,274	39,561	64,713	29,100	35,613
2017 r	123,582	2,746	120,836	46,495	74,341	72,845	1,496	105,033	1,307	103,726	41,867	61,859	26,881	34,979
2018 r	129,738	3,551	126,187	48,753	77,435	75,688	1,747	111,571	1,861	109,710	43,663	66,046	30,030	36,017
2019 r	131,614	3,644	127,971	51,181	76,789	74,928	1,862	113,805	1,756	112,049	45,962	66,087	28,117	37,970
2019 Aug.	132,463	3,764	128,699	51,137	77,563	75,802	1,761	108,983	1,409	107,575	44,271	63,304	25,210	38,094
Sep.	135,359	3,491	131,867	51,767	80,101	78,275	1,826	113,026	1,601	111,425	44,776	66,650	28,249	38,400
Oct.	135,259	3,316	131,943	51,540	80,404	78,570	1,834	111,268	1,686	109,581	44,050	65,532	26,275	39,257
Nov.	134,896	3,322	131,574	52,820	78,754	76,857	1,896	113,763	1,803	111,960	46,692	65,267	26,226	39,042
Dec.	131,614	3,644	127,971	51,181	76,789	74,928	1,862	113,805	1,756	112,049	45,962	66,087	28,117	37,970
2020 Jan.	130,465	3,650	126,815	51,503	75,312	73,309	2,004	111,862	1,799	110,063	45,033	65,030	26,405	38,625

\* 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 XI.7. <sup>1</sup> From July 2013 including Croatia. <sup>2</sup> From January 2014 including Latvia; from January 2015 including Lithuania. <sup>3</sup> All countries that are not regarded as industrial countries. Up to June 2013 including Croatia.

figures shown in Table XI.7. <sup>1</sup> From July 2013 including Croatia. <sup>2</sup> From January 2014 including Latvia; from January 2015 including Lithuania. <sup>3</sup> All countries that are not regarded as industrial countries. Up to June 2013 including Croatia.

## XII. External sector

### 10. 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
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2018 Oct.	1.6158	1.4935	7.9481	7.4597	129.62	9.4793	10.3839	1.1413	0.88272	1.1484
Nov.	1.5681	1.4998	7.8880	7.4611	128.79	9.6272	10.2918	1.1377	0.88118	1.1367
Dec.	1.5849	1.5278	7.8398	7.4653	127.88	9.8055	10.2766	1.1293	0.89774	1.1384
2019 Jan.	1.5975	1.5196	7.7504	7.4657	124.34	9.7631	10.2685	1.1297	0.88603	1.1416
Feb.	1.5895	1.4995	7.6485	7.4627	125.28	9.7444	10.4986	1.1368	0.87264	1.1351
Mar.	1.5959	1.5104	7.5868	7.4625	125.67	9.7181	10.4999	1.1311	0.85822	1.1302
Apr.	1.5802	1.5035	7.5489	7.4650	125.44	9.6233	10.4819	1.1319	0.86179	1.1238
May	1.6116	1.5058	7.6736	7.4675	122.95	9.7794	10.7372	1.1304	0.87176	1.1185
June	1.6264	1.5011	7.7937	7.4669	122.08	9.7465	10.6263	1.1167	0.89107	1.1293
July	1.6061	1.4693	7.7151	7.4656	121.41	9.6587	10.5604	1.1076	0.89942	1.1218
Aug.	1.6431	1.4768	7.8581	7.4602	118.18	9.9742	10.7356	1.0892	0.91554	1.1126
Sep.	1.6162	1.4578	7.8323	7.4634	118.24	9.9203	10.6968	1.0903	0.89092	1.1004
Oct.	1.6271	1.4581	7.8447	7.4693	119.51	10.1165	10.8023	1.0981	0.87539	1.1053
Nov.	1.6181	1.4630	7.7571	7.4720	120.34	10.1087	10.6497	1.0978	0.85761	1.1051
Dec.	1.6154	1.4640	7.7974	7.4720	121.24	10.0429	10.4827	1.0925	0.84731	1.1113
2020 Jan.	1.6189	1.4523	7.6832	7.4729	121.36	9.9384	10.5544	1.0765	0.84927	1.1100
Feb.	1.6356	1.4485	7.6302	7.4713	120.03	10.1327	10.5679	1.0648	0.84095	1.0905

\* 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 Supplement 5 – Exchange rate statistics.

### 11. 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

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

Q1 1999 = 100

Period	Effective exchange rate of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness							
	EER-19 <sup>1</sup>				EER-38 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup> vis-à-vis					Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	26 selected industrial countries <sup>4</sup>			37 countries <sup>5</sup>	26 selected industrial countries <sup>4</sup>	37 countries <sup>5</sup>	56 countries <sup>6</sup>	
							Total	of which:						
							Euro area countries	Non-euro area countries						
1999	96.3	96.1	96.0	96.1	96.5	95.8	97.9	99.5	95.8	97.6	98.2	98.0	97.7	
2000	87.2	86.7	86.0	85.6	88.0	85.8	91.9	97.4	85.3	90.9	93.0	92.0	90.9	
2001	87.8	87.0	86.6	86.5	90.6	86.8	91.8	96.5	86.2	90.3	93.0	91.4	90.8	
2002	90.1	90.0	89.6	89.8	95.2	90.4	92.4	95.6	88.7	90.8	93.5	91.9	91.7	
2003	100.7	101.1	100.5	100.9	107.1	101.2	95.9	94.7	97.9	95.1	97.0	96.5	96.7	
2004	104.6	104.8	103.3	104.2	111.7	104.9	96.1	93.5	100.3	95.3	98.3	97.9	98.2	
2005	102.9	103.3	101.1	102.1	109.6	102.3	94.8	92.0	99.3	93.0	98.4	96.8	96.5	
2006	102.8	103.2	100.4	100.9	109.6	101.5	93.6	90.4	98.7	91.3	98.5	96.4	95.8	
2007	106.1	105.8	102.2	103.0	113.0	103.4	94.5	89.6	102.6	91.6	100.8	97.8	97.0	
2008	109.3	107.9	103.5	106.4	117.1	105.4	94.7	88.3	105.8	90.7	102.1	97.8	97.0	
2009	110.7	108.7	104.5	111.8	120.2	106.4	95.1	89.1	105.3	91.4	101.7	97.9	97.4	
2010	103.6	101.0	96.2	103.7	111.6	97.4	92.5	88.7	98.8	87.4	98.7	93.6	91.9	
2011	103.3	99.9	94.1	102.0	112.3	96.9	92.1	88.4	98.1	86.6	98.1	92.7	91.2	
2012	97.7	94.7	88.6	95.8	107.2	92.1	90.2	88.3	93.0	83.9	95.9	89.7	88.2	
2013	101.0	97.5	91.3	98.5	111.8	94.9	92.4	88.8	98.2	85.7	98.1	91.4	90.1	
2014	101.4	97.1	91.4	99.3	114.1	95.2	93.1	89.7	98.5	86.5	98.2	91.6	90.7	
2015	91.7	87.6	83.1	89.0	105.7	87.0	90.1	90.3	89.6	82.6	94.6	86.9	86.2	
2016	94.4	89.5	85.3	89.9	109.7	88.9	90.8	90.7	91.0	83.9	95.3	87.9	87.4	
2017	96.6	91.4	86.2	90.3	112.0	90.0	91.8	90.6	93.7	84.6	96.6	89.0	88.3	
2018	98.9	93.4	87.5	91.3	117.9	93.8	92.8	90.5	96.4	85.3	97.9	90.3	90.3	
2019	97.3	91.2	...	...	116.7	91.5	91.9	90.7	93.6	84.5	96.6	89.1	89.1	
2017 Sep.	99.0	93.6			115.0	92.2					97.8	90.3	89.7	
Oct.	98.6	93.1			114.8	91.9					97.5	89.9	89.3	
Nov.	98.5	93.1	87.7	91.4	115.0	92.0	92.9	90.5	96.5	85.4	97.9	90.1	89.6	
Dec.	98.8	93.3			115.3	92.1					98.0	90.2	89.7	
2018 Jan.	99.4	93.9			116.1	92.8					98.3	90.4	90.0	
Feb.	99.6	93.9	88.2	91.9	117.3	93.6	93.3	90.4	97.9	85.6	98.3	90.4	90.1	
Mar.	99.7	94.2			117.7	94.0					98.5	90.6	90.3	
Apr.	99.5	94.0			117.9	94.0					98.5	90.5	90.4	
May	98.1	92.7	87.2	91.1	116.6	93.1	92.9	90.5	96.6	85.0	97.9	89.8	89.8	
June	97.9	92.6			116.7	93.0					97.7	89.8	89.8	
July	99.2	93.8			118.2	94.2					97.6	90.3	90.3	
Aug.	99.0	93.4	87.6	91.7	119.0	94.6	92.5	90.3	96.0	85.3	97.5	90.1	90.6	
Sep.	99.5	93.9			120.4	95.5					97.9	90.6	91.4	
Oct.	98.9	93.4			119.0	94.4					97.5	90.3	90.7	
Nov.	98.3	92.9	87.1	90.7	117.9	93.5	92.4	90.6	95.2	85.1	97.5	90.2	90.4	
Dec.	98.4	92.7			118.0	93.3					97.3	89.9	90.1	
2019 Jan.	97.8	92.2			117.3	92.7					97.0	89.5	89.6	
Feb.	97.4	91.7	86.0	89.2	116.6	92.0	92.1	90.6	94.5	84.6	96.9	89.2	89.3	
Mar.	96.9	91.1			116.2	91.5					96.6	88.9	89.0	
Apr.	96.7	90.9			116.1	91.4					96.8	88.9	89.1	
May	97.4	91.4	85.9	88.9	117.0	91.9	92.0	90.7	94.0	84.5	96.9	89.3	89.5	
June	97.9	91.8			117.4	92.2					97.0	89.4	89.6	
July	97.5	91.3			116.5	91.3					96.9	89.2	89.2	
Aug.	98.1	91.8	86.2	89.1	117.6	92.0	91.8	90.7	93.4	84.5	96.7	89.4	89.5	
Sep.	97.4	91.1			116.7	91.2					96.3	89.0	89.0	
Oct.	97.4	90.9			116.6	90.9					96.3	88.9	88.8	
Nov.	96.7	90.2	...	...	116.0	90.3	91.6	90.9	92.7	84.4	96.2	88.5	88.5	
Dec.	96.7	90.1			116.0	90.2					96.2	88.6	88.5	
2020 Jan.	96.2	89.3			115.5	89.4					96.2	88.2	88.2	
Feb.	95.6	88.7	...	...	114.9	88.8					95.9	88.0	87.9	

\* 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 used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp. 50-53, May 2007, pp. 31-35 and August 2017, pp. 41-43). For more detailed information on methodology, see the ECB's Occasional Paper No 134 (www.ecb.eu). A decline in the figures implies an increase in competitiveness. <sup>1</sup> ECB 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. <sup>2</sup> ECB calculations. Includes countries belonging to the

group EER-19 (see footnote 1) and additionally Algeria, Argentina, Brazil, Chile, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. Due to the redenomination of the Venezuelan bolívar on 20 August 2018, the spot rate from 17 August 2018 is used since then. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. <sup>5</sup> Euro area countries (current composition) and countries belonging to the group EER-19. <sup>6</sup> Euro area countries (current composition) and countries belonging to the group EER-38 (see footnote 2).





## 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 publications are available free of charge from the External Communication Division. Up-to-date figures for some statistical datasets are also available on the Bundesbank's website.

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

For information on the articles published between 2010 and 2019 see the index attached to the January 2020 Monthly Report.

### Monthly Report articles

#### April 2019

- Household wealth and finances in Germany: results of the 2017 survey
- Interest rate pass-through in the low interest rate environment
- European Stability and Growth Pact: individual reform options
- Germany's debt brake: surveillance by the Stability Council

#### May 2019

- The current economic situation in Germany

#### June 2019

- Outlook for the German economy – macro-economic projections for 2019 and 2020 and an outlook for 2021
- The European banking package – revised rules in EU banking regulation
- Payment services in transition: instant payments, PSD2 and new competitors
- The costs of payment methods in the retail sector

#### July 2019

- Parallels in the exchange rate movements of major currencies
- Crypto tokens in payments and securities settlement

#### August 2019

- The current economic situation in Germany

#### September 2019

- The impact of wages on prices in Germany: evidence from selected empirical analyses
- State government budgets: analysis of detailed results for 2018
- Longer-term changes in the unsecured inter-bank money market
- The performance of German credit institutions in 2018

### October 2019

- The sustainable finance market: a stocktake
- The European market for investment funds and the role of bond funds in the low interest rate environment
- Long-term outlook for the statutory pension insurance scheme
- Structural reforms in the euro area

### November 2019

- The current economic situation in Germany

### December 2019

- Outlook for the German economy – macro-economic projections for 2020 and 2021 and an outlook for 2022
- German enterprises' profitability and financing in 2018
- The relevance of surveys of expectations for the Deutsche Bundesbank
- The mixing of euro coins in Germany

### January 2020

- The upswing in loans to enterprises in Germany between 2014 and 2019
- Consequences of increasing protectionism

### February 2020

- The current economic situation in Germany

### March 2020

- German balance of payments in 2019
- Households' digital purchases in the balance of payments
- New benchmark rates, new challenges: introducing the €STR in the euro area

## Statistical Supplements to the Monthly Report

- 1 Banking statistics<sup>1, 2</sup>
- 2 Capital market statistics<sup>1, 2</sup>
- 3 Balance of payments statistics<sup>1, 2</sup>
- 4 Seasonally adjusted business statistics<sup>1, 2</sup>
- 5 Exchange rate statistics<sup>2</sup>

## Special Publications

Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

## ■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2019<sup>2, 4</sup>
- 2 Banking statistics customer classification, January 2019<sup>2</sup>
- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>2, 3</sup>
- 4 Financial accounts for Germany 2013 to 2018, July 2019<sup>2</sup>
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2017, June 2019<sup>2</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2014 bis 2015, May 2018<sup>2, 3</sup>
- 7 Notes on the coding list for the balance of payments statistics, October 2013<sup>2</sup>
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, June 2019<sup>1, 2</sup>
- 11 Balance of payments by region, July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## ■ Discussion Papers\*

- 01/2020  
Indeterminacy and imperfect information
- 02/2020  
Interest and credit risk management in German banks: Evidence from a quantitative survey
- 03/2020  
The power of forward guidance in a quantitative TANK model
- 04/2020  
Financial stability committees and the counter-cyclical capital buffer
- 05/2020  
Financial variables as predictors of real growth vulnerability
- 06/2020  
Partial pooling with cross-country priors: An application to house price shocks
- 07/2020  
Leaping into the dark: A theory of policy gambles
- 08/2020  
Recession probabilities falling from the STARS
- 09/2020  
The market impact of systemic risk capital surcharges
- 10/2020  
Implications of negative interest rates for the net interest margin and lending of euro area banks

o Not available on the website.

\* As of 2000 these publications have been made available on the Bundesbank's website in German and English. Since the beginning of 2012, no longer subdivided into series 1 and series 2.

For footnotes, see p. 88\*.

11/2020

On adjusting the one-sided Hodrick-Prescott filter

12/2020

Measuring spatial price differentials: A comparison of stochastic index number methods

13/2020

Central bank information shocks and exchange rates

14/2020

Collateral imbalances in intra-European trade? Accounting for the differences between gross and value added trade balances

## ■ 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 Banking Act, July 2014<sup>2</sup>

2a Solvency Regulation, December 2006<sup>2</sup>  
Liquidity Regulation, December 2006<sup>2</sup>

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<sup>1</sup> Only the headings and explanatory notes to the data contained in the German originals are available in English.

<sup>2</sup> Available on the website only.

<sup>3</sup> Available in German only.

<sup>4</sup> Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.