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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 Data unknown, not to be published or not meaningful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

Steep fall in German economic output likely in Q1 2021

The coronavirus pandemic is continuing to shape economic activity in Germany. On an average of the current quarter, measures to contain the pandemic are stricter than in the previous quarter, which is likely to have led to a steep fall in economic output in the first quarter of 2021. In particular, activity in services sectors with high frequencies of interpersonal contact will probably have declined again sharply. Retail sales were down considerably in January, for example. In addition to the containment measures, the rise in VAT since the beginning of the year is also likely to have been a factor. The latter also probably contributed to the quite substantial decline in construction output in January. By contrast, industry, which like the construction sector is not directly affected by the measures, is set to have bolstered economic activity in the current quarter, helped by a boost from dynamic foreign demand. Although industrial output suffered a slight setback at the beginning of the year, industrial enterprises received significantly more orders. Furthermore, the ifo Institute's surveys show that their sentiment improved to a favourable level in February.

Industry

Industrial production down somewhat in January

German industrial production declined somewhat in January 2021, by a seasonally adjusted ½% on the month. This was mainly attributable to the automotive sector, where supply shortages for semiconductors were a drag on production.¹ On the other hand, industrial output excluding motor vehicles remained on an upward trajectory. Industrial production was markedly higher than the average of the fourth quarter of 2020 overall (+1%). Broken down by main grouping, the production of intermediate

goods showed strong growth. The production of capital goods was virtually unchanged in spite of the steep decline in motor vehicle output, while the manufacture of consumer goods was down distinctly. In January, overall industrial production was still markedly below the pre-crisis level of the final quarter of 2019.

New orders in industry remained strong in January, rising clearly on the month in seasonally adjusted terms (+1½%). They were also slightly higher than in the previous quarter (+¾%) and, excluding large orders, the increase was distinctly more substantial. Looking at the individual sectors, demand was up slightly on the quarter in the case of manufacturers of capital goods, while producers of intermediate goods saw a considerable increase over the same period. Manufacturers of consumer goods received distinctly fewer orders, however. Broken down by region, German industrial enterprises benefited from dynamic demand on the part of non-euro area countries, with the inflow of orders from this group of countries rising steeply. By contrast, orders from the euro area remained virtually unchanged and domestic demand even contracted significantly. Overall, new orders were significantly above the pre-crisis level of the final quarter of 2019 (+6%).

New orders in industry still strong

Nominal industrial sales in January 2021 declined clearly on the previous month (-1½%), having risen strongly from May 2020 up to the end of the year, with the exception of August, when the trend was interrupted. By contrast, sales were up slightly on the previous quarter (+¼%). In a sectoral breakdown, as was the

Industrial sales clearly down in January, ...

¹ See German Association of the Automotive Industry (2021a). According to data provided by the Association of the Automotive Industry (VDA), semiconductors were also still in short supply in February (see German Association of the Automotive Industry (2021b)). The number of passenger cars produced rose again in seasonally adjusted terms but was still considerably below the average of the fourth quarter of 2020.

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which:		
Domestic		Foreign		
2020 Q2	75.9	80.1	72.8	117.5
Q3	98.6	93.0	102.9	120.9
Q4	105.4	99.7	109.7	128.3
Nov.	107.1	100.8	111.9	127.2
Dec.	104.7	99.9	108.4	133.1
2021 Jan.	106.2	97.3	113.0	...
Period	Output; 2015 = 100			
	Industry			Construction
	Total	of which:		
Intermediate goods		Capital goods		
2020 Q2	79.2	84.5	70.5	114.7
Q3	90.3	93.2	85.8	112.5
Q4	96.6	101.7	92.3	120.4
Nov.	96.6	101.7	92.6	119.2
Dec.	98.1	104.4	92.9	125.6
2021 Jan.	97.6	105.1	92.2	110.3
Period	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
	2020 Q2	252.70	227.67	25.03	39.99
Q3	305.10	255.36	49.74	62.31
Q4	318.97	268.73	50.24	65.60
Nov.	106.79	90.79	16.00	20.41
Dec.	107.24	90.81	16.43	22.64
2021 Jan.	108.75	86.51	22.24	25.59
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate %
	Number in thousands			
2020 Q2	44,658	594	2,814	6.2
Q3	44,568	568	2,902	6.3
Q4	44,590	593	2,816	6.1
Dec.	44,589	599	2,780	6.1
2021 Jan.	44,605	598	2,743	6.0
Feb.	...	595	2,752	6.0
Period	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Harmonised consumer prices
	2020 Q2	95.5	103.0	118.3	106.2
Q3	96.8	103.3	115.7	105.5
Q4	97.7	104.3	116.0	105.4
Dec.	98.2	104.9	.	105.5
2021 Jan.	100.0	106.2	.	107.3
Feb.	...	106.8	.	107.6

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

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case for industrial output, the decline chiefly affected the automotive sector, where sales in January were down by 12% on the previous quarter's average. This likewise brought sales of capital goods into negative territory. Excluding motor vehicles, however, sales by manufacturers of capital goods rose steeply, with German manufacturers of machinery reporting a particularly strong increase in turnover. Sales of intermediate goods were also significantly higher, while the producers of consumer goods saw a marked drop in turnover. In regional terms, German industrial enterprises suffered a perceptible drop in domestic sales. By contrast, sales to the euro area rose somewhat, while those to non-euro area countries climbed strongly.

Seasonally adjusted nominal exports of goods continued to rise in January 2021, increasing clearly by 1½% on the previous month. They were up considerably by as much as 2¼% on the average of the previous quarter, with exports to both non-euro area countries and to the euro area rising fairly steeply. Exports to the United Kingdom fell by almost one-quarter compared with the previous quarter. The transitional period ensuring reciprocal market access under EU Single Market rules ended and a provisional trade and cooperation agreement came into force. This was more than offset, however, by strong growth in exports to many other countries. After adjustment for price effects, total goods exports rose distinctly (+1½% on the quarter) and the shortfall against the pre-crisis level narrowed to 2½%. On the other hand, nominal imports of goods decreased strongly, falling by 4¾% on the month and by 3½% compared with the final quarter of 2020. Excluding the United Kingdom, where exports to Germany collapsed, the decline was somewhat less pronounced (-2% on the quarter). In real terms, total imports fell more sharply (-5½%) in January compared with the previous quarter. They thus clearly slipped below the pre-crisis level (4½%) again, having distinctly exceeded it in the previous two months.

... but exports of goods continue to rise overall, although exports to UK down strongly

Construction

Strong decline in construction output

After seasonal adjustment, construction output in January 2021 was down strongly (-12¼%) on the previous month, the figure for which was revised upwards substantially. There was also a considerable contraction compared with the fourth quarter (-8½%). In particular in the finishing trades, where the data are prone to revision, the decline may also be partly related to anticipatory effects owing to the expiry of the temporary VAT reduction. Production in this area showed a particularly strong decrease in January, after an extremely substantial rise in December. Output in the main construction sector likewise dropped significantly. According to ifo Institute surveys, the unfavourable weather conditions hampered construction activity. However, the leading indicators suggest that the slowdown in construction does not mark a turning point. Orders received in the main construction sector in the fourth quarter of 2020 – the latest period for which statistics are available – climbed steeply in seasonally adjusted terms. The reach of the order books, as measured by the ifo Institute, was still at a high level in February. Furthermore, equipment utilisation in the main construction sector rose again and was still significantly higher than its long-term average.

Labour market

Rise in short-time work in November and December; large number of registrations at beginning of year, too

The labour market remained very stable in spite of the continued restrictions to contain the pandemic. This was partly attributable to the fact that greater use was again made of short-time work for economic reasons. According to the latest estimate by the Federal Employment Agency, just under 2.4 million employees subject to social security contributions were in short-time work in December, almost one-fifth more than in October. The figure for April 2020 was 6.0 million people. The number of short-time workers may have risen again slightly at the beginning of the year. In any case, the number of notifications of short-time work

remained relatively high, with repeated notifications through back-to-back extensions of containment measures also being a factor. Just over half of all registrations for short-time work since November were for employees in the following areas heavily affected by the containment measures: wholesale and retail trade, accommodation and food services, culture, entertainment, recreation and other personal services.

In January, employment continued its slight upward trend from the second half of 2020. Total employment increased by a seasonally adjusted 16,000 in the first month of 2021. Employment subject to social security contributions recently recorded a fairly steep rise (according to data current as of December). By contrast, the number of persons working exclusively in low-paid part-time employment and self-employment continued to decline. These forms of employment are heavily represented in the economic sectors particularly hard hit by the containment measures. The leading employment indicators remained mixed, but close to the neutral threshold. The level of employment is therefore unlikely to change much in the next few months.

Employment broadly stable

There was no further decline in registered unemployment in February. After seasonal adjustment, the number of unemployed rose marginally by 9,000 compared with January, with the unemployment rate remaining constant at 6.0%. Unemployment had dropped significantly in the previous four months. The recent increase was confined to unemployment under category SGB II, where persons receive basic social benefits, with the continued scaling-back of labour market policy measures possibly having a boosting effect. Total underemployment (excluding short-time work), which also includes persons taking part in these measures, fell again slightly, in fact. On the other hand, unemployment within the statutory insurance scheme continued to decline somewhat.

No further decline in unemployment in February

Prices

Crude oil prices up distinctly on the year

Crude oil prices increased distinctly in February, mainly due to output cuts by OPEC and its partners, weather-related production stoppages in the United States and an improved outlook for demand. Prices rose by more than 13% on the month, which was an increase of more than one-tenth from the previous year's level. They rose again perceptibly in March. As this report went to press, the price of a barrel of Brent crude oil stood at US\$63. Crude oil futures were trading at marked discounts. The discount on crude oil futures was US\$1¾ for deliveries six months ahead and US\$3¾ for deliveries 12 months ahead.

Steep rise in import and producer prices

Import prices rose steeply in January. This was true of both energy and other products. A similar picture emerged for domestic producer prices, for which data up to February are already available. Towards the end of the period under review, import prices were only just over 1% down on the year. In the case of producer prices, the positive year-on-year growth rate widened to 1.9%.

Consumer prices significantly higher, too

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) increased in February by a seasonally adjusted 0.3% on the month.² Energy prices were up distinctly as a result of the higher crude oil prices. Total food inflation was likewise significant due to steep rises in the prices of a small number of food products. While price inflation for industrial goods excluding energy remained weak due to lower prices for clothing, it was somewhat stronger in the case of services. Annual headline HICP inflation held firm at +1.6% but, excluding energy and food, dropped from +2.0% to +1.7%. This easing is down to a statistical one-off effect mainly affecting the contribution of package holidays and which already drove up the rate markedly in January.³ It decreased somewhat in February, but still elevated the headline rate by 0.3 percentage point. This effect did not appear in national consumer price index (CPI) inflation, the head-

line version of which rose from +1.0% to +1.3%. HICP core inflation excluding clothing and travel increased slightly to 1.4%. The statistical effect will still have a distinctly positive impact on HICP inflation in the current month. Thereafter, it will temporarily decrease to zero before having a discernibly negative effect on inflation from June to October. On an annual average, this effect will have no notable impact on HICP inflation. There is likely to be an upward underlying trend for HICP inflation in the next few months, partly due to the marked increase in crude oil prices. Due to the base effect caused by the lowering of VAT in the previous year,⁴ high HICP rates can then be expected temporarily in the second half of 2021. As things stand today, they could be significantly higher than 3% for a time towards the end of the year.

Public finances⁵

Statutory health insurance scheme

The statutory health insurance (SHI) scheme (comprising the health insurance institutions and the health fund) finished 2020 with a high deficit of €6 billion, according to provisional data.⁶ This represented an increase in the deficit of €5 billion on the year, and was chiefly due to pandemic-related costs weighing on the health fund.

The health fund recorded a considerable deficit of €3½ billion, following a surplus of €½ billion

Large deficit for SHI scheme

² Because of the measures to contain the coronavirus pandemic still in effect in February, nearly one out of every five prices had to be estimated, as in the previous month. See Federal Statistical Office (2021).

³ See Deutsche Bundesbank (2021).

⁴ See Deutsche Bundesbank (2020).

⁵ 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.

⁶ Preliminary accounting figures for 2020 compared with the final annual outturn for 2019 (see the table on p. 9). By contrast, the chart on p. 10 compares preliminary outturns.

Statutory health insurance scheme Overview of finances for the scheme as a whole					
€ billion					
Revenue	2019 ¹	2020 ²	Expenditure	2019 ¹	2020 ²
Health fund (HF)					
Contributions	217.4	221.5	Transfers to HIIIs ³	245.8	255.6
Supplementary contributions	14.7	15.0	Administration	0.1	0.1
Central government grants	14.4	17.9	Coronavirus measures ⁴	.	12.2
Central government coronavirus funds	.	9.9			
Other revenue	0.0	0.0			
Deficit	0.0	3.5	Surplus	0.5	0.0
Total	246.4	267.8	Total	246.4	267.8
Health insurance institutions (HIIs)					
Transfers from HF ³	245.8	255.6	Spending on benefits	238.8	247.6
Other contributions	1.1	1.1	Administration	11.1	11.7
Central government grants to AHIIIs ⁵	0.1	0.1	Other expenditure ³	2.5	3.4
Other revenue ⁶	3.7	3.3			
Deficit	1.7	2.7	Surplus	0.0	0.0
Total	252.4	262.7	Total	252.4	262.7
Statutory health insurance (SHI) scheme					
Contributions	233.1	237.6	Spending on benefits	238.8	247.6
Central government grants	14.5	18.0	Administration	11.1	11.8
Central government coronavirus funds	.	9.9	Coronavirus measures	.	12.2
Other revenue	3.7	3.3	Other expenditure	2.5	3.4
Deficit	1.1	6.1	Surplus	0.0	0.0
Total	252.4	275.0	Total	252.4	275.0

¹ Final annual figures (KJ1). ² Preliminary quarterly figures (KV45). ³ Including transfers to the innovation and structural funds. ⁴ The coronavirus measures include, first and foremost, the compensation paid out to hospitals and rehabilitation establishments for vacant beds. They also comprise coronavirus bonuses for nursing staff, financial assistance granted to providers of therapeutic treatment, investment grants to hospitals for additional intensive care beds, protective face masks for risk groups and the assumption of testing costs. ⁵ Agricultural health insurance institutions. ⁶ Including the difference compared with the transfers recorded by the health fund as well as the difference between claims and liabilities.

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Considerable deficit for health fund due to coronavirus burdens and relief for occupational pensions

the previous year. This was primarily the result of additional expenditures that were only partially offset by central government (see the list below) as well as crisis-induced contribution shortfalls of roughly €3 billion. The situation was further compounded by the fact that SHI contributions payable on occupational pensions were reduced by just over €1 billion. An additional lump sum of €3½ billion from central government only partially offset these burdens. Overall, contribution receipts increased by 2%, with supplementary contribution rates remaining unchanged on average at 1.0%. Higher receipts from contributions payable on short-time working and unemployment benefits mitigated the shortfalls resulting from negative employment effects. Contributions payable on pensions continued to rise markedly, unaffected by the pandemic. Spending by the health fund rose by 9%. This includes the regular transfers to the health insurance institutions, which are set in advance and which climbed by 4%. Furthermore, central government assigned

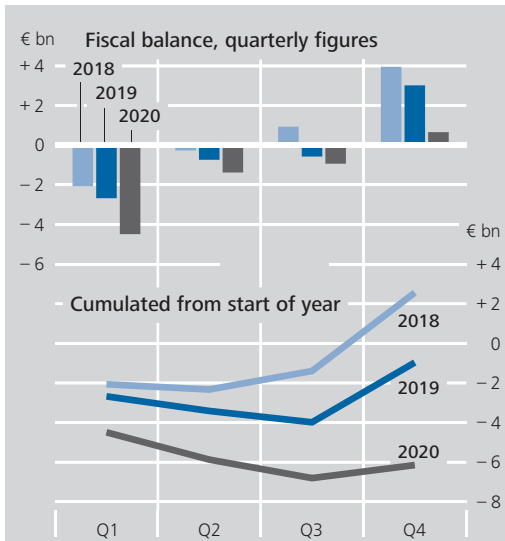
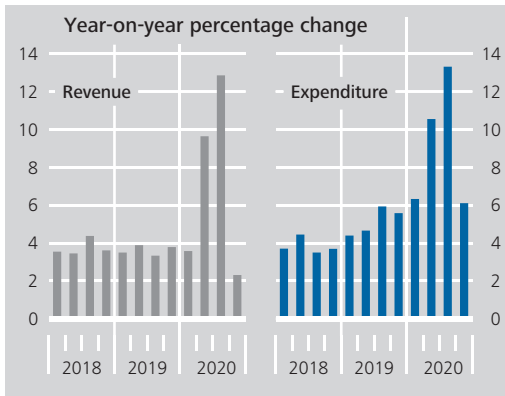
additional tasks to the health fund during the pandemic. These were financed partly using the fund's reserves and partly through larger amounts of specific central government funds. A withdrawal was made from the fund's reserves to cover:

- financial assistance granted to providers of therapeutic treatment (€1 billion) and rehabilitation establishments (€½ billion);
- investment grants for additional intensive care beds (just over €½ billion);
- spending on coronavirus tests (€½ billion).

Central government funds, in particular, were transferred:

- to hospitals in the form of compensation for vacant beds due to the pandemic (€9½ billion);
- for the purchase of protective face masks for risk groups (€½ billion).

Finances of the statutory health insurance scheme*



Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently.
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At the end of the year, the fund's reserves amounted to €6½ billion,⁷ which was €2½ billion over its statutory lower limit.

Increased deficit for health insurance institutions but reserves still high

The statutory health insurance institutions finished 2020 with a deficit of €2½ billion (2019 deficit: €1½ billion). Their revenue (for the most part, transfers from the health fund) grew by 4%, while their expenditure saw a slightly steeper increase of just over 4%. Spending on hospital treatment, a particularly large expenditure item, only rose by just under 1½%,⁸ while spending on outpatient medical treatment surged upwards by 7%. As usual, the data still consist to a great extent of estimates, and un-

certainty is likely to be particularly high in this regard on account of the pandemic. This is true both of the utilisation of regular services as well as health insurance institutions' expenditure on coronavirus tests. Spending on pharmaceuticals grew by 5½%. Here, the VAT cut in the second half of the year continued to have a pronounced relieving effect. Sickness benefit also saw steep growth (+11%). Overall, spending on benefits rose by 3½%. Administrative expenditure went up by 6%. The fact that the health insurance institutions expanded their pension provisions by €½ billion more than in the previous year was a contributing factor here. Adjusted for this factor, growth amounted to 3½%. The health insurance institutions' financial reserves declined significantly due to the deficit, but still remained very high on balance at €17 billion. Overall, their deficit stood €1 billion higher than had been anticipated in autumn 2019, assuming unchanged supplementary contribution rates.

A very large deficit is anticipated for the SHI scheme in 2021; but, again, uncertainty is still high. Last autumn, the group of SHI estimators still expected the health fund to record a deficit of €1 billion. This was essentially because €0.9 billion is being paid out from the liquidity reserve to the health insurance institutions as partial compensation for lower contributions payable on occupational pensions. Moreover, transfers are being made to the innovation and structural funds. For the health insurance institutions, the estimators predicted an accelerated rise in spending amid subdued contribution base growth. To partially close their funding gaps, central government is providing the institutions with an additional grant of €5 billion via the health fund in the current year. Additionally, at the start of the year, supplementary contribution rates rose on average to

2021: very large deficit for SHI scheme as a whole

⁷ On the reporting date of 15 January 2021, the level of reserves actually recorded was €½ billion below this figure because payments to hospitals were not refunded by central government on a same-day basis.

⁸ However, including compensation for vacant beds, the SHI scheme's ongoing payments to hospitals rose by 13% on the year.

around 1.3%, the rate set by the Federal Ministry of Health. The health insurance institutions will have to finance a remaining deficit of €8 billion (according to the official estimate of autumn 2020) out of their exhaustive reserves.

Funding pressure to persist after the pandemic

Even after the pandemic, the SHIs will continue to experience extensive structural financing problems. As things currently stand, a strong increase in supplementary contribution rates is already expected next year. If this were to be financed via higher central government grants in the long term, sustainable counterfinancing would ultimately have to be planned into the central government budget.

Public long-term care insurance scheme

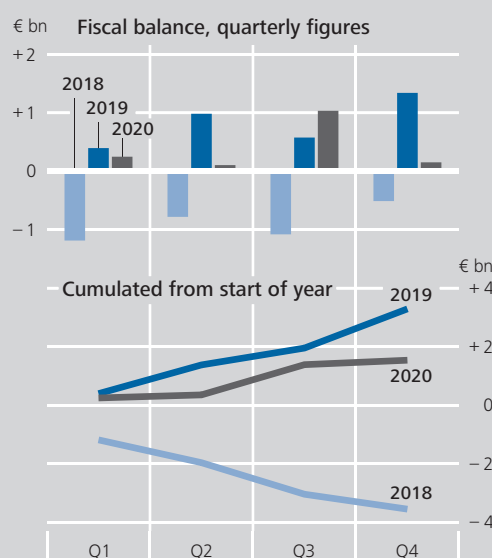
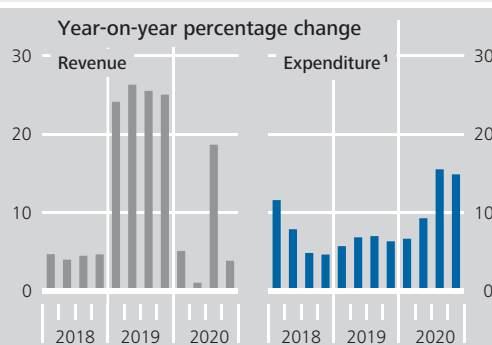
Surplus halved in 2020 but still notable

In spite of the pandemic, the public long-term care insurance scheme finished 2020 with a surplus of €1½ billion in the core area.⁹ However, the result was roughly half that of the previous year.¹⁰ This was due to contribution shortfalls stemming from the economic downturn and extraordinary pandemic-related expenditure. By the end of the year, the reserves had risen to €8½ billion and were therefore €6½ billion over the statutory minimum requirement of half of a month's average expenditure.

Coronavirus burdens and continued strong expenditure growth trend

Revenue went up by 7% overall on the year. Around half of this increase was attributable to the central government funds of just under €2 billion paid out for the first time. Other revenue increased by almost 3½%. Significantly higher contributions payable on unemployment and short-time working benefits almost offset reduced contribution receipts from regular employee earnings. In addition, contributions payable on pensions rose markedly, unaffected by the pandemic. Meanwhile, expenditure increased by a very substantial 12%. Just over half of this is attributable to the coronavirus special payments to care homes¹¹ and coronavirus bonuses for nursing staff. Adjusted for extraordinary pandemic-related expenditure,

Finances of the public long-term care insurance scheme*



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

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though, spending on benefits still saw robust growth of 5½%. Without adjustments to benefit rates, total cash benefits increased by 11%,

⁹ The developments outlined here and in the remainder of the text 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. At end-2020, the accumulated reserves stood at €8 billion.

¹⁰ Preliminary accounting figures for 2020 compared with the final annual outturn for 2019.

¹¹ These facilities received financial compensation for lost revenue caused by not being able to provide long-term care services on account of the coronavirus (e.g. as a result of a facility closing or freezing admission of new patients to curb the risk of infection). The long-term care insurance scheme also shouldered extraordinary expenses, such as for personal protective equipment and additional personnel.

which was slightly more strongly than in the preceding year. By contrast, spending on non-cash benefits, a larger expenditure item, rose by 2½% – significantly more weakly than in previous years.

Sizeable deficit this year due to adjusted benefit rates and prolonged extraordinary pandemic-related expenditure

In the current year, the coronavirus crisis could weigh on the finances of the public long-term care insurance scheme even more. The contribution base is only likely to see subdued growth. In addition, the coronavirus special payments to care homes have been extended to the middle of the year. Of greater structural importance is the scheduled rule-based rise in benefit rates of 5%. Overall, therefore, a significant deficit is to be expected for the current year. However, the additional funds from the steep contribution rate rise of 0.5 percentage point at the start of 2019 made it possible to top up the reserves substantially. This means that, from the current perspective, the lower reserve limit is not set to be reached this year already. The special funds pledged by central government for such a case would therefore not be drawn on. However, funding pressures are not likely to abate in the years to come. Demographic trends are not the sole reason for this. The extensive benefit expansions introduced in recent years have also exacerbated the pressure on contribution rates.

■ Securities markets

Bond market

Net issuance in the German bond market in January 2021

At €159.4 billion, gross issuance in the German bond market in January 2021 was significantly up on the previous month's figure (€83.2 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 €27.4 billion, following a drop of €38.4 billion in December 2020. The outstanding volume of foreign debt securities in the German market grew by €20.1 billion, which meant that the outstanding volume of domestic and foreign debt securities in

Germany in January increased by €47.5 billion on balance.

The public sector issued bonds worth €19.9 billion net in the reporting month. Central government increased its capital market debt by €10.7 billion on balance. It primarily issued Treasury discount paper (Bubills: €9.2 billion) and two-year Federal Treasury notes (Schätze: €6.9 billion), but also auctioned other securities, including five-year Federal notes (Bobs: €4.9 billion), albeit on a smaller scale. This contrasted with net redemptions of ten-year Federal bonds (Bunds) totalling €10.0 billion. State and local governments issued bonds in the amount of €9.3 billion on balance.

Rise in public sector capital market debt

Domestic credit institutions issued bonds totalling €4.0 billion net in January, following net redemptions of €11.8 billion in the previous month. The market saw net issuance of debt securities issued by specialised credit institutions (€4.1 billion) and mortgage Pfandbriefe (€1.9 billion), in particular. Meanwhile, public Pfandbriefe and other bank debt securities that can be structured flexibly were redeemed to the tune of €1.2 billion and €0.8 billion net, respectively.

Weak net issuance by credit institutions

Domestic enterprises expanded their capital market debt by €3.5 billion in January, following net redemptions of €12.0 billion in December. The bulk of this net issuance was attributable to other financial intermediaries.

Slight increase in enterprises' capital market debt

On the buyer's side of the market, all investor groups were active in January, with purchases at a similarly high level across the board. Foreign investors added a net €14.2 billion in domestic debt securities to their portfolios. The Bundesbank acquired debt securities amounting to €13.5 billion net, predominantly under the Eurosystem's asset purchase programmes. Domestic non-banks bulked up their bond portfolios by €11.4 billion net, concentrating exclusively on foreign securities on balance. German credit institutions acquired bonds

Purchases of debt securities

totalling €8.5 billion net, with most of those purchases also being foreign securities.

Equity market

Net issuance in the German equity market

In the reporting month, domestic enterprises raised fresh capital resources of €1.4 billion on balance from placing new shares in the German equity market. Net issuance of foreign equities in Germany totalled €1.2 billion in the same period. The majority of purchases were made by foreign investors, who acquired German shares totalling €3.2 billion net. Domestic credit institutions expanded their equity portfolios by €0.9 billion net, while domestic non-banks sold equities for €1.4 billion in net terms.

Mutual funds

German mutual funds record moderate inflows

Domestic mutual funds recorded inflows of €12.2 billion in January. Specialised funds reserved for institutional investors were the main beneficiaries (€10.4 billion). Of the various asset classes, mixed securities funds (€4.6 billion), open-end real estate funds (€2.6 billion) and equity funds (€2.4 billion) attracted the most investment. Foreign mutual funds placed shares worth €7.3 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 (€18.9 billion). Domestic credit institutions and foreign investors purchased mutual fund shares worth €0.6 billion and €0.1 billion net, respectively.

Balance of payments

Current account surplus falls sharply

Germany's current account recorded a surplus of €16.9 billion in January 2021, down €8.9 billion from the previous month's level. This was primarily due to the decline in the surplus for invisible current transactions – which comprise not only services but also primary and secondary income – but also to the narrower surplus in the goods account.

Sales and purchases of debt securities

€ billion

Item	2020		2021
	Jan.	Dec.	Jan.
Sales			
Domestic debt securities ¹	32.5	– 38.4	27.4
of which:			
Bank debt securities	4.3	– 11.8	4.0
Public debt securities	15.0	– 14.7	19.9
Foreign debt securities ²	9.4	1.7	20.1
Purchases			
Residents	6.7	15.5	33.3
Credit institutions ³	3.4	– 25.2	8.5
Deutsche Bundesbank	3.0	18.3	13.5
Other sectors ⁴	0.2	22.4	11.4
of which:			
Domestic debt securities	– 5.9	12.4	– 4.0
Non-residents ²	35.1	– 52.2	14.2
Total sales/purchases	41.8	– 36.7	47.5

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

In January, the surplus in the goods account fell by €1.1 billion on the month to €13.5 billion, with exports of goods decreasing more sharply than imports.

Goods account surplus down

In January, the surplus in invisible current transactions narrowed by €7.8 billion to €3.4 billion, largely because net receipts in primary income declined by €4.9 billion to €9.7 billion. Most of this was due to the normalisation of other income after the bulk of the EU's agricultural subsidies were paid out in December, as is standard practice at year's end. Moreover, the deficit in the secondary income account expanded by €1.5 billion to €7.3 billion. Receipts fell here, a development to which lower general government revenue from current taxes on income and wealth contributed significantly. Expenditure also rose, mainly due to higher payments to the EU budget. Moreover, the surplus in the services account decreased by €1.4 billion to €1.0 billion. Although expenditure fell, with lower spending on business services

Primary income balance declines in particular

Major items of the balance of payments

€ billion

Item	2020		2021
	Jan. ^r	Dec. ^r	Jan. ^P
I. Current account	+ 15.9	+ 25.9	+ 16.9
1. Goods	+ 14.1	+ 14.6	+ 13.5
Receipts	105.6	98.6	95.8
Expenditure	91.5	84.0	82.2
Memo item:			
Foreign trade ¹	+ 13.7	+ 15.2	+ 14.3
Exports	106.6	101.0	98.1
Imports	92.9	85.8	83.8
2. Services	- 1.1	+ 2.5	+ 1.0
Receipts	25.8	27.1	20.9
Expenditure	26.9	24.6	19.9
3. Primary income	+ 10.2	+ 14.6	+ 9.7
Receipts	17.0	21.7	16.2
Expenditure	6.9	7.0	6.5
4. Secondary income	- 7.3	- 5.9	- 7.3
II. Capital account	+ 0.3	+ 0.0	- 0.3
III. Financial account (increase: +)	+ 3.2	+ 53.5	+ 27.8
1. Direct investment	+ 5.7	+ 1.2	+ 3.8
Domestic investment abroad	+ 4.7	- 2.2	+ 22.7
Foreign investment in the reporting country	- 0.9	- 3.4	+ 18.9
2. Portfolio investment	- 10.2	+ 80.1	+ 11.3
Domestic investment in foreign securities	+ 24.2	+ 29.1	+ 28.7
Shares ²	+ 4.9	+ 9.9	+ 1.3
Investment fund shares ³	+ 9.9	+ 17.5	+ 7.3
Short-term debt securities ⁴	+ 3.4	- 3.6	+ 3.9
Long-term debt securities ⁵	+ 6.0	+ 5.4	+ 16.1
Foreign investment in domestic securities	+ 34.5	- 50.9	+ 17.4
Shares ²	- 0.1	- 0.2	+ 3.2
Investment fund shares	- 0.6	+ 1.4	+ 0.1
Short-term debt securities ⁴	+ 18.8	- 15.1	+ 13.4
Long-term debt securities ⁵	+ 16.4	- 37.1	+ 0.7
3. Financial derivatives ⁶	+ 3.4	- 1.2	+ 5.9
4. Other investment ⁷	+ 3.5	- 27.2	+ 6.1
Monetary financial institutions ⁸	- 28.3	+ 52.8	- 89.7
of which:			
Short-term	- 24.3	+ 51.2	- 60.0
Enterprises and households ⁹	+ 21.6	+ 1.0	+ 26.6
General government	+ 1.3	+ 0.1	+ 6.5
Bundesbank	+ 8.9	- 81.1	+ 62.8
5. Reserve assets	+ 0.9	+ 0.6	+ 0.7
IV. Errors and omissions ¹⁰	- 12.9	+ 27.6	+ 11.2

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

Deutsche Bundesbank

and IT services playing a role, receipts saw a larger decline overall.

Sentiment in the international capital markets continued to pick up in January 2021. This optimism was founded on the likelier prospect of another fiscal package in the United States and the growing momentum behind the global vaccination campaigns against the coronavirus. It was against this backdrop that Germany's cross-border portfolio investment recorded net capital exports of €11.3 billion (after €80.1 billion in December). Domestic investors purchased foreign securities worth €28.7 billion on balance. Their demand was focused mainly on bonds (€16.1 billion), with foreign currency bonds outweighing euro-denominated paper slightly. They also purchased mutual fund shares (€7.3 billion), money market paper (€3.9 billion) and shares (€1.3 billion). Foreign investors added German securities worth a further €17.4 billion to their portfolios on balance. They primarily acquired money market paper (€13.4 billion) and, to a lesser extent, shares (€3.2 billion); net purchases of bonds (€0.7 billion) and mutual fund shares (€0.1 billion) were modest.

Portfolio investment sees outflows

In January, the balance of financial derivatives showed net capital exports of €5.9 billion, following net capital imports of €1.2 billion in December.

Financial derivatives

Direct investment generated net capital exports of €3.8 billion in January, down from €1.2 billion in December. Domestic enterprises increased their foreign direct investment by €22.7 billion. They boosted their equity capital by €5.7 billion, almost exclusively through re-invested earnings. Non-resident group companies provided additional funds worth €17.0 billion through internal loans. Foreign enterprises supplied their affiliates in Germany with direct investment flows to the tune of €18.9 billion. As in the reverse direction, they increased their equity capital by €2.1 billion predominantly through reinvested earnings. They

Direct investment generates net capital exports

also issued additional intra-group loans of €16.8 billion.

Other investment registers 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 outflows amounting to €6.1 billion in January (following inflows totalling €27.2 billion in December). The Bundesbank saw net capital exports of €62.8 billion. Although TARGET2 claims on the ECB fell by €81.0 billion, these were outpaced by the decline in deposits by

foreign counterparties, whose final end-of-month transactions in the preceding month led to a strong rise in this item. On balance, further outflows were recorded by enterprises and households (€26.6 billion) and general government (€6.5 billion). By contrast, the activities of monetary financial institutions (excluding the Bundesbank) resulted in net capital imports of €89.7 billion.

The Bundesbank's reserve assets rose – at transaction values – by €0.7 billion in January.

Reserve assets

■ List of references

Deutsche Bundesbank (2021), One-off effects relating to COVID-19 in the HICP in 2021, Monthly Report, February 2021, pp. 63-66.

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■ German balance of payments in 2020

In 2020, during the coronavirus pandemic, the German economy's current account surplus decreased by ½ percentage point to 7% of nominal gross domestic product (GDP). As a result of the global shock caused by the pandemic, the current account surplus collapsed to less than 5% of GDP in the second quarter, but quickly rebounded in the second half of the year. During the year under review, the pandemic was reflected in lower surpluses in goods trade and primary income, while the balance of the services account, which traditionally runs a deficit, moved marginally into positive territory. The broadly based slump in foreign demand as well as composition effects had a considerable negative impact on Germany's exports, whilst imports fell to a lesser extent. The deep recession in the global economy depressed import prices, especially for crude oil, which dampened the decline in the balance of foreign trade. The surplus on primary income declined substantially as a result of lower earnings from German direct investment, in particular. The services account was affected especially by the lower deficit in travel. Aggregate net lending/net borrowing relative to GDP fell due to the sharp decrease in aggregate savings, which exceeded the cyclically-induced decline in investment. The fall in saving was triggered by the government budget's turnaround into a deficit, which was primarily a reflection of the comprehensive government assistance measures. By contrast, there was a surge in household saving.

The saving and investment behaviour of an economy is also reflected in its capital flows. In terms of cross-border investment and funding decisions, the increasing diversification of investments, the continuing globalisation within the corporate sector, and the changing political risks and monetary policy measures in particular played key roles in this context. This also holds true for German capital flows. Furthermore, the coronavirus pandemic and its evolution were of great significance in 2020. In addition, the withdrawal of the United Kingdom from the European Union (Brexit) left its mark on Germany's capital flows. Financial corporations relocated certain financial services that had previously been conducted in the United Kingdom to group entities in Germany, which primarily impacted the gross figures for individual items in the balance of payments.

Overall, Germany's net capital exports totalled €227½ billion and were thus higher than in the preceding year (€204 billion). Securities transactions as well as other investment and financial derivatives recorded outflows of funds on balance. With regard to other investment, Germany's TARGET2 claims vis-à-vis the European Central Bank (ECB) rose considerably over the course of the year. Direct investment saw marginal net capital imports for the first time since 2003.

Current account

Underlying trends in the current account

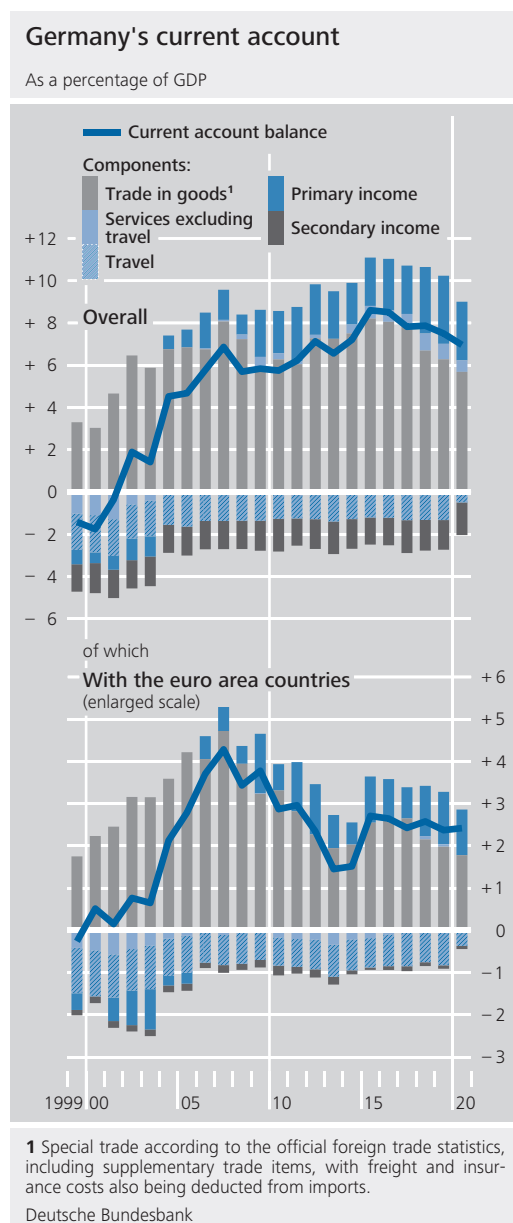
Current account surplus down significantly

In 2020, Germany's current account surplus went down by €26½ billion to €232 billion.¹ In relation to nominal GDP, this corresponded to a decline of ½ percentage point to 7%.² The coronavirus pandemic and the measures taken to contain it triggered unusual fluctuations in Germany's current account over the course of the year. Due to the global shock caused by the pandemic, the current account surplus collapsed from more than 7% to less than 5% of

GDP in the second quarter. In the second half of the year, it quickly rebounded and stood at more than 8% of GDP in the fourth quarter.

The sub-accounts of the current account balance were, in some cases, pushed in opposing directions by the coronavirus pandemic. The surplus in goods trade declined considerably in the reporting year. This was chiefly attributable to the lower surplus in foreign trade. By contrast, receipts and expenditure in the services account, which traditionally runs a deficit, were almost balanced; this supported the surplus. The lower deficit in foreign travel was decisive here and reflected the restrictions to cross-border travel resulting from the pandemic. The surplus in primary income recorded a considerable decrease mainly due to lower earnings from German foreign direct investment against the backdrop of pandemic-related recessions in most of the countries of domicile. The deficit in the secondary income balance rose slightly.

Smaller surpluses in goods trade and primary income; services account supports surplus



These tendencies largely continued until the end of the year. Consequently, the one-off developments in the sub-accounts did not fully normalise, even though the total fourth-quarter balance slightly exceeded the prior-year figure.

Recovery in the current account surplus at year-end obscures partially countervailing crisis-related developments in the sub-accounts

In 2020, German enterprises were faced with a global economic recession on a remarkable scale. According to figures from the World Trade Monitor published by the Centraal Planbureau, the volume of global trade dropped almost as sharply as it had during the collapse

¹ Owing to the measures taken to contain the coronavirus pandemic, public life has at times been subject to considerable restrictions since mid-March 2020. These restrictions had no noticeable negative impact on the process of preparing the balance of payments and thus on the overall quality of the results. However, the data sources for the items "travel" and "income from direct investment" are more limited or subject to greater uncertainty than usual. These items could therefore potentially undergo significant revision going forward.

² The threshold of 6% of GDP set by the European Commission as part of the procedure for preventing and correcting macroeconomic imbalances thus continued to be exceeded. In its in-depth review as part of the 2021 European Semester, the European Commission once again classified Germany as having macroeconomic imbalances. See European Commission (2021).

Unfavourable underlying conditions around the world in light of recession in global economy and considerable decline in global trade

in trade during the global financial crisis. The fall in international goods trade was, however, significantly faster and the subsequent recovery took hold more quickly than it had back then, which meant that global trade exceeded its pre-crisis level by the end of the year. While the trade shock hit virtually all of Germany's partner countries at the same time, China, for example, saw a stronger and faster recovery in demand for imports than other countries due to its early and seemingly radical measures to contain the pandemic. In light of the magnitude of the demand shock, the slight appreciation of the euro in the reporting year is likely to have had hardly any bearing. Significant declines in the prices of intermediate goods and commodities, especially crude oil, provided relief for the German economy. A barrel of Brent crude oil cost an average of just over US\$42 in 2020 – roughly one-third less than in the previous year.

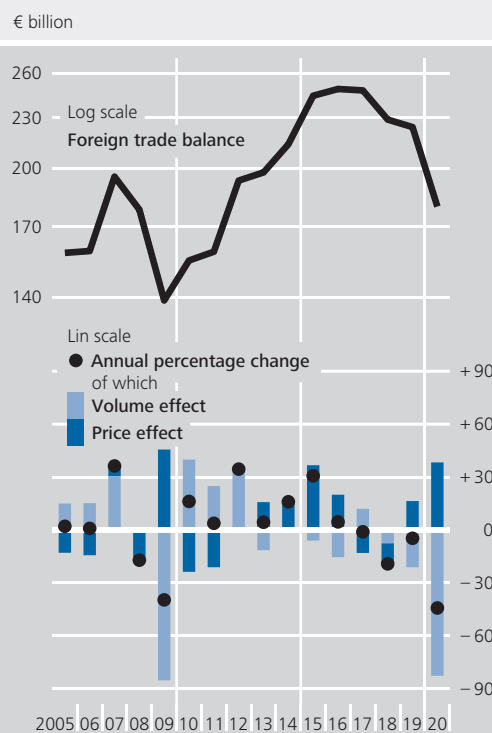
Weak global demand and composition effects reduced Germany's foreign trade surplus; countervailing price effects

Goods exports declined sharply as a result of the collapse in global demand as well as the temporary business closures and disruptions to international supply chains. In addition, composition effects weighed on German export sales, as the global recession hit the capital goods sector particularly hard. Imports likewise fell, but to a lesser extent than exports. On balance, the foreign trade surplus decreased by €44 billion to €180 billion in 2020. In this context, price effects resulting from more favourable import prices significantly dampened the volume-related decline.

Surplus position declining vis-à-vis third countries, but unchanged vis-à-vis euro area countries

In regional terms, the decrease in the current account surplus was attributable to a decline in the balance vis-à-vis countries outside of the euro area (from 5% to 4½% of GDP). Here, the decreases in the goods trade balance and primary income balance were larger than the increases in the services account. At the same time, the current account balance vis-à-vis euro area countries remained almost unchanged at 2½% of GDP, as countervailing crisis-related developments in the sub-accounts largely balanced each other out.

Price and volume effects on the German foreign trade balance*



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

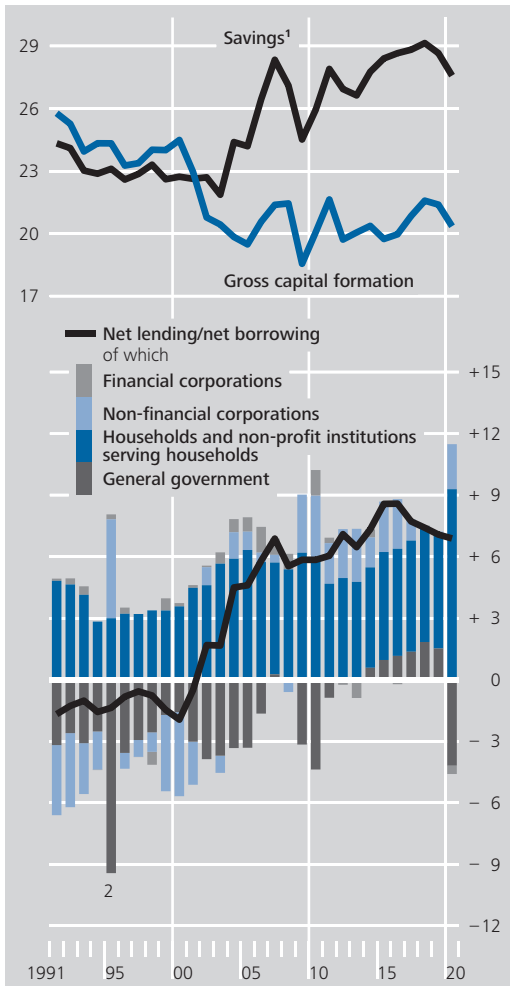
The decline in the current account balance is also reflected in the developments in domestic saving and investment. Although investment in Germany decreased, domestic saving fell to an even greater extent.³ Highly heterogeneous changes between sectors were also observed in this context. Enterprises' investment in machinery and equipment dropped massively in light of both the collapse in demand as well as the uncertainty surrounding the economic outlook. By contrast, private housing investment and government investment proved to be robust. In the reporting year, there was a surge in household saving, as consumer expenditure fell considerably more sharply than disposable income. Here, the key factor was that certain opportunities for consumption were either unavailable or not utilised by consumers due to

Considerable declines in investment and aggregate savings

³ As in previous years, the comments in this Report are based on revised figures from the balance of payments for the past four years. The figures on the fiscal balance from the national accounts do not yet factor in these revisions.

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

the risk of infection.⁴ At the same time, saving among non-financial corporations remained largely unchanged. However, the government budget posted a strong deficit after having recorded a surplus the year before. The government deficit is, alongside the impact of the automatic stabilisers, primarily attributable to the comprehensive government measures aimed to support the healthcare system, households, and enterprises.⁵ On balance, net lending by households and non-financial corporations rose to a very significant degree, while the general government fiscal balance fell considerably.

Goods flows and balance of trade

In the first half of 2020, German foreign trade activities declined massively due to pandemic-related containment measures and changes in behaviour both in Germany and abroad. The sharp downturn was fuelled by the fact that, in addition to sales channels being affected, the goods supply experienced disruptions at times as a result of business closures and missed deliveries. At the low point in the second quarter, goods exports and goods imports were around one-quarter and one-eighth below their respective pre-crisis levels in price-adjusted terms. As coronavirus containment measures were eased, exports and imports of goods caught up quickly in the summer and continued to recover during the autumn despite the renewed tightening of pandemic-related restrictions. In this context, a key role was played by the rising industrial activity in Germany and its partner countries at this time. In the final quarter of the year, exports still fell short of their pre-crisis level in real terms by around 4%, whilst imports had already surpassed their pre-crisis level.

Foreign trade sees very sharp decline in first half of the year, followed by strong recovery

On average over the year, goods exports in 2020 were down 8³/₄% on the year in price-adjusted terms. With a price-adjusted decline of 3%, goods imports fell to a lesser extent than exports. Here, a contributing factor was the fact that, compared to exports, the range of imported goods is less strongly focused on certain capital goods such as machinery or motor vehicles; international trade in these goods decreased especially sharply. Furthermore, there was increased domestic demand for computer and telecommunications technology as well as for specific consumer goods such as pharmaceutical products and textile protective equipment, which were increasingly sourced from abroad.

Exports more strongly diminished than imports on average in 2020

⁴ See Deutsche Bundesbank (2020a).

⁵ See Deutsche Bundesbank (2021).

Very sharp decline in exports to the euro area and to sales regions outside of the euro area

In regional terms, German exporters saw their revenue fall in practically every euro area country. In this context, especially hard hit were deliveries to France – which was chiefly due to the decline in other transport equipment – Spain, and Portugal.⁶ After price adjustment, exports to countries outside of the euro area decreased almost as sharply as those to euro area countries. Revenue from sales to the United Kingdom experienced a particularly strong decline, with both the relatively sharp drop in UK demand as well as composition effects playing a part. Export business with the United States likewise contracted sharply. In addition, there was a very steep decline in deliveries to commodity-exporting countries such as Russia and the OPEC countries, with their more limited scope for expenditure from their sales of oil and gas likely being a contributing factor. Heterogeneous developments were observed in export business to Asian countries. While deliveries to the emerging market economies in South and East Asia as well as to Japan saw relatively sharp declines, sales to China almost reached the previous year's level. These sales benefited from the fact that the Chinese economy had already passed the peak of the pandemic in the first quarter of 2020 and subsequently saw a considerable recovery, which meant that goods exports to China in the final quarter were markedly up on the year.

Exports of capital goods and intermediate goods negatively impacted

Among the exports of intermediate and capital goods, exports of motor vehicles, trailers and semi-trailers contracted especially sharply in the previous year in price-adjusted terms. In this context, a role was played by the fact that production and sales were, at times, almost brought to a standstill in the spring due to sluggish deliveries from within Germany and from abroad as well as due to the government-mandated closures of businesses and showrooms. A very considerable downturn was ex-

⁶ Germany's foreign trade in other transport equipment comprises, in particular, ships, railway locomotives and rolling stock, as well as – especially for bilateral trade with the countries involved in the joint European manufacturing arrangement – aircraft and spacecraft.

Foreign trade by region

%

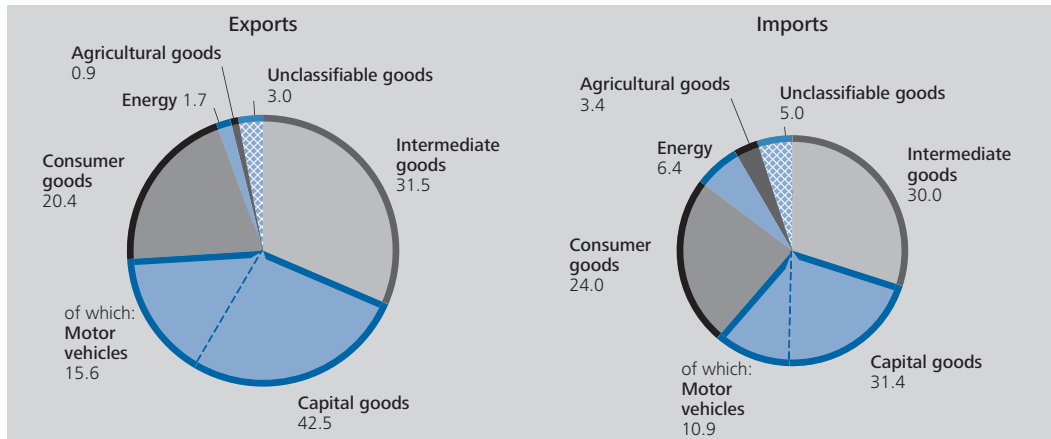
Country/ group of countries	Per- cent- age share	Annual percentage change		
		2020	2018	2019	2020
Exports				
Euro area	36.6	4.5	0.0	- 10.4
Other countries	63.4	2.1	1.3	- 8.6
of which:				
United Kingdom	5.6	- 3.8	- 3.6	- 15.5
Central and eastern European EU countries ¹	12.6	6.7	2.6	- 6.2
Switzerland	4.7	0.2	4.3	- 0.1
Russia	1.9	0.5	2.6	- 13.1
United States	8.6	1.4	4.7	- 12.5
Japan	1.4	4.6	1.1	- 15.9
Newly industrial- ised economies in Asia ²	3.1	0.7	- 2.4	- 1.6
China	8.0	8.0	3.2	- 0.1
South and east Asian emerging market economies ³	2.2	13.0	- 0.7	- 17.5
OPEC	1.6	- 16.2	- 2.7	- 13.9
All countries	100.0	3.0	0.8	- 9.3
Imports				
Euro area	36.4	7.2	1.0	- 9.0
Other countries	63.6	4.7	1.7	- 6.0
of which:				
United Kingdom	3.4	0.6	3.7	- 9.6
Central and eastern European EU countries ¹	14.5	6.3	2.7	- 4.6
Switzerland	4.4	0.5	- 0.2	- 0.9
Russia	2.1	14.7	- 13.1	- 29.9
United States	6.6	4.2	10.6	- 5.0
Japan	2.1	3.3	0.8	- 11.0
Newly industrial- ised economies in Asia ²	2.7	6.0	- 3.0	- 7.7
China	11.3	4.2	3.8	5.6
South and east Asian emerging market economies ³	3.9	2.3	0.3	- 3.4
OPEC	0.5	21.5	- 4.8	- 48.4
All countries	100.0	5.6	1.4	- 7.1

¹ Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania.

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

Foreign trade by selected categories of goods in 2020

Percentage share



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

Deutsche Bundesbank

perienced by exports of other transport equipment, such as aircraft, which suffered under the highly depressed outlook for global travel resulting from the pandemic. In addition, significant cutbacks had to be made by exporters of traditional capital goods such as machinery, as the acquisition of these goods was especially curtailed due to the elevated uncertainty; at the end of the year, deliveries still fell considerably short of the previous year's level. Less strongly affected were deliveries of computer, electronic, and optical products as well as metals and fabricated metal products as a whole, electrical equipment and chemicals to foreign countries. At the same time, among consumer goods, global demand for German pharmaceutical products rose.

Imports of capital goods and intermediate goods in decline, imports of consumer goods see sharp rise due to pharmaceuticals and protective equipment

In terms of deliveries to Germany, manufacturers of machinery and equipment and, in particular, manufacturers of motor vehicles, trailers and semi-trailers abroad recorded sharp downturns on average in 2020, though their receipts were practically at pre-crisis levels in the final quarter. In the reporting year, there was a considerable fall in imports of other transport equipment. The losses suffered by manufacturers of metals and fabricated metal products as a whole and manufacturers of chemicals were less severe. By contrast, there was noticeable expansion in deliveries of electrical equipment

as well as computer, electronic, and optical products to Germany. In this context, the greater expenditure for imports of computer and telecommunications technology is likely to have been attributable to the increased digitalisation of work and telework activities as a result of the coronavirus pandemic. Imports of consumer goods saw strong growth, which was fuelled in part by the considerable expansion in deliveries of pharmaceutical products and textile protective equipment (such as face coverings).

In regional terms, there were declines in goods imports from almost all of Germany's major partner countries, with euro area producers suffering more than manufacturers in other countries from the fall in German demand. A notable exception was China, which recorded strong growth in revenue from business with Germany. The most important factor in this regard was that China supplied the majority of Germany's coronavirus-related import demand for textile protective equipment, such as face coverings.⁷ In addition, a large proportion of the increased imports of computer and peripheral equipment also originated from China. Excluding China, imports from third countries fell almost as sharply in terms of value as those

Strong decline in demand for imports from euro area and third countries; significant rise in imports from China

⁷ See Deutsche Bundesbank (2020b).

from the euro area. In this context, other major suppliers from South and East Asia as well as central and eastern European EU Member States, the United Kingdom and the United States suffered significant declines in their sales to Germany. Revenue among major energy suppliers such as Russia and the OPEC countries experienced very considerable contraction, with the fall in the prices of energy products playing a role.

Supplementary trade items see strong increase on balance, net receipts in merchanting trade slightly lower

The other components of goods trade – which comprises supplementary trade items, net goods exports in merchanting trade, and trade in non-monetary gold – had a countervailing effect overall on the decline in the balance of foreign trade. In 2020, the balance of goods trade fell by €27 billion in net terms and thus less sharply than the balance of foreign trade. The decisive factor here was the lower negative balance in the supplementary trade items, which, amongst other things, was attributable to the subdued activities in contract processing. At the same time, there was a slight decrease in net receipts from merchanting trade, as sales declined to a greater extent than purchases overall. The automotive industry contributed to this as it generally comprises a large proportion of these transactions. The balance of trade in non-monetary gold remained essentially unchanged.

Invisible current transactions

Turnover in services down massively, with traditionally large deficit giving way to slim surplus

Cross-border trade in services was impaired by the pandemic to an even greater extent than trade in goods. In comparison with the decline in the wake of the financial and economic crisis of 2008-09, the fluctuations in 2020 were also greater. Receipts from the export of services fell by nearly 14% on the year, whilst expenditure on services from abroad fell by nearly one-fifth. The balance of the services account, which traditionally runs a large deficit in Germany, recorded a slight surplus last year, following a deficit of €20½ billion in the year prior to the pandemic.

The main reason for the large deficit in the services account in the past was the high expenditure on travel abroad by German residents. In connection with the travel warnings and restrictions to contain the pandemic – including border closures in some cases – this position shrunk by more than half from over €83 billion in 2019 to €36 billion last year. Whilst expenditure on trips to Germany's neighbours was down by nearly one-half, which is already a huge fall, expenditure on long-haul journeys plummeted by more than three-quarters. Furthermore, travel receipts from non-residents also fell by nearly half to €19½ billion. For trips to Germany, a large role was played by the sharp decline in travel for trade fairs, events and business trips. Overall, the deficit in the travel account fell from €46 billion to €16½ billion in 2020, and thus to the lowest level since German reunification.

Sharp contraction in travel account deficit

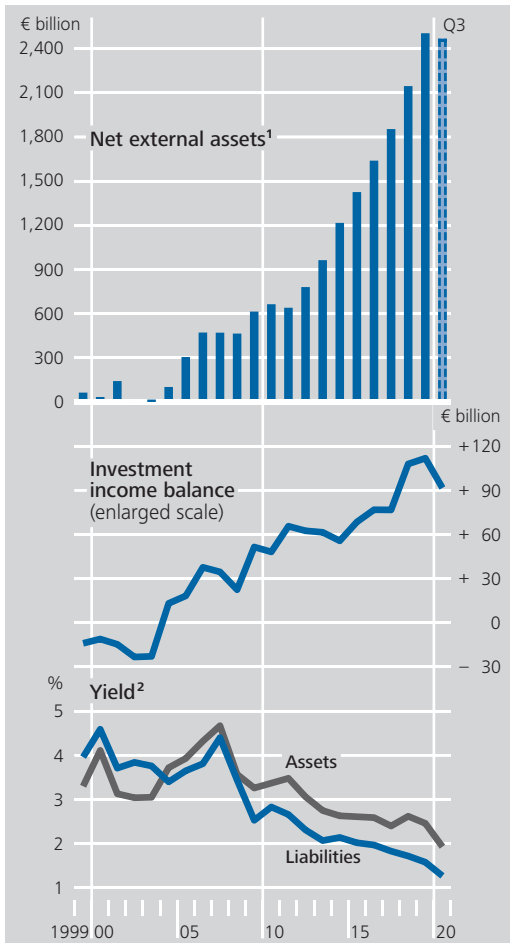
Due to the slump in economic activity last year in Germany and abroad, turnover fell in nearly all other sub-items of the services account. As a result of the decline in the trade in goods, both receipts for and expenditure on transport services fell considerably. In contrast to the balance in the travel account, the balance in the transport services account had the effect of considerably reducing the surplus, as receipts in this position fell by €14½ billion, which was significantly greater than the fall in expenditure. Other sub-items of the services account related to the trade in goods, such as manufacturing, maintenance and repair services, recorded only marginal changes in the balance compared to 2019, though turnover here was likewise lower.

For transport services, fall in expenditure outstripped by fall in receipts

Trade in knowledge-based services and other business services also suffered a setback in the reporting year, following years of strong growth in the international division of labour. Nonetheless, the large surplus in the use of intellectual property remained virtually unchanged. Stable earnings from cross-border communication and IT services coupled with simultaneously falling expenditure led to a con-

Contraction in volume of knowledge-based and business services, with overall balance virtually unchanged

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 2020.
 Deutsche Bundesbank

and expenditure by €3 billion, causing a slight decline to the surplus in this sub-account.

Germany's primary income from abroad exceeded its corresponding payments to the rest of the world by €92½ billion in the reporting year. As in previous years, cross-border investment income accounted for the lion's share of primary income, while flows of employee compensation led to a slight surplus and flows of other primary income resulted in a slight deficit. The coronavirus pandemic also had a considerable impact on cross-border investment income in the year under review. The surplus fell by €20 billion and, according to provisional calculations, totalled €91½ billion, after having risen very substantially in the preceding years.⁸ In this context, income to residents from their investments abroad plummeted by one-sixth to €175½ billion. However, payments to investors and capital donors from abroad fell less strongly, down by one-seventh to €84 billion. In arithmetical terms, the fall in net receipts is fully attributable to the lower net earnings from direct investment.⁹

Considerable fall in investment income surplus

Cross-border secondary income – which consists of unilateral transfers – saw its deficit rise by €3 billion in the reporting year to €51½ billion. This was mainly attributable to increased payments to the rest of the world. General government payments increased by €4 billion, around half of which was attributable to current transfers relating to international cooperation and the other half to contributions to the EU budget. One factor in this was that Germany's payment obligations increased as a result of the United Kingdom's departure from the

Marginally higher deficit in secondary income balance

traction of nearly €3 billion in the deficit in this sub-account. However, the deficit in other business services grew by €2 billion, as earnings from abroad from research and development, professional, technical and commercial services, as well as management consultancy services fell to a greater extent than expenditure in these categories.

Expansion in financial services

While most positions in the services account contracted, financial services constituted an exception. There were barely any changes on the year for insurance activities, either on the receipts or the expenditure side. Nonetheless, receipts for financial services grew by €2 billion

⁸ Final figures for direct investment income are not available until three years after they have been received and the reports they are based on have been examined – currently, this means they are available up to and including 2017.

⁹ The 2020 annual figure for income from direct investment is based on two basic methodological changes required by Eurostat, with retroactive effect from 2017. For one thing, direct investment now includes not only the reinvested earnings of direct investments, but also the retained earnings of indirect investments. Furthermore, expenditure on research and development and associated depreciation and write-downs are taken into account in the earnings.

Update of the international standards for external sector statistics and the system of national accounts

The external sector statistics and the system of national accounts provide key macroeconomic indicators, such as the current account balance, net international investment position and gross domestic product, which can be used to assess a country's economic and financial situation. They form an indispensable foundation for monetary and economic policy decision-making, enterprises' business policy considerations, and also analysis and forecasting in research and academia. As, in the world of today, economic relationships between individual economic agents as well as between entire national economies are in a constant state of flux, the underlying statistical measurement concepts and methodologies behind these indicators must be reviewed on a regular basis in order to determine, for example, whether the increasing development of international production chains by multinational enterprise groups is being correctly captured and appropriately reflected in the macroeconomic core indicators. In March 2020, the International Monetary Fund (IMF) and the United Nations Statistical Commission initiated a comprehensive update of the underlying macrostatistical framework, which is formed by the Balance of Payments and International Investment Position Manual (BPM6) and the System of National Accounts (SNA 2008).^{1,2} These international statistical standards are subject to extensive updates of this kind around every 20 years.

The overarching aim is to enable the external sector statistics and the system of national accounts to more accurately depict more recent and increasingly relevant macroeconomic developments such as globalisation, digitalisation, fintech, and

sustainability. At the same time, the gaps and ambiguities that have become apparent since the last revision process are intended to be rectified. In order for this to be achieved, existing concepts (model assumptions) need to be reassessed and adjusted if necessary, and the data collection and estimation methodologies must be expanded and refined.³

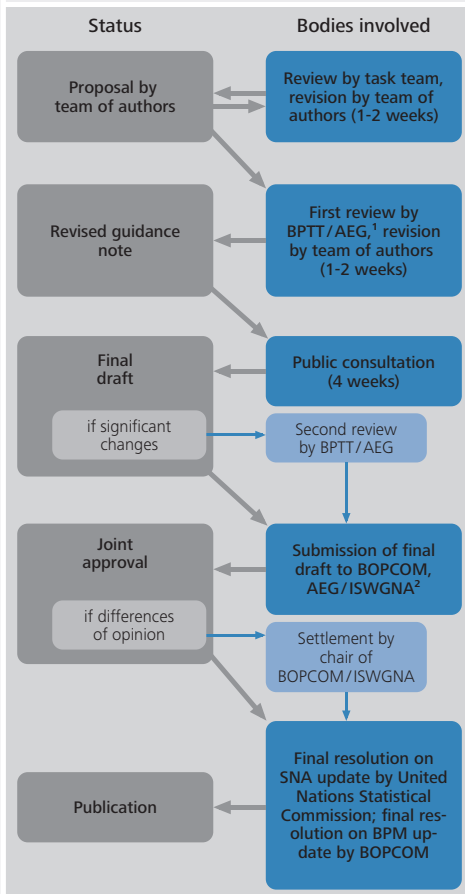
The update process is divided into two phases. In Phase I, which will run until the spring of 2022, task teams of international experts recruited from national central banks and statistical offices as well as international organisations around the world are developing proposals for adjustments,

¹ These international manuals set out statistical concepts and methodologies. The principal document governing the balance of payments and international investment position is the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). See International Monetary Fund (2009). The framework governing the national accounts is the United Nations' System of National Accounts (SNA 2008). See European Commission et al. (2009).

² For EU Member States, the statistical reporting requirements based on these are laid down in regulations adopted by the European Commission (Regulation (EC) No 184/2005 of 12 January 2005 and amending regulations, most recently (EU) 2016/1031 of 8 June 2016). Moreover, the reporting requirements for Eurosystem national central banks vis-à-vis the European Central Bank (ECB) are stipulated in detail in an ECB guideline. As of March 2021, reporting requirements are governed by Guideline (EU) 2018/1151 of the European Central Bank of 2 August 2018 amending Guideline ECB/2011/23 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2018/19).

³ With regard to the respective national practices for producing external sector statistics, it should be taken into account that the international manuals as well as the EU Regulation and ECB Guideline are conceptual parameters for the respective statistical output ("output orientation"). The question of which data collection methods provide the conceptually desired information in each individual case is a matter for each national producer of official statistics and their own statistical expertise and depends not least on the economic structures of the respective country.

The procedure from draft to approval of a guidance note



¹ Advisory Expert Group on National Accounts. Guidance notes from the DITT are also reviewed by the Working Group on International Investment Statistics (WGIIIS). ² Intersecretariat Working Group on National Accounts.
 Deutsche Bundesbank

amendments and additions to each manual. The guidance notes drawn up by these task teams will then undergo a multi-stage approval process, which also includes a public consultation period in which all stakeholders can participate via the IMF website.⁴ Phase II will involve incorporating the approved guidance notes into the draft versions of the new manuals as well as conducting additional rounds of consultation; this phase is scheduled to be completed in spring 2025. In the years thereafter, European data reporting requirements will be adjusted and, finally, the German external sector statistics will be switched over to the

new system. The complex organisational structure and the approval process in the current update cycle are intended to ensure extensive consistency between the external sector statistics and the system of national accounts. This will be crucial for amalgamating and comparing statistical results at both the national and international levels.

The variety of topics identified over recent years have been divided into a number of blocks. The three topic areas that primarily concern the external sector are the responsibility of the IMF Committee on Balance of Payments Statistics (BOPCOM).⁵ Due to the thematic overlap with the national accounts, statisticians from both fields are represented in five additional task teams.⁶ The Bundesbank also participates in these committees and task teams.

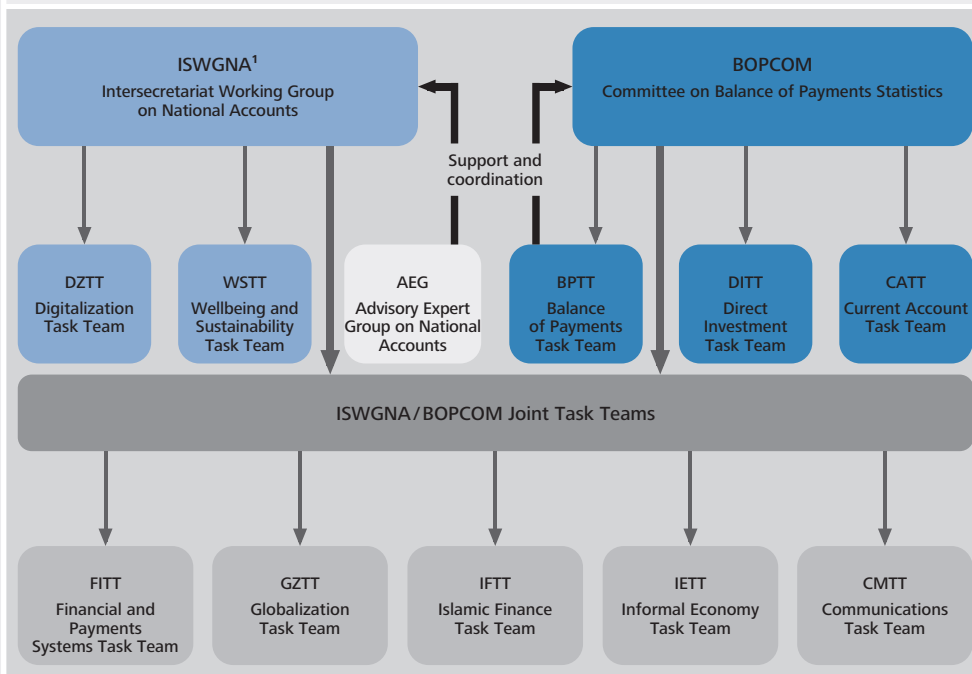
The Balance of Payments Task Team (BPTT) is responsible for overarching conceptual issues concerning external sector statistics. In particular, additions to the international investment position aim to improve its analytical potential, including with regard to assessing a country's asset and debt pos-

⁴ See <https://www.imf.org/en/Data/Statistics/BPM>. Comments can be submitted via the websites of the individual task teams. A public consultation period of four weeks, which will begin at different times depending on the progress of the work, is scheduled for each guidance note.

⁵ The committee, which was established in 1992, advises the IMF on methodological and conceptual issues in the context of balance of payments and international investment position statistics. At present, its membership consists of 15 external sector statisticians from national central banks and additional representatives from international organisations. For more information, see <https://www.imf.org/external/bopage/bopindex.htm>.

⁶ Alongside the BOPCOM, these five task teams also work in conjunction with the Intersecretariat Working Group on National Accounts (ISWGNA). The ISWGNA is an interagency body set up by the United Nations Statistical Commission in the early 1980s which coordinates the statistical work of international organisations. The five members of the ISWGNA are the European Commission, the IMF, the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN), and the World Bank.

Committees and task teams in the update process



¹ Joint committee consisting of the European Commission, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations and World Bank.
 Deutsche Bundesbank

itions. A detailed account explaining balance sheet changes in the international investment position is envisaged as a new standard component of the statistics and, at the international level, is intended to be incorporated into the IMF’s External Sector Report, amongst other publications. While this is already standard practice in most European countries, the Bundesbank expects that valuable analytical insight will be gained from regularly publishing these data in other countries as well. Furthermore, for the first time, the new balance of payments manual will discuss the introduction of a standardised definition of net international reserves as well as how these are reported. Net international reserves are a metric that also play a major role in the context of IMF lending programmes. The goal is to more transparently capture the international reserves actually available to a given country. The task team is also investigating the possibilities of recording “sustainable financing

instruments” separately in the accounting systems. This is part of a topic area that the Bundesbank is working on with high priority at various levels.

The Current Account Task Team (CATT) provides consultation on issues including how global phenomena – such as the growing cross-border activities of what are known as “factoryless goods producers” – can be measured more effectively. Likewise, the multifaceted impacts of globalisation and digitalisation have necessitated, amongst other things, clearer delineation between trade in goods and trade in services as well as an expanded depiction of trade according to enterprise characteristics in order to better identify the role of multinational groups. As the current account reflects the global production structures of these agents and their corresponding repercussions on national value added, there is broad cross-over with the Globalization Task Team

(GZTT) in this subject area. In light of Germany's significant degree of interconnectivity in global trade and international value chains, the treatment of these topics plays a key role for the Bundesbank since they have an impact on Germany's macroeconomic results and indicators as well.

A major challenge facing the Direct Investment Task Team (DITT) is establishing a clearer distinction between foreign direct investment flows and foreign direct investment stocks with regard to business objectives. This comprises topics such as the definition and identification of the country of ultimate ownership of a corporate association or the actual country of investment, differentiated treatment of direct investment for the purpose of creating new production capacity as compared with pure corporate restructuring, and the statistical recording of corporate inversions of multinational groups. Alongside improved possibilities for analysis, this also presents potential repercussions on real economic indicators – such as the current account (via income flows) – that must likewise be taken into consideration and weighed up appropriately.

Of the approximately 75 total guidance notes that need to be drawn up by the various task teams, around 20 have been submitted at present. The guidance notes that have already been subject to discussion illustrate the fact that the authors mostly do not want to change the conceptual principles of the statistical accounting system, but would prefer to maintain the existing framework, including the territorial system and the measurement of transfers of economic ownership. Instead, they are proposing additions and adjustments to the breakdowns that need to be reported in order to meet new analytical requirements. From the Bundesbank's perspective, this is a funda-

mentally welcome development, as the existing conceptual principles continue to be analytically relevant despite the more recent phenomena mentioned above. However, care must be taken to avoid overloading the macroeconomic accounting systems with excessively detailed requirements. In this regard, the Bundesbank believes that the relevant data should be taken from the baseline statistics, such as the foreign trade statistics or trade in services statistics, or that adjustments should be made to those statistics instead, if necessary.

EU. By contrast, there was a slight decline in private payments to the rest of the world, despite somewhat higher remittances from immigrants to their countries of origin. Transfers from the rest of the world to general government fell slightly due to a decline in the tax collected on non-residents' income and assets.

■ Capital movements

Underlying trends in capital movements

Germany's net capital exports higher than in previous year

In 2020, Germany's current account surplus was mirrored by net capital exports of €227½ billion.¹⁰ In portfolio investment, purchases of foreign assets by residents outweighed purchases of German securities by non-resident investors. Transactions in financial derivatives and other investments also led to outflows of funds, while direct investment saw inflows and outflows of funds in roughly equal measure. Alongside the fundamental economic factors that determined the current account balance to some extent, the pandemic-related uncertainty in particular had an impact on German capital flows over the course of the year. This uncertainty was very high in the first half of the year in particular. Following the strong economic downturn in the second quarter, massive monetary policy interventions and extensive government support measures – alongside subsequent progress in the development of vaccines – led to the resumption of positive tendencies in economies and the financial markets.¹¹ In the German financial account, these factors had an impact not only on portfolio investment, but also on other investment, with

¹⁰ Germany's net capital exports rose slightly last year in spite of the fall in Germany's current account surplus. Divergent developments in current and financial transactions can result from different recording and reporting systems and from reporting errors. Potential discrepancies are recorded in errors and omissions. While these had been markedly negative in 2019, they were vanishingly small in 2020.

¹¹ On the effect of the pandemic containment measures of foreign governments on Germany's cross-border capital flows, see the box on pp. 33 ff.

Major items of the balance of payments

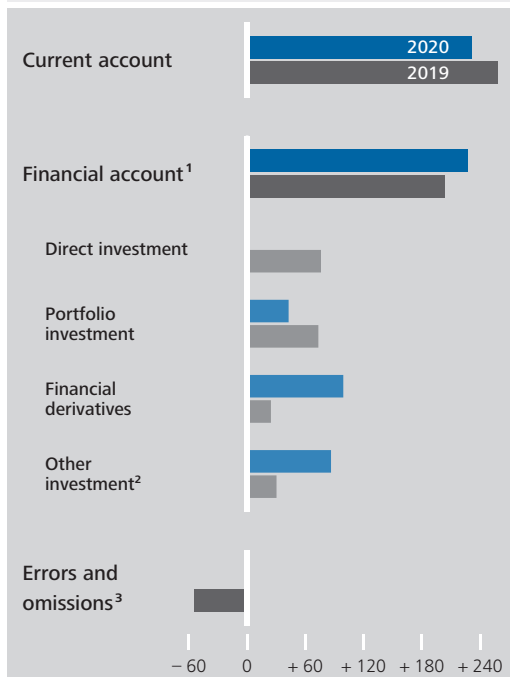
€ billion

Item	2018 ^r	2019 ^r	2020 ^r
I. Current account	+ 264.2	+ 258.6	+ 231.9
1. Goods	+ 224.6	+ 216.5	+ 189.4
Receipts	1,292.9	1,304.7	1,190.4
Expenditure	1,068.3	1,088.2	1,001.0
Memo item:			
Foreign trade ¹	+ 228.7	+ 224.0	+ 179.8
Exports	1,317.4	1,328.2	1,205.1
Imports	1,088.7	1,104.1	1,025.4
2. Services	– 17.4	– 20.7	+ 1.6
of which:			
Travel	– 44.5	– 45.9	– 16.5
3. Primary income	+ 105.7	+ 111.2	+ 92.5
of which:			
Investment income	+ 107.9	+ 111.8	+ 91.6
4. Secondary income	– 48.7	– 48.4	– 51.6
II. Capital account	+ 0.7	– 0.5	– 4.8
III. Financial account balance ²	+ 246.5	+ 203.8	+ 227.6
1. Direct investment	+ 20.5	+ 76.1	– 0.6
2. Portfolio investment	+ 153.6	+ 73.4	+ 42.7
3. Financial derivatives ³	+ 22.5	+ 24.5	+ 99.1
4. Other investment ⁴	+ 49.5	+ 30.3	+ 86.5
5. Reserve assets	+ 0.4	– 0.5	– 0.1
IV. Errors and omissions ⁵	– 18.3	– 54.3	+ 0.5

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). ² Increase in net external position: + / decrease in net external position: –. ³ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁴ Includes, in particular, loans and trade credits as well as currency and deposits. ⁵ Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

Major items of the German balance of payments

Balances in € billion



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

Deutsche Bundesbank

German TARGET2 claims once again rising markedly, following a decline in the previous year.¹²

In addition, the Brexit-related intra-group relocation of financial sector business segments from the United Kingdom to Germany also had an impact on Germany's financial account.¹³ However, this was largely limited to gross cross-border capital flows, with balances being only marginally affected.

Portfolio investment

In 2020, portfolio investment saw net capital exports of €42½ billion, which was the lowest value since 2011 (2019: €73½ billion). This decline has to be seen in the context of sharply increasing capital flows in both directions. The main reason for the net capital exports was that domestic investors boosted their holdings of foreign securities by €186½ billion on bal-

ance, following a rise of €137 billion in the previous year. Resident investors purchased foreign equities and mutual fund shares in extraordinarily large volumes amounting to €66 billion and €64½ billion respectively. The fact that some foreign financial markets, such as the stock markets in the United States and China, outperformed those in Germany may have played a part in this. In addition to purchasing equities from the United States – which accounted for more than one-third of all net purchases – residents also purchased large quantities of European corporate equities.

Furthermore, resident investors purchased foreign debt securities totalling €56 billion in net terms, of which €54 billion were bonds. The acquisition of bonds from foreign issuers thus roughly matched the level of the previous year, but the focus changed from euro-denominated paper to foreign currency bonds. One motive for the changed investor behaviour is likely to be the comparatively high bond yields in some third countries. However, the appreciation of the euro against many other major currencies, such as the US dollar, the yen and the pound sterling in the course of 2020 as a whole had a negative impact on the yields converted into euro. Roughly mirroring purchases of foreign equities, approximately one-quarter of total investments in foreign bonds was in US paper. By contrast, money market paper did not play a major role in German investment abroad, with acquisitions amounting to €2 billion. The main purchasers of foreign debt instruments were enterprises – which also include investment companies and insurance corporations, for example – and households.

... as well as debt securities

On balance, resident investors boosted their acquisitions of equities and mutual fund shares ...

¹² On the significance of the asset purchases on the development of TARGET2 balances, see Deutsche Bundesbank (2020c, 2017a).

¹³ The United Kingdom exited the EU on 31 January 2020. The withdrawal agreement stipulated that the United Kingdom would remain in the single European market until at least the end of 2020, by which point a trade and cooperation agreement was to be negotiated – which was indeed concluded shortly before the year drew to a close.

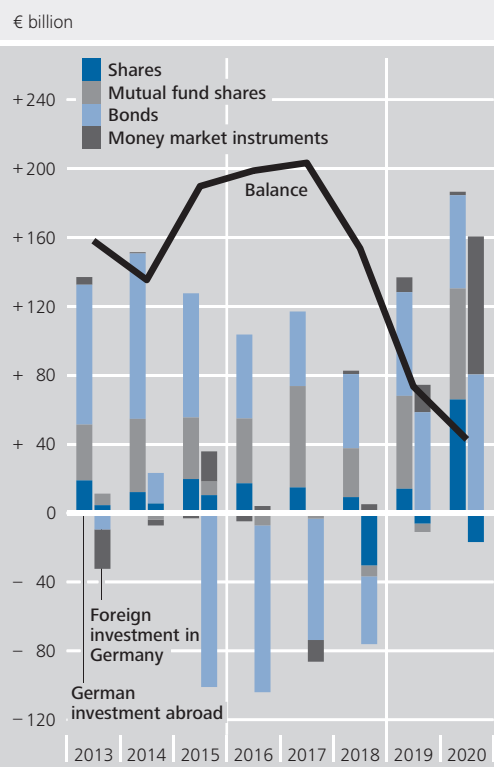
Significant rise in gross portfolio capital flows due to Brexit

Last year, foreign securities trading was again perceptibly impacted by the United Kingdom's exit from the EU. This primarily concerned gross bilateral flows with Germany, while the balance remained largely unaffected. In order to ensure that financial services that were previously performed in London's financial centre could continue to be carried out for the EU after the UK left the bloc in January 2020 and after the subsequent transitional period until the end of 2020, financial corporations based in London relocated parts of their securities activities to their subsidiaries and branches abroad, for example to those in Germany, and German enterprises moved similar activities out of their London branches. This resulted in a marked rise in transaction volumes in the German financial account. The annual turnover of foreign interest-bearing securities and equities rose from €6 trillion in 2018 to €11½ trillion in 2019, followed by €17½ trillion in 2020.

Inward portfolio investment in Germany dominated by transactions in structured financial products

Inward portfolio investment in Germany in 2020 recorded a balance of €144 billion, which was a huge jump in demand from the previous year (€63½ billion). Non-resident investors acquired domestic bonds in the amount of €79½ billion. Of this, €70 billion was attributable to structured products (warrants and certificates), which have been classified as securities under certain conditions since 2007. The high inflows of funds in this area are predominantly attributable to intra-group sales of these securities by domestic issuing houses to their non-resident parent and affiliated companies.¹⁴ In return, domestic units acquired external assets in the form of economically equivalent derivatives or fixed-term deposits, which are recorded under financial derivatives and other credit transactions respectively. In addition, foreign investors purchased additional private bonds in the amount of €5 billion, and in comparison to 2019 shifted funds out of bank bonds and into corporate bonds. Net investments in public sector bonds were comparatively low at €1 billion. The purchases by foreign investors stood in contrast to cross-border purchases of securities by the Bundesbank in the context of the

Portfolio investment in the German balance of payments

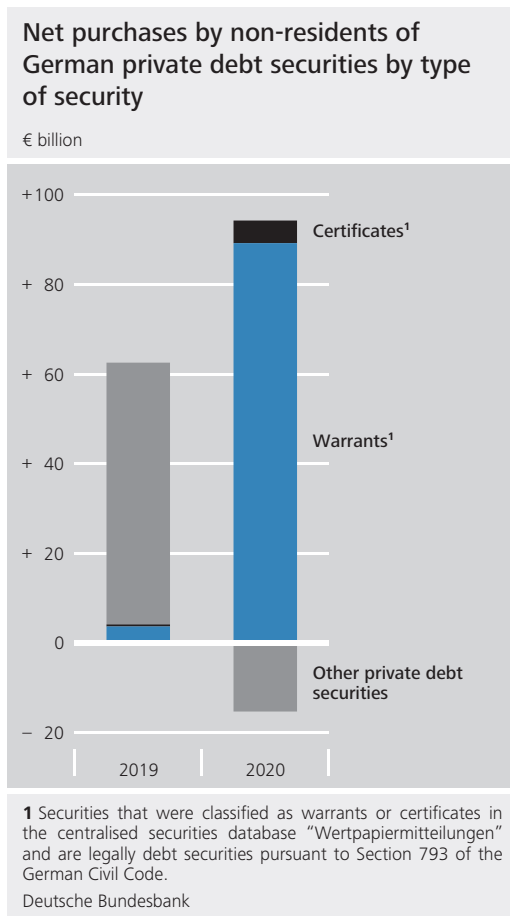


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Eurosystem's asset purchase programmes.¹⁵ This led to some "carousel transactions" in which foreign credit institutions first purchased newly issued bonds from the Finance Agency on the primary market and then later sold these

¹⁴ Overall, as much as €94½ billion in debt securities was attributable to warrants and certificates, as long-dated paper was supplemented by corresponding short-dated paper in the amount of €24 billion. This business model already played an important role in portfolio flows in Germany's balance of payments even before the financial crisis (see Deutsche Bundesbank (2008)). In the last two years, the cross-border settlement of underwriting business in structured products increased again considerably. One of the main reasons for the surge in the reporting year was, in particular, the restructuring measures carried out by key market participants. In addition, alongside the efficient technical conditions for securities issuance in Germany, the implementation of the new EU Prospectus Regulation in Germany in 2019 is likely to have contributed to the pick-up in this market segment. For example, with the "European passport", a single approval of the securities prospectus by the national competent authority is sufficient for the security to be listed on various EU exchanges.

¹⁵ The resumption of net purchases under the expanded asset purchase programme (APP) at the turn of the year 2019/2020 and, in particular, the introduction of the pandemic emergency purchase programme (PEPP) in March 2020 took place in response to the drastic worsening of the economic situation.



on to the Bundesbank. On balance, there was comparatively high demand from abroad for money market paper (€80 billion), with foreign investors adding almost exclusively public sector bonds to their portfolios. This reflects the high issuance by the Federal Government in this segment in connection with the coronavirus pandemic and the government support measures. On balance, non-residents only marginally increased their holdings of private money market paper (€½ billion). They also disposed of shares issued by German enterprises, while purchases and sales of mutual fund shares more or less balanced each other out.

Net capital exports of financial derivatives dominated by intra-group transactions

Financial derivatives, which are aggregated to form a single item in the balance of payments, recorded net capital exports of €99 billion in 2020. This is a significant increase compared to 2019 (€24½ billion). This expansion can be explained for the most part by intra-group countertrades in the form of OTC options on the aforementioned transactions involving certifi-

cates and warrants of issuing houses.¹⁶ In comparison, forward contracts, which had previously been the dominating position, increased by a much smaller amount in 2020. Cross-border forward and futures contracts relating to electricity and gas, which are also recorded under financial derivatives, resulted in net capital imports totalling €3 billion.

Direct investment

The coronavirus pandemic left a considerable mark on foreign direct investment (FDI) the world over in 2020. The United Nations Conference on Trade and Development (UNCTAD) estimates that global FDI flows last year fell by 42% compared with 2019.¹⁷ According to UNCTAD's assessment, the decline affected all forms of FDI: mergers and acquisitions (M&As), planned relocations of firms (greenfield projects) and international project finance. Divergent developments in individual countries and regions were behind this decline. The developed countries were hit particularly hard: according to UNCTAD data, FDI flows to this group of countries were down by 69% on the year. One factor was that multinational enterprises significantly reduced new equity investments on balance and, in some cases, even repatriated previously committed loans. At around 12% according to UNCTAD data, FDI flows to developing countries did not fall as precipitously. Here, too, there were great differences according to country and region.

UNCTAD diagnoses significant decline in global foreign direct investment flows in 2020

Despite the difficult framework conditions, FDI flows from and to Germany have remained relatively buoyant. However, surveys point to the high burdens on German enterprises

Direct investment flows from and to Germany nearly equally high

¹⁶ There have been net outflows of funds for financial derivatives in most years since 2012. In the year under review, as in previous years, the bulk of the outflows attributable to futures contracts was constituted by settlement payments in connection with interest rate swaps concluded by domestic credit institutions to hedge fixed-income securities against interest rate risk.

¹⁷ See UNCTAD (2021).

How are foreign pandemic response measures affecting Germany's cross-border capital flows?*

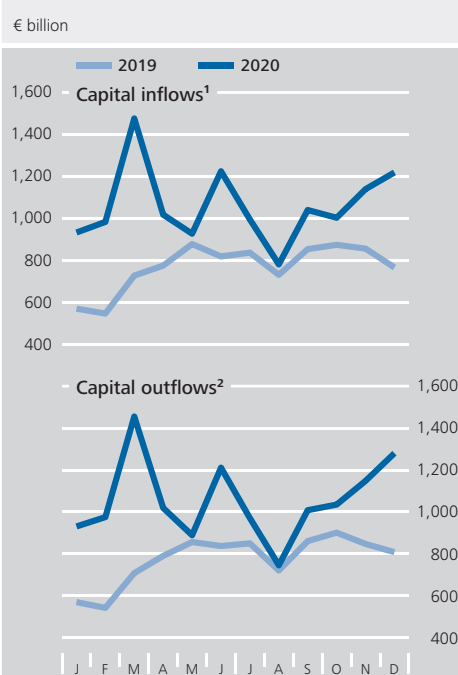
Since early 2020, the COVID-19 pandemic has been having a major impact on economic activity. Across the globe, countries temporarily took drastic measures to slow the spread of the virus, such as border closures and national lockdowns. The macro-economic repercussions of the pandemic are far-reaching. The International Monetary Fund estimates that global economic growth fell by around 3.5% in 2020.¹ The World Trade Organization expects a drop in world trade of around 10%.² The impact of the pandemic on cross-border capital flows is less clear. At the onset of the crisis, some countries experienced massive outflows of capital as foreign investors withdrew capital or domestic market participants transferred capital abroad. However, the volume of these outflows was no higher than in earlier periods of stress. The flight to safe havens such as Germany was also only temporary. This was due, not least, to the massive monetary policy interventions by most central banks. Lane (2020) argues that it was primarily the Eurosystem's pandemic emergency purchase programme (PEPP) that substantially supported the financial markets from April 2020 onwards. Other central banks in advanced economies also responded vigorously to the outbreak of the pandemic. However, in addition to this unprecedented provision of global liquidity, government measures – which differed widely in some cases – are likely to have af-

ected cross-border capital flows. This study investigates how the policy measures of foreign governments in response to the coronavirus pandemic affected bilateral financial flows with Germany.³

The analysis combines information from two datasets. Data on Germany's cross-border capital flows are drawn from the balance of payments statistics, using monthly figures from January 2019 to December 2020. On average, this dataset includes around 26,000 reports and around 4,000 reporting entities per month.

The chart below maps Germany's capital inflows from and outflows to the rest of the world and compares the figures for 2019 and 2020. Capital inflows are defined as the

Germany's capital flows



1 Sale of foreign assets by German investors and purchase of German assets by foreign investors. **2** Purchase of foreign assets by German investors and sale of German assets by foreign investors.

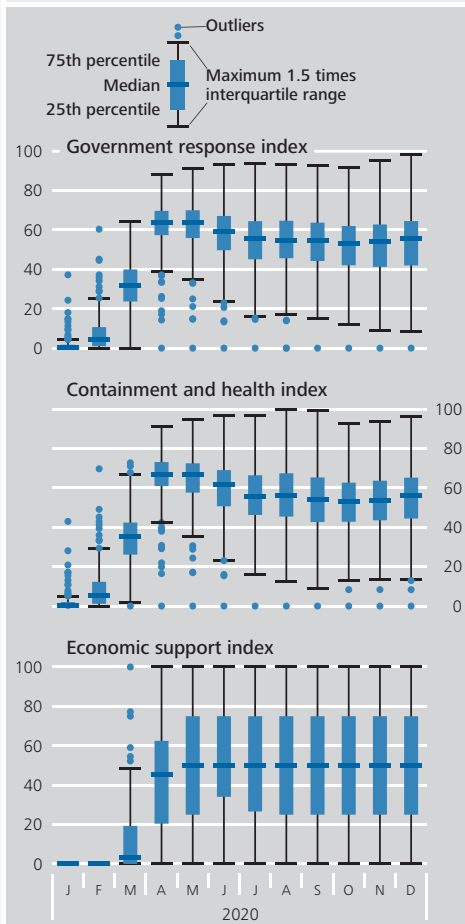
* This analysis is based on a research paper by Goldbach and Nitsch (2021), Covid-19 and Capital Flows: The Responses of Investors to the Responses of Governments, Deutsche Bundesbank Discussion Paper, forthcoming.

1 See International Monetary Fund (2021).

2 See World Trade Organization (2020).

3 This study focuses on measures taken by foreign governments. The measures adopted by Germany affect all bilateral transactions with its various partner countries in the same way, which means that they cannot be analysed using this data structure.

Composite indicators of the OxCGRT*



Source: Oxford COVID-19 Government Response Tracker.
 * The indices measure the response of foreign governments in 188 countries (excluding Germany) to the COVID-19 pandemic. A higher value means that a country is more active.
 Deutsche Bundesbank

sale of foreign assets by German investors and the purchase of German assets by foreign investors, while capital outflows are defined as the purchase of foreign assets by German investors and the sale of German assets by foreign investors. It seems that Germany's gross capital flows (in both directions) showed a year-on-year increase in every month of 2020.⁴ However, the chart also shows that, having been high in March, capital flows fell sharply in April and May 2020. They then recovered and rose again perceptibly from August onwards.⁵

The balance of payments data are supplemented with a second dataset containing

information on how Germany's partner countries responded to the pandemic. This analysis uses the Oxford COVID-19 Government Response Tracker (OxCGRT).⁶ This database systematically collects publicly available information on policy measures taken by governments in response to the COVID-19 pandemic, and encompasses a total of 19 indicators. These are divided into three categories: containment and closure policies (eight indicators), health system policies (seven indicators) and economic support policies (four indicators). In addition, the dataset contains composite indicators that map general developments in the three aforementioned categories. These have values between 0 and 100.⁷ The data are available at a daily frequency beginning in January 2020, for a total of 188 countries.

The adjacent chart presents boxplots of the three composite indicators.⁸ The indicator at the top (government response index) combines 15 individual measures into one value. The middle indicator (containment and health index) aggregates the data from 13 individual measures intended to contain

⁴ This is partly due to the United Kingdom's withdrawal from the European Union. Banks domiciled in the United Kingdom relocated parts of their international business to EU countries (including Germany). This led to a dramatic increase in bilateral turnover between Germany and the UK in the trading of securities from third countries. In addition, from November onwards, positive news regarding vaccines may have reduced uncertainty and stimulated cross-border capital flows.

⁵ In 2020, Germany's capital flows showed a distinct seasonal pattern, with comparatively high figures recorded in the last month of each quarter. This may have been related to institutional investors' final end-of-month transactions. These are taken into account in the following estimates through time-specific fixed effects.

⁶ The dataset is available at <https://www.bsg.ox.ac.uk/research/research-projects/coronavirus-government-response-tracker>.

⁷ The higher the value of the indicator, the more stringent the containment measure or the more substantial the intervention in the health system. A higher value for the economic support indicators indicates greater support.

⁸ The composite indicators do not show all individual measures but only the measures recorded ordinally.

The effect of the pandemic containment measures of foreign governments on Germany's cross-border capital flows

Item	Baseline			Including control variables		
	Outflows (ln)	Inflows (ln)	Total flows (ln)	Outflows (ln)	Inflows (ln)	Total flows (ln)
Government response index (index, 0-1)	-0.765* (0.444)	-0.763 (0.541)	-0.754 (0.469)	-0.819* (0.448)	-0.833 (0.543)	-0.821* (0.473)
Containment and health index (index, 0-1)	-0.844* (0.441)	-0.930* (0.521)	-0.881* (0.459)	-0.872* (0.446)	-0.969* (0.526)	-0.916* (0.465)
Economic support index (index, 0-1)	0.149 (0.143)	0.259** (0.143)	0.237 (0.145)	0.111 (0.135)	0.267* (0.132)	0.194 (0.135)
Observations	771	771	771	771	771	771
Adjusted R ²	0.967	0.971	0.973	0.967	0.971	0.973

** Significance at the 5% level, * significance at the 10% level. Time-specific and country-specific fixed effects are included but not reported. Robust standard errors (clustered over months and countries) in parentheses.

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the virus and strengthen the health system. The third index (economic support index) comprises two measures aimed at supporting economic activity. The chart shows that, as COVID-19 spread from April 2020 onwards, measures were expanded considerably. In addition, the boxplots show a wide spread, which indicates a high degree of variation among the countries. Another factor is that the pandemic affected the countries to varying degrees at different points in time. The boxplots of the individual measures, which are not depicted here, point in the same direction.

The empirical study uses the monthly variation at country level to identify the effect of pandemic containment measures on cross-border capital flows. The bilateral financial relationships of countries with extensive measures are compared with those that reacted less strongly to the pandemic. A panel model with country-specific and time-specific fixed effects is estimated

$$\begin{aligned}
 \text{financial activity}_{ct} = & \alpha + \beta \text{government response}_{ct} \\
 & + \gamma \text{controls}_{ct} \\
 & + \sigma_t + \pi_c + \varepsilon_{ct},
 \end{aligned}$$

where *financial activity_{ct}* is a (logarithmised) measure of German capital flows (outflows from Germany, inflows to Ger-

many or Germany's total capital flows) with country *c* in month *t*; *government response_{ct}* is the response of country *c* to the pandemic in month *t*; *controls_{ct}* is a vector of additional control variables; σ_t stands for time-specific fixed effects, while π_c represents country-specific fixed effects.

The original values of the explanatory indices are between 0 and 100. For the estimation, these are normalised between zero and one.

The above table provides the estimation results of the three composite indicators. These results include all countries for which the composite leading indicator of the Organisation for Economic Co-operation and Development (real economic measure) and the monthly growth rate of the central bank balance sheet (monetary policy measures) are available as control variables.⁹ These control variables are not yet included in the baseline (columns one to three); for

⁹ These are Australia, Austria, Belgium, Brazil, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Indonesia, Ireland, Israel, Italy, Japan, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Russia, Slovakia, Slovenia, South Africa, South Korea, Spain, Sweden, Turkey and the United States. For euro area countries, the monthly growth rate for the respective national central bank balance sheet is used.

The effect of economic support measures on different asset classes

Item	Outflows (ln)	Inflows (ln)	Total flows (ln)	Outflows (ln)	Inflows (ln)	Total flows (ln)
	Bonds			Money market paper		
Income support (index, 0-2)	0.197** (0.080)	0.241*** (0.068)	0.266*** (0.087)	0.438*** (0.154)	0.324** (0.157)	0.454*** (0.156)
Debt/contract relief (index, 0-2)	0.053 (0.077)	0.100 (0.073)	0.136 (0.089)	0.450*** (0.146)	0.428** (0.157)	0.622*** (0.156)
Fiscal measures (US\$, ln)	0.016 (0.010)	0.020** (0.007)	0.022** (0.010)	0.049* (0.026)	0.020 (0.022)	0.035 (0.031)
International support (US\$, ln)	0.042* (0.023)	0.027 (0.019)	0.035* (0.020)	-0.242 (0.161)	-0.214 (0.203)	-0.299 (0.215)
	Equity			Investment certificates		
Income support (index, 0-2)	0.194** (0.078)	0.202** (0.082)	0.208** (0.079)	0.138 (0.091)	-0.038 (0.098)	0.087 (0.106)
Debt/contract relief (index, 0-2)	0.175*** (0.062)	0.186** (0.076)	0.233*** (0.077)	0.207*** (0.066)	-0.002 (0.069)	0.157** (0.072)
Fiscal measures (US\$, ln)	0.005 (0.011)	0.021* (0.012)	0.009 (0.014)	-0.006 (0.024)	0.002 (0.024)	-0.005 (0.025)
International support (US\$, ln)	0.034 (0.029)	-0.008 (0.029)	0.015 (0.024)	0.049 (0.059)	0.035 (0.041)	0.034 (0.064)
	Foreign direct investment			Other investment		
Income support (index, 0-2)	0.272* (0.134)	0.063 (0.123)	0.471*** (0.129)	0.087 (0.115)	0.009 (0.104)	0.133 (0.100)
Debt/contract relief (index, 0-2)	0.170 (0.108)	0.164* (0.093)	0.310*** (0.091)	0.171 (0.108)	-0.132 (0.120)	0.129 (0.119)
Fiscal measures (US\$, ln)	0.014 (0.020)	0.030 (0.022)	0.051*** (0.015)	0.015 (0.015)	0.009 (0.025)	0.008 (0.023)
International support (US\$, ln)	0.021 (0.028)	-0.060 (0.100)	0.051 (0.031)	-0.059* (0.033)	0.028 (0.058)	0.022 (0.040)

*** Significance at the 1% level, ** significance at the 5% level, * significance at the 10% level. Time-specific and country-specific fixed effects are included but not reported. Robust standard errors (clustered over months and countries) in parentheses.

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comparison, columns four to six show the estimation results including the control variables.

Both the government response index and the containment and health index tend to have a weak negative influence on Germany's bilateral capital flows. International investors may possibly perceive them as risk indicators for the country in question. By contrast, it appears that economic support measures tend to increase bilateral capital flows.¹⁰ The results of the baseline regressions and the variation including control variables are very similar. It therefore seems that the two control variables did not have a substantial impact on capital flows. The

control variables are therefore omitted from the analysis below. This makes it possible to include all of Germany's partner countries that are recorded in the German balance of payments.

In a second step, the influence of the adopted measures on the different categories of capital flows is investigated: bonds, money market paper, equities, investment

¹⁰ Estimates that do not extend to December 2020 but only include the period up to August 2020 show economic support measures to have more strongly significant effects on cross-border capital flows. This suggests that such measures tend to have a greater impact when they are first taken and that their effect on the intensity of capital flows weakens over time.

certificates, foreign direct investment, and other investment. The analysis is limited to the four economic support measures because they are especially suitable for an economic evaluation. The table on p. 36 illustrates the estimation results. Unlike the previous results, several measures show highly significant effects on the individual asset classes. Above all, cross-border capital flows involving equities, bonds and money market paper appear to benefit from foreign pandemic response measures – in both directions. This is not unusual: they are liquid investments with holders that respond particularly quickly to new circumstances, which is reflected in cross-border capital flows. By contrast, investment certificates, foreign direct investment and other investment largely do not respond, or respond only weakly, to the measures.¹¹

The aim of this study was to investigate whether pandemic response measures

taken by foreign governments influence Germany's bilateral capital flows. The results suggest that most of the measures to contain the pandemic or strengthen health protection tend to have a slight negative impact on Germany's financial relationships. By contrast, it appears that economic support measures, particularly income support, tend to support capital flows. This holds true, above all, for equities, bonds and money market paper.

¹¹ As a robustness check, all estimates were also performed excluding the United Kingdom to take account of the possible impact of Brexit on Germany's capital flows. This did not change the results.

abroad caused by the pandemic.¹⁸ To wit, German enterprises' outbound FDI, too, fell distinctly in 2020 compared with the previous year, whereas foreign enterprises' FDI flows to Germany were higher than in 2019. Inflows and outflows were, on balance, nearly neck and neck in the past year (balance: -€½ billion). A year earlier, FDI recorded net capital exports of €76 billion.

higher – in some cases short-term – direct investment flows from and to Germany.

In 2020, German enterprises invested €96½ billion abroad, and thus €39½ billion less than a year previously. They once again expanded, in particular, their equity investments in foreign branches, by €79 billion. Foreign direct investment via equity capital in the narrower sense was more than three times higher than that conducted via reinvested earnings, most of which, admittedly, is still an estimate. In the past year, around 46% of equity capital invested abroad originated from firms in the manufacturing sector and around 44½% from

German enterprises once again expanded their equity investments, in particular, ...

Not only long-term adjustments but also short-term operations could be a factor in direct investment

Direct investment is normally geared more to the long term, which means that adjustments also tend to be more longer-term in nature. Nonetheless, shorter-term operations between affiliated enterprises also impact on FDI flows. This can be the case, for instance, if an affiliate in a country renders certain financial services across national borders for affiliates in other countries. Some such cross-border relocations of business activity could be seen in the past few years in connection with the United Kingdom's exit from the EU. This contributed to

¹⁸ A special survey of German enterprises operating abroad on the impact of the pandemic conducted by the Association of German Chambers of Commerce and Industry in the summer of 2020 (DIHK (2020)) provides a detailed picture of this. Given the far-reaching restrictions imposed by the pandemic, 83% of the responding enterprises expected a decrease in revenue, and 56% of enterprises were planning to invest less. The impact on firms of the restrictions vary depending on the sector and where the enterprises are located abroad.

Financial account

€ billion

Item	2018 ^r	2019 ^r	2020 ^r
Financial account balance ¹	+ 246.5	+ 203.8	+ 227.6
1 Direct investment	+ 20.5	+ 76.1	- 0.6
Domestic investment abroad ²	+ 156.1	+ 136.3	+ 96.6
Foreign investment in the reporting country ²	+ 135.6	+ 60.2	+ 97.2
2 Portfolio investment	+ 153.6	+ 73.4	+ 42.7
Domestic investment in foreign securities ²	+ 82.6	+ 136.9	+ 186.5
Shares ³	+ 9.3	+ 14.1	+ 65.9
Investment fund shares ⁴	+ 28.4	+ 53.9	+ 64.4
Short-term debt securities ⁵	+ 2.0	+ 8.6	+ 2.0
Long-term debt securities ⁶	+ 43.1	+ 60.2	+ 54.1
Foreign investment in domestic securities ²	- 71.0	+ 63.4	+ 143.8
Shares ³	- 30.4	- 6.1	- 16.8
Investment fund shares	- 6.4	- 4.9	+ 0.9
Short-term debt securities ⁵	+ 5.1	+ 15.9	+ 80.2
Long-term debt securities ⁶	- 39.4	+ 58.5	+ 79.5
3 Financial derivatives ⁷	+ 22.5	+ 24.5	+ 99.1
4 Other investment ⁸	+ 49.5	+ 30.3	+ 86.5
Monetary financial institutions ⁹	+ 85.8	+ 19.5	- 112.9
Short-term	+ 72.9	+ 12.1	- 71.3
Long-term	+ 12.9	+ 7.4	- 41.6
Enterprises and households ¹⁰	+ 20.2	- 13.3	+ 55.5
Short-term	+ 13.4	- 5.5	+ 22.4
Long-term	+ 6.8	- 7.8	+ 33.1
General government	- 11.6	- 4.6	+ 11.6
Short-term	- 9.9	- 1.3	+ 12.7
Long-term	- 1.7	- 3.3	- 1.1
Bundesbank	- 44.8	+ 28.6	+ 132.2
5 Reserve assets	+ 0.4	- 0.5	- 0.1

¹ Increase in net external position: + / decrease in net external position: -. ² Increase: +. ³ Including participation certificates. ⁴ Including reinvestment of earnings. ⁵ Short-term: original maturity of up to one year. ⁶ Long-term: original maturity of more than one year or unlimited. ⁷ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁸ Includes in particular loans and trade credits as well as currency and deposits. ⁹ Excluding the Bundesbank. ¹⁰ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

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firms which provide financial and insurance services.¹⁹ In terms of volume, cross-border acquisitions by firms domiciled in Germany played a significantly greater role last year than in 2019.²⁰

By way of intra-group lending, enterprises in Germany provided €17½ billion worth of funding to affiliated enterprises abroad in 2020, only slightly less than a year earlier. Financial loans accounted for the vast majority of such lending. They were divided roughly equally between affiliated enterprises abroad and German subsidiaries of foreign parent enterprises. Loans from subsidiaries to their parents are referred to as reverse investments. This expression illustrates the fact that the loans are granted across borders in the opposite direction to the actual direct investment relationship. On the other hand, redemptions predominated significantly among loans previously granted by parents domiciled in Germany to their foreign subsidiaries.

... but also provided credit to affiliated enterprises

In the past year, too, German enterprises invested in many countries and regions. Just over two-thirds of FDI flows were directed, on balance, to other European countries, with €49 billion alone invested in other euro area countries. Particularly large amounts were invested in the Netherlands and Luxembourg, two countries where holding companies often set up shop. Moreover, within Europe, affiliates in the United Kingdom and Sweden were provided with comparatively large amounts. The United States was the main non-European destination of extensive direct investment (€28½ billion).

Europe and USA key destinations of German direct investment

¹⁹ The shares relate only to decipherable net transfers used to augment equity capital.

²⁰ According to the Thomson Reuters database (REFINITIV), roughly €57 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 significantly more than 2019, for which a takeover value of €33½ billion was reported. 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.

Capital inflows primarily in the form of intra-group lending

Foreign firms increasingly provided direct investment funds to domestic enterprises last year. They channelled net inflows of €97 billion to them, up by €37 billion from the previous year. Foreign parent enterprises provided €66 billion of these funds through intra-group loans, chiefly in the form of financial loans. Reverse investments, whereby foreign subsidiaries grant loans to their German parent companies, were a major factor here as well. 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. Moreover, foreign owners also boosted the equity capital they provided to German branches by €31 billion.

Large inflows to Germany from some countries

The regional structure of FDI in Germany shows that firms from many countries around the globe make entrepreneurial investments in Germany. In the past year, a particularly large share of direct investment funding originated from US firms (€30½ billion). In addition, relatively large amounts of FDI flowed to Germany from Luxembourg, the United Kingdom and Sweden.

Other investment

Net capital exports in 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 €86½ billion in 2020, up from €30½ billion in 2019.

Considerable increase in the Bundesbank's assets

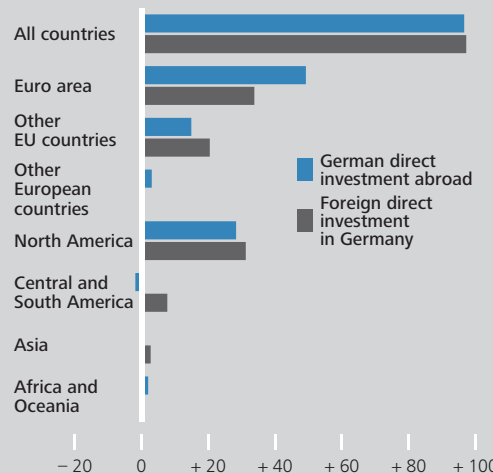
This was mainly because net assets via the Bundesbank's accounts increased by €132 billion. Gross assets were even up by €243 billion after having fallen a year earlier. These mainly reflect changes in the Bundesbank's TARGET2 claims on the ECB. The renewed sharp rise was triggered by the increased APP and PEPP asset purchases. A close relationship between the evolution of the Bundesbank's TARGET2 claims and

Direct investment

€ billion



By region (2020)



Deutsche Bundesbank

asset purchases by Eurosystem central banks had already been visible in previous years.²¹ The Bundesbank's TARGET2 claims on the ECB increased by €241 billion net last year.

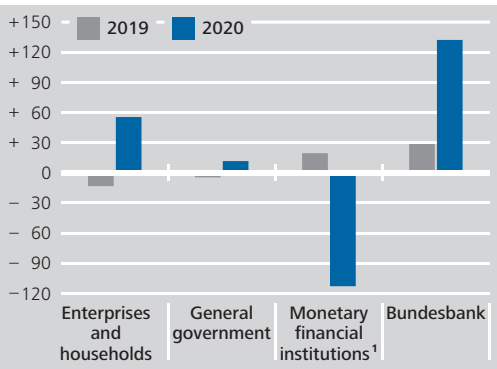
The Bundesbank's liabilities to non-residents likewise rose considerably in 2020, by €111 billion. The Bundesbank's liabilities arising from the allocation of euro banknotes within the Eurosystem sector increased by €37½ billion last year. As in previous years, though, (end-of-period) transactions by foreign counterparties

Bundesbank's liabilities up considerably as well

²¹ See Deutsche Bundesbank (2020c, 2019, 2017a, 2017b, 2016).

Other investment* broken down by sector

Balances in € billion

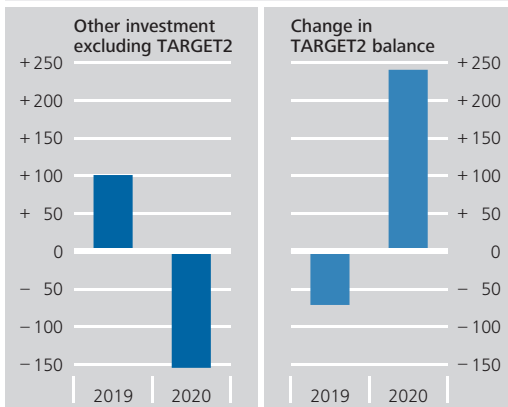


* Includes in particular loans and trade credits as well as currency and deposits; net capital exports: +. ¹ Excluding the Bundesbank.

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TARGET2 and other investment excluding TARGET2*

€ billion



* Net capital exports: +.

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were responsible for the lion's share of the increase in external liabilities: at the end of a given year, the deposits of non-euro area residents at the Bundesbank often temporarily record a significant increase, and 2020 was no different.

In other investment transactions, a quite significant net inflow of funds amounting to €113 billion was recorded in 2020 via the accounts of the other monetary financial institutions (MFIs). This was attributable primarily to higher de-

Other MFIs record net inflows of funds

posits by foreign institutions, especially from group-affiliated banks. Deposits of non-resident enterprises and individuals at German MFIs rose, too, albeit to a lesser extent. In lending business, domestic credit institutions likewise recorded capital imports. Although they granted more financial loans to non-resident enterprises and individuals, this was not enough to offset the decline in their deposits at foreign banks.

In other investment, transactions by non-banks led to outflows of funds abroad (€67 billion). It was particularly net capital exports by enterprises and individuals (€55½ billion) which made themselves felt here. These parties, in particular, augmented their deposits held at foreign commercial banks considerably. This reflected, in some cases – as was the case for financial derivatives – counterpart entries of transactions with structured securities issued in Germany. Operations by general government, too, led on balance to net capital exports (€11½ billion). These operations primarily included repayments of loans taken out across borders.

Non-banks' transactions led to net capital exports

Reserve assets

In 2020, there were virtually no transaction-related changes to the Bundesbank's reserve assets.

Reserve assets: nearly no changes through transactions

However, 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 nearly €20 billion in 2020, due particularly to the rise in gold prices. As at the reporting reference date of 31 December 2020, the value of Germany's reserve assets stood at €219 billion.

Market price effects push up book value

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A new European prudential framework for investment firms

Investment firms have so far been monitored within the European Union (EU) using the same prudential legal framework as for credit institutions. Since this framework is geared to traditional banking business, it only partly addresses the particular features characterising investment firms in terms of their business model and the riskiness of the investment services they provide. The Investment Firms Directive (IFD) and Investment Firms Regulation (IFR) will now place Europe's legal framework for investment firms on a fresh footing that will be more straightforward and fit for purpose than the existing regime.

In Germany, this new prudential framework will be implemented not via the usual channel – which is to modify the Banking Act (Kreditwesengesetz) – but by rolling out an entirely new piece of legislation, the Investment Institutions Act (Wertpapierinstitutsgesetz, or IIA) to stand alongside the directly applicable IFR. Going forward, investment firms will be assigned to three categories of institutions that are subject to different degrees of prudential supervisory intensity proportionate to their size and complexity.

The new prudential framework does not create an entirely separate supervisory regime for investment firms. Indeed, only some of the rules it now includes are completely new. In some instances, the relevant provisions of the Capital Requirements Regulation (CRR) have merely been modified, while larger investment firms will still be expected to meet requirements that remain very closely aligned with the CRR.

Very large, systemically important investment firms with total assets of €30 billion and more will in future be defined as credit institutions according to the new regulatory classification, with their supervision being based on the regime used for banks. At the same time, these institutions meet the definition of a significant institution under the regulations governing the Single Supervisory Mechanism (SSM), which is why they will fall under the direct supervision of the European Central Bank (ECB).

All things considered, the new legislative framework improves significantly on the existing set-up by taking into account the particular characteristics of investment firms' specific business models and risk profiles. It is highly appropriate, then, for the different sectors to each have a separate legal basis that can be applied more easily and more comprehensibly by the enterprises concerned. All in all, the Bundesbank considers that the objectives of the revision process have been accomplished, which is why the new prudential framework offers a sound functional basis for the future supervision of investment firms in the EU.

According to the relevant provisions under EU law, investment firms are required to start applying the new rules as from 26 June 2021.

■ Introduction

25 December 2019 saw two new pieces of EU legislation enter into force that will create a new European prudential framework for investment firms. This legislative package comprising the Investment Firms Directive (IFD)¹ and Investment Firms Regulation (IFR)² will be effective across the EU from 26 June 2021 following an 18-month transition period. While the IFR is directly applicable, the IFD needs to be transposed into national law. In Germany, the IFD will be implemented by way of a new piece of legislation, the Investment Institutions Act (*Wertpapierinstitutsgesetz*, or IIA).

The existing regulatory requirements for the ongoing monitoring of investment firms are heavily based on those applicable to the banking sector, notably the Capital Requirements Regulation (CRR).³ This new legislative package is now geared specifically to the business models of investment firms and aims to achieve two objectives. Besides providing better coverage of activities and risks in this sector, this will also help the enterprises concerned apply the rules.

The prudential definition of an investment firm is any firm engaged in the provision of investment transactions as a service to customers. The nature of said investment transactions determines whether prior authorisation to conduct such business is required under European law, specifically the Markets in Financial Instruments Directive (MiFID).⁴

■ Current regime for investment firms

Under the existing regulatory regime, investment firms are still supervised based on the legal framework for the prudential supervision of credit institutions (the Capital Requirements Directive, or CRD)⁵ as well as the CRR. Hence, these prudential requirements are transposed at the national level in Germany's Banking Act

(*Kreditwesengesetz*). The Banking Act designates investment firms requiring authorisation under EU law as securities trading banks, securities trading firms, or financial services institutions, depending on the activities they conduct.⁶

Furthermore, there are financial services in Germany that fall outside the scope of applicability of EU law but within the perimeters of supervision, such as enterprises engaged in factoring or financial leasing activities. Altogether, there are currently 15 different activities requiring authorisation in the Banking Act for which authorisation as a securities trading bank, securities trading firm or financial services institution is mandatory. To this end, institutions are assigned to eight different groups (see classification of institutions),⁷ each subject to prudential requirements proportionate to their risk profile. Only institutions providing financial services as defined in MiFID (investment transactions) will be covered by the new prudential framework. Activities subject to supervision at the national level only will continue to be governed by the Banking Act.

Which parts of the existing framework an investment firm is required to apply depends on the nature of the investment transactions it conducts. As hitherto, the new provisions are geared to risk – that is to say, riskier investment

Prudential intensity proportionate to nature of investment transactions conducted

¹ Directive (EU) 2019/2034 on the prudential supervision of investment firms of 25 December 2019.

² Regulation (EU) 2019/2033 on the prudential requirements of investment firms of 25 December 2019.

³ Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms of 26 June 2013.

⁴ Directive 2014/65/EU on markets in financial instruments of 15 May 2014.

⁵ Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of 26 June 2013.

⁶ The Banking Act defines securities trading bank in Section 1(3d) sentence 5, securities trading firm in Section 1(3d) sentence 4, and financial services institution in Section 1(1a).

⁷ The Bundesbank's classification of institutions can be found at <https://www.bundesbank.de/resource/blob/838498/eb83dd6c58f8c5204a01f0961e051fcb/mL/institutssystematik-fuer-finanzdienstleistungsinstitute-und-investment-firms-data.pdf>

transactions will attract stricter prudential requirements. For instance, providers that are able to obtain ownership or possession of client money or securities will be subject to more intense supervision and stricter own funds requirements than providers that are not authorised to do so.

■ Why a new regime?

Long-standing debate over whether rules for credit institutions are appropriate for investment firms, too

Even back in the days when the CRR was being drafted, there was debate about whether investment firms should have a regulatory regime of their own. This culminated in review clauses being incorporated into the CRR⁸ that required the European Commission to review whether a standalone prudential framework is needed for investment firms. Work on this issue was entrusted to the European Banking Authority (EBA), which judged that a separate prudential framework was needed and drafted proposals for its design. The objective was to make the rules less complex and granular, and to gear prudential intensity to a far greater degree to firm-level characteristics, such as business models and volumes.

IFD and IFR applicable from 26 June 2021

The EBA's preparations formed the groundwork for the new regulatory framework for investment firms under European law in the shape of the IFD and IFR package.⁹ These new requirements will be applicable with effect from 26 June 2021.

■ What the new framework is based on

As is the case in many other fields, investment firm supervision is another area where directly applicable European legislation in the form of a regulation (the IFR in this case) that has immediate effect across all Member States will exist side by side with requirements in the form of a directive (the IFD) that need to be transposed into national law by Member States.

Overarching European supervisory framework

The regulatory structure of the IFD and IFR is very similar to their counterparts from the field of banking supervision. The EU requirements set out the responsibilities, rights and duties of the competent authorities involved in the process of supervising investment firms, and they furthermore contain the prudential and organisational standards for enterprises requiring authorisation.

IFD/IFR similar to CRD/CRR in terms of design and regulatory structure

Though the IFD and IFR are themselves already comprehensive regulatory texts, some of their individual provisions still need to be fleshed out in even greater detail by the European Commission (using instruments such as regulatory technical standards and implementing technical standards). Furthermore, the EBA can issue guidelines¹⁰ on how the legislation should be applied in supervisory practice, though national authorities can choose not to follow these guidelines in justified cases.

Fleshed out by regulatory and implementing technical standards

Transposing European provisions into German law

In a departure from how requirements for investment firms have been transposed into national law to date, implementation of the IFD will take place not by modifying the Banking Act but by creating a dedicated piece of legislation governing the supervision of investment firms in Germany: the IIA. In future, enterprises that fall within the supervisory scope of the IFD

National implementation in IIA, not Banking Act

⁸ See Article 498(2) and Article 508(3) of the CRR.

⁹ These two pieces of legislation entered into force on 25 December 2019.

¹⁰ Since guidelines, unlike regulatory standards, are non-binding, supervisory authorities are expected to either comply with them or state their reasons for non-compliance. According to this "comply or explain" principle, supervisory authorities must inform the EBA within two months of publication of the guidelines whether they will comply or intend to comply with them. Supervisory authorities that do not intend to comply with guidelines have to state their reasons for non-compliance. As a rule, however, supervisory authorities are required to make every effort to comply with EBA guidelines and recommendations.

Key areas governed by IFD and IFR (extract)

IFD	IFR
Level of initial capital	Definition of own funds
Prudential powers and responsibilities	Own funds requirements
Internal capital adequacy	Liquidity requirements
Organisational provisions	Disclosure requirements
Remuneration provisions	Reporting requirements
Supervisory review and evaluation process (SREP)	–
Prudential measures	–

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and IFR will be called investment institutions (*Wertpapierinstitute*) in Germany.¹¹ There are two reasons for this particular choice of name. First, in the German legal system, “firm” (*Firma*) is a term used exclusively in the Commercial Code (*Handelsgesetzbuch*). Second, the term “institution” will provide a degree of continuity with the Banking Act term of the same name designating investment firms within the meaning of EU legislation.

The IIA is broadly similar to the Banking Act in terms of its regulatory classification, which means that institutions will not need to find their bearings anew if they move out of the regulatory scope of the Banking Act into that of the IIA. A draft version of this Act prepared by the Federal Ministry of Finance was adopted by the Federal Cabinet on 16 December 2020 and is in the process of being passed into law.¹² The idea is that once the Act has passed through the Bundestag and Bundesrat, it will enter into force in early June 2021, i.e. in good time before the IFD and IFR become applicable.

Future categorisation of investment firms in Germany

The new regime will be implemented into German supervisory law by creating three categor-

ies of investment institutions in the IIA: large investment institutions,¹³ medium-sized investment institutions,¹⁴ and small investment institutions.¹⁵ Each category is subject to a different level of prudential requirements which investment institutions are required to satisfy once they have been assigned to that particular category. For instance, the methods an investment institution is required to use to calculate the level of its own funds requirements will depend on how it is categorised, as will its remuneration policies,¹⁶ organisational requirements¹⁷ and the scope of mandatory reporting¹⁸ to supervisory authorities. Investment institutions are assigned to a category based on their business model and volume.

New national categorisation of investment firms

One exception to this rule and thus, strictly speaking, a fourth category of investment firms within the meaning of the EU legislation concerns systemically important investment firms. These are investment firms which, on account of the bank-like activities they conduct,¹⁹ combined with their very large business volumes, will no longer be treated as investment firms on the basis of the IIA (IFD) and the IFR but as

Certain investment firms directly supervised by ECB in future

¹¹ This article uses “investment firm” whenever it is referring to provisions based on the European prudential framework and “investment institution” when it is talking about the national (German) implementation of those provisions.

¹² Referred to in the text as the draft IIA. This article is based on the 2 December 2020 version of the Government draft, which can be found at https://www.bundesfinanzministerium.de/Content/DE/Gesetzestexte/Gesetze_Gesetzesvorhaben/Abteilungen/Abteilung_VII/19_Legislaturperiode/2020-08-17-Gesetz-Umsetzung-Richtlinie-Beaufsichtigung-Wertpapierfirmen/1-Regierungsentwurf.html

¹³ See Section 2(18) of the draft IIA.

¹⁴ See Section 2(17) of the draft IIA.

¹⁵ See Section 2(16) of the draft IIA.

¹⁶ See Section 46 in conjunction with Section 38(1) of the draft IIA. According to the European regulatory framework, the term “staff” also includes members of management boards and of administrative or supervisory boards.

¹⁷ See Section 38(1) in conjunction with Section 41 and Section 43 of the draft IIA. Small investment institutions are required to comply with general corporate governance principles since they also fall within the scope of Section 41 sentence 1 numbers 1 to 3 of the draft IIA. This means that the application of these provisions to small investment institutions goes beyond the minimum requirements set forth in the IFD.

¹⁸ See Sections 64 to 66 of the draft IIA.

¹⁹ The investment services provided are considered bank-like in terms of their nature and the potential risks they might present.

credit institutions within the meaning of the CRR. In effect, then, they will fall entirely within the regulatory scope of the Banking Act (CRD) and the CRR. This applies to any investment firms that engage in dealing on their own account²⁰ or underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis²¹ as an investment service and whose total assets have a value of at least €30 billion.²²

Being credit institutions within the meaning of the CRR and by virtue of the level of their total assets, these institutions will be supervised in future not by the supervisory authority of their home country but by the ECB under the Single Supervisory Mechanism (SSM).²³ In light of these institutions' systemic importance, the Bundesbank considers this form of supervision to be correct and appropriate.

Large, medium-sized and small investment institutions within the meaning of the IIA

Investment firms running effectively identical business models but with smaller business volumes (total assets amounting to less than €30 billion and more than €15 billion) are defined as large investment institutions. These institutions also deal on own account²⁴ and conduct underwriting business.²⁵ It makes sense, then, for this group of institutions to continue to be subject to much of the Banking Act and the CRR.²⁶ Any other investment firms not classified as CRR credit institutions or large investment institutions fall into the categories of medium-sized or small investment institutions.²⁷ Classification here is based on quantitative thresholds set forth in Article 12(1) of the IFR.²⁸ These thresholds measure, first, the nature and volume of the investment services provided²⁹ and, second, total assets and gross revenue from investment services for use as additional indicators.

National competent authorities in Germany

Germany's national competent authorities for monitoring compliance with the prudential requirements associated with the authorisation requirement for any investment institutions that fall within the scope of the IIA are the Federal Financial Supervisory Authority (BaFin) and

the Bundesbank.³⁰ These two institutions perform this task based on a binding work-sharing arrangement.³¹ BaFin is the competent administrative authority for supervision of these institutions, in which capacity it issues any legal acts to institutions. These include granting au-

²⁰ See Annex I Section A point (3) of MiFID.

²¹ See Annex I Section A point (6) of MiFID.

²² See new Article 4(1) number (1) letter (b) of Regulation (EU) 575/2013, added with effect from 26 June 2021 by Article 62 number (3) of Regulation (EU) 2019/2033. The €30 billion threshold applies to investment firms individually and also in collective (consolidated) terms where a group of supervised institutions includes multiple investment firms of this kind. In addition, the consolidating supervisor can use its discretion to classify smaller investment firms as systemically important investment firms as well.

²³ Having total assets of €30 billion is one of the conditions set out in Article 6(4) subparagraph 2 of Council Regulation (EU) No 1024/2013 of 15 October 2013 (SSM Regulation) for classification of an institution as significant. Significant institutions within the meaning of this Regulation are supervised by the SSM.

²⁴ See Section 2(2) number 10 of the draft IIA, which corresponds to the investment service set out in Annex I Section A point (3) of MiFID.

²⁵ See Section 2(2) number 2 of the draft IIA, which corresponds to the investment service set out in Annex I Section A point (6) of MiFID.

²⁶ See Section 4 of the draft IIA.

²⁷ In addition, Article 5(1) of the IFD allows national supervisory authorities to exercise discretion, subject to the conditions set forth therein, to apply the regime for large investment institutions to an institution providing the investment services stated in Annex I Section A points (3) and (6) of MiFID and whose total assets have a total value equal to or exceeding €5 billion.

²⁸ The definition of a small and non-interconnected investment firm in Article 12 of the IFD corresponds to that of a small investment institution in Section 2(16) of the draft IIA.

²⁹ The K-factors used in Article 12(1) of the IFR to classify an investment institution cover both investment services and ancillary services pursuant to Annex I Section B of MiFID. Investment firms/institutions are only allowed to provide ancillary services in conjunction with investment services. Examples of ancillary services include the safekeeping and administration of financial instruments for the account of clients (Annex I Section B point (1)) and granting credits or loans to investors to allow them to carry out investment transactions where the investment firm/institution granting the credit or loan is involved in said transactions (Annex I Section B point (2)).

³⁰ Where a large investment institution's total assets exceed the €30 billion threshold for more than a temporary period, supervision of that institution should move from the national level to the SSM. It is for this reason that investment firms need to apply for authorisation under the CRD or the respective implementing legislation (see the version of Article 8a of the CRD that will be in force as from 26 June 2021).

³¹ See the Guideline on the Implementation of and Quality Assurance for the Ongoing Monitoring of Credit Institutions and Financial Services Institutions by the Deutsche Bundesbank – Prudential Supervisory Guideline, available at <https://www.bundesbank.de/resource/blob/597830/dff524802a575d18b754991cb39221ef/mL/aufsichtsrichtlinie-data.pdf>

thorisation to provide investment services, for instance, but they can also involve measures against management board members and members of the administrative or supervisory board of an institution in cases of misconduct. Responsibility for monitoring institutions on an ongoing basis, meanwhile, lies with the Bundesbank's regional offices. This task notably includes assessing investment institutions' capital and liquidity situation and the adequacy of their risk management procedures by analysing submitted reports, inspection and audit reports and annual financial statements.

At year-end 2020, 745 securities trading banks and financial services institutions providing investment services were being supervised in Germany. Of that number, up to ten institutions will fall within the scope of CRR credit institutions or large investment institutions,³² around 70 within the scope of medium-sized investment institutions, and around 665 within the scope of small investment institutions once the new regime comes into effect.

Future own funds requirements for investment institutions

Classification as a large, medium-sized or small investment institution is also the deciding factor for the methods to be applied to determine own funds requirements. This is intended to ensure that the risks posed by an investment institution's business activities are at all times proportionate to the own funds³³ it holds.³⁴ The next sections focus on the requirements for investment institutions under the IIA.³⁵ The requirements under EU law for investment firms that will be classified as CRR credit institutions going forward will not be discussed in further detail here or in the remainder of this article, as these requirements are already known and established.

Own funds requirements differ according to category

Large investment institutions

The provisions that apply to large investment institutions' calculation of own funds requirements will remain largely unchanged. While these institutions will be governed by the new legal framework, it makes reference in many regulatory areas – including the determination of own funds requirements – to CRD and CRR provisions that were already applicable to these investment firms.³⁶ This reference to the regulatory scope of the CRD and CRR is duplicated in the IIA.³⁷ There is, however, one change, affecting the initial capital requirement, which will be raised from €730,000 to €750,000.³⁸

Own funds requirements based on CRR

Medium-sized investment institutions

Unlike in the case of large investment institutions, own funds requirements for medium-sized investment institutions will be determined using a new method involving a combination of three different metrics. The first metric is an institution's permanent minimum capital requirement,³⁹ which amounts to either €75,000

Determination of own funds requirement through comparison of permanent minimum capital requirement, FOR and K-factor requirements

³² In the case of institutions currently resident in the United Kingdom, it is not yet entirely certain to what extent they will relocate their business activities to Germany.

³³ See Article 9(1) and (2) of the IFR in conjunction with Part Two, Title I, Chapters 2, 3 and 4 of the CRR. The IFR's definition of own funds largely matches the definition found in the CRR.

³⁴ The primary objectives of own funds requirements for investment firms are the preservation of market integrity and investor protection. But unlike depositor protection, which constitutes one of the main objectives of the prudential supervision of credit institutions, investors need only fear losing their investments in exceptional cases in the event of an investment firm becoming insolvent.

³⁵ The IFR outlines transitional arrangements lasting up to five years in Article 57(3) and (4) for investment institutions established prior to 26 June 2021.

³⁶ Article 1(2) of the IFR refers to CRR provisions.

³⁷ See Section 4 of the draft IIA. This provision explicitly lists the Banking Act provisions that remain applicable for this type of investment institution.

³⁸ See Section 17(1) number 1 of the draft IIA.

³⁹ Investment institutions are required to hold this in reserve at all times and independently of their own funds requirements, which may be lower; see Article 14 of the IFR.

Future categorisation of investment firms

Type of institution	National categorisation	Governing supervisory law	Competent supervisory authority/authorities
Investment firm providing investment services pursuant to Annex I Section A points (3) or (6) of MiFID and with total assets > €30 billion	CRR credit institution	CRD/CRR as well as Banking Act	ECB/BaFin/Bundesbank
Investment firm providing investment services pursuant to Annex I Section A points (3) or (6) of MiFID and with total assets < €30 billion and > €15 billion	Large investment institution pursuant to IIA	Limited regulatory scope of IFD/IFR and IIA; CRD/CRR as well as Banking Act provisions largely applicable	BaFin/Bundesbank
Investment firm exceeding Article 12 IFR thresholds	Medium-sized investment institution pursuant to IIA	IIA (higher prudential requirements)	BaFin/Bundesbank
Investment firm not exceeding Article 12 IFR thresholds	Small investment institution pursuant to IIA	IIA (lower prudential requirements)	BaFin/Bundesbank

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or €150,000,⁴⁰ depending on the institution's business model. The fixed overhead requirement (FOR) is the second metric to take into consideration. This concept could also be found in the CRD/CRR prudential framework for determining own funds requirements for investment firms. The aim of the FOR is to derive the scope of an investment firm's business activities from the sum of the fixed overheads in its income statement. The starting point for this is the firm's total expenses in the preceding financial year. A clearly defined set of expense items are deducted from this, such as staff bonuses and other variable remuneration (which depend on the investment firm's net profit in the previous financial year), as well as taxes paid and non-recurring expenses from non-ordinary activities.⁴¹ The remainder of the investment firm's fixed overheads is then used to determine its own funds requirements based on the FOR. These are 25% of the remaining sum.

K-factor requirements as new method for measuring own funds requirements based on business model

While the first two metrics for determining own funds requirements are familiar – albeit partially modified – metrics from the CRD/CRR regime, the third, known as the K-factor requirement,⁴² is an entirely new metric introduced by the IFR. The aim of this new method is to determine institution-specific own funds requirements based on an investment firm's ac-

tual business model. The investment services provided and their scale are taken into account here.

Initial work on developing the methodology involved defining three specific risk categories to which risks arising from an investment firm's investment services can be assigned. The three categories represent the risk posed to three distinct groups: Risk-to-Client (RtC), Risk-to-Market (RtM) and Risk-to-Firm (RtF).

The RtC risk category captures the risks to which an investment firm's clients are exposed in connection with the firm's investment ser-

Method covers fundamental risk categories: RtC, RtM and RtF

⁴⁰ See Section 17(1) numbers 2 and 3 of the draft IIA. The amount of €150,000 applies to institutions that, in providing investment services, are authorised to obtain ownership or possession of client money or securities. These amounts, too, will be higher than they are under the current CRD rules once the IFD becomes applicable (the amounts stipulated under the CRD are €50,000 and €125,000, respectively).

⁴¹ The existing Commission Delegated Regulation (EU) 2015/488 as regards own funds requirements for firms based on fixed overheads of 4 September 2014 based on Article 97(4) of the CRR already prescribes a certain number of items for deduction. Article 13(4) of the IFR and the draft of a delegated regulation based on the same passage expand on that list of items for deduction to include further appropriate items, e.g. losses from the institution dealing on own account.

⁴² The formulas for calculating K-factor requirements are presented in Articles 15 to 33 and 36 to 42 of the IFR.

Categorisation of K-factors

Risk category/ K-factor	Description	Investment service or ancillary service pursuant to Sections A and B of Annex I of MiFID	Investment service or ancillary service pursuant to Section 2 of the draft IIA
Risk-to-Client (RtC)			
K-AUM	Assets under management	<ul style="list-style-type: none"> – Portfolio management (A 4) – Investment advice (A 5) 	<ul style="list-style-type: none"> – Portfolio management – Investment advice (ongoing)
K-CMH	Client money held	–1	–1
K-ASA	Assets safeguarded and administered	– Safekeeping and administration of financial instruments for the account of clients, including custodianship (B 1)	– Safekeeping and administration of financial instruments, including custodianship ²
K-COH	Client orders handled	<ul style="list-style-type: none"> – Reception and transmission of orders in relation to one or more financial instruments (A 1) – Execution of orders on behalf of clients (A 2) – Placing of financial instruments without a firm commitment basis (A 7) 	<ul style="list-style-type: none"> – Investment broking – Contract broking – Placement business
Risk-to-Market (RtM)			
K-NPR	Net position risk	<ul style="list-style-type: none"> – Dealing on own account (A 3) – Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis (A 6) 	<ul style="list-style-type: none"> – Dealing on own account – Principal broking business – Underwriting business
K-CMG	Clearing margin given	– Dealing on own account (A 3)	<ul style="list-style-type: none"> – Dealing on own account – Principal broking business
Risk-to-Firm (RtF)			
K-DTF	Daily trading flow	<ul style="list-style-type: none"> – Execution of orders on behalf of clients (A 2) – Dealing on own account (A 3) 	<ul style="list-style-type: none"> – Contract broking – Dealing on own account – Principal broking services
K-TCD	Trading counterparty default	<ul style="list-style-type: none"> – Dealing on own account (A 3) – Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis (A 6) 	<ul style="list-style-type: none"> – Dealing on own account – Principal broking business – Underwriting business
K-CON	Concentration risk	<ul style="list-style-type: none"> – Dealing on own account (A 3) – Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis (A 6) 	<ul style="list-style-type: none"> – Dealing on own account – Principal broking business – Underwriting business

¹ Client money or securities can be held in connection with a wide variety of investment services and ancillary services. ² See Section 2(3) number 1 of the draft IIA.

Details of specific K-factors and how they are calculated

This box looks at three K-factors, explaining in greater detail the investment services they cover and how they are calculated.

K-AUM (assets under management), a Risk-to-Client K-factor, comprises the value of assets that an investment firm manages for its clients under both portfolio management¹ and investment advice of an ongoing nature² concerning specific assets. This includes assets and portfolios, the management of which the investment firm has delegated to another investment firm. It does not, however, include assets and portfolios that have been delegated from another investment firm to the investment firm which is itself required to calculate K-AUM.³ AUM is measured as the rolling average of the values of the previous 15 months, excluding the three most recent monthly values. This smoothing of the results over time is intended to soften the impact of short-term market volatility on investment firms' own funds requirements.

K-COH (client orders handled), a Risk-to-Client K-factor, comprises the value of orders that an investment firm handles for clients, through the reception and transmission of client orders and through the execution of orders on behalf of clients. This includes the investment services of investment broking,⁴ contract broking⁵ and placement business.⁶ COH is calculated as the rolling average of the value of the total daily client orders handled over the previous six months, excluding the three most recent months. COH is the arithmetic mean of the daily values from the remaining three months. Different methods are used to calculate the total daily values depending on whether the client orders relate to cash trades or derivatives.⁷

K-NPR (net position risk), a Risk-to-Market K-factor, represents the risk to an investment firm stemming from changing market prices of assets which it holds on behalf of clients in its own portfolio (trading book) on account of its investment services. The methods used to calculate net position risk for the different types of assets – also referred to as financial instruments⁸ in the Investment Institutions Act (*Wertpapierinstitutsgesetz*, or IIA) – are based on the rules set out in the Capital Requirements Regulation (CRR) for calculating such risk.⁹

¹ See Section 2(2) number 9 of the draft IIA.

² See Section 2(2) number 4 of the draft IIA.

³ This depends on which institution has the actual contractual arrangement with the client to provide asset management or investment advice. The assets are counted towards that institution.

⁴ See Section 2(2) number 3 of the draft IIA.

⁵ See Section 2(2) number 5 of the draft IIA.

⁶ See Section 2(2) number 8 of the draft IIA.

⁷ A distinction between cash trades and derivatives is also made when calculating the requirement for K-COH, and the two different coefficients shown in Table 1 in Article 15(2) of the Investment Firms Regulation are used to calculate the sub-item.

⁸ See Section 2(5) of the draft IIA.

⁹ See Article 22 of the Investment Firms Regulation.

vices. The RtM⁴³ category encompasses risks to other market participants (e.g. other investment firms or credit institutions) that could materialise due to the investment firm's investment services or ancillary services. The RtF category comprises risks of balance sheet losses to which an investment firm itself is exposed in connection with its investment business.

Risk quantification via individual K-factors each linked to investment services and ancillary services

The three risk categories are broken down into individual areas with specific K-factors that each capture and quantify a sub-category of risk. Investment firms that are required to calculate K-factor requirements need only do so for those K-factors that relate to the activities they actually perform, however. There is thus a firm link between individual investment services or ancillary services and the K-factors in each risk category.

Once an investment firm has calculated the individual K-factors that are relevant for its business model, the next step is to determine the overall K-factor requirement, which is the sum of all the K-factors.⁴⁴ To do this, the values that the investment firm has calculated for the respective K-factors are multiplied by coefficients for each K-factor, as specified in the IFR.⁴⁵ The weighted K-factors are then added together to produce a grand total.

The results of all three of the calculation methods presented in this section are used to determine the own funds requirements of an investment firm that will be classified as a medium-sized investment institution in Germany going forward. The own funds requirement for this category of investment institution is then equal to the highest of its permanent minimum capital requirement, FOR or K-factor requirement.⁴⁶

Small investment institutions

The approach for small investment institutions remains in line with the CRD/CRR provisions previously applicable to this type of investment

firm. The own funds requirement of a small investment institution is the higher of its permanent minimum capital requirement or FOR.

This simplified calculation also accounts for the fact that the institutions in this category tend to be smaller institutions that are generally less risky.

Although the K-factor requirement for this group of institutions plays no role in determining own funds requirements, it is still of crucial importance. The IFR thresholds that will serve as a basis for classifying an investment firm as medium-sized or small⁴⁷ are based on precisely these K-factors and need to be calculated as stipulated in the relevant IFR provisions.

Determination of own funds requirement through comparison of permanent minimum capital requirement and FOR

K-factors as a calculation basis for classifying investment institutions as medium-sized or small

Future liquidity requirements for investment institutions

Besides own funds requirements, the liquidity requirements for these institutions are another core regulatory component. A prudentially defined minimum liquidity requirement is intended to ensure that institutions can meet their payment obligations at all times and thus guarantee their survival. The approach adopted here is not a going-concern approach, in which an institution has sufficient liquidity available at all times to continue operating, but rather a gone-concern approach. This is defined as an institution no longer having sufficient liquidity available to continue business operations, but still having sufficient liquid funds for the orderly winding-down of the firm once business operations have ceased.

Liquidity requirements to ensure the orderly winding-down of business operations

⁴³ The term "Risk-to-Market" should not be confused with the term "market risk" from the field of banking supervision. In the context of the IFR, the risks quantified are those to which market participants are exposed in connection with the investment institution's investment services. By contrast, the market risk quantified in a prudential CRR context is the risk that could arise for a credit institution itself due to its trading activities.

⁴⁴ See Article 15(1) of the IFR.

⁴⁵ See Table 1 in Article 15(2) of the IFR.

⁴⁶ See Article 11(1) of the IFR.

⁴⁷ See Article 12(1) of the IFR.

Prudential consolidation of investment institutions

As is the case for credit institutions, the supervision of investment institutions is not restricted to the single-entity level. In line with the provisions of the Investment Firms Regulation (IFR),¹ investment firms that are parent undertakings, subsidiaries or affiliated entities within a group structure are also supervised on a consolidated basis.² The aim is to measure and assess, as a whole, the risks emanating from all individual investment firms within such a group. This is intended to ensure that sufficient own funds and liquidity to cover existing risks are always available at the group level, too. The IFR provisions for pooling individual group entities to take a consolidated view of the group as a whole are based on the corresponding provisions of the Capital Requirements Regulation (CRR).

The provisions governing consolidated supervision state that requirements relating to own funds, concentration risk, liquidity, disclosure and reporting also need to be satisfied by an investment firm group as a whole. In order to ensure compliance with these requirements, parent undertakings³ and their subsidiaries are obliged to set up a proper organisational structure and appropriate internal control mechanisms within the group. The methods specified for determining own funds and liquidity requirements at the consolidated level are based on the methods specified in the IFR for application at the individual investment firm level.⁴

The IFR⁵ also provides an alternative simplified calculation method for the consolidated determination of own funds requirements at the group level – the group capital test. The national competent authority may allow the application of this calculation

method if the structure of the investment firm group is deemed sufficiently simple and provided there are no significant risks to its clients or the market stemming from the investment firm group as a whole. The own funds requirements of the investment firm group are considered to be met on the basis of the group capital test if the parent investment firm has own funds that correspond to at least the sum of the book values of all of its holdings in, and contingent liabilities in favour of, investment firms belonging to the group as well as other group undertakings, such as financial institutions.⁶

¹ See Article 7 of the IFR. Detailed information will follow in a delegated regulation that is based on Article 7(5) of the IFR and is currently being drawn up by the European Banking Authority.

² Investment firms belonging to a group are supervised as if they were a single investment firm. An investment firm belonging to a group must therefore fulfil the prudential requirements at the single-entity level, whilst at the same time the parent undertaking within the investment firm group must ensure compliance with the group-level requirements.

³ Pursuant to Section 2(33) to (35) of the draft Investment Institutions Act (*Wertpapierinstitutsgesetz*), the parent undertaking of an investment firm group can be a Union parent investment firm, Union parent investment holding company or Union parent mixed financial holding company.

⁴ In this context, it should be noted that an investment firm group to which a large investment institution belongs is subject to CRR consolidation requirements.

⁵ See Article 8 of the IFR.

⁶ See Article 4(1) number 14 of the IFR.

Up to now, exemption for investment firms under CRR

The CRD/CRR regime also already contains liquidity requirements for investment firms providing the following MiFID services: dealing on own account, providing the underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis. However, the CRR contains an exemption option for such investment firms, allowing national competent authorities to exempt them from applying these liquidity requirements. Use has been made of this option in Germany. These investment firms have continued to apply the national liquidity provisions pre-dating the introduction of the CRR, i.e. the Liquidity Regulation (*Liquiditätsverordnung*).

Harmonised liquidity requirements for medium-sized and small investment institutions

The new prudential framework now establishes liquidity rules for all types of investment institutions, irrespective of the type of investment business they perform. In future, large investment institutions will be required to comply with CRR liquidity provisions. Medium-sized and small investment institutions will be subject to identical provisions based on the IFR.⁴⁸ An institution's FOR-based own funds requirement will serve as a foundation in this context. Going forward, every institution will be required to hold an amount of liquid assets equivalent to one-third of their FOR-based own funds requirement. The intention behind this provision reflects the above-mentioned gone-concern approach. While the FOR is roughly equal to an institution's necessary "core overheads" for one quarter of a year,⁴⁹ the institution must hold an amount of liquid assets equivalent to at least one-third of the FOR. The calculation performed here is thus to determine the amount of liquidity required by an institution to continue operating for exactly one month. This month is considered the amount of time necessary for the orderly winding-down of business operations.

Liquid assets that are eligible for use to meet liquidity requirements

In order to ensure that an institution's liquid assets can be used for their intended purpose, the IFR provides clear rules on the types of assets that are eligible for use as liquid assets to meet liquidity requirements. These include, for

example, overnight deposits with credit institutions, equity and debt securities as well as investment fund shares/units.⁵⁰ Small investment institutions also have the option of counting up to one-third of their trade receivables and fees or commissions receivable falling due within 30 days as liquid assets.⁵¹ In the Bundesbank's view, the liquidity requirements for medium-sized and small investment institutions represent an acceptable compromise between appropriate consideration of risk and ease of application.

New uniform reporting requirements

Competent authorities need a sufficiently meaningful set of data at their disposal in order to assess investment firms' risk situation. They also need to be able to gauge compliance with the requirements put in place. Up to now, there have been a variety of different reporting requirements at the national level to accompany individual prudential requirements.⁵² With the entry into force of the IFD and the IFR, there will, going forward, be a standardised European reporting framework for all investment firms – much like there has been for credit institutions since 2014.⁵³ This reporting framework defines the prudential areas for which reports have to be submitted, specifying the format

New standardised European reporting framework

⁴⁸ Under Article 43(1) of the IFR, national competent authorities may exempt investment institutions from liquidity requirements. The EBA must be duly informed thereof.

⁴⁹ The FOR amounts to one-quarter of an institution's fixed overheads in a given year.

⁵⁰ Article 43(1) of the IFR defines liquid assets as well as the eligibility criteria and thresholds for these. It also refers to Articles 11 to 13 and 15 of Commission Delegated Regulation (EU) 2015/61.

⁵¹ See Article 43(3) of the IFR.

⁵² An initial step towards standardisation was taken with the introduction of the CRR back in 2014. From that point onwards, all investment firms falling under the direct regulatory scope of the CRR (under existing law, financial services institutions in groups I, II and IIIc) were required to submit their reports on the basis of uniform CRR requirements.

⁵³ See Articles 54 and 55 of the IFR.

Selected changes for investment firms and investment institutions						
Institution category	Own funds requirements		Liquidity requirements		Reporting requirements	
	Existing law	New law	Existing law	New law	Existing law	New law
CRR credit institution	Initial capital €730,000; CRR requirements for investment firms	Permanent minimum capital €5 million; CRR requirements for credit institutions	National requirements based on Liquidity Regulation	Liquidity requirements based on CRR	CRR reporting requirements, limited for investment firms	Full CRR reporting requirements
Large investment institution	Initial capital €730,000; CRR requirements for investment firms	Permanent minimum capital €750,000; CRR requirements for credit institutions	National requirements based on Liquidity Regulation	Liquidity requirements based on CRR	CRR reporting requirements, limited for investment firms	Full CRR reporting requirements
Medium-sized investment institution	Initial capital €125,000 or €50,000; also requirements based on FOR ¹	Permanent minimum capital €150,000 or €75,000; also whatever is the higher of permanent minimum capital, FOR or K-factors	National requirements based on Liquidity Regulation or none	Liquidity requirements based on IFR	CRR reporting requirements, limited for investment firms, or national reporting requirements	IFR reporting requirements for "class 2 investment firms" (medium-sized investment institutions)
Small investment institution	Initial capital €125,000 or €50,000; also requirements based on FOR ¹	Permanent minimum capital of €150,000 or €75,000; whatever is the higher of permanent minimum capital or FOR	None	Liquidity requirements based on IFR	National reporting requirements	IFR reporting requirements for "class 3 investment firms" (small investment institutions)

¹ Not for institutions whose financial services comprise only investment broking or investment advice.

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and content⁵⁴ of these reports for each individual prudential area as well as the frequency of reporting and reporting dates.⁵⁵

Submission dependent on institution category and business model

Here, too, whether an investment firm is actually required to submit reports for a particular prudential area and the scope of these reporting obligations within that prudential area will depend on the category of investment firms to which it belongs.

⁵⁴ Investment firms are required to submit reports for the following prudential areas: level and composition of own funds, level of and compliance with own funds requirements, calculation of thresholds for classification of an investment firm as a CRR credit institution, utilisation of thresholds pursuant to Article 12(1) of the IFR for classification of an investment firm as one of the national categories of medium-sized or small investment institution, information on concentration risk as well as level of and compliance with liquidity requirements.

⁵⁵ The details concerning the content and format of reports and reporting dates will be published in implementing technical standards. See <https://www.eba.europa.eu/eba-issues-new-supervisory-reporting-and-disclosures-framework-investment-firms> for the EBA Final Draft ITS on reporting and disclosures for investment firms.

■ Disclosure requirements

Producing transparency as core objective of disclosure requirements

Disclosure requirements are important in order to produce transparency about specific economically relevant information on an enterprise. Transparent information allows markets to better assess the risk situation for enterprises and, by responding to it, potentially exert a disciplining influence. Investment firms must consequently publish specific information as determined by supervisors at predefined times. Investment firms have the freedom to choose in what manner to make the disclosure, on the firm's official website, say, or through notes to the annual financial statements. Publication must take place on the same date as they publish their annual financial statements.

Scope of disclosure depends on institution category

What information needs to be disclosed again depends on which category the investment institution falls into.⁵⁶ Large investment institutions remain subject to the disclosure requirements set out in the CRR.⁵⁷ For medium-sized and small investment institutions, the IFR⁵⁸ explicitly stipulates whether disclosure is required and what subject areas must be covered. While medium-sized investment institutions are subject to general disclosure requirements, these apply to small investment institutions only if they have own funds that qualify as Additional Tier 1 instruments,^{59,60} such as silent participating interests.

Uniform EBA rules on the contents of the information to be disclosed

The EBA has specified what information exactly the disclosure should contain in terms of own funds and own funds requirements.⁶¹

Investment firms must disclose investment policy

A novelty is that investment firms will, in future, also have to disclose details of their investment policy,⁶² which will also be specified by the EBA.⁶³

■ Graded remuneration rules

Going forward, the rules governing remuneration at investment firms will also involve graded requirements depending on which of

the above-mentioned categories a firm belongs to. What are referred to as "systemic investment firms" as well as investment firms that will be classified as large investment institutions in Germany in future will continue to be expected to meet the CRD's requirements in terms of remuneration. In Germany, these investment firms will therefore continue to be governed by the relevant regulations of the Banking Act and of the Remuneration Regulation for Institutions (*Institutsvergütungsverordnung*). If they are, moreover, classified as a significant institution pursuant to the Banking Act,⁶⁴ they must also meet the special requirements of the Remuneration Regulation for Institutions.

For the other investment firm categories, by contrast, the IFD provides varying degrees of relief. The IFD's specific rules on remuneration apply only to investment firms that will, in future, be classed as medium-sized investment institutions in Germany. None of the requirements in terms of remuneration systems will apply to investment firms that will be classified as small investment institutions in Germany going forward.

Remuneration requirements under the IFD

Based on the CRD approach, the IFD rules apply, first and foremost, to staff at investment firms "whose professional activities have a material impact on [either] the risk profile of the

⁵⁶ See Article 46(1) of the IFR.

⁵⁷ See Article 431 et seq. of the CRR.

⁵⁸ Details can be found in Articles 47 to 53 of the IFR. The duty to disclose information on environmental, social and governance risks pursuant to Article 53 of the IFR is binding only from 26 December 2022.

⁵⁹ See Article 46(2) of the IFR.

⁶⁰ See Article 52 et seq. of the CRR.

⁶¹ See EBA Final Draft ITS on reporting and disclosures for investment firms, available at <https://www.eba.europa.eu/eba-issues-new-supervisory-reporting-and-disclosures-framework-investment-firms>

⁶² See Article 52(1) of the IFR.

⁶³ To this end, the EBA is currently drawing up a regulatory technical standard.

⁶⁴ See Section 1(3c) of the Banking Act.

EBA standards and guidelines on remuneration regulation

The Investment Firms Directive (IFD) gives the European Banking Authority (EBA),¹ in cooperation with the European Securities and Markets Authority (ESMA), a mandate to develop supplementary standards and guidelines concerning investment firms' remuneration systems. The EBA therefore published a draft regulatory standard in January 2021, defining criteria for identifying risk takers in investment firms.² The EBA's draft is essentially based on a corresponding regulatory standard on the Capital Requirements Directive (CRD), however it also takes into consideration the business models of the various investment firms. Proportionality is taken into account through specific thresholds.³ In addition, the EBA has drafted a regulatory standard on the configuration of instruments and possible alternative arrangements.⁴ At least 50% of a risk taker's variable remuneration must be paid out in these instruments or arrangements, provided:

- the investment firm exceeds certain thresholds;⁵ and
- annual variable remuneration exceeds €50,000 or represents more than one-third of total annual remuneration.

The entry into force of the two above-mentioned regulatory standards still needs to be adopted by the European Commission as a Delegated Regulation and published in the Official Journal of the European Union.

Later this year, EBA guidelines on sound remuneration policies for investment firms are also expected.⁶

¹ For more information on the EBA and its regulatory products, see Deutsche Bundesbank (2011), pp. 86 ff.

² See EBA Draft Regulatory Technical Standards on criteria to identify categories of staff whose professional activities have a material impact on an investment firm's risk profile or assets it manages under Directive (EU) 2019/2034 (IFD) of the European Parliament and of the Council on the prudential supervision of investment firms, available at <https://www.eba.europa.eu/regulation-and-policy/remuneration/regulatory-technical-standards-criteria-identify-material-risk-takers-under-investment-firms>

³ For example, a criterion is envisaged that would only apply to investment firms with total assets of at least €100 million. Another criterion presupposes a minimum of 1,000 employees.

⁴ See EBA Final Draft Regulatory Technical Standards on classes of instruments that adequately reflect the credit quality of the investment firm as a going concern and possible alternative arrangements that are appropriate to be used for the purposes of variable remuneration, available at <https://www.eba.europa.eu/regulation-and-policy/remuneration/regulatory-technical-standards-pay-out-instruments-variable-remuneration-under-investment-firms>. This not only refers to "financial instruments" in the narrower sense; certain contractual arrangements can also be used as "alternative arrangements", provided they meet the requirements of the regulatory standard.

⁵ See Article 32(4) letter (a) in conjunction with (5) of the IFD.

⁶ On 17 December 2020, Draft Guidelines were put forward for consultation until 17 March 2021: <https://www.eba.europa.eu/regulation-and-policy/investment-firms/guidelines-remuneration-policies-investment-firms#pane-new-3cd4feaf-807f-4122-9d50-97dc4859d840>

investment firm or of the assets that it manages.”⁶⁵ In the context of German supervision, these are usually referred to as risk takers. For the other staff, the only requirement that must be met is that contained in the IFD of (gender neutral) “remuneration policies and practices that are consistent with and promote sound and effective risk management.”⁶⁶

For all risk takers at investment firms that will be classified as medium-sized investment institutions going forward, the bonus cap contained in the CRD⁶⁷ will be replaced by the requirement of an “appropriate ratio” between the variable and the fixed components of remuneration, giving firms greater leeway. When determining this ratio, investment firms must consider their business activities and the associated risks as well as the impact that the staff in question have on the investment firm’s risk profile.

In terms of the other demands on remuneration systems, the new regulatory framework is largely based on the requirements for credit institutions set out in the CRD and only undertakes individual fine-tuning adjustments, some of which make the requirements more stringent. For example, in the IFD, the thresholds for the proportionate application of the requirements in terms of what is known as ex post risk adjustment⁶⁸ differ from those in the CRD in order to take into account investment firms’ special business models. Going forward, this could mean more investment firms having to meet these requirements than would have been the case pursuant to the CRD rules or their transposition into national law.

German implementation of the remuneration requirements set out in the IFD

Following the IFD approach, the government draft of the IIA stipulates that the remuneration rules should apply exclusively to medium-sized investment institutions. For medium-sized in-

vestment institutions, the IIA will include only general requirements,⁶⁹ while the more detailed regulations on remuneration are to be set out in a separate act.⁷⁰

Conclusion

The new IFD/IFR prudential framework for investment firms will involve large-scale changes for financial services institutions that already have an authorisation based on the current legal framework for investment firms (MiFID with the references to the CRD and CRR). The scale of the amended requirements and their actual impact on an institution vary very considerably depending on the new investment institution category to which it is classified going forward.

Medium-sized investment institutions will be required to make the most adjustments. This category of institution will be confronted with very sweeping changes to its current supervisory requirements in the future. For example, this category of institution must apply a new method for calculating own funds requirements, the K-factor requirement. There will also be changes, some of them significant, in other areas, such as liquidity requirements as well as disclosure and reporting requirements.

The impact on large investment institutions will be relatively limited, meanwhile, as they will continue to be subject to the requirements of

⁶⁵ See Article 30 of the IFD.

⁶⁶ See Article 26(1) of the IFD.

⁶⁷ Bonus cap refers to the limit on variable remuneration in relation to fixed remuneration. According to Article 94(1) letter (g) of the CRD, this ratio shall not exceed 100%. With shareholder approval, the ratio shall not exceed 200%.

⁶⁸ Ex post risk adjustment refers to the retention of variable remuneration, ex post contraction (through malus and/or clawback arrangements) and payment in the form of instruments. As they are onerous in administrative terms, these regulations do not apply to all medium-sized investment institutions, but only to those that exceed the thresholds set out in Article 32(4) letter (a) in conjunction with (5) of the IFD.

⁶⁹ See Section 41 sentence 1 number 4 and Section 46(1) of the draft IIA.

⁷⁰ See Section 46(3) of the draft IIA.

the CRR, as before. The situation is similar for small investment institutions, which will fall fully within the scope of the IFR going forward. However, this category of institution will face very little change, especially in terms of calculating own funds requirements – a core area of the supervision of institutions – as the risk measurement procedures used are variations, modified only in certain areas, on their predecessors under the CRR regime.⁷¹ Nonetheless, these institutions, too, will have to deal with changes in reporting and liquidity requirements.

When assessing the new prudential framework, a key question is whether the new regime achieves the original objectives that were established back in 2015: creating a framework that is simpler and more appropriate than the CRD/CRR regulations.

The new framework has been significantly simplified, especially in that there is a much smaller number of categories of institutions, resulting in a sharp reduction in the number of different supervisory requirements that apply in parallel. Greater clarity was, moreover, created as to what requirements are actually relevant for what institutions.

The new prudential framework has also been improved noticeably. For instance, it creates requirements that are much better suited to the special features of investment firms' business models than the previous CRD/CRR legal framework. This is particularly evident in the calcula-

tion of own funds requirements. The K-factors method creates a new procedure for calculating own funds requirements based on an investment institution's actual business model. At the same time, numerous minor improvements were put in place in the other procedures used to measure own funds so that they now better reflect the particularities of investment services. The new methods for calculating minimum liquidity for medium-sized and small investment institutions are now also more appropriate and a better fit than they used to be.

The definitions of own funds and the methods used to calculate market price risk using the K-factor K-NPR remain the same, for the most part, as the rules applicable to credit institutions. Especially in terms of determining market price risk, established procedures were used that deliver a valid result regardless of the supervised entity. In addition, level playing field considerations were also a factor, as the objective was for credit institutions and investment firms to remain subject to the same rules if they carry out the same business.

From the Bundesbank's perspective, the revision process has, overall, achieved its objectives. This new prudential framework creates a sound basis for the future supervision of investment firms in the EU.

⁷¹ A sub-group that will be more severely impacted are what used to be financial services institutions in group IIIb, which were previously subject only to an initial capital requirement.

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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			
2019 June	7.3	5.0	4.6	4.9	2.2	3.1	2.2	-0.36	-0.33	0.4	
July	7.7	5.5	5.2	5.2	2.1	3.0	2.0	-0.37	-0.36	0.2	
Aug.	8.4	6.1	5.8	5.5	2.3	3.3	1.7	-0.36	-0.41	-0.1	
Sep.	8.0	5.9	5.7	5.7	2.2	3.3	1.8	-0.40	-0.42	-0.1	
Oct.	8.3	6.0	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.	8.0	5.6	5.2	5.2	1.9	3.2	1.2	-0.45	-0.39	0.2	
Feb.	8.1	5.6	5.5	6.1	1.9	3.2	0.9	-0.45	-0.41	-0.0	
Mar.	10.4	7.4	7.5	7.1	3.6	4.2	0.3	-0.45	-0.42	0.2	
Apr.	11.8	8.3	8.2	8.2	4.8	4.3	0.0	-0.45	-0.25	0.3	
May	12.5	9.1	9.0	8.8	6.1	4.9	0.2	-0.46	-0.27	0.2	
June	12.7	9.3	9.3	9.5	6.9	4.6	-0.4	-0.46	-0.38	0.2	
July	13.5	10.0	10.1	9.7	7.4	4.7	-0.5	-0.46	-0.44	0.0	
Aug.	13.3	9.6	9.5	10.0	7.7	4.7	-0.0	-0.47	-0.48	-0.0	
Sep.	13.8	10.3	10.4	10.2	8.1	4.5	-0.4	-0.47	-0.49	-0.1	
Oct.	13.8	10.3	10.5	10.7	8.3	4.3	-0.5	-0.47	-0.51	-0.2	
Nov.	14.5	10.8	11.0	11.3	8.6	4.4	-0.7	-0.47	-0.52	-0.2	
Dec.	15.6	11.7	12.4	12.0	9.2	5.0	-0.5	-0.47	-0.54	-0.2	
2021 Jan.	16.4	12.2	12.5	...	9.4	4.8	-0.9	-0.48	-0.55	-0.2	
Feb.	...	...	...	...	...	...	...	-0.48	-0.54	-0.1

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 included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1			
	Current account		Financial account						Dollar rate	Effective exchange rate 3		
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4	
	€ million								EUR 1 = USD ...		Q1 1999 = 100	
2019 June	+ 11,164	+ 26,624	+ 8,676	- 67,830	+ 26,867	+ 4,975	+ 46,933	- 2,269	1.1293	98.8	93.9	
July	+ 32,210	+ 34,396	+ 28,999	- 16,204	- 23,706	+ 8,832	+ 54,628	+ 5,449	1.1218	98.4	93.4	
Aug.	+ 32,290	+ 22,786	+ 24,907	+ 38,111	- 5,898	- 5,344	- 2,591	+ 629	1.1126	98.9	93.9	
Sep.	+ 38,352	+ 28,258	+ 39,786	+ 9,321	- 13,235	- 5,561	+ 55,201	- 5,939	1.1004	98.2	93.1	
Oct.	+ 28,919	+ 36,559	+ 38,980	+ 20,355	+ 35,243	+ 6,382	- 23,895	+ 894	1.1053	98.1	92.9	
Nov.	+ 23,454	+ 29,955	+ 22,053	- 54,009	+ 42,274	+ 346	+ 37,313	- 3,870	1.1051	97.5	92.2	
Dec.	+ 33,443	+ 31,059	+ 1,997	- 66,001	+ 66,535	- 11,982	+ 12,987	+ 458	1.1113	97.4	92.1	
2020 Jan.	- 8,191	+ 9,346	- 9,299	+ 8,076	- 44,974	+ 7,304	+ 19,312	+ 983	1.1100	97.0	91.4	
Feb.	+ 15,155	+ 29,044	+ 18,700	+ 26,238	- 27,181	+ 6,827	+ 13,925	- 1,108	1.0905	96.3	90.7	
Mar.	+ 25,083	+ 38,239	+ 4,707	- 7,526	- 116,404	- 1,848	+ 126,935	+ 3,550	1.1063	99.0	93.1	
Apr.	+ 11,273	+ 11,210	- 30,556	- 34,009	+ 158,892	+ 10,904	- 168,045	+ 1,702	1.0862	98.2	92.6	
May	- 591	+ 16,592	+ 14,661	- 34,804	+ 42,674	+ 8,709	- 3,592	+ 1,673	1.0902	98.4	92.7	
June	+ 19,104	+ 27,879	+ 57,279	- 23,135	- 19,501	+ 18,405	+ 81,673	- 163	1.1255	99.8	94.0	
July	+ 25,023	+ 35,876	- 735	+ 24,210	- 49,449	+ 5,069	+ 19,992	- 558	1.1463	100.5	94.6	
Aug.	+ 22,573	+ 24,536	+ 51,426	+ 23,887	+ 24,321	- 14,419	+ 16,332	+ 1,304	1.1828	101.6	95.1	
Sep.	+ 35,285	+ 35,487	+ 43,811	+ 7,007	- 1,792	- 21,604	+ 57,564	+ 2,637	1.1792	101.6	95.0	
Oct.	+ 33,154	+ 38,640	+ 32,365	+ 17,910	+ 84,280	- 211	- 72,525	+ 2,911	1.1775	101.4	94.8	
Nov.	+ 27,277	+ 35,257	+ 31,233	- 65,774	+ 173,696	+ 12,600	- 86,694	- 2,596	1.1838	100.7	94.4	
Dec.	+ 51,877	+ 41,681	+ 82,440	- 62,289	+ 255,590	- 22,020	- 90,583	+ 1,743	1.2170	101.9	P 95.4	
2021 Jan.	...	...	...	...	...	...	...	...	1.2171	101.4	P 95.7
Feb.	...	...	...	...	...	...	...	...	1.2098	100.8	P 95.3

* 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
Real gross domestic product ¹										
Annual percentage change										
2018	1.9	1.8	1.3	4.4	1.3	1.8	1.6	8.5	0.9	4.0
2019	1.3	1.7	0.6	5.0	1.3	1.5	1.9	5.6	0.3	2.0
2020	- 6.6	- 6.4	- 4.9	- 2.9	- 2.8	- 8.1	- 8.2	3.4	- 8.9	- 3.6
2019 Q3	1.4	1.8	1.2	6.3	2.1	2.0	3.7	6.3	0.8	2.6
Q4	1.0	1.6	0.2	5.3	1.0	0.7	1.2	5.9	- 0.2	0.7
2020 Q1	- 3.3	- 2.0	- 1.8	- 1.1	- 0.9	- 5.2	- 1.5	5.8	- 6.0	- 1.1
Q2	- 14.6	- 13.9	- 11.3	- 7.0	- 6.5	- 18.6	- 15.6	- 2.6	- 18.3	- 8.9
Q3	- 4.2	- 4.4	- 3.9	- 2.5	- 2.8	- 4.3	- 9.4	8.7	- 5.1	- 2.8
Q4	- 4.9	- 5.3	- 2.7	- 1.2	- 0.8	- 4.4	- 5.9	1.5	- 6.0	- 1.5
Industrial production ²										
Annual percentage change										
2018	0.7	1.2	1.0	4.8	3.3	0.6	1.8	- 5.0	0.7	2.0
2019	- 1.3	4.8	- 4.3	- 0.3	1.6	0.5	- 0.7	2.8	- 1.1	0.8
2020	- 8.7	- 3.8	p - 10.4	- 5.0	- 3.1	- 11.1	- 2.2	4.3	- 11.3	- 1.7
2019 Q3	- 1.6	4.3	- 4.9	- 1.8	3.0	- 0.1	- 0.2	4.7	- 1.2	2.6
Q4	- 2.1	5.9	- 5.1	- 5.3	0.8	- 0.6	- 5.0	4.7	- 2.2	0.0
2020 Q1	- 6.1	- 0.3	- 6.7	- 4.2	- 0.3	- 7.9	- 1.2	6.8	- 11.4	- 2.5
Q2	- 20.2	- 11.7	- 21.7	- 13.2	- 5.3	- 23.9	- 8.2	- 1.6	- 25.4	- 5.1
Q3	- 6.9	- 3.5	- 10.2	- 2.7	- 4.9	- 8.0	- 2.0	- 2.2	- 5.1	- 1.9
Q4	- 1.6	0.6	p - 3.1	0.4	- 2.0	- 4.4	2.9	13.0	- 2.6	2.2
Capacity utilisation in industry ³										
As a percentage of full capacity										
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
2020	74.4	75.5	77.0	67.4	76.8	73.5	70.8	68.5	53.1	71.8
2019 Q4	81.1	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	82.6	72.3	75.5	76.5	74.7
Q2	68.4	72.8	71.4	63.3	77.2	62.4	67.3	56.7	-	69.1
Q3	72.1	73.4	74.4	66.0	76.0	72.9	70.3	69.6	64.5	70.8
Q4	76.3	75.9	79.1	69.6	75.4	76.0	73.2	72.0	71.4	72.7
2021 Q1	77.5	77.4	80.4	71.6	78.1	77.8	72.5	74.5	72.8	73.1
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
2018	8.2	6.0	3.4	5.4	7.4	8.7	19.3	5.8	10.6	7.5
2019	7.5	5.4	3.2	4.5	6.7	8.2	17.3	5.0	10.0	6.3
2020	e 7.8	e 5.6	e 4.2	e 6.8	e 7.8	e 7.9	...	e 5.7	e 9.1	e 8.1
2020 Sep.	8.6	6.6	e 4.5	8.1	8.4	9.3	16.6	6.8	9.5	8.3
Oct.	8.4	6.3	e 4.5	8.1	8.2	8.5	16.4	6.2	9.5	8.0
Nov.	8.1	6.1	e 4.5	7.8	7.8	8.1	16.2	6.0	8.8	8.1
Dec.	8.1	5.8	e 4.5	6.9	8.4	7.8	...	5.8	9.0	8.2
2021 Jan.	8.1	5.6	e 4.4	...	...	7.9	...	5.8	...	8.5
Feb.	...	...	...	...	...	...	...	5.8	...	...
Harmonised Index of Consumer Prices										
Annual percentage change										
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
2020	0.3	0.4	5 0.4	- 0.6	0.4	0.5	- 1.3	- 0.5	- 0.1	0.1
2020 Sep.	- 0.3	0.5	5 - 0.4	- 1.3	0.3	0.0	- 2.3	- 1.2	- 1.0	- 0.4
Oct.	- 0.3	0.4	5 - 0.5	- 1.7	0.2	0.1	- 2.0	- 1.5	- 0.6	- 0.7
Nov.	- 0.3	0.2	5 - 0.7	- 1.2	0.2	0.2	- 2.1	- 1.0	- 0.3	- 0.7
Dec.	- 0.3	0.4	5 - 0.7	- 0.9	0.2	0.0	- 2.4	- 1.0	- 0.3	- 0.5
2021 Jan.	0.9	0.6	1.6	0.3	1.0	0.8	- 2.4	- 0.1	0.7	- 0.5
Feb.	0.9	0.3	1.6	0.5	0.9	0.8	- 1.9	- 0.4	1.0	- 0.2
General government financial balance ⁶										
As a percentage of GDP										
2018	- 0.5	- 0.8	1.8	- 0.5	- 0.9	- 2.3	1.0	0.1	- 2.2	- 0.8
2019	- 0.6	- 1.9	1.5	0.1	- 1.0	- 3.0	1.5	0.5	- 1.6	- 0.6
2020	...	...	- 4.2	...	...	...	...	...	...	...
General government debt ⁶										
As a percentage of GDP										
2017	87.7	102.0	65.1	9.1	61.3	98.3	179.2	67.0	134.1	39.0
2018	85.8	99.8	61.8	8.2	59.6	98.1	186.2	63.0	134.4	37.1
2019	84.0	98.1	59.6	8.4	59.3	98.1	180.5	57.4	134.7	36.9

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:

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹										
Annual percentage change										
3.9	3.1	5.2	2.4	2.6	2.9	3.8	4.4	2.4	5.2	2018
4.3	2.3	5.5	1.7	1.4	2.5	2.3	3.2	2.0	3.1	2019
- 0.8	- 1.3	- 7.0	- 3.8	- 6.6	- 7.6	- 5.2	- 5.5	- 11.0	- 5.1	2020
4.4	3.1	4.0	1.8	1.7	2.5	1.4	3.1	1.8	2.8	2019 Q3
4.2	2.8	5.8	1.6	0.4	2.7	2.0	2.0	1.6	3.7	Q4
2.4	1.3	2.2	- 0.2	- 3.6	- 2.2	- 3.6	- 2.3	- 3.8	1.0	2020 Q1
- 4.6	- 7.7	- 14.6	- 9.4	- 13.5	- 16.2	- 12.1	- 12.9	- 21.6	- 12.4	Q2
0.1	0.0	- 8.8	- 2.5	- 3.7	- 5.5	- 2.4	- 2.4	- 9.1	- 4.3	Q3
- 1.1	1.3	- 6.2	- 2.9	- 5.6	- 6.3	- 2.7	- 4.5	- 9.1	- 4.5	Q4
Industrial production ²										
Annual percentage change										
5.2	- 1.1	1.3	0.6	4.9	0.1	4.3	5.3	0.4	6.9	2018
3.4	- 3.1	1.1	- 0.9	0.0	- 2.2	0.5	2.8	0.5	4.0	2019
- 2.4	- 10.7	- 0.3	- 4.3	p - 6.4	- 7.4	- 9.1	- 6.2	- 9.8	- 7.6	2020
4.1	- 1.8	3.7	0.1	- 0.4	- 3.5	- 2.8	2.5	0.7	4.6	2019 Q3
0.1	- 8.7	2.1	- 0.9	- 4.5	0.5	- 4.8	1.7	0.3	2.9	Q4
- 2.5	- 10.0	10.7	- 1.2	- 5.8	- 1.3	- 7.3	- 2.7	- 6.6	- 1.3	2020 Q1
- 7.5	- 22.3	- 7.2	- 8.6	- 16.8	- 23.8	- 28.1	- 17.3	- 24.6	- 19.7	Q2
- 0.3	- 7.8	- 2.5	- 5.1	- 3.1	- 1.6	- 1.5	- 3.5	- 5.2	- 5.2	Q3
0.6	- 2.0	- 1.3	- 2.4	p 0.1	- 2.3	1.8	- 0.8	- 2.0	- 3.5	Q4
Capacity utilisation in industry ³										
As a percentage of full capacity										
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	87.7	87.7	84.4	80.3	63.8	2019
72.9	72.2	70.4	78.2	79.2	75.5	79.3	78.2	74.3	51.7	2020
77.2	79.0	78.0	84.0	85.3	77.4	84.1	83.8	79.3	63.6	2019 Q4
76.4	83.4	78.8	83.2	84.8	80.6	82.2	83.0	80.0	63.3	2020 Q1
70.0	53.8	61.1	75.2	73.9	71.7	77.1	71.9	70.9	47.4	Q2
71.9	76.3	68.0	76.3	77.2	71.9	78.3	76.1	71.5	49.2	Q3
73.4	75.3	73.5	78.0	80.8	77.8	79.7	81.6	74.8	46.7	Q4
72.4	75.6	73.7	79.2	82.2	78.4	81.4	80.9	75.7	48.6	2021 Q1
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
6.2	5.6	3.7	3.9	4.9	7.1	6.6	5.1	15.3	8.4	2018
6.3	5.6	3.6	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
e 8.6	e 6.8	e 4.3	e 3.9	e 5.4	e 6.9	e 6.7	e 4.9	e 15.5	e 7.6	2020
9.9	6.7	4.5	4.4	5.5	7.9	7.0	5.0	16.6	9.1	2020 Sep.
9.3	6.5	4.5	4.3	5.4	7.5	7.1	4.9	16.3	10.3	Oct.
9.2	6.6	4.4	4.0	5.5	7.1	7.1	4.9	16.1	7.7	Nov.
9.2	6.7	4.4	3.9	5.8	6.8	7.0	4.7	16.2	7.3	Dec.
9.6	6.8	4.4	3.6	5.7	7.2	7.2	4.7	16.0	6.8	2021 Jan.
...	...	...	...	...	...	...	...	...	...	Feb.
Harmonised Index of Consumer Prices										
Annual percentage change										
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
1.1	0.0	0.8	1.1	1.4	- 0.1	2.0	- 0.3	- 0.3	- 1.1	2020
0.6	- 0.3	0.5	1.0	1.2	- 0.8	1.4	- 0.7	- 0.6	- 1.9	2020 Sep.
0.5	- 0.4	0.6	1.2	1.1	- 0.6	1.6	- 0.5	- 0.9	- 1.4	Oct.
0.4	- 0.7	0.2	0.7	1.1	- 0.4	1.6	- 1.1	- 0.8	- 1.1	Nov.
- 0.1	- 0.3	0.2	0.9	1.0	- 0.3	1.6	- 1.2	- 0.6	- 0.8	Dec.
0.2	1.1	0.2	1.6	1.1	0.2	0.7	- 0.9	0.4	- 0.8	2021 Jan.
0.4	- 0.5	0.1	1.9	1.4	0.3	0.9	- 1.1	- 0.1	- 0.9	Feb.
General government financial balance ⁶										
As a percentage of GDP										
0.6	3.1	2.0	1.4	0.2	- 0.3	- 1.0	0.7	- 2.5	- 3.5	2018
0.3	2.4	0.5	1.7	0.7	0.1	- 1.4	0.5	- 2.9	1.5	2019
...	...	...	...	...	...	...	...	...	...	2020
General government debt ⁶										
As a percentage of GDP										
39.1	22.3	48.8	56.9	78.5	126.1	51.7	74.1	98.6	93.5	2017
33.7	21.0	45.2	52.4	74.0	121.5	49.9	70.3	97.4	99.2	2018
35.9	22.0	42.6	48.7	70.5	117.2	48.5	65.6	95.5	94.0	2019

quarterly 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** Influenced by a temporary reduction of value added tax. **6** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2019 June	- 0.4	23.0	- 13.5	- 23.4	- 22.6	78.1	- 15.3	- 93.4	41.8	19.9	1.1	6.2	14.7
July	49.7	61.3	- 1.4	- 11.6	- 14.3	35.0	165.1	130.1	0.7	- 21.9	0.4	5.0	17.1
Aug.	25.2	19.2	- 7.9	5.9	5.7	- 3.9	26.6	30.5	- 16.2	- 15.5	0.4	- 7.3	7.0
Sep.	6.6	26.5	25.9	- 19.9	- 13.7	41.8	- 45.7	- 87.5	36.1	25.1	- 1.1	- 1.4	13.6
Oct.	43.6	63.2	- 9.2	- 19.7	- 25.7	17.3	16.2	- 1.1	- 11.0	- 1.9	- 1.8	- 19.8	12.5
Nov.	54.4	54.9	30.8	- 0.5	3.3	10.4	- 21.5	- 31.9	19.4	1.0	- 0.8	4.7	14.5
Dec.	- 118.6	- 79.9	- 25.2	- 38.7	- 20.6	- 21.8	- 299.1	- 277.3	- 6.7	7.0	- 1.4	- 6.1	- 6.2
2020 Jan.	101.9	51.7	1.7	50.2	28.0	24.6	295.6	271.0	- 5.2	- 6.3	- 1.0	13.1	- 11.0
Feb.	60.7	50.0	20.1	10.7	22.1	42.1	93.3	51.2	- 2.6	- 3.0	- 0.7	- 3.3	4.4
Mar.	322.7	180.6	- 21.1	142.1	127.8	- 4.9	101.6	106.5	- 32.2	1.3	- 1.0	- 42.9	10.5
Apr.	293.2	101.3	54.4	191.9	180.9	- 99.9	14.7	114.6	- 34.2	- 9.4	- 1.1	- 4.1	- 19.7
May	293.8	121.4	32.2	172.4	177.1	8.8	- 42.3	- 51.2	21.2	5.5	- 0.8	- 0.8	17.4
June	137.5	- 14.7	16.3	152.2	160.5	72.6	- 146.0	- 218.7	- 0.7	- 6.2	- 1.2	- 8.4	15.1
July	155.6	76.2	29.0	79.4	78.8	- 35.2	89.5	124.6	0.4	1.5	- 0.1	- 7.1	6.1
Aug.	84.4	25.7	17.3	58.7	66.7	1.4	- 18.2	- 19.6	13.2	9.6	- 0.4	- 11.5	15.5
Sep.	83.7	- 3.2	- 3.2	86.9	86.1	47.4	- 25.7	- 73.1	10.5	- 11.0	- 0.2	19.4	2.4
Oct.	70.3	31.0	- 5.2	39.3	33.4	- 22.5	91.4	113.9	- 16.9	- 4.3	- 0.4	- 29.4	17.2
Nov.	117.4	72.8	29.3	44.6	45.3	- 32.1	90.9	122.9	4.7	13.2	- 0.5	- 10.7	2.7
Dec.	- 6.0	- 3.1	28.0	- 3.0	5.8	- 31.7	- 194.4	- 162.7	8.9	- 6.6	- 0.5	- 13.1	29.2
2021 Jan.	135.7	31.9	4.0	103.9	94.8	1.9	157.0	155.0	- 37.9	- 10.4	0.1	- 17.4	- 10.2

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) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2019 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	- 9.0	- 2.6	- 1.5	3.8	- 8.6
Feb.	24.5	25.4	4.3	- 0.9	1.2	- 4.3	14.1	18.4	- 4.6	- 1.2	- 0.6	4.8	- 7.6
Mar.	47.3	31.4	- 6.1	15.9	14.3	- 34.3	18.5	52.8	- 8.3	- 3.7	- 0.7	- 8.2	4.3
Apr.	33.0	16.0	1.3	16.9	14.8	- 28.8	8.9	37.6	- 23.8	- 5.1	- 0.8	- 2.1	- 15.8
May	58.3	27.1	10.0	31.2	32.7	11.7	- 22.1	- 33.8	- 2.3	- 1.5	- 0.4	- 1.2	5.4
June	26.4	2.6	3.5	23.7	25.9	- 45.6	- 20.9	24.7	- 7.9	- 7.1	- 1.0	- 7.9	8.1
July	25.9	13.8	0.3	12.2	10.3	9.4	- 9.7	- 19.1	- 3.0	- 6.9	- 0.6	1.2	3.3
Aug.	9.3	7.5	1.9	1.8	7.9	5.6	- 8.1	- 13.7	- 5.2	- 2.2	- 0.4	- 4.4	1.8
Sep.	22.6	4.6	1.3	18.1	15.8	- 34.8	22.9	57.8	10.4	- 3.4	- 0.4	5.1	9.1
Oct.	48.7	22.1	6.6	26.7	23.9	30.1	- 16.6	- 46.8	- 2.0	- 0.5	- 0.4	- 4.5	3.4
Nov.	44.0	19.6	4.5	24.5	26.0	- 15.1	7.4	22.5	0.6	- 1.5	- 0.4	0.2	2.3
Dec.	- 0.9	7.5	3.6	- 8.4	- 4.6	- 107.2	- 35.1	72.1	- 7.5	- 1.3	- 0.3	- 7.1	1.2
2021 Jan.	29.1	11.0	3.1	18.1	18.1	41.5	79.6	38.1	- 11.5	- 2.9	- 0.6	- 1.6	- 6.5

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). ¹ Source: ECB. ² Excluding MFIs' portfolios. ³ After

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total ⁴	of which: Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) ^{2,7,8}	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) ^{2,7}	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years ⁵	Deposits at agreed notice of up to 3 months ^{5,6}					
					Total	Currency in cir- culation	Overnight deposits ⁵							
33.6	- 71.2	0.0	73.5	87.2	98.4	7.5	90.8	- 14.5	3.4	- 20.7	- 11.9	- 2.0	2019 June	
- 13.0	47.0	0.0	50.0	31.1	25.7	9.0	16.7	1.4	4.0	17.9	21.1	- 5.2	July	
6.3	- 81.9	0.0	113.1	110.1	86.1	1.3	84.7	19.1	4.9	4.7	18.0	- 13.5	Aug.	
5.8	42.9	0.0	- 36.5	- 18.4	- 1.0	3.3	- 4.3	- 15.6	- 1.8	- 17.9	- 13.9	- 0.4	Sep.	
- 37.7	51.2	0.0	58.3	45.6	60.1	2.8	57.3	- 10.1	- 4.5	42.1	1.4	6.5	Oct.	
- 1.1	- 54.0	0.0	100.5	103.2	122.4	6.9	115.5	- 17.7	- 1.5	- 14.7	3.1	- 0.7	Nov.	
- 66.5	- 27.1	0.0	- 40.2	1.5	8.2	16.3	- 8.1	- 9.7	2.9	- 33.6	- 22.6	- 18.3	Dec.	
84.6	41.8	0.0	5.3	- 44.2	- 52.0	- 7.3	- 44.7	0.2	7.6	- 7.1	34.8	14.0	2020 Jan.	
43.7	- 34.1	0.0	95.8	82.6	84.1	5.2	79.0	- 1.2	- 0.3	19.7	- 4.7	4.9	Feb.	
4.7	- 4.5	0.0	349.7	321.2	300.5	23.8	276.8	16.2	4.5	30.0	- 18.4	22.8	Mar.	
72.1	- 17.1	0.0	172.5	174.9	175.2	20.4	154.8	- 15.0	14.7	- 4.6	23.1	- 16.9	Apr.	
100.9	- 37.6	0.0	218.0	226.3	189.5	20.1	169.5	16.8	19.9	9.6	0.1	- 9.1	May	
123.4	1.0	0.0	86.4	79.0	88.5	13.1	75.4	- 20.4	10.9	- 42.7	14.4	- 1.5	June	
- 4.6	- 59.3	0.0	184.0	149.3	123.4	14.3	109.1	20.1	5.8	18.1	29.9	- 10.1	July	
40.5	13.9	0.0	18.3	35.5	45.0	5.9	39.1	- 18.6	9.1	- 4.8	- 0.1	- 4.3	Aug.	
20.2	11.4	0.0	88.9	82.3	63.7	3.5	60.1	16.7	1.9	- 29.5	8.2	- 2.5	Sep.	
- 17.2	- 30.1	0.0	112.0	86.0	101.4	7.8	93.7	- 17.9	2.5	5.3	14.3	15.3	Oct.	
- 98.4	50.9	0.0	128.2	125.4	151.9	11.8	140.0	- 34.5	8.1	- 0.7	0.4	2.5	Nov.	
- 128.1	- 54.1	0.0	135.6	127.6	116.4	20.8	95.6	10.6	0.6	- 24.7	20.1	- 5.4	Dec.	
78.8	49.5	0.0	47.2	28.8	42.1	2.6	39.5	- 31.5	18.2	30.0	2.5	3.2	2021 Jan.	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰									Period
	Total	of which: Intra- Eurosysteem liability/ claim related to banknote issue ^{9,11}	Currency in cir- culation	Total	Components of the money stock					Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions					
3.7	- 7.7	3.0	2.1	10.3	10.3	- 1.4	- 0.4	1.7	- 0.0	0.2	2019 June		
- 27.1	74.0	3.6	3.2	4.4	7.2	- 3.3	- 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	0.0	0.3	Aug.		
9.9	- 6.6	4.9	0.8	- 4.7	0.1	- 4.8	- 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	- 0.1	- 2.3	Oct.		
8.2	- 29.5	4.5	0.7	20.0	24.1	- 3.4	- 0.7	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	- 0.1	0.0	Dec.		
- 5.6	108.0	2.1	- 0.6	- 2.5	- 7.8	5.9	- 3.0	- 1.0	- 0.1	3.4	2020 Jan.		
24.4	- 14.0	4.9	0.1	14.5	17.7	1.2	- 1.7	- 0.6	0.1	2.2	Feb.		
7.5	- 71.9	12.2	0.9	85.7	93.3	- 0.4	- 3.4	- 0.3	0.4	3.8	Mar.		
17.9	8.6	3.2	4.3	1.5	9.9	- 8.1	0.1	1.7	- 0.1	1.9	Apr.		
28.6	- 9.3	0.3	5.3	48.4	43.4	6.2	0.3	- 1.0	- 0.1	0.4	May		
57.8	- 69.3	- 0.4	4.7	0.1	9.9	- 7.7	- 0.1	- 1.6	- 0.2	0.3	June		
14.2	- 11.1	2.4	3.9	35.2	27.4	8.6	- 1.1	1.3	- 0.2	0.8	July		
21.0	- 14.2	3.8	0.9	13.3	18.6	- 4.9	0.2	- 0.4	0.3	0.3	Aug.		
15.3	- 58.3	2.7	0.6	20.4	26.2	- 5.2	- 0.1	- 0.4	0.2	0.2	Sep.		
- 20.0	70.5	2.4	1.7	30.3	30.6	- 0.1	- 0.0	0.2	0.6	1.0	Oct.		
- 12.7	3.6	1.3	3.0	37.4	49.3	- 14.3	0.3	3.3	- 0.3	0.9	Nov.		
- 22.9	- 73.4	2.4	5.6	- 4.3	- 5.8	- 1.7	1.3	3.1	0.1	1.3	Dec.		
- 40.3	95.9	1.1	0.9	26.5	45.7	- 15.9	1.6	- 3.8	- 0.0	1.2	2021 Jan.		

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

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

II. Overall monetary survey in the euro area

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

End of month	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 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2018 Dec.	26,990.0	18,173.2	13,568.7	11,295.5	1,502.0	771.2	4,604.5	1,002.8	3,601.8	5,557.1	3,259.8	
2019 Jan.	27,392.5	18,309.1	13,637.4	11,345.0	1,517.2	775.3	4,671.7	1,015.9	3,655.8	5,770.3	3,313.0	
Feb.	27,436.4	18,354.8	13,683.9	11,368.3	1,528.3	787.3	4,670.9	1,001.2	3,669.7	5,763.8	3,317.9	
Mar.	27,733.7	18,397.2	13,735.5	11,413.7	1,526.2	795.7	4,661.7	1,001.4	3,660.3	5,841.6	3,494.9	
Apr.	27,886.9	18,468.4	13,828.8	11,472.8	1,529.8	826.1	4,639.6	1,001.1	3,638.6	5,942.4	3,476.2	
May	28,185.6	18,497.0	13,854.0	11,494.6	1,549.1	810.4	4,643.0	1,000.3	3,642.7	6,027.7	3,660.8	
June	28,305.8	18,522.0	13,874.9	11,521.2	1,552.5	801.2	4,647.1	1,000.0	3,647.1	5,991.6	3,792.1	
July	28,772.3	18,601.9	13,939.3	11,583.7	1,550.8	804.7	4,662.6	1,002.8	3,659.8	6,208.8	3,961.7	
Aug.	29,374.0	18,658.9	13,961.4	11,612.7	1,549.4	799.3	4,697.5	1,003.1	3,694.4	6,311.5	4,403.7	
Sep.	29,193.7	18,651.6	13,971.2	11,595.9	1,566.6	808.7	4,680.4	996.7	3,683.7	6,300.2	4,241.9	
Oct.	28,966.0	18,689.2	14,042.6	11,660.4	1,550.6	831.6	4,646.7	1,002.4	3,644.3	6,259.5	4,017.2	
Nov.	29,017.5	18,729.4	14,099.5	11,684.5	1,569.3	845.7	4,629.9	998.5	3,631.4	6,270.8	4,017.3	
Dec.	28,326.0	18,591.4	14,008.5	11,616.9	1,543.9	847.8	4,582.9	981.0	3,601.9	5,930.8	3,803.8	
2020 Jan.	29,019.0	18,722.4	14,062.5	11,668.7	1,542.8	851.0	4,659.9	1,003.4	3,656.5	6,302.2	3,994.4	
Feb.	29,486.8	18,766.8	14,101.3	11,697.2	1,562.7	841.4	4,665.5	992.3	3,673.3	6,414.9	4,305.1	
Mar.	30,021.0	19,013.1	14,238.9	11,884.8	1,556.9	797.2	4,774.1	1,006.7	3,767.4	6,486.9	4,521.1	
Apr.	30,449.7	19,307.9	14,348.4	11,933.3	1,612.6	802.5	4,959.4	1,018.1	3,941.4	6,585.2	4,556.7	
May	30,500.6	19,609.6	14,468.2	12,020.5	1,644.9	802.8	5,141.4	1,013.8	4,127.6	6,465.6	4,425.4	
June	30,406.6	19,761.0	14,451.0	11,981.9	1,653.0	816.1	5,310.0	1,005.3	4,304.7	6,298.1	4,347.6	
July	30,599.2	19,912.0	14,334.0	12,013.7	1,505.9	814.4	5,578.0	1,006.0	4,572.1	6,291.6	4,395.5	
Aug.	30,433.5	19,985.0	14,355.0	12,019.1	1,524.9	811.0	5,630.0	997.8	4,632.1	6,242.2	4,206.3	
Sep.	30,523.8	20,084.3	14,349.2	12,019.3	1,520.0	809.9	5,735.1	998.6	4,736.5	6,239.4	4,200.1	
Oct.	30,691.5	20,161.7	14,375.8	12,054.9	1,519.6	801.3	5,785.9	1,004.2	4,781.7	6,342.4	4,187.3	
Nov.	30,752.9	20,291.2	14,456.8	12,090.3	1,541.5	825.0	5,834.4	1,003.4	4,831.0	6,335.0	4,126.7	
Dec.	30,441.6	20,262.8	14,435.4	12,042.8	1,530.3	862.4	5,827.4	990.2	4,837.2	6,112.8	4,065.9	
2021 Jan.	30,643.3	20,388.5	14,466.6	12,070.8	1,534.2	861.6	5,921.9	999.4	4,922.5	6,299.0	3,955.8	
German contribution (€ billion)												
2018 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.	6,847.7	4,503.3	3,537.5	3,071.5	198.2	267.8	965.8	292.8	673.0	1,290.1	1,054.4	
Feb.	7,028.5	4,531.0	3,562.2	3,092.6	203.2	266.4	968.8	290.8	678.0	1,306.1	1,191.4	
Mar.	7,148.1	4,567.1	3,589.0	3,128.9	202.1	258.0	978.1	292.4	685.7	1,321.3	1,259.6	
Apr.	7,258.0	4,605.2	3,606.5	3,143.8	206.5	256.1	998.7	294.8	703.9	1,346.6	1,306.2	
May	7,230.4	4,666.4	3,640.1	3,167.2	215.9	257.1	1,026.2	293.8	732.5	1,326.0	1,175.5	
June	7,225.3	4,692.6	3,641.6	3,164.7	220.4	256.6	1,051.0	291.5	759.6	1,304.2	1,228.5	
July	7,267.6	4,718.8	3,634.9	3,175.5	202.7	256.7	1,083.9	293.4	790.5	1,282.9	1,265.8	
Aug.	7,167.3	4,723.0	3,642.2	3,180.7	202.9	258.6	1,080.8	287.4	793.3	1,268.8	1,175.5	
Sep.	7,236.4	4,749.2	3,647.1	3,184.0	204.9	258.1	1,102.1	289.7	812.4	1,293.8	1,193.4	
Oct.	7,257.1	4,801.4	3,670.3	3,200.4	210.7	259.3	1,131.1	292.0	839.1	1,278.8	1,176.8	
Nov.	7,240.5	4,841.7	3,688.6	3,213.7	214.3	260.6	1,153.1	290.2	862.9	1,261.9	1,136.9	
Dec.	7,172.5	4,839.4	3,695.5	3,216.4	214.7	264.5	1,143.9	286.4	857.4	1,224.1	1,109.1	
2021 Jan.	7,222.1	4,865.4	3,705.8	3,224.3	216.4	265.1	1,159.6	286.5	873.1	1,307.6	1,049.0	

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of month
	Total	of which: in euro ⁵	Enterprises and households					At agreed notice of ⁶			
			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				
Euro area (€ billion) ¹											
1,175.4	12,713.3	11,926.3	11,989.2	6,797.9	801.0	200.7	1,888.7	2,249.5	51.5	2018 Dec.	
1,162.4	12,768.0	11,911.1	11,976.6	6,776.6	798.4	199.4	1,888.0	2,262.9	51.3	2019 Jan.	
1,165.6	12,833.0	11,959.7	12,005.4	6,805.1	795.7	196.8	1,887.9	2,268.8	51.2	Feb.	
1,171.7	12,947.7	12,078.5	12,135.0	6,930.4	786.3	199.5	1,886.3	2,281.3	51.3	Mar.	
1,179.1	12,958.0	12,120.9	12,180.6	6,969.3	788.9	201.8	1,880.4	2,288.5	51.5	Apr.	
1,184.2	13,059.3	12,198.6	12,257.0	7,048.4	776.2	201.4	1,876.7	2,302.3	52.1	May	
1,191.7	13,181.6	12,288.1	12,335.7	7,121.7	762.8	198.3	1,894.2	2,305.5	53.2	June	
1,200.7	13,178.8	12,300.1	12,350.5	7,146.8	767.8	198.9	1,873.6	2,309.7	53.7	July	
1,202.0	13,283.3	12,388.8	12,438.4	7,226.4	782.5	201.0	1,860.5	2,314.5	53.4	Aug.	
1,205.4	13,298.4	12,383.2	12,446.2	7,221.7	769.3	200.8	1,886.9	2,314.4	53.0	Sep.	
1,208.2	13,292.6	12,422.6	12,487.1	7,283.5	758.7	201.3	1,883.2	2,311.1	49.4	Oct.	
1,215.1	13,389.0	12,520.8	12,572.5	7,386.6	740.9	200.6	1,885.5	2,310.4	48.6	Nov.	
1,231.5	13,311.4	12,508.3	12,583.4	7,391.7	738.4	200.1	1,892.8	2,314.1	46.2	Dec.	
1,224.1	13,359.6	12,460.6	12,555.5	7,362.8	734.5	200.1	1,891.0	2,322.3	44.7	2020 Jan.	
1,229.3	13,477.0	12,528.5	12,615.6	7,430.6	731.6	198.6	1,888.7	2,322.0	44.1	Feb.	
1,253.1	13,775.3	12,782.4	12,903.7	7,698.1	759.4	192.1	1,883.4	2,327.6	43.1	Mar.	
1,273.5	13,996.0	12,953.0	13,065.1	7,852.4	762.3	188.2	1,876.7	2,343.4	42.1	Apr.	
1,293.5	14,302.8	13,164.0	13,264.9	8,009.7	779.7	188.4	1,881.9	2,363.7	41.4	May	
1,306.6	14,478.4	13,208.9	13,310.8	8,066.5	763.6	186.8	1,877.8	2,375.5	40.6	June	
1,320.9	14,593.1	13,276.4	13,363.7	8,090.1	783.2	186.3	1,882.5	2,381.1	40.4	July	
1,326.8	14,668.3	13,304.3	13,391.2	8,117.1	767.8	184.4	1,892.0	2,390.0	40.0	Aug.	
1,330.3	14,758.7	13,361.0	13,467.6	8,175.8	781.0	195.4	1,883.6	2,392.0	39.8	Sep.	
1,338.1	14,815.0	13,431.7	13,545.6	8,266.7	782.6	181.9	1,880.4	2,394.6	39.4	Oct.	
1,349.9	14,813.5	13,527.3	13,621.8	8,358.4	756.5	179.6	1,885.7	2,402.5	39.0	Nov.	
1,370.7	14,771.6	13,618.9	13,727.3	8,459.3	772.0	176.9	1,876.4	2,404.2	38.5	Dec.	
1,373.3	14,870.6	13,627.7	13,749.5	8,503.9	743.4	173.9	1,869.3	2,420.9	38.1	2021 Jan.	
German contribution (€ billion)											
260.0	3,766.4	3,629.3	3,481.1	2,120.4	152.5	33.7	596.7	540.6	37.2	2018 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.	
281.3	3,890.4	3,750.4	3,576.3	2,265.3	142.0	31.3	569.8	535.4	32.5	Feb.	
282.2	3,982.8	3,830.4	3,655.2	2,346.4	147.3	30.5	567.2	532.0	31.8	Mar.	
286.5	3,997.3	3,828.9	3,665.7	2,359.6	149.2	30.0	563.6	532.2	31.1	Apr.	
291.8	4,080.7	3,885.8	3,710.9	2,396.9	158.3	29.0	563.6	532.5	30.7	May	
296.5	4,132.2	3,873.6	3,711.6	2,408.7	152.1	29.6	559.0	532.6	29.7	June	
300.4	4,170.7	3,880.3	3,716.8	2,409.9	163.5	30.0	552.8	531.5	29.2	July	
301.3	4,202.4	3,889.9	3,720.2	2,419.2	159.3	30.1	551.3	531.6	28.8	Aug.	
301.9	4,235.6	3,905.7	3,745.0	2,445.3	160.3	30.3	549.2	531.5	28.4	Sep.	
303.6	4,245.3	3,935.3	3,781.4	2,476.4	165.4	30.5	549.7	531.5	28.0	Oct.	
306.6	4,260.2	3,961.8	3,804.4	2,507.7	157.7	30.6	549.0	531.8	27.6	Nov.	
312.2	4,228.5	3,954.1	3,801.5	2,500.9	160.3	31.0	548.8	533.1	27.3	Dec.	
313.1	4,218.4	3,980.6	3,829.5	2,542.5	145.9	31.0	548.5	534.8	26.8	2021 Jan.	

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

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

II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
	Central government	Other general government							Total	of which: Enterprises and households		Total	of which: Denominated in euro
		Total	Overnight	With agreed maturities of			At agreed notice of 2						
			up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
Euro area (€ billion) ¹													
2018 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	1,484.6
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	212.1	92.6	35.4	56.7	25.5	4.4	272.7	272.3	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	1,488.0
May	370.7	431.6	216.9	94.9	33.4	57.0	25.1	4.3	287.4	287.0	522.6	2,191.0	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	2,182.2	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	2,189.1	1,492.7
Aug.	397.4	447.4	228.3	97.2	34.1	58.3	25.3	4.3	289.0	288.5	550.9	2,173.6	1,484.1
Sep.	402.9	449.3	231.4	98.0	31.7	58.9	25.0	4.2	257.0	256.5	537.1	2,181.1	1,484.7
Oct.	365.0	440.5	224.5	95.5	32.3	59.1	25.2	3.9	298.8	298.3	538.6	2,174.6	1,488.4
Nov.	363.9	452.6	235.7	95.5	33.8	59.1	24.8	3.8	284.3	283.7	541.6	2,187.8	1,493.0
Dec.	297.5	430.4	224.7	85.9	33.7	59.1	23.6	3.6	250.3	249.8	520.3	2,153.8	1,486.7
2020 Jan.	381.8	422.3	209.6	92.7	33.2	59.5	23.2	4.1	243.4	242.9	555.1	2,187.7	1,500.2
Feb.	425.5	436.0	219.8	96.8	32.8	59.2	23.3	4.0	263.2	262.7	550.5	2,191.4	1,497.8
Mar.	430.2	441.4	232.8	93.3	31.0	58.2	22.3	3.9	293.2	292.6	531.8	2,175.2	1,484.3
Apr.	502.3	428.6	233.9	84.0	29.4	56.4	21.1	3.8	289.0	288.6	554.9	2,159.1	1,472.6
May	603.1	434.8	245.9	81.7	28.4	54.7	20.3	3.8	297.8	297.5	554.9	2,041.3	1,470.7
June	726.5	441.1	259.5	82.4	24.6	51.8	19.3	3.4	254.8	254.6	569.4	2,109.6	1,455.2
July	788.0	441.4	264.1	80.1	23.2	51.0	19.4	3.5	271.8	271.6	599.3	2,059.9	1,436.2
Aug.	828.6	448.5	273.6	79.5	22.1	50.3	19.6	3.5	266.9	266.7	599.9	2,041.3	1,427.0
Sep.	849.0	442.1	274.8	74.4	20.8	49.1	19.5	3.4	237.7	237.5	608.1	2,065.3	1,432.8
Oct.	831.8	437.6	277.4	69.5	20.8	47.0	19.5	3.4	243.1	242.9	622.3	2,052.0	1,420.2
Nov.	733.3	458.4	307.1	64.6	17.8	46.1	19.4	3.3	246.4	246.4	622.6	2,033.2	1,408.3
Dec.	605.2	439.1	294.6	60.3	17.2	44.8	18.9	3.3	221.4	221.3	638.3	2,002.7	1,388.0
2021 Jan.	684.1	437.0	294.3	58.8	17.3	43.9	19.0	3.8	251.6	251.5	640.7	1,994.3	1,370.1
German contribution (€ billion)													
2018 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
Feb.	62.2	251.9	85.5	86.0	26.3	50.9	2.8	0.4	2.0	1.8	1.8	563.9	310.3
Mar.	69.7	257.9	97.6	82.5	24.7	49.8	2.8	0.4	1.7	1.6	2.2	553.0	310.7
Apr.	87.5	244.0	94.7	74.4	23.7	48.3	2.7	0.4	3.4	3.3	2.1	550.6	306.2
May	116.2	253.6	108.0	72.9	22.9	46.7	2.8	0.3	2.4	2.3	1.9	543.1	305.4
June	174.0	246.5	106.1	74.1	19.5	44.0	2.5	0.3	0.9	0.7	1.8	532.8	297.2
July	208.5	245.3	109.6	71.4	18.3	43.2	2.5	0.3	2.1	2.0	1.6	523.3	293.3
Aug.	229.5	252.8	118.7	71.3	17.4	42.4	2.6	0.3	1.7	1.5	1.9	517.9	291.1
Sep.	244.7	245.8	119.4	66.0	16.5	41.1	2.5	0.3	1.3	1.1	2.0	525.3	296.1
Oct.	224.8	239.1	119.1	61.7	16.6	39.0	2.5	0.3	1.4	1.3	2.7	519.9	296.2
Nov.	212.1	243.7	131.6	57.3	14.0	38.0	2.5	0.2	9.1	9.1	2.4	515.5	296.1
Dec.	189.2	237.8	131.9	52.8	13.5	36.8	2.5	0.2	12.2	12.2	2.5	503.3	290.1
2021 Jan.	148.9	240.0	136.5	51.6	13.5	35.8	2.4	0.2	8.4	8.4	2.4	503.3	284.6

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

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

II. Overall monetary survey in the euro area

issued (net) ³							Other liability items		Memo item: Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital forma- tion ¹³	Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴	End of month
With maturities of			Liabilities to non- euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which: Intra- Eurosystem- liability/ claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
47.5	20.7	2,089.8	4,503.3	2,727.3	8.7	2,936.1	0.0	8,301.7	11,714.7	12,363.6	6,818.5	149.8	2018 Dec.	
36.3	23.9	2,116.1	4,696.6	2,752.7	10.8	3,031.2	0.0	8,262.9	11,693.2	12,349.0	6,868.4	151.7	2019 Jan.	
33.2	26.1	2,145.8	4,661.2	2,740.4	15.1	3,029.3	0.0	8,303.9	11,741.1	12,389.0	6,886.1	150.4	Feb.	
16.0	22.5	2,147.2	4,647.4	2,766.7	23.2	3,198.4	0.0	8,441.7	11,886.7	12,519.2	6,912.6	151.9	Mar.	
17.0	21.4	2,136.5	4,770.1	2,760.9	14.1	3,202.5	0.0	8,487.7	11,942.4	12,591.3	6,890.6	151.5	Apr.	
23.4	22.1	2,145.4	4,776.2	2,774.6	26.3	3,364.1	0.0	8,575.0	12,032.4	12,675.1	6,910.1	149.7	May	
20.0	21.6	2,140.6	4,640.6	2,830.3	33.6	3,469.1	0.0	8,669.1	12,114.5	12,741.2	6,980.7	155.2	June	
16.1	21.3	2,151.6	4,796.8	2,878.9	25.7	3,685.3	0.0	8,697.8	12,150.2	12,798.2	7,020.3	151.7	July	
2.7	20.7	2,150.1	4,854.7	2,940.4	2.9	4,083.0	0.0	8,786.7	12,264.2	12,915.0	7,066.9	152.7	Aug.	
3.2	19.0	2,158.9	4,803.5	2,942.8	25.4	3,943.1	0.0	8,788.8	12,251.2	12,883.3	7,104.7	153.4	Sep.	
7.5	19.8	2,147.2	4,768.1	2,935.0	34.1	3,716.0	0.0	8,846.0	12,293.2	12,936.5	7,077.7	152.9	Oct.	
6.8	19.5	2,161.5	4,770.3	2,922.7	31.1	3,675.5	0.0	8,971.7	12,401.3	13,041.7	7,081.1	157.9	Nov.	
-11.3	19.2	2,145.9	4,452.2	2,912.4	25.0	3,469.1	0.0	8,975.3	12,395.7	12,995.3	7,060.0	152.0	Dec.	
-0.4	21.9	2,166.2	4,759.3	2,949.8	24.3	3,715.6	0.0	8,927.4	12,357.5	13,006.4	7,115.3	154.9	2020 Jan.	
3.6	23.4	2,164.4	4,817.2	2,966.7	26.4	3,965.0	0.0	9,012.7	12,441.8	13,104.6	7,127.1	156.9	Feb.	
29.9	21.7	2,123.7	4,907.3	2,930.7	11.6	4,142.8	0.0	9,312.6	12,762.0	13,455.0	7,043.0	152.5	Mar.	
12.8	21.5	2,124.8	5,048.8	2,947.0	25.4	4,207.0	0.0	9,490.6	12,941.1	13,631.7	7,050.8	153.0	Apr.	
3.8	22.3	2,108.0	4,946.7	2,952.7	33.1	4,051.1	0.0	9,682.0	13,166.2	13,848.5	7,042.6	154.7	May	
3.3	21.6	2,084.7	4,708.0	2,977.4	4.2	4,006.6	0.0	9,768.9	13,242.8	13,932.8	7,035.8	158.0	June	
-7.9	20.6	2,047.1	4,729.4	3,017.6	54.6	4,061.9	0.0	9,812.9	13,307.9	14,029.4	7,042.1	159.4	July	
-11.3	19.7	2,032.9	4,696.1	3,014.6	38.8	3,858.4	0.0	9,856.0	13,340.6	14,045.4	7,033.3	160.0	Aug.	
-9.4	16.0	2,058.7	4,651.4	3,011.3	15.9	3,877.0	0.0	9,923.4	13,428.0	14,140.5	7,045.9	163.9	Sep.	
2.9	18.6	2,030.4	4,773.9	3,038.3	47.9	3,856.7	0.0	10,026.0	13,516.4	14,254.7	7,038.9	165.3	Oct.	
3.5	20.1	2,009.5	4,852.9	2,995.9	44.4	3,882.9	0.0	10,167.7	13,629.9	14,374.4	6,979.5	174.0	Nov.	
0.4	17.6	1,984.7	4,641.2	3,020.1	6.0	3,769.5	0.0	10,278.5	13,750.1	14,497.6	6,967.8	176.0	Dec.	
4.4	16.4	1,973.5	4,822.4	3,000.0	7.5	3,697.9	0.0	10,324.2	13,781.9	14,547.5	6,928.5	177.2	2021 Jan.	
German contribution (€ billion)														
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	0.0	2018 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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	Nov.	
21.0	6.1	524.3	863.5	750.1	-999.8	1,681.4	435.8	2,340.1	3,161.1	3,193.6	1,933.9	0.0	Dec.	
23.9	6.7	530.2	831.0	757.2	-900.5	1,744.6	437.9	2,333.0	3,157.1	3,192.1	1,942.8	0.0	2020 Jan.	
21.7	6.8	535.4	850.2	764.8	-912.0	1,867.4	442.7	2,350.9	3,174.6	3,207.0	1,953.8	0.0	Feb.	
18.4	6.3	528.3	901.4	757.6	-990.7	1,940.1	455.0	2,444.0	3,263.9	3,292.5	1,935.1	0.0	Mar.	
15.9	6.9	527.8	942.0	759.1	-1,003.6	2,007.1	458.2	2,454.3	3,266.4	3,294.7	1,930.3	0.0	Apr.	
14.9	7.3	520.8	917.3	756.1	-1,003.8	1,932.8	458.5	2,505.0	3,323.2	3,349.8	1,918.3	0.0	May	
14.8	7.1	510.9	939.7	769.1	-1,074.1	1,923.1	458.1	2,514.8	3,325.2	3,349.7	1,913.0	0.0	June	
12.8	6.7	503.7	907.0	784.6	-1,089.1	1,967.5	460.5	2,519.5	3,336.8	3,360.1	1,913.6	0.0	July	
12.0	7.2	498.7	891.2	778.4	-1,114.7	1,888.5	464.3	2,537.9	3,350.2	3,372.9	1,899.9	0.0	Aug.	
12.4	6.7	506.2	952.4	787.3	-1,172.8	1,905.3	467.0	2,564.6	3,371.8	3,394.2	1,912.5	0.0	Sep.	
11.1	7.0	501.8	906.4	794.7	-1,107.6	1,894.1	469.4	2,595.4	3,403.6	3,425.7	1,913.5	0.0	Oct.	
10.0	7.1	498.4	923.3	780.2	-1,109.5	1,859.4	470.7	2,639.3	3,433.2	3,461.8	1,893.5	0.0	Nov.	
9.0	6.6	487.7	985.7	787.5	-1,192.0	1,844.9	473.1	2,632.8	3,426.1	3,456.4	1,888.4	0.0	Dec.	
7.7	6.8	488.7	1,026.5	778.2	-1,112.4	1,797.4	474.2	2,679.0	3,458.2	3,483.5	1,878.2	0.0	2021 Jan.	

actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to two years and at agreed

notice of up to three months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. **13** Deposits with agreed maturities of over two years and at agreed notice of over three months, debt securities with maturities of over two years, capital and reserves. **14** Non-existent in Germany.

II. Overall monetary survey in the euro area

3. Banking 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
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³							
Eurosystem ²												
2019 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.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	767.1	1.4	615.9	0.0	2,666.7	244.6	0.0	1,277.1	268.6	618.4	1,642.3	3,164.1
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	926.3	0.6	865.7	0.0	2,784.2	271.8	0.0	1,321.9	374.4	788.6	1,820.2	3,413.8
June	950.4	0.3	984.2	0.0	2,986.9	299.9	0.0	1,347.9	477.1	830.5	1,966.5	3,614.4
July	871.3	0.8	1,401.5	0.0	3,168.2	356.0	0.0	1,365.7	671.2	703.1	2,345.9	4,067.5
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	865.9	1.3	1,593.2	0.0	3,323.6	413.2	0.0	1,381.2	712.9	651.0	2,625.7	4,420.1
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	864.4	1.3	1,707.8	0.0	3,475.8	460.7	0.0	1,389.1	749.0	653.5	2,797.0	4,646.8
Dec.	865.1	0.5	1,754.4	0.0	3,614.7	535.4	0.0	1,403.9	647.0	687.7	2,960.7	4,900.0
2021 Jan.	848.6	0.3	1,792.6	0.0	3,712.9	586.9	0.0	1,429.4	530.3	778.4	3,029.4	5,045.7
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2019 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.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	185.0	0.4	74.0	0.0	573.7	65.4	0.0	311.2	64.4	- 125.0	517.1	893.7
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	238.0	0.2	106.8	0.0	585.3	76.3	0.0	324.1	102.0	- 174.5	602.8	1,003.2
June	248.7	0.1	122.5	0.0	623.1	85.0	0.0	326.4	137.6	- 172.6	618.1	1,029.5
July	222.1	0.5	235.2	0.0	655.9	108.2	0.0	331.5	205.0	- 238.1	707.1	1,146.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	212.1	0.8	284.0	0.0	692.0	136.0	0.0	336.4	239.6	- 298.0	774.8	1,247.3
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	212.1	0.7	319.5	0.0	729.0	145.5	0.0	338.1	254.7	- 302.9	826.0	1,309.6
Dec.	213.0	0.3	333.9	0.0	768.7	166.6	0.0	341.2	217.9	- 294.5	884.7	1,392.5
2021 Jan.	208.3	0.1	341.1	0.0	791.3	178.9	0.0	347.3	189.4	- 252.8	878.0	1,404.2
Feb.	.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 13.1	- 0.3	- 2.8	± 0.0	- 9.9	- 18.0	± 0.0	+ 6.6	+ 13.2	- 15.8	+ 14.2	+ 2.7	2019 Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	June
.	.	.	.	.	.	.	.	.	.	.	.	July
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2020 Jan.
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	-198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	Feb.
.	.	.	.	.	.	.	.	.	.	.	.	Mar.
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	June
.	.	.	.	.	.	.	.	.	.	.	.	July
+ 159.2	- 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+ 105.8	+170.2	+ 177.9	+ 249.7	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
+ 24.1	- 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+ 102.7	+ 41.9	+ 146.3	+ 200.6	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
- 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+ 194.1	-127.4	+ 379.4	+ 453.1	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2021 Jan.
- 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	- 52.1	+ 279.8	+ 352.6	Feb.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
- 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	May
.	.	.	.	.	.	.	.	.	.	.	.	June
+ 0.7	- 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	- 102.0	+ 34.2	+ 163.7	+ 253.2	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
- 16.5	- 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	- 116.7	+ 90.7	+ 68.7	+ 145.7	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2021 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
Deutsche Bundesbank												
+ 2.6	- 0.0	- 0.9	+ 0.0	- 5.8	+ 9.1	± 0.0	+ 1.8	+ 12.0	- 42.5	+ 15.6	+ 26.5	2019 Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0	June
.	.	.	.	.	.	.	.	.	.	.	.	July
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2020 Jan.
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	Feb.
.	.	.	.	.	.	.	.	.	.	.	.	Mar.
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	June
.	.	.	.	.	.	.	.	.	.	.	.	July
+ 53.0	- 0.2	+ 32.9	- 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	- 49.6	+ 85.6	+ 109.5	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
+ 10.7	- 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
- 26.6	+ 0.4	+ 112.6	- 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	- 65.5	+ 89.0	+ 117.3	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2021 Jan.
- 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	- 59.9	+ 67.6	+ 100.5	Feb.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 0.0	- 0.1	+ 35.5	- 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	- 5.0	+ 51.2	+ 62.3	May
.	.	.	.	.	.	.	.	.	.	.	.	June
+ 0.9	- 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	- 36.8	+ 8.4	+ 58.7	+ 82.9	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
- 4.7	- 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	- 28.5	+ 41.7	- 6.7	+ 11.7	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2021 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	
Eurosystem ¹										
2020 Aug. 14	6,404.7	548.7	357.1	85.8	271.3	29.7	12.8	12.8	–	
21	6,424.0	548.7	357.9	85.8	272.0	28.5	12.7	12.7	–	
28	6,440.2	548.8	358.6	85.8	272.8	27.8	11.5	11.5	–	
Sep. 4	6,458.9	548.8	359.5	85.8	273.7	27.5	13.8	13.8	–	
11	6,474.6	548.8	359.3	85.8	273.5	25.5	12.0	12.0	–	
18	6,502.4	548.8	360.4	85.8	274.6	24.1	11.7	11.7	–	
25	6,534.8	548.8	360.5	86.6	273.9	24.6	12.5	12.5	–	
Oct. 2	6,705.1	559.3	351.3	84.7	266.6	22.2	12.4	12.4	–	
9	6,725.7	559.3	350.8	84.7	266.0	23.0	12.6	12.6	–	
16	6,743.5	559.3	351.8	84.7	267.1	21.1	13.0	13.0	–	
23	6,781.8	559.3	352.6	84.8	267.8	20.9	12.1	12.1	–	
30	6,775.8	559.3	353.4	84.9	268.6	20.2	11.9	11.9	–	
Nov. 6	6,796.9	559.3	353.1	84.8	268.2	20.8	12.3	12.3	–	
13	6,833.5	559.3	352.7	84.8	267.8	20.4	13.1	13.1	–	
20	6,867.8	559.3	352.6	84.8	267.8	20.4	13.1	13.1	–	
27	6,883.4	559.3	351.5	84.8	266.7	21.2	13.2	13.2	–	
Dec. 4	6,923.1	559.3	353.4	86.2	267.2	22.0	12.8	12.8	–	
11	6,949.6	559.3	353.3	86.2	267.1	22.3	12.8	12.8	–	
18	7,008.9	559.3	354.7	86.2	268.4	25.2	12.2	12.2	–	
25	7,014.7	559.3	356.7	87.1	269.7	24.5	13.0	13.0	–	
2021 Jan. 1	6,979.3	536.5	347.2	85.4	261.8	23.4	14.3	14.3	–	
8	6,984.7	536.5	344.3	85.1	259.2	20.1	10.8	10.8	–	
15	7,015.6	536.5	343.0	85.3	257.6	21.2	10.9	10.9	–	
22	7,024.2	536.5	342.9	85.3	257.6	21.8	11.1	11.1	–	
29	7,033.3	536.5	342.3	85.2	257.0	22.9	10.7	10.7	–	
Feb. 5	7,054.5	536.5	339.9	85.2	254.7	25.4	10.9	10.9	–	
12	7,079.1	536.5	339.7	85.2	254.4	25.8	11.5	11.5	–	
19	7,101.2	536.5	338.8	85.2	253.6	26.7	11.1	11.1	–	
26	7,110.5	536.5	341.0	85.2	255.8	24.8	10.9	10.9	–	
Mar. 5	7,120.3	536.5	342.6	85.2	257.4	25.4	11.2	11.2	–	
Deutsche Bundesbank										
2020 Aug. 14	2,277.4	170.7	54.3	22.3	32.1	1.2	1.2	1.2	–	
21	2,274.8	170.7	54.7	22.3	32.4	1.1	1.3	1.3	–	
28	2,293.3	170.7	54.5	22.3	32.3	1.0	0.4	0.4	–	
Sep. 4	2,306.2	170.7	54.1	22.3	31.8	0.9	2.5	2.5	–	
11	2,299.5	170.7	54.0	22.3	31.7	0.7	0.5	0.5	–	
18	2,310.9	170.7	54.0	22.3	31.7	0.5	0.2	0.2	–	
25	2,325.1	170.7	54.1	22.4	31.7	0.5	0.5	0.5	–	
Oct. 2	2,383.8	174.0	53.2	21.9	31.2	0.1	1.2	1.2	–	
9	2,379.0	174.0	53.1	21.9	31.2	0.1	1.4	1.4	–	
16	2,382.2	174.0	53.3	21.9	31.4	0.1	1.7	1.7	–	
23	2,401.0	174.0	53.4	21.9	31.5	0.1	0.8	0.8	–	
30	2,394.5	174.0	53.3	21.9	31.4	0.1	0.8	0.8	–	
Nov. 6	2,373.1	174.0	53.3	21.9	31.4	0.1	1.3	1.3	–	
13	2,406.2	174.0	53.2	21.9	31.3	0.1	1.9	1.9	–	
20	2,409.1	174.0	53.6	21.9	31.7	0.1	1.7	1.7	–	
27	2,450.9	174.0	53.4	21.9	31.5	0.1	1.4	1.4	–	
Dec. 4	2,465.1	174.0	54.2	22.6	31.6	0.1	1.7	1.7	–	
11	2,451.1	174.0	54.0	22.6	31.4	0.2	1.5	1.5	–	
18	2,458.9	174.0	53.9	22.6	31.3	0.5	0.8	0.8	–	
25	2,485.2	174.0	54.0	22.6	31.4	0.5	0.4	0.4	–	
2021 Jan. 1	2,526.9	166.9	52.2	22.2	30.1	0.5	1.5	1.5	–	
8	2,474.3	166.9	52.0	22.1	30.0	0.1	–	–	–	
15	2,481.2	166.9	52.3	22.1	30.3	0.1	–	–	–	
22	2,460.5	166.9	52.9	22.1	30.8	0.1	0.2	0.2	–	
29	2,464.6	166.9	53.0	22.0	31.0	0.2	–	–	–	
Feb. 5	2,460.7	166.9	52.9	22.0	30.9	0.1	0.2	0.2	–	
12	2,487.4	166.9	52.9	22.0	30.9	0.1	0.3	0.3	–	
19	2,480.1	166.9	53.1	22.0	31.1	0.1	–	–	–	
26	2,472.3	166.9	53.1	22.0	31.1	0.1	–	–	–	
Mar. 5	2,468.0	166.9	53.0	22.0	31.0	0.1	–	–	–	

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ¹														
1,595.6	1.0	1,594.6	-	-	-	-	32.0	3,518.1	3,316.1	202.1	22.8	287.8	2020 Aug.	14
1,595.9	1.3	1,594.6	-	-	-	-	33.3	3,537.7	3,335.3	202.4	22.8	286.6		21
1,595.9	1.6	1,594.3	-	-	0.0	-	32.0	3,554.3	3,351.2	203.1	22.8	288.5		28
1,596.6	1.6	1,595.0	-	-	0.0	-	35.2	3,567.9	3,366.2	201.8	22.8	286.7	Sep.	4
1,596.7	1.7	1,595.0	-	-	-	-	35.7	3,589.3	3,388.2	201.1	22.8	284.4		11
1,596.7	1.7	1,595.0	-	-	-	-	37.5	3,613.8	3,413.0	200.8	22.8	286.7		18
1,596.9	1.9	1,595.0	-	-	-	-	36.7	3,643.3	3,442.5	200.8	22.8	288.7		25
1,753.3	1.2	1,752.1	-	-	-	-	34.6	3,654.3	3,454.5	199.8	22.7	294.9	Oct.	2
1,754.3	1.2	1,753.1	-	-	-	-	29.2	3,678.4	3,478.6	199.7	22.7	295.6		9
1,754.1	1.0	1,753.1	-	-	-	-	33.2	3,693.6	3,494.9	198.7	22.7	294.7		16
1,754.1	1.0	1,753.1	-	-	0.0	-	35.7	3,717.5	3,519.1	198.3	22.7	306.8		23
1,754.1	1.0	1,753.1	-	-	0.0	-	26.0	3,723.9	3,529.9	194.0	22.7	304.0		30
1,754.7	0.9	1,753.8	-	-	0.0	-	36.6	3,738.7	3,546.2	192.6	22.7	298.7	Nov.	6
1,754.4	0.6	1,753.8	-	-	-	-	40.0	3,769.3	3,576.0	193.2	22.7	301.6		13
1,754.3	0.5	1,753.8	-	-	-	-	42.1	3,801.0	3,607.8	193.2	22.7	302.2		20
1,754.5	0.6	1,753.9	-	-	-	-	41.6	3,816.6	3,622.5	194.1	22.7	303.0		27
1,756.0	0.3	1,755.7	-	-	0.0	-	41.8	3,848.8	3,654.4	194.4	22.7	306.4	Dec.	4
1,756.0	0.2	1,755.7	-	-	-	-	38.4	3,875.5	3,681.1	194.5	22.7	309.3		11
1,792.9	0.3	1,792.6	-	-	0.0	-	36.7	3,895.6	3,700.0	195.6	22.7	309.6		18
1,792.8	0.3	1,792.6	-	-	0.0	-	31.9	3,900.9	3,704.9	196.0	22.7	312.8		25
1,793.2	0.5	1,792.6	-	-	0.2	-	25.3	3,890.9	3,694.6	196.3	22.7	325.7	2021 Jan.	1
1,792.8	0.2	1,792.6	-	-	-	-	38.9	3,899.8	3,703.4	196.3	22.7	318.9		8
1,793.1	0.5	1,792.6	-	-	-	-	36.6	3,925.9	3,729.4	196.5	22.7	325.8		15
1,792.8	0.2	1,792.6	-	-	-	-	40.6	3,942.6	3,746.1	196.4	22.7	313.2		22
1,792.7	0.2	1,792.5	-	-	-	-	35.6	3,960.7	3,765.3	195.3	22.7	309.1		29
1,792.6	0.2	1,792.5	-	-	-	-	37.9	3,979.5	3,784.1	195.3	22.6	309.2	Feb.	5
1,792.9	0.4	1,792.5	-	-	-	-	45.5	4,004.6	3,809.1	195.5	22.6	300.0		12
1,792.9	0.5	1,792.5	-	-	-	-	42.3	4,028.3	3,832.4	195.9	22.6	301.8		19
1,792.8	0.6	1,792.2	-	-	-	-	43.8	4,042.1	3,846.1	196.0	22.6	296.0		26
1,792.7	0.5	1,792.2	-	-	0.0	-	41.2	4,053.5	3,858.5	195.1	22.6	294.5	Mar.	5
Deutsche Bundesbank														
284.7	0.6	284.0	-	-	0.0	-	5.7	690.3	690.3	-	4.4	1,064.9	2020 Aug.	14
284.9	0.8	284.0	-	-	0.0	-	5.2	694.8	694.8	-	4.4	1,057.7		21
285.0	0.9	284.1	-	-	0.0	-	5.2	699.5	699.5	-	4.4	1,072.3		28
285.1	0.8	284.3	-	-	0.0	-	8.1	701.8	701.8	-	4.4	1,078.6	Sep.	4
285.1	0.8	284.3	-	-	0.0	-	4.5	703.4	703.4	-	4.4	1,076.1		11
285.0	0.7	284.3	-	-	0.0	-	5.6	710.4	710.4	-	4.4	1,080.0		18
285.1	0.8	284.3	-	-	-	-	5.9	718.2	718.2	-	4.4	1,085.6		25
333.8	0.7	333.1	-	-	-	-	6.0	723.5	723.5	-	4.4	1,087.5	Oct.	2
334.5	0.8	333.8	-	-	0.0	-	4.8	730.5	730.5	-	4.4	1,076.1		9
334.5	0.7	333.8	-	-	0.0	-	5.8	732.9	732.9	-	4.4	1,075.5		16
334.5	0.7	333.8	-	-	0.0	-	9.1	740.2	740.2	-	4.4	1,084.5		23
334.5	0.7	333.8	-	-	0.0	-	5.0	745.2	745.2	-	4.4	1,077.3		30
334.5	0.7	333.8	-	-	0.0	-	8.1	750.0	750.0	-	4.4	1,047.4	Nov.	6
334.2	0.4	333.8	-	-	0.0	-	9.3	757.7	757.7	-	4.4	1,071.4		13
334.1	0.2	333.8	-	-	0.0	-	11.3	765.4	765.4	-	4.4	1,064.6		20
334.2	0.3	333.8	-	-	0.0	-	10.5	772.2	772.2	-	4.4	1,100.8		27
334.4	0.1	334.2	-	-	0.0	-	10.8	781.2	781.2	-	4.4	1,104.4	Dec.	4
334.3	0.0	334.2	-	-	0.0	-	10.7	785.6	785.6	-	4.4	1,086.6		11
341.2	0.1	341.1	-	-	0.0	-	9.6	790.8	790.8	-	4.4	1,083.7		18
341.2	0.1	341.1	-	-	0.0	-	7.4	791.3	791.3	-	4.4	1,112.1		25
341.4	0.2	341.1	-	-	0.2	-	2.4	789.2	789.2	-	4.4	1,168.4	2021 Jan.	1
341.2	0.1	341.1	-	-	0.0	-	9.6	787.9	787.9	-	4.4	1,112.1		8
341.2	0.1	341.1	-	-	0.0	-	9.7	794.4	794.4	-	4.4	1,112.1		15
341.2	0.1	341.1	-	-	0.0	-	10.5	796.1	796.1	-	4.4	1,088.2		22
341.0	0.0	341.0	-	-	0.0	-	8.4	802.9	802.9	-	4.4	1,087.7		29
341.1	0.1	341.0	-	-	0.0	-	9.0	806.2	806.2	-	4.4	1,079.9	Feb.	5
341.2	0.2	341.0	-	-	0.0	-	8.6	813.3	813.3	-	4.4	1,099.6		12
341.1	0.1	341.0	-	-	0.0	-	9.0	818.4	818.4	-	4.4	1,086.9		19
341.0	0.1	340.9	-	-	-	-	9.2	823.6	823.6	-	4.4	1,073.9		26
341.0	0.1	340.9	-	-	0.0	-	5.6	824.9	824.9	-	4.4	1,072.0	Mar.	5

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
210.6	5.9	7.5	7.5	–	57.1	275.3	–	542.9	109.0	2020 Aug. 14
209.6	5.6	7.7	7.7	–	57.1	276.1	–	542.9	109.0	21
204.2	5.4	7.4	7.4	–	57.1	277.2	–	542.9	109.0	28
209.9	5.7	7.2	7.2	–	57.1	280.2	–	542.9	108.9	Sep. 4
209.4	5.7	7.2	7.2	–	57.1	281.2	–	542.9	108.9	11
206.0	5.8	6.9	6.9	–	57.1	284.6	–	542.9	108.9	18
216.2	5.9	6.9	6.9	–	57.1	284.9	–	542.9	108.9	25
219.0	5.8	6.6	6.6	–	55.9	279.1	–	543.5	108.9	Oct. 2
220.6	5.8	6.4	6.4	–	55.9	277.8	–	543.5	108.9	9
224.4	5.9	6.4	6.4	–	55.9	280.7	–	543.5	108.9	16
212.5	6.1	6.3	6.3	–	55.9	284.0	–	543.5	108.9	23
212.0	6.1	6.3	6.3	–	55.9	284.8	–	543.5	108.9	30
209.7	6.3	6.1	6.1	–	55.9	290.6	–	543.5	108.8	Nov. 6
214.8	6.3	5.9	5.9	–	55.9	296.0	–	543.5	108.8	13
218.3	6.5	6.1	6.1	–	55.9	298.1	–	543.5	108.8	20
231.2	7.0	5.2	5.2	–	55.9	299.9	–	543.5	108.8	27
241.4	7.2	5.0	5.0	–	55.9	301.9	–	543.5	108.8	Dec. 4
260.5	8.0	4.2	4.2	–	55.9	301.5	–	543.5	108.8	11
300.3	8.4	3.8	3.8	–	55.9	304.2	–	543.5	108.8	18
349.2	8.0	4.1	4.1	–	55.9	301.7	–	543.5	108.8	25
431.1	7.8	3.9	3.9	–	54.8	301.4	–	512.9	108.8	2021 Jan. 1
355.5	8.0	3.9	3.9	–	54.8	300.6	–	512.5	108.6	8
285.9	7.9	3.7	3.7	–	54.8	307.8	–	512.5	108.6	15
249.6	8.3	3.8	3.8	–	54.8	297.0	–	512.5	108.6	22
241.6	8.2	4.1	4.1	–	54.8	297.2	–	512.5	108.6	29
233.8	8.3	4.0	4.0	–	54.8	302.3	–	512.5	108.3	Feb. 5
222.1	8.6	3.7	3.7	–	54.8	300.7	–	512.5	108.3	12
209.0	8.4	4.1	4.1	–	54.8	297.8	–	512.5	108.3	19
214.2	8.2	4.3	4.3	–	54.8	297.1	–	512.5	108.5	26
208.8	10.3	4.5	4.5	–	54.8	299.5	–	512.5	108.5	Mar. 5
Deutsche Bundesbank										
94.4	0.0	0.2	0.2	–	14.8	30.6	460.5	168.8	5.7	2020 Aug. 14
93.0	0.0	0.7	0.7	–	14.8	30.7	460.5	168.8	5.7	21
89.9	0.0	0.5	0.5	–	14.8	30.9	460.5	168.8	5.7	28
93.2	0.0	0.1	0.1	–	14.8	31.3	464.3	168.8	5.7	Sep. 4
93.8	0.0	0.1	0.1	–	14.8	31.4	464.3	168.8	5.7	11
93.0	0.0	0.0	0.0	–	14.8	31.8	464.3	168.8	5.7	18
103.8	0.0	0.0	0.0	–	14.8	31.8	464.3	168.8	5.7	25
102.9	0.0	–	–	–	14.5	30.6	467.0	170.4	5.7	Oct. 2
106.0	0.0	–	–	–	14.5	30.8	467.0	170.4	5.7	9
112.1	0.0	0.2	0.2	–	14.5	30.8	467.0	170.4	5.7	16
101.4	0.0	0.2	0.2	–	14.5	31.9	467.0	170.4	5.7	23
103.6	0.0	0.2	0.2	–	14.5	30.9	469.4	170.4	5.7	30
98.0	0.0	0.2	0.2	–	14.5	31.3	469.4	170.4	5.7	Nov. 6
99.6	0.0	0.0	0.0	–	14.5	31.3	469.4	170.4	5.7	13
98.4	0.0	0.4	0.4	–	14.5	31.3	469.4	170.4	5.7	20
109.6	0.0	0.2	0.2	–	14.5	31.3	469.4	170.4	5.7	27
117.9	0.0	0.3	0.3	–	14.5	31.4	470.7	170.4	5.7	Dec. 4
132.6	0.0	0.1	0.1	–	14.5	31.5	470.7	170.4	5.7	11
164.4	0.0	0.0	0.0	–	14.5	31.9	470.7	170.4	5.7	18
192.1	0.0	0.0	0.0	–	14.5	31.9	470.7	170.4	5.7	25
256.8	0.0	–	–	–	14.2	31.5	473.1	161.8	5.7	2021 Jan. 1
194.9	0.0	0.0	0.0	–	14.2	32.1	473.1	161.8	5.7	8
148.5	0.0	–0.0	–0.0	–	14.2	32.3	473.1	161.8	5.7	15
130.7	0.4	–0.0	–0.0	–	14.2	33.0	473.1	161.8	5.7	22
119.9	0.4	–0.0	–0.0	–	14.2	32.9	474.2	161.8	5.7	29
115.5	0.4	0.1	0.1	–	14.2	33.0	474.2	161.8	5.7	Feb. 5
104.1	0.4	0.1	0.1	–	14.2	33.0	474.2	161.8	5.7	12
91.1	0.4	0.2	0.2	–	14.2	33.2	474.2	161.8	5.7	19
93.0	0.4	0.2	0.2	–	14.2	33.2	476.5	161.8	5.7	26
87.2	0.4	0.2	0.2	–	14.2	33.1	476.5	161.8	5.7	Mar. 5

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

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States										Total	of which: Loans	Other assets ¹	
General government				Total	Enterprises and households		General government		Securities				
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans					
End of year or month													
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
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	2019 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	829.3	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	1,037.1	2020 Jan.
304.3	416.3	256.5	159.8	448.9	322.8	206.6	126.2	29.9	96.3	1,088.6	829.3	1,174.5	Feb.
299.6	426.4	258.5	167.9	455.0	325.2	212.8	129.8	29.5	100.3	1,104.4	838.8	1,242.1	Mar.
298.8	431.2	259.2	172.0	459.1	329.0	217.4	130.2	31.1	99.1	1,119.2	852.3	1,288.4	Apr.
301.4	435.4	258.3	177.1	466.9	334.5	220.6	132.3	31.0	101.3	1,102.1	840.8	1,220.2	May
300.7	433.3	257.8	175.5	469.9	331.1	215.4	138.8	29.2	109.6	1,075.8	816.4	1,209.5	June
300.1	429.6	259.1	170.5	465.7	313.2	217.1	152.5	29.9	122.6	1,047.3	792.5	1,248.1	July
300.7	425.1	253.7	171.4	456.5	311.1	214.5	145.4	29.2	116.1	1,037.6	784.0	1,158.2	Aug.
301.1	426.7	256.0	170.8	457.4	311.0	215.2	146.4	29.3	117.0	1,063.9	808.9	1,176.3	Sep.
302.5	430.5	257.3	173.2	468.2	318.6	219.6	149.5	30.2	119.3	1,049.9	793.4	1,159.6	Oct.
302.2	430.5	256.7	173.8	474.8	325.6	222.5	149.2	29.1	120.1	1,048.0	792.3	1,119.7	Nov.
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	Dec.
304.9	414.0	253.3	160.7	478.3	330.7	224.4	147.6	28.7	118.9	1,087.4	834.6	1,031.0	2021 Jan.
Changes ³													
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020
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	2019 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.
- 1.6	2.1	3.9	- 1.8	6.2	3.2	4.5	3.0	0.4	2.6	36.0	35.9	55.6	2020 Jan.
- 1.1	- 2.2	- 2.1	- 0.1	6.8	6.7	2.8	0.1	0.1	- 0.0	13.5	12.5	137.3	Feb.
- 4.5	10.2	2.0	8.3	7.5	3.3	6.5	4.2	- 0.4	4.6	17.8	11.2	67.6	Mar.
- 0.7	4.5	0.6	3.9	4.0	3.7	4.3	0.3	1.6	- 1.3	10.4	9.3	46.3	Apr.
2.5	4.4	- 0.9	5.3	2.5	0.8	- 1.2	1.6	- 0.6	2.2	- 23.0	- 18.2	- 67.0	May
- 0.7	- 1.9	- 0.3	- 1.6	3.3	- 3.2	- 4.9	6.4	- 1.8	8.2	- 22.9	- 21.2	- 10.8	June
- 0.6	- 3.6	1.3	- 4.9	- 3.5	1.6	- 2.7	- 5.1	0.6	- 5.7	- 10.3	- 7.1	38.7	July
0.6	- 4.4	- 5.4	- 0.9	- 9.2	- 2.3	- 2.5	- 6.9	- 0.7	- 6.2	- 7.0	- 6.0	- 89.8	Aug.
0.4	1.5	2.2	- 0.7	0.7	- 0.1	0.7	0.9	0.1	0.7	21.1	20.0	18.0	Sep.
- 1.6	4.4	2.0	2.5	10.4	7.3	4.2	3.0	0.9	2.1	- 15.3	- 16.7	- 16.4	Oct.
- 0.3	0.2	- 0.5	0.7	7.3	7.6	3.6	- 0.3	- 1.1	0.8	6.4	6.6	- 41.4	Nov.
1.5	- 17.5	- 4.4	- 13.2	- 4.9	1.9	0.3	- 6.9	0.6	- 7.4	- 36.3	- 34.4	- 29.3	Dec.
1.5	1.1	0.9	0.2	8.5	3.2	2.2	5.3	- 0.9	6.2	84.3	83.4	- 60.1	2021 Jan.

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

IV. Banks

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

Liabilities

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total 1	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other Member States		Total	Total	Overnight	With agreed maturities		At agreed notice		
									of which: up to 2 years	of which: up to 3 months	Total	Overnight	
End of year or month													
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,143.3	1,155.8	362.6	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2019 Apr.	8,154.6	1,298.3	1,061.2	237.0	3,689.3	3,569.8	2,117.1	870.5	276.7	582.2	544.7	105.8	47.5
May	8,280.9	1,291.2	1,057.1	234.1	3,721.9	3,599.3	2,147.3	869.5	277.3	582.5	544.4	108.1	50.1
June	8,321.9	1,292.1	1,048.3	243.8	3,728.4	3,595.5	2,144.7	868.1	274.5	582.6	544.0	116.0	56.6
July	8,372.1	1,291.9	1,055.1	236.8	3,728.8	3,605.7	2,160.6	863.3	271.9	581.8	543.4	110.3	51.1
Aug.	8,645.5	1,306.3	1,062.2	244.1	3,754.1	3,626.8	2,182.9	863.7	276.0	580.2	542.2	114.6	54.3
Sep.	8,550.4	1,299.7	1,038.3	261.4	3,745.4	3,618.0	2,179.8	859.2	273.5	579.0	541.5	115.2	55.7
Oct.	8,445.6	1,313.5	1,050.3	263.2	3,761.4	3,633.5	2,201.7	854.6	270.4	577.2	540.6	114.1	51.4
Nov.	8,509.2	1,326.4	1,057.3	269.1	3,791.3	3,663.8	2,238.9	849.3	266.7	575.6	539.9	115.8	52.6
Dec.	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020 Jan.	8,482.2	1,293.2	1,033.0	260.2	3,775.6	3,647.0	2,229.5	846.8	267.2	570.7	537.5	116.3	54.3
Feb.	8,666.7	1,313.5	1,047.8	265.7	3,794.5	3,664.6	2,249.1	847.1	270.3	568.4	535.8	117.0	55.2
Mar.	8,912.6	1,418.4	1,135.8	282.6	3,853.2	3,705.0	2,299.1	841.5	268.6	564.4	532.5	135.5	72.3
Apr.	9,014.6	1,426.3	1,156.6	269.6	3,872.7	3,729.4	2,339.0	826.7	259.6	563.8	532.6	130.3	65.2
May	8,915.3	1,386.1	1,112.0	274.0	3,913.5	3,764.4	2,370.9	829.9	266.6	563.6	532.9	136.6	70.6
June	9,026.9	1,503.5	1,230.4	273.1	3,906.1	3,754.5	2,379.1	812.8	256.1	562.5	532.8	139.2	71.1
July	9,069.0	1,488.7	1,209.5	279.2	3,937.1	3,783.3	2,408.1	814.3	263.0	560.9	531.7	132.9	65.5
Aug.	8,985.5	1,489.8	1,213.2	276.6	3,951.0	3,790.7	2,421.8	808.3	258.8	560.6	531.8	129.7	63.6
Sep.	9,097.4	1,523.9	1,252.4	271.5	3,975.9	3,795.1	2,436.7	798.3	251.4	560.1	531.7	140.6	72.8
Oct.	9,124.3	1,536.3	1,264.9	271.4	4,015.2	3,827.0	2,473.1	794.2	249.1	559.7	531.7	140.8	69.6
Nov.	9,096.0	1,515.4	1,245.5	269.9	4,035.0	3,846.2	2,508.7	778.0	235.3	559.6	532.0	140.2	69.0
Dec.	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021 Jan.	9,151.1	1,560.2	1,262.3	297.9	4,043.6	3,855.5	2,536.5	757.4	219.4	561.6	534.8	138.4	66.9
													Changes 4
2012	- 129.2	- 68.7	- 70.0	- 1.3	57.8	67.1	156.1	- 90.4	- 50.2	- 1.5	14.1	- 1.4	5.4
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	- 2.6	3.3
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	- 3.1	- 2.4	- 2.4	- 2.5	- 0.0
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2019 May	124.6	- 7.3	- 4.2	- 3.1	32.4	29.5	30.1	- 0.9	0.6	0.3	- 0.3	2.3	2.7
June	50.5	2.1	- 8.2	10.3	7.3	- 3.2	- 2.0	- 1.3	- 2.8	0.2	- 0.4	7.9	6.6
July	49.8	- 1.3	6.3	- 7.6	- 0.7	9.3	15.4	- 5.2	- 2.8	- 0.9	- 0.6	- 5.8	- 5.6
Aug.	265.9	13.7	6.8	6.9	24.7	20.5	21.9	0.2	4.0	- 1.5	- 1.2	4.2	3.1
Sep.	- 100.4	- 19.2	- 21.7	2.5	- 9.5	- 9.5	- 3.5	- 4.7	- 2.7	- 1.2	- 0.7	0.5	1.3
Oct.	- 93.5	15.0	12.5	2.5	17.1	16.2	22.5	- 4.5	- 3.1	- 1.8	- 1.0	- 0.9	- 4.2
Nov.	55.4	11.9	6.6	5.3	29.1	29.5	36.7	- 5.7	- 3.8	- 1.6	- 0.7	1.5	1.1
Dec.	- 187.4	- 82.4	- 46.4	- 36.0	- 12.2	- 13.2	- 7.3	- 5.4	- 4.9	- 0.5	0.6	0.7	2.2
2020 Jan.	162.1	49.3	22.2	27.2	- 3.4	- 3.5	- 2.0	2.9	5.3	- 4.5	- 3.0	- 0.1	- 0.4
Feb.	193.8	20.0	14.6	5.4	18.5	17.3	19.4	0.2	3.0	- 2.2	- 1.7	0.6	0.9
Mar.	251.0	104.6	87.7	16.9	58.9	40.4	50.1	- 5.6	- 1.7	- 4.0	- 3.4	18.5	17.1
Apr.	96.1	7.0	20.3	- 13.3	18.8	24.0	39.6	- 15.0	- 9.2	- 0.7	0.1	- 5.3	- 7.1
May	- 40.6	22.0	16.8	5.2	34.0	33.3	29.9	3.6	7.3	- 0.2	0.3	1.2	0.1
June	118.6	118.2	118.9	- 0.7	- 7.0	- 9.6	8.3	- 16.8	- 10.5	- 1.1	- 0.1	2.6	0.6
July	67.5	- 11.0	- 19.0	8.1	34.1	31.5	31.0	2.1	7.4	- 1.6	- 1.1	- 5.7	- 5.4
Aug.	- 79.5	1.6	4.0	- 2.4	14.4	7.7	13.8	- 5.9	- 4.1	- 0.2	0.2	- 3.2	- 1.9
Sep.	104.9	33.1	38.7	- 5.7	24.1	3.7	14.4	- 10.2	- 7.6	- 0.5	- 0.1	10.7	9.1
Oct.	25.2	12.3	12.4	- 0.1	39.1	32.1	36.4	- 3.9	- 3.3	- 0.4	- 0.0	0.1	- 3.3
Nov.	12.0	8.2	8.4	- 0.1	25.6	20.2	36.4	- 16.0	- 13.6	- 0.1	0.3	4.1	3.9
Dec.	- 141.5	- 25.2	- 7.9	- 17.3	- 12.3	- 8.7	0.3	- 10.0	- 8.0	1.0	1.3	- 4.8	- 11.8
2021 Jan.	207.8	67.1	25.2	41.9	20.4	18.6	28.1	- 10.5	- 7.8	1.1	1.6	1.8	9.9

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

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

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³				
Total	of which: up to 2 years	Total	of which: up to 3 months										
End of year or month													
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
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	2019 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	622.5	712.5	996.0	2020 Jan.
59.2	15.3	2.6	2.4	12.9	11.2	2.0	1.9	1,087.4	34.6	638.8	714.0	1,114.6	Feb.
60.6	16.5	2.6	2.4	12.8	11.2	1.7	2.5	1,074.1	30.8	674.1	713.4	1,175.2	Mar.
62.4	17.6	2.6	2.4	13.0	11.1	3.4	2.4	1,078.1	29.6	704.0	693.5	1,234.2	Apr.
63.4	16.4	2.6	2.4	12.5	10.8	2.2	2.2	1,076.9	28.8	693.7	686.4	1,154.4	May
65.4	19.2	2.6	2.4	12.5	11.8	0.9	2.1	1,074.0	28.6	696.8	702.1	1,141.4	June
64.8	20.2	2.6	2.3	20.8	20.1	2.1	1.9	1,067.4	25.9	698.3	694.7	1,178.9	July
63.6	19.3	2.6	2.3	30.6	29.8	1.7	1.9	1,063.9	25.5	682.1	699.9	1,095.2	Aug.
65.2	21.8	2.6	2.3	40.2	39.0	1.2	2.6	1,077.3	25.6	687.1	720.4	1,108.9	Sep.
68.6	25.0	2.6	2.3	47.3	46.6	1.4	2.7	1,075.1	24.6	687.8	712.4	1,093.3	Oct.
68.7	24.3	2.6	2.3	48.5	47.6	9.1	2.5	1,070.0	23.3	696.7	713.1	1,054.3	Nov.
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	Dec.
68.9	22.6	2.6	2.3	49.7	48.3	6.3	2.5	1,058.7	19.7	790.8	708.3	980.6	2021 Jan.
Changes ⁴													
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	- 107.0	- 18.6	- 54.2	21.0	- 68.5	2012
- 0.5	2.2	- 0.3	- 0.1	- 11.3	- 10.0	- 4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	26.1	- 178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	- 4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020
- 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	2019 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.
- 0.3	0.5	- 0.0	- 0.0	0.3	- 0.5	1.1	- 0.1	11.0	3.5	59.9	- 17.2	61.4	2020 Jan.
- 0.3	- 1.8	- 0.0	- 0.0	0.6	0.4	- 0.6	0.1	8.6	- 1.4	15.5	1.3	130.4	Feb.
1.4	1.2	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3	0.6	- 11.9	- 3.8	36.2	- 0.3	63.2	Mar.
1.8	1.1	- 0.0	- 0.0	0.1	- 0.1	- 1.7	- 0.1	1.6	- 1.3	27.6	- 20.7	60.3	Apr.
1.1	- 1.1	- 0.0	- 0.0	- 0.5	- 0.3	- 1.2	- 0.1	5.1	- 0.6	- 21.9	3.5	- 82.0	May
2.0	2.8	- 0.0	0.0	0.0	1.0	- 1.3	- 0.2	- 1.3	- 0.1	4.6	16.4	- 10.8	June
- 0.3	1.2	- 0.0	- 0.0	8.3	8.3	1.3	- 0.2	3.3	- 1.2	10.9	- 4.3	33.3	July
- 1.3	- 0.8	- 0.0	- 0.0	9.8	9.8	- 0.5	0.0	- 2.2	- 0.4	- 14.9	5.7	- 83.7	Aug.
1.6	2.4	- 0.0	- 0.0	9.6	9.2	- 0.5	0.7	10.5	0.0	2.6	19.6	14.9	Sep.
3.4	3.2	- 0.0	0.0	7.0	7.5	0.3	0.1	- 2.9	- 1.0	- 0.1	- 8.2	- 15.5	Oct.
0.2	- 0.6	- 0.0	- 0.0	1.2	1.0	3.3	- 0.2	- 0.9	- 1.2	12.6	- 3.3	- 39.9	Nov.
7.0	6.3	0.0	0.0	1.3	1.0	0.3	- 0.0	- 9.0	- 1.9	- 71.4	- 0.7	- 23.2	Dec.
- 8.1	- 8.0	0.0	0.0	- 0.1	- 0.2	- 3.0	- 0.0	2.7	- 0.6	173.2	- 3.7	- 48.8	2021 Jan.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which:		Total	of which:						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year
All categories of banks														
2020 Aug.	1,526	9,043.3	810.5	2,414.9	1,917.9	492.4	4,449.5	389.7	3,361.2	0.3	673.5	98.4	1,269.9	
Sep.	1,518	9,155.2	933.3	2,378.2	1,882.3	491.2	4,456.2	383.5	3,371.2	0.3	677.6	98.5	1,289.1	
Oct.	1,511	9,183.4	859.7	2,462.0	1,968.1	489.5	4,490.9	389.4	3,387.4	0.3	688.4	98.6	1,272.1	
Nov.	1,501	9,154.5	911.6	2,407.9	1,917.0	486.5	4,506.7	390.6	3,396.3	0.3	697.9	97.3	1,231.0	
Dec.	1,501	9,002.1	843.3	2,392.1	1,904.5	484.2	4,469.8	364.3	3,403.7	0.3	686.2	95.6	1,201.2	
2021 Jan.	1,495	9,209.8	1,054.7	2,418.4	1,930.1	485.0	4,500.9	383.4	3,405.8	0.3	690.6	94.9	1,140.9	
Commercial banks ⁶														
2020 Dec.	257	3,753.2	497.1	924.3	844.1	79.7	1,381.2	227.1	936.3	0.3	208.7	33.6	917.1	
2021 Jan.	255	3,909.8	564.9	1,037.8	953.7	83.3	1,407.3	243.8	935.5	0.3	214.4	32.8	867.1	
Big banks ⁷														
2020 Dec.	3	2,164.7	160.7	487.3	454.7	32.6	655.4	114.3	425.5	0.1	109.5	27.7	833.6	
2021 Jan.	3	2,172.9	194.6	498.3	462.5	35.9	669.2	123.7	426.3	0.1	110.1	26.8	783.9	
Regional banks and other commercial banks														
2020 Dec.	143	1,160.7	220.2	246.1	200.2	45.7	613.6	76.5	441.7	0.1	93.2	5.2	75.6	
2021 Jan.	144	1,298.3	233.4	357.4	311.3	45.9	627.6	84.3	441.4	0.1	98.3	5.3	74.5	
Branches of foreign banks														
2020 Dec.	111	427.8	116.3	190.8	189.2	1.5	112.2	36.4	69.1	0.1	6.0	0.7	7.8	
2021 Jan.	108	438.6	136.8	182.0	179.9	1.6	110.5	35.9	67.8	0.2	6.0	0.7	8.6	
Landesbanken														
2020 Dec.	6	807.4	47.3	249.9	194.2	55.4	393.8	37.3	311.0	0.0	42.7	8.4	108.0	
2021 Jan.	6	836.1	114.0	219.6	164.8	54.5	392.4	37.6	309.6	0.0	41.9	8.4	101.7	
Savings banks														
2020 Dec.	377	1,463.7	143.6	177.9	60.7	117.1	1,105.7	45.9	887.0	0.0	172.1	14.9	21.6	
2021 Jan.	373	1,467.6	146.9	176.4	59.8	116.4	1,106.5	46.4	887.8	0.0	171.6	14.9	22.9	
Credit cooperatives														
2020 Dec.	815	1,072.7	52.5	195.3	82.8	112.3	782.4	32.6	630.6	0.0	119.1	18.3	24.2	
2021 Jan.	815	1,074.2	51.1	197.0	85.1	111.7	783.6	32.4	632.3	0.0	118.8	18.3	24.2	
Mortgage banks														
2020 Dec.	10	241.1	7.6	21.9	12.2	9.5	202.9	3.3	180.8	-	18.8	0.2	8.5	
2021 Jan.	10	242.2	8.7	21.4	11.9	9.4	203.5	3.3	180.9	-	19.3	0.2	8.4	
Building and loan associations														
2020 Dec.	18	244.9	2.5	45.6	29.5	16.1	193.1	1.0	166.6	.	25.5	0.3	3.5	
2021 Jan.	18	244.3	1.8	44.9	29.1	15.9	193.9	0.9	167.5	.	25.4	0.3	3.5	
Banks with special, development and other central support tasks														
2020 Dec.	18	1,419.1	92.6	777.3	681.1	94.0	410.8	17.2	291.4	0.0	99.3	20.0	118.4	
2021 Jan.	18	1,435.6	167.4	721.4	625.7	93.8	413.6	18.9	292.2	0.0	99.2	20.0	113.1	
Memo item: Foreign banks ⁸														
2020 Dec.	144	1,411.1	283.7	437.5	398.8	38.3	543.9	98.6	352.1	0.2	90.3	3.7	142.4	
2021 Jan.	141	1,543.9	298.5	554.5	514.5	39.3	552.9	104.7	350.4	0.2	93.8	3.7	134.4	
of which: Banks majority-owned by foreign banks ⁹														
2020 Dec.	33	983.3	167.4	246.7	209.6	36.9	431.7	62.2	283.0	0.1	84.3	3.0	134.6	
2021 Jan.	33	1,105.2	161.7	372.5	334.6	37.7	442.4	68.8	282.6	0.1	87.8	3.0	125.7	

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. ¹ Owing to the Act Modernising Accounting Law (*Gesetz zur Modernisierung des Bilanzrechts*) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e(3) sentence 1 of the German Commercial Code (*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. ² For building and loan associations: including deposits under savings and loan contracts (see Table IV.12). ³ Included in time deposits. ⁴ Excluding deposits under savings and

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month	
Total	of which:		Total	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					Bank savings bonds
All categories of banks														
2,040.4	601.0	1,439.3	4,084.0	2,562.5	279.1	643.9	40.8	567.0	537.6	31.5	1,162.2	540.0	1,216.6	2020 Aug.
2,084.0	610.3	1,473.7	4,103.9	2,588.3	270.4	647.6	34.1	566.5	537.4	31.1	1,188.5	544.8	1,234.1	Sep.
2,096.9	618.8	1,478.0	4,143.6	2,624.0	270.4	652.5	33.0	566.0	537.4	30.7	1,175.0	546.6	1,221.3	Oct.
2,081.7	625.9	1,455.7	4,174.3	2,669.5	256.7	651.8	40.3	565.9	537.7	30.4	1,169.2	545.9	1,183.4	Nov.
1,997.9	553.8	1,444.1	4,143.7	2,646.4	248.7	651.6	32.6	566.8	539.0	30.2	1,153.8	548.4	1,158.3	Dec.
2,216.8	648.5	1,568.2	4,184.3	2,687.0	245.3	654.4	39.6	567.9	540.6	29.7	1,159.9	548.0	1,100.8	2021 Jan.
Commercial banks 6														
961.3	402.4	558.9	1,625.3	1,121.5	158.8	234.1	30.9	98.8	94.4	12.3	163.9	182.7	820.0	2020 Dec.
1,138.7	469.8	669.0	1,651.7	1,145.7	157.2	237.7	37.7	99.0	94.8	12.2	163.2	182.6	773.6	2021 Jan.
Big banks 7														
408.0	151.8	256.2	806.7	556.9	81.2	83.6	26.5	83.5	80.0	1.5	122.3	80.4	747.3	2020 Dec.
451.9	180.5	271.4	819.9	574.0	77.5	82.9	29.7	83.9	80.4	1.5	121.3	80.3	699.4	2021 Jan.
Regional banks and other commercial banks														
316.2	110.2	206.0	647.8	448.9	45.3	128.0	4.4	14.9	14.0	10.7	41.2	91.9	63.6	2020 Dec.
438.6	142.6	295.9	661.2	455.2	48.7	132.0	8.0	14.8	14.1	10.6	41.4	91.9	65.2	2021 Jan.
Branches of foreign banks														
237.1	140.4	96.7	170.8	115.7	32.3	22.4	-	0.4	0.4	0.1	0.4	10.3	9.1	2020 Dec.
248.3	146.7	101.6	170.6	116.4	31.0	22.8	-	0.4	0.4	0.1	0.5	10.3	8.9	2021 Jan.
Landesbanken														
254.4	44.7	209.7	236.1	130.9	25.7	73.3	1.6	6.2	6.1	0.0	175.1	43.1	98.7	2020 Dec.
276.6	63.5	213.1	247.4	142.2	26.7	72.3	1.9	6.2	6.1	0.0	174.0	42.8	95.2	2021 Jan.
Savings banks														
170.0	3.0	167.0	1,101.4	787.8	10.6	13.4	-	277.3	259.2	12.2	17.0	127.9	47.4	2020 Dec.
173.9	4.2	169.7	1,101.1	787.1	10.9	13.4	-	277.9	260.0	11.9	17.2	127.9	47.5	2021 Jan.
Credit cooperatives														
149.0	1.1	147.9	790.8	561.0	28.8	13.0	-	184.1	178.8	4.0	10.4	89.5	33.0	2020 Dec.
150.9	1.7	149.2	789.8	559.7	28.9	12.9	-	184.4	179.2	4.0	10.4	89.6	33.6	2021 Jan.
Mortgage banks														
61.0	2.9	58.2	64.4	2.1	4.5	57.8	-	-	-	-	97.4	10.8	7.5	2020 Dec.
61.8	3.0	58.8	64.4	2.2	5.0	57.3	-	-	-	-	98.1	10.8	7.1	2021 Jan.
Building and loan associations														
29.6	2.5	27.1	189.8	3.3	1.2	184.8	-	0.4	0.4	0.1	2.8	12.3	10.4	2020 Dec.
27.6	1.5	26.1	191.3	3.5	1.3	186.0	-	0.4	0.4	0.1	2.8	12.2	10.5	2021 Jan.
Banks with special, development and other central support tasks														
372.6	97.2	275.4	135.8	39.9	19.2	75.2	0.1	-	-	-	687.1	82.2	141.4	2020 Dec.
387.3	105.0	282.3	138.5	46.8	15.3	74.9	0.1	-	-	-	694.2	82.2	133.4	2021 Jan.
Memo item: Foreign banks 8														
540.5	262.6	277.8	626.9	460.5	67.5	76.2	10.4	19.0	18.7	3.7	35.3	69.8	138.6	2020 Dec.
673.1	303.6	369.4	631.8	468.8	62.5	77.9	8.9	19.0	18.7	3.6	35.4	69.5	134.1	2021 Jan.
of which: Banks majority-owned by foreign banks 9														
303.4	122.2	181.1	456.1	344.8	35.2	53.8	10.4	18.7	18.3	3.6	34.9	59.5	129.5	2020 Dec.
424.8	156.9	267.8	461.2	352.5	31.4	55.1	8.9	18.6	18.3	3.6	34.9	59.2	125.2	2021 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 ¹
End of year or month *													
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	437.2
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2019 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	3.3	399.1
Feb.	40.0	509.4	1,280.0	1,035.2	0.0	0.9	243.8	5.0	3,544.7	3,141.9	0.3	4.6	397.8
Mar.	47.9	621.7	1,273.0	1,029.4	0.0	1.0	242.6	5.1	3,580.0	3,174.1	0.2	5.1	400.6
Apr.	48.4	582.3	1,334.6	1,090.6	0.0	1.2	242.8	5.0	3,594.3	3,185.3	0.2	7.2	401.6
May	47.8	586.2	1,291.8	1,044.7	0.0	1.1	246.0	6.0	3,620.9	3,204.2	0.1	10.1	406.4
June	45.7	767.6	1,270.4	1,019.6	0.0	1.1	249.6	6.9	3,621.1	3,206.6	0.2	8.0	406.2
July	45.2	810.5	1,270.5	1,019.2	0.0	1.2	250.0	7.5	3,625.7	3,217.2	0.2	8.0	400.3
Aug.	45.7	760.8	1,348.1	1,096.7	0.0	1.1	250.3	7.8	3,629.7	3,219.6	0.2	9.4	400.5
Sep.	45.8	884.4	1,293.9	1,041.1	0.0	1.0	251.8	8.3	3,634.2	3,224.4	0.2	8.4	401.3
Oct.	46.1	811.0	1,397.3	1,145.2	0.0	0.8	251.2	8.6	3,651.1	3,237.6	0.2	9.0	404.3
Nov.	45.4	863.2	1,351.9	1,101.3	0.0	0.8	249.8	8.6	3,661.1	3,247.4	0.2	7.6	405.8
Dec.	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021 Jan.	44.6	1,009.1	1,284.1	1,033.1	0.0	0.7	250.2	9.2	3,654.0	3,250.7	0.3	6.6	396.3
Changes *													
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
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.1
2019 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	– 0.0	+ 0.4
Feb.	+ 0.8	– 5.9	+ 23.1	+ 19.8	– 0.0	+ 0.1	+ 3.1	+ 0.4	+ 16.3	+ 16.2	+ 0.1	+ 1.4	– 1.3
Mar.	+ 7.8	+ 112.4	– 7.0	– 5.9	–	+ 0.1	– 1.3	+ 0.0	+ 35.3	+ 32.1	– 0.1	+ 0.4	+ 2.8
Apr.	+ 0.5	– 39.4	+ 61.6	+ 61.2	+ 0.0	+ 0.2	+ 0.2	– 0.0	+ 14.4	+ 11.2	– 0.1	+ 2.2	+ 1.0
May	– 0.6	+ 3.9	+ 16.9	+ 13.7	–	– 0.1	+ 3.2	+ 0.9	+ 24.1	+ 16.4	– 0.0	+ 2.9	+ 4.8
June	– 2.1	+ 181.4	– 21.4	– 25.0	–	– 0.0	+ 3.6	+ 0.9	+ 0.2	+ 2.4	+ 0.0	– 2.1	– 0.2
July	– 0.5	+ 42.9	+ 0.1	– 0.4	–	+ 0.1	+ 0.4	+ 0.6	+ 4.6	+ 10.5	– 0.0	+ 0.0	– 5.9
Aug.	+ 0.5	– 49.7	+ 77.6	+ 77.5	– 0.0	– 0.2	+ 0.3	+ 0.3	+ 4.0	+ 2.4	+ 0.0	+ 1.4	+ 0.2
Sep.	+ 0.1	+ 123.6	– 54.2	– 55.6	+ 0.0	– 0.0	+ 1.5	+ 0.5	+ 4.6	+ 4.8	+ 0.0	– 1.0	+ 0.7
Oct.	+ 0.2	– 73.5	+ 103.4	+ 104.2	–	– 0.2	– 0.6	+ 0.3	+ 16.5	+ 12.9	+ 0.0	+ 0.6	+ 3.0
Nov.	– 0.6	+ 52.3	– 17.1	– 15.6	– 0.0	– 0.0	– 1.5	– 0.0	+ 10.6	+ 10.5	– 0.0	– 1.4	+ 1.6
Dec.	+ 1.8	– 70.3	+ 16.0	+ 18.4	–	– 0.1	– 2.3	+ 0.2	– 14.1	– 2.3	+ 0.0	– 3.6	– 8.1
2021 Jan.	– 2.6	+ 216.2	– 83.9	– 86.7	+ 0.0	+ 0.0	+ 2.8	+ 0.4	+ 6.6	+ 5.3	+ 0.0	+ 2.6	– 1.4

* 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. ¹ Excluding debt securities arising from the exchange of

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

IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item: Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
End of year or month *														
-	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
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	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	2019 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.
-	16.9	86.1	1,046.8	133.2	913.6	0.0	4.4	3,675.9	2,254.4	820.8	568.5	32.2	32.8	Feb.
-	16.9	86.3	1,134.7	147.5	987.2	0.0	4.3	3,716.6	2,304.9	815.5	564.5	31.8	32.5	Mar.
-	17.1	86.4	1,154.9	141.2	1,013.6	0.0	4.3	3,741.9	2,345.4	801.6	563.8	31.1	32.8	Apr.
-	19.4	78.8	1,110.9	131.6	979.3	0.0	7.1	3,775.3	2,376.3	804.7	563.6	30.7	33.3	May
-	20.8	78.8	1,229.5	131.4	1,098.1	0.0	9.4	3,766.3	2,385.3	788.2	562.6	30.3	33.4	June
-	22.2	79.3	1,207.9	125.0	1,082.8	0.0	11.1	3,803.4	2,414.0	798.6	560.9	29.9	33.8	July
-	22.5	79.2	1,211.5	126.2	1,085.3	0.0	11.5	3,820.8	2,427.7	802.9	560.6	29.6	34.0	Aug.
-	22.7	79.2	1,251.5	123.8	1,127.8	0.0	12.0	3,834.2	2,442.8	802.0	560.1	29.3	34.3	Sep.
-	22.8	79.4	1,263.7	131.5	1,132.2	0.0	12.3	3,874.1	2,481.4	804.1	559.7	28.9	34.6	Oct.
-	22.9	78.1	1,244.8	134.6	1,110.2	0.0	12.5	3,894.3	2,515.3	790.9	559.6	28.5	34.4	Nov.
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	Dec.
-	23.7	78.2	1,261.6	140.5	1,121.2	0.0	13.6	3,904.5	2,541.9	773.1	561.6	27.9	34.3	2021 Jan.
Changes *														
-	- 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
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	+ 0.0	- 0.6	+ 7.6	+ 4.5	+ 3.1	+ 0.0	-	+ 21.4	+ 22.6	+ 0.5	- 1.5	- 0.1	- 0.2	2019 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	- 1.3	+ 3.5	- 4.5	- 0.6	+ 0.1	2020 Jan.
-	- 0.0	- 3.9	+ 15.4	+ 7.8	+ 7.6	- 0.0	+ 0.0	+ 17.7	+ 19.3	+ 1.1	- 2.2	- 0.4	+ 0.4	Feb.
-	- 0.1	+ 0.2	+ 87.9	+ 14.3	+ 73.7	+ 0.0	- 0.0	+ 40.7	+ 50.5	- 5.3	- 4.0	- 0.4	- 0.2	Mar.
-	+ 0.3	+ 0.1	+ 20.2	- 6.2	+ 26.4	+ 0.0	+ 0.0	+ 25.3	+ 40.7	- 14.0	- 0.7	- 0.7	+ 0.2	Apr.
-	+ 2.2	- 0.2	+ 15.6	- 4.6	+ 20.3	- 0.0	+ 2.7	+ 30.5	+ 27.9	+ 3.2	- 0.2	- 0.4	+ 0.6	May
-	+ 1.5	+ 0.0	+ 118.6	- 0.2	+ 118.8	- 0.0	+ 2.3	- 9.0	+ 8.8	- 16.4	- 1.1	- 0.4	+ 0.1	June
-	+ 0.9	+ 0.5	- 21.7	- 6.4	- 15.2	- 0.0	+ 1.2	+ 37.1	+ 28.7	+ 10.5	- 1.6	- 0.4	+ 0.4	July
-	+ 0.3	- 0.1	+ 3.7	+ 1.2	+ 2.4	+ 0.0	+ 0.4	+ 17.4	+ 13.6	+ 4.3	- 0.2	- 0.3	+ 0.2	Aug.
-	+ 0.2	+ 0.0	+ 40.0	- 2.5	+ 42.5	+ 0.0	+ 0.5	+ 13.4	+ 15.1	- 0.9	- 0.5	- 0.4	+ 0.3	Sep.
-	+ 0.1	+ 0.2	+ 12.2	+ 7.7	+ 4.4	-	+ 0.2	+ 40.0	+ 38.6	+ 2.2	- 0.4	- 0.4	+ 0.3	Oct.
-	+ 0.2	+ 0.1	+ 8.3	+ 3.5	+ 4.8	- 0.0	+ 0.3	+ 20.5	+ 34.1	- 13.2	- 0.1	- 0.3	- 0.2	Nov.
-	+ 0.6	+ 0.1	- 8.1	- 9.6	+ 1.5	-	+ 0.5	- 9.2	- 2.3	- 7.6	+ 1.0	- 0.2	- 0.0	Dec.
-	+ 0.2	- 0.1	+ 24.9	+ 15.7	+ 9.2	+ 0.0	+ 0.5	+ 19.1	+ 28.9	- 10.4	+ 1.1	- 0.4	- 0.1	2021 Jan.

including subordinated liabilities. 4 Including liabilities arising from monetary policy operations with the Bundesbank. 5 Own acceptances and promissory notes outstanding. 6 Since the inclusion of building and loan associations in January 1999,

including deposits under savings and loan contracts (see Table IV.12). 7 Excluding deposits under savings and loan contracts (see also footnote 8). 8 Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *															
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	
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5	
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	
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	
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	
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	
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	403.8	7.7	277.0	
Feb.	0.2	1,119.0	865.9	590.7	275.2	2.9	250.2	3.8	832.3	543.7	136.8	406.9	8.6	279.9	
Mar.	0.3	1,145.4	889.8	615.5	274.4	3.0	252.5	3.5	834.1	543.2	135.7	407.5	11.7	279.2	
Apr.	0.3	1,156.2	899.6	626.2	273.4	2.8	253.8	3.5	843.1	552.5	142.6	410.0	11.4	279.2	
May	0.3	1,139.4	884.7	613.2	271.5	3.3	251.4	3.7	849.7	559.2	152.6	406.5	12.1	278.4	
June	0.3	1,113.8	860.8	592.4	268.5	3.7	249.3	3.8	838.4	538.2	134.7	403.5	15.8	284.5	
July	0.3	1,083.1	834.0	574.4	259.6	3.4	245.7	3.9	829.1	536.3	138.8	397.5	15.1	277.6	
Aug.	0.3	1,066.8	821.2	563.3	257.9	3.5	242.1	4.1	819.9	531.3	133.7	397.6	15.6	272.9	
Sep.	0.2	1,084.3	841.3	583.4	257.9	3.6	239.4	4.1	821.9	530.4	130.3	400.2	15.2	276.3	
Oct.	0.3	1,064.7	822.9	564.5	258.5	3.5	238.3	4.1	839.8	539.3	137.7	401.6	16.5	284.1	
Nov.	0.2	1,056.0	815.8	563.4	252.4	3.5	236.7	4.0	845.6	539.5	139.8	399.7	14.0	292.1	
Dec.	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5	
2021 Jan.	0.2	1,134.3	897.0	644.9	252.1	2.6	234.7	3.8	846.9	538.6	142.7	395.8	14.0	294.3	
Changes *															
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	
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1	
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	
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	
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	
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	
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	
Feb.	+ 0.0	+ 6.5	+ 4.7	+ 11.5	- 6.8	+ 0.3	+ 1.5	- 0.0	+ 10.1	+ 6.4	+ 3.7	+ 2.7	+ 0.9	+ 2.8	
Mar.	+ 0.0	+ 27.5	+ 24.9	+ 25.3	- 0.4	+ 0.1	+ 2.5	- 0.3	+ 3.6	+ 1.1	- 0.7	+ 1.7	+ 3.1	- 0.6	
Apr.	+ 0.0	+ 7.4	+ 6.5	+ 5.5	+ 1.0	- 0.2	+ 1.1	- 0.0	+ 6.5	+ 7.2	+ 6.3	+ 0.9	- 0.3	- 0.4	
May	- 0.0	- 22.7	- 21.4	- 22.6	+ 1.2	+ 0.5	- 1.8	+ 0.2	+ 3.2	+ 2.4	+ 2.5	- 0.1	+ 0.7	+ 0.1	
June	+ 0.0	- 23.5	- 21.8	- 19.6	- 2.2	+ 0.3	- 2.0	+ 0.1	- 9.8	- 19.7	- 17.5	- 2.2	+ 3.7	+ 6.2	
July	- 0.0	- 17.9	- 14.4	- 11.2	- 3.2	- 0.2	- 3.3	+ 0.1	- 0.9	+ 5.3	+ 5.9	- 0.6	- 0.7	- 5.4	
Aug.	- 0.0	- 14.4	- 11.1	- 10.0	- 1.1	+ 0.1	- 3.4	+ 0.1	- 8.4	- 4.2	- 4.8	+ 0.6	+ 0.5	- 4.7	
Sep.	- 0.0	+ 13.9	+ 16.6	+ 18.2	- 1.6	+ 0.1	- 2.8	- 0.0	+ 0.1	- 2.5	- 3.8	+ 1.3	- 0.4	+ 3.0	
Oct.	+ 0.0	- 20.8	- 19.5	- 19.8	+ 0.3	- 0.1	- 1.2	+ 0.1	+ 16.7	+ 7.8	+ 6.9	+ 0.9	+ 1.3	+ 7.6	
Nov.	- 0.0	- 3.4	- 1.9	+ 1.8	- 3.7	- 0.0	- 1.5	- 0.1	+ 9.7	+ 3.6	+ 2.8	+ 0.8	- 2.5	+ 8.6	
Dec.	- 0.0	- 26.9	- 26.3	- 28.9	+ 2.6	- 0.9	+ 0.2	- 0.1	- 19.3	- 13.7	- 13.6	- 0.0	- 2.7	- 3.0	
2021 Jan.	- 0.0	+ 105.4	+ 107.6	+ 109.6	- 2.0	- 0.1	- 2.1	- 0.1	+ 22.5	+ 14.5	+ 17.8	- 3.3	+ 2.7	+ 5.3	

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

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
32.9	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
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
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	2019 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	756.2	433.4	322.8	223.1	99.8	–	247.8	121.8	126.0	68.1	57.8	0.1	2020 Jan.
11.4	19.0	770.5	433.8	336.7	230.1	106.6	–	255.3	129.1	126.2	66.5	59.6	0.1	Feb.
11.4	19.0	826.9	463.3	363.6	250.9	112.6	–	269.0	146.3	122.7	62.8	60.0	0.1	Mar.
11.4	19.0	835.3	438.6	396.7	288.0	108.7	–	274.1	143.0	131.1	69.9	61.2	0.1	Apr.
11.4	19.0	828.1	459.2	368.9	260.8	108.0	–	280.8	150.9	129.9	67.9	62.0	0.1	May
11.3	19.1	835.5	472.5	363.0	247.2	115.9	–	275.7	145.2	130.5	69.5	61.1	0.1	June
11.2	19.0	843.9	489.3	354.7	238.8	115.8	–	270.6	139.4	131.3	72.5	58.8	0.1	July
11.2	19.0	828.9	474.8	354.1	238.8	115.2	–	263.2	134.8	128.3	69.9	58.5	0.1	Aug.
11.4	19.0	832.4	486.5	345.9	226.4	119.6	–	269.6	145.5	124.1	66.0	58.1	0.1	Sep.
11.5	19.0	833.2	487.3	345.9	224.6	121.3	–	269.5	142.6	127.0	68.5	58.4	0.1	Oct.
11.5	19.0	836.8	491.3	345.5	219.0	126.5	–	279.9	154.2	125.8	66.0	59.7	0.1	Nov.
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	Dec.
11.3	16.5	955.1	508.1	447.0	298.5	148.5	–	279.8	145.0	134.8	69.4	65.3	0.1	2021 Jan.
Changes *														
– 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
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
+ 0.0	+ 0.0	+ 8.4	– 25.9	+ 34.3	+ 32.8	+ 1.5	+ 0.0	+ 10.5	+ 0.6	+ 10.0	+ 10.3	– 0.4	–	2019 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.
– 0.0	– 2.4	+ 13.3	+ 5.0	+ 8.4	+ 5.9	+ 2.5	–	+ 7.3	+ 7.2	+ 0.1	– 1.7	+ 1.8	– 0.0	Feb.
+ 0.0	– 0.0	+ 57.2	+ 29.9	+ 27.3	+ 21.1	+ 6.2	–	+ 14.2	+ 17.4	– 3.2	– 3.5	+ 0.4	+ 0.0	Mar.
– 0.0	+ 0.0	+ 6.0	– 25.9	+ 31.9	+ 33.0	– 1.1	–	+ 4.4	– 3.7	+ 8.1	+ 6.9	+ 1.2	– 0.0	Apr.
– 0.0	+ 0.0	– 15.3	+ 9.3	– 24.6	– 24.6	+ 0.0	–	– 1.0	– 0.7	– 0.3	– 1.3	+ 1.0	+ 0.0	May
– 0.2	+ 0.1	+ 8.8	+ 13.9	– 5.1	– 13.1	+ 8.0	–	– 4.7	– 5.6	+ 0.9	+ 1.8	– 0.9	– 0.0	June
– 0.1	+ 0.0	+ 17.6	+ 20.7	– 3.1	– 4.1	+ 1.0	–	– 2.7	– 4.7	+ 2.0	+ 4.0	– 2.0	+ 0.0	July
+ 0.0	– 0.0	– 13.9	– 13.8	– 0.0	+ 0.5	– 0.5	–	– 7.2	– 4.4	– 2.7	– 2.5	– 0.2	– 0.0	Aug.
+ 0.2	+ 0.0	+ 1.0	+ 10.4	– 9.5	– 13.5	+ 4.0	–	+ 5.8	+ 10.4	– 4.6	– 4.1	– 0.5	+ 0.0	Sep.
+ 0.0	– 0.0	+ 0.1	+ 0.5	– 0.4	– 2.0	+ 1.6	–	– 0.6	– 3.2	+ 2.6	+ 2.3	+ 0.3	+ 0.0	Oct.
+ 0.0	+ 0.0	+ 7.9	+ 5.9	+ 2.0	– 3.7	+ 5.7	–	+ 11.6	+ 12.2	– 0.6	– 2.1	+ 1.5	– 0.0	Nov.
– 0.2	– 1.7	– 72.1	– 60.9	– 11.2	– 12.6	+ 1.4	–	– 20.3	– 20.3	– 0.0	– 0.1	+ 0.1	+ 0.0	Dec.
– 0.0	– 0.8	+ 191.6	+ 78.7	+ 112.9	+ 92.4	+ 20.5	–	+ 20.1	+ 12.3	+ 7.8	+ 3.6	+ 4.2	– 0.0	2021 Jan.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	-	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2019 Aug.	3,491.7	3,087.4	266.2	238.8	238.3	0.5	27.4	25.0	2.4	3,225.5	2,825.7
Sep.	3,499.8	3,094.7	269.2	246.1	245.6	0.6	23.1	19.9	3.2	3,230.6	2,831.0
Oct.	3,506.7	3,104.7	261.6	237.1	236.5	0.6	24.5	21.6	2.8	3,245.1	2,849.5
Nov.	3,523.5	3,121.3	262.6	239.8	239.2	0.6	22.8	20.1	2.7	3,260.9	2,864.3
Dec.	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020 Jan.	3,528.4	3,126.0	261.5	236.3	235.7	0.6	25.2	22.6	2.6	3,266.9	2,874.2
Feb.	3,544.7	3,142.3	264.8	240.0	239.3	0.7	24.8	20.8	4.0	3,279.9	2,888.9
Mar.	3,580.0	3,174.3	288.4	261.9	261.1	0.8	26.4	22.2	4.2	3,291.6	2,892.2
Apr.	3,594.3	3,185.5	285.0	255.6	254.9	0.7	29.4	22.9	6.5	3,309.3	2,908.0
May	3,620.9	3,204.4	285.3	254.3	253.2	1.1	31.1	22.0	9.1	3,335.6	2,931.7
June	3,621.1	3,206.8	278.9	248.5	247.6	0.8	30.4	23.3	7.2	3,342.2	2,939.8
July	3,625.7	3,217.4	274.8	243.4	242.6	0.8	31.5	24.2	7.3	3,350.9	2,953.2
Aug.	3,629.7	3,219.7	265.6	237.7	236.9	0.8	28.0	19.4	8.6	3,364.0	2,967.3
Sep.	3,634.2	3,224.6	261.9	232.0	231.3	0.7	29.9	22.3	7.7	3,372.3	2,976.0
Oct.	3,651.1	3,237.8	261.0	229.5	228.7	0.7	31.6	23.3	8.2	3,390.1	2,991.5
Nov.	3,661.1	3,247.6	258.7	229.3	228.7	0.6	29.4	22.4	7.0	3,402.4	3,001.7
Dec.	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021 Jan.	3,654.0	3,251.0	247.7	221.9	221.3	0.6	25.8	19.7	6.1	3,406.3	3,018.4
Changes *											
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6
2019 Aug.	+ 15.6	+ 12.1	- 4.2	- 5.1	- 5.0	- 0.1	+ 0.9	+ 0.1	+ 0.8	+ 19.8	+ 18.2
Sep.	+ 8.1	+ 7.3	+ 3.1	+ 7.4	+ 7.3	+ 0.1	- 4.3	- 5.1	+ 0.8	+ 5.1	+ 4.8
Oct.	+ 6.9	+ 10.0	- 7.4	- 8.8	- 8.8	+ 0.0	+ 1.4	+ 1.7	- 0.4	+ 14.4	+ 18.4
Nov.	+ 16.8	+ 16.7	+ 0.9	+ 2.6	+ 2.6	- 0.0	- 1.7	- 1.5	- 0.2	+ 15.9	+ 14.9
Dec.	- 1.9	- 1.8	- 2.0	- 0.8	- 0.7	- 0.2	- 1.2	- 1.4	+ 0.2	+ 0.1	+ 2.5
2020 Jan.	+ 6.8	+ 6.5	+ 1.1	- 2.5	- 2.7	+ 0.2	+ 3.6	+ 3.8	- 0.2	+ 5.7	+ 7.2
Feb.	+ 16.3	+ 16.2	+ 3.3	+ 3.7	+ 3.6	+ 0.1	- 0.4	- 1.7	+ 1.3	+ 13.0	+ 14.7
Mar.	+ 35.3	+ 32.1	+ 23.6	+ 21.9	+ 21.8	+ 0.2	+ 1.7	+ 1.4	+ 0.3	+ 11.7	+ 3.3
Apr.	+ 14.4	+ 11.2	- 3.3	- 6.3	- 6.2	- 0.1	+ 3.0	+ 0.7	+ 2.3	+ 17.7	+ 15.9
May	+ 24.1	+ 16.4	- 2.2	- 3.9	- 4.2	+ 0.4	+ 1.7	- 0.9	+ 2.5	+ 26.3	+ 23.7
June	+ 0.2	+ 2.5	- 6.4	- 5.8	- 5.6	- 0.2	- 0.6	+ 1.3	- 1.9	+ 6.6	+ 7.9
July	+ 4.6	+ 10.5	- 5.9	- 6.9	- 6.8	- 0.1	+ 1.0	+ 0.9	+ 0.1	+ 10.5	+ 15.2
Aug.	+ 4.0	+ 2.4	- 7.5	- 4.1	- 4.1	- 0.0	- 3.5	- 4.9	+ 1.4	+ 11.5	+ 12.6
Sep.	+ 4.6	+ 4.9	- 3.7	- 5.6	- 5.6	- 0.1	+ 2.0	+ 2.9	- 0.9	+ 8.3	+ 8.6
Oct.	+ 16.5	+ 12.9	- 0.9	- 2.6	- 2.6	+ 0.0	+ 1.7	+ 1.1	+ 0.6	+ 17.4	+ 14.6
Nov.	+ 10.6	+ 10.4	- 2.1	- 0.1	+ 0.0	- 0.1	- 2.0	- 0.7	- 1.2	+ 12.7	+ 10.6
Dec.	- 14.1	- 2.3	- 15.5	- 7.7	- 7.5	- 0.2	- 7.8	- 4.4	- 3.4	+ 1.4	+ 11.2
2021 Jan.	+ 6.6	+ 5.3	+ 4.4	+ 0.3	+ 0.1	+ 0.2	+ 4.2	+ 1.7	+ 2.5	+ 2.1	+ 5.2

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

specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims.

IV. Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans	
Total	Medium-term	Long-term				Total	Medium-term	Long-term				
End of year or month *												
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
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,588.9	298.3	2,290.5	236.8	15.9	399.7	235.2	17.4	217.8	164.5	–	1.2	2019 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.
2,646.4	302.5	2,344.0	242.5	15.7	391.0	235.7	17.2	218.5	155.3	–	1.2	Feb.
2,654.8	304.5	2,350.2	237.5	15.6	399.4	236.3	17.2	219.1	163.1	–	1.2	Mar.
2,671.3	307.2	2,364.1	236.7	15.9	401.3	236.4	17.3	219.1	164.9	–	1.3	Apr.
2,692.9	310.7	2,382.2	238.9	18.1	403.9	236.3	17.4	218.9	167.6	–	1.3	May
2,701.4	310.8	2,390.6	238.4	19.6	402.4	234.5	17.1	217.4	167.9	–	1.2	June
2,715.7	312.5	2,403.2	237.5	21.0	397.7	234.9	16.7	218.1	162.8	–	1.2	July
2,729.1	313.1	2,416.0	238.2	21.3	396.7	234.4	16.7	217.7	162.3	–	1.2	Aug.
2,737.4	313.1	2,424.2	238.6	21.5	396.3	233.7	16.2	217.5	162.6	–	1.2	Sep.
2,751.8	313.2	2,438.6	239.7	21.6	398.6	234.0	15.9	218.1	164.6	–	1.2	Oct.
2,762.3	311.5	2,450.8	239.4	21.8	400.7	234.2	15.7	218.6	166.4	–	1.2	Nov.
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	Dec.
2,776.4	307.8	2,468.6	242.0	22.5	387.9	233.6	15.3	218.3	154.3	–	1.2	2021 Jan.
Changes *												
+ 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
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020
+ 17.1	+ 3.3	+ 13.8	+ 1.1	+ 0.0	+ 1.6	– 0.2	– 0.0	– 0.2	+ 1.8	–	+ 0.0	2019 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.
+ 14.6	+ 2.4	+ 12.2	+ 0.0	– 0.0	– 1.7	– 0.3	+ 0.1	– 0.5	– 1.3	–	+ 0.0	Feb.
+ 8.3	+ 2.1	+ 6.3	– 5.0	– 0.1	+ 8.4	+ 0.6	+ 0.0	+ 0.6	+ 7.8	–	– 0.0	Mar.
+ 16.7	+ 2.7	+ 14.0	– 0.8	+ 0.2	+ 1.8	– 0.0	+ 0.1	– 0.1	+ 1.8	–	+ 0.0	Apr.
+ 21.5	+ 3.5	+ 18.0	+ 2.2	+ 2.2	+ 2.6	– 0.0	+ 0.2	– 0.2	+ 2.7	–	+ 0.0	May
+ 8.4	+ 0.0	+ 8.4	– 0.5	+ 1.5	– 1.3	– 1.6	– 0.3	– 1.3	+ 0.3	–	– 0.1	June
+ 16.1	+ 1.6	+ 14.5	– 0.9	+ 0.9	– 4.7	+ 0.3	– 0.4	+ 0.7	– 5.1	–	+ 0.0	July
+ 11.9	+ 0.7	+ 11.2	+ 0.7	+ 0.3	– 1.0	– 0.6	– 0.1	– 0.5	– 0.5	–	– 0.0	Aug.
+ 8.2	– 0.0	+ 8.2	+ 0.4	+ 0.1	– 0.4	– 0.7	– 0.4	– 0.3	+ 0.3	–	+ 0.0	Sep.
+ 13.5	+ 0.1	+ 13.5	+ 1.1	+ 0.1	+ 2.8	+ 0.9	– 0.4	+ 1.2	+ 1.9	–	+ 0.0	Oct.
+ 10.9	– 1.2	+ 12.1	– 0.3	+ 0.2	+ 2.1	+ 0.3	– 0.2	+ 0.5	+ 1.8	–	– 0.0	Nov.
+ 9.5	– 1.0	+ 10.5	+ 1.7	+ 0.7	– 9.8	+ 0.0	– 0.0	+ 0.0	– 9.9	–	– 0.1	Dec.
+ 4.3	– 2.7	+ 7.1	+ 0.9	+ 0.1	– 3.1	– 0.8	– 0.4	– 0.5	– 2.3	–	+ 0.1	2021 Jan.

IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which:													
	Total	Housing loans				Lending to enterprises and self-employed persons								
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total End of year or quarter *														
2018	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 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
2020 Mar.	2,915.9	1,533.2	1,488.6	1,225.8	262.8	1,598.9	421.9	155.8	120.1	79.4	143.5	54.5	52.5	176.4
June	2,949.0	1,558.5	1,510.6	1,246.6	263.9	1,613.5	423.2	164.5	120.6	80.8	138.1	55.4	56.6	175.2
Sep.	2,968.6	1,580.1	1,537.3	1,265.4	272.0	1,616.8	434.6	157.2	121.1	82.2	135.9	55.5	57.7	173.7
Dec.	2,993.0	1,601.8	1,565.6	1,285.1	280.5	1,623.4	443.3	146.7	123.4	82.7	135.8	55.3	59.8	176.0
Short-term lending														
2018	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 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
2020 Mar.	261.1	–	8.3	–	8.3	230.3	4.9	43.4	6.7	17.1	49.5	4.1	6.1	34.6
June	247.6	–	8.2	–	8.2	217.9	4.7	44.5	6.1	16.9	41.8	4.2	5.4	33.4
Sep.	231.3	–	8.5	–	8.5	201.4	5.0	36.9	6.5	16.9	38.4	4.2	5.3	30.0
Dec.	221.2	–	8.0	–	8.0	192.1	4.6	29.0	6.9	16.0	37.0	3.6	6.1	31.6
Medium-term lending														
2018	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 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
2020 Mar.	304.5	–	36.9	–	36.9	222.8	17.0	29.7	5.1	13.9	20.4	4.5	10.4	51.3
June	310.8	–	37.7	–	37.7	229.8	17.6	33.6	5.2	14.2	19.6	4.5	13.4	50.2
Sep.	313.1	–	38.0	–	38.0	232.1	17.9	33.1	5.3	14.6	19.2	4.6	14.3	51.4
Dec.	310.5	–	38.5	–	38.5	230.4	18.5	30.2	5.4	14.8	19.3	4.8	15.0	51.4
Long-term lending														
2018	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 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
2020 Mar.	2,350.2	1,533.2	1,443.4	1,225.8	217.6	1,145.7	400.0	82.7	108.4	48.4	73.6	45.9	36.0	90.6
June	2,390.6	1,558.5	1,464.7	1,246.6	218.1	1,165.8	400.8	86.4	109.3	49.7	76.7	46.6	37.8	91.6
Sep.	2,424.2	1,580.1	1,490.9	1,265.4	225.5	1,183.3	411.6	87.2	109.3	50.7	78.2	46.7	38.2	92.2
Dec.	2,461.4	1,601.8	1,519.1	1,285.1	234.0	1,201.0	420.2	87.5	111.2	51.8	79.4	47.0	38.7	93.0
Lending, total Change during quarter *														
2019 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
2020 Q1	+ 51.0	+ 15.6	+ 17.8	+ 12.4	+ 5.4	+ 38.2	+ 5.4	+ 9.2	+ 1.1	+ 2.3	+ 1.9	+ 0.3	+ 2.2	+ 8.2
Q2	+ 30.6	+ 17.8	+ 21.0	+ 13.7	+ 7.3	+ 17.1	+ 5.2	+ 8.8	+ 0.3	+ 1.4	– 4.4	+ 0.9	+ 4.1	– 4.0
Q3	+ 19.7	+ 21.7	+ 26.5	+ 18.8	+ 7.7	– 1.9	+ 6.4	– 7.4	+ 0.5	+ 1.4	– 2.6	+ 0.1	+ 1.1	– 2.1
Q4	+ 23.9	+ 21.3	+ 27.7	+ 19.3	+ 8.4	+ 6.1	+ 8.4	– 10.3	+ 2.0	+ 0.5	– 0.0	– 0.2	+ 2.2	+ 2.4
Short-term lending														
2019 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
2020 Q1	+ 22.7	–	+ 0.3	–	+ 0.3	+ 24.2	+ 0.2	+ 7.5	+ 1.1	+ 1.4	+ 0.9	+ 0.3	+ 1.4	+ 7.6
Q2	– 16.0	–	– 0.2	–	– 0.2	– 14.9	– 0.1	+ 1.2	– 0.7	– 0.1	– 7.1	+ 0.1	– 0.7	– 4.2
Q3	– 16.5	–	+ 0.3	–	+ 0.3	– 16.7	+ 0.3	– 7.6	+ 0.5	– 0.0	– 3.4	– 0.1	– 0.1	– 3.4
Q4	– 10.0	–	– 0.5	–	– 0.5	– 9.3	– 0.4	– 8.0	+ 0.4	– 0.9	– 1.4	– 0.6	+ 0.8	+ 1.6
Medium-term lending														
2019 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
2020 Q1	+ 3.1	–	+ 0.2	–	+ 0.2	+ 3.3	+ 0.4	+ 1.2	+ 0.2	+ 0.0	+ 0.7	– 0.1	+ 0.3	– 0.7
Q2	+ 6.2	–	+ 0.7	–	+ 0.7	+ 7.4	+ 0.7	+ 3.9	+ 0.2	+ 0.3	– 0.8	+ 0.0	+ 2.9	– 1.0
Q3	+ 2.3	–	+ 0.2	–	+ 0.2	+ 2.1	+ 0.1	– 0.5	+ 0.0	+ 0.3	– 0.4	+ 0.1	+ 0.9	+ 0.6
Q4	– 2.2	–	+ 0.6	–	+ 0.6	– 1.6	+ 0.6	– 2.8	+ 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.8	– 0.2
Long-term lending														
2019 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
2020 Q1	+ 25.1	+ 15.6	+ 17.3	+ 12.4	+ 4.9	+ 10.7	+ 4.9	+ 0.5	– 0.2	+ 0.9	+ 0.3	+ 0.1	+ 0.5	+ 1.4
Q2	+ 40.4	+ 17.8	+ 20.4	+ 13.7	+ 6.8	+ 24.6	+ 4.6	+ 3.7	+ 0.8	+ 1.3	+ 3.5	+ 0.7	+ 1.8	+ 1.2
Q3	+ 33.9	+ 21.7	+ 26.0	+ 18.8	+ 7.2	+ 12.7	+ 6.0	+ 0.7	– 0.0	+ 1.0	+ 1.2	+ 0.1	+ 0.4	+ 0.7
Q4	+ 36.1	+ 21.3	+ 27.7	+ 19.3	+ 8.4	+ 16.9	+ 8.2	+ 0.4	+ 1.6	+ 1.1	+ 1.2	+ 0.3	+ 0.6	+ 1.0

* 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 ²	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 ³								
End of year or quarter *													Lending, total	
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	
803.6	264.5	51.1	193.9	447.5	47.6	1,288.4	1,050.4	238.0	176.5	7.9	15.9	3.9	2019 Dec.	
816.6	273.2	54.2	196.6	450.6	48.0	1,301.0	1,062.8	238.2	178.0	7.9	16.0	3.9	2020 Mar.	
822.2	277.8	55.9	198.5	447.1	48.1	1,319.4	1,083.5	235.9	176.9	7.3	16.2	3.9	June	
833.5	281.7	55.1	201.9	458.9	48.1	1,335.9	1,098.8	237.0	178.3	7.5	16.0	3.9	Sep.	
843.7	286.6	53.8	204.1	464.0	47.9	1,353.4	1,118.3	235.2	177.4	6.7	16.2	4.0	Dec.	
													Short-term lending	
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	
65.0	14.4	9.7	10.2	23.9	4.9	31.6	3.3	28.2	1.3	7.9	0.7	–	2019 Dec.	
69.0	14.8	12.2	11.1	23.8	5.2	30.0	3.4	26.6	1.4	7.9	0.7	0.0	2020 Mar.	
65.5	14.8	11.9	11.4	21.8	4.7	29.0	3.4	25.6	1.4	7.3	0.7	0.0	June	
63.1	15.6	10.7	10.9	21.7	4.3	29.3	3.5	25.8	1.3	7.5	0.6	0.0	Sep.	
61.9	15.7	9.6	10.5	20.9	3.7	28.6	3.4	25.2	1.3	6.7	0.6	0.0	Dec.	
													Medium-term lending	
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	
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	–	0.5	0.0	2019 Dec.	
87.4	19.1	11.6	23.3	31.9	3.6	81.2	19.8	61.4	58.0	–	0.5	0.0	2020 Mar.	
89.0	19.7	12.6	23.5	31.6	3.5	80.4	20.0	60.4	56.9	–	0.6	0.0	June	
89.6	20.0	12.6	24.1	31.9	3.6	80.6	20.0	60.6	57.2	–	0.5	0.0	Sep.	
89.6	20.4	11.8	24.5	32.0	3.5	79.6	20.0	59.6	56.1	–	0.5	0.0	Dec.	
													Long-term lending	
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	
652.9	232.0	30.4	160.9	391.7	39.1	1,175.5	1,027.1	148.3	117.1	–	14.7	3.8	2019 Dec.	
660.2	239.3	30.5	162.3	394.9	39.3	1,189.8	1,039.5	150.2	118.6	–	14.8	3.8	2020 Mar.	
667.7	243.3	31.4	163.6	393.7	39.9	1,210.0	1,060.1	149.9	118.5	–	14.9	3.8	June	
680.8	246.1	31.8	166.9	405.3	40.1	1,226.0	1,075.4	150.7	119.8	–	15.0	3.9	Sep.	
692.3	250.5	32.4	169.1	411.1	40.7	1,245.3	1,094.9	150.4	120.0	–	15.1	4.0	Dec.	
Change during quarter *													Lending, total	
+ 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	2019 Q4	
+ 13.0	+ 4.9	+ 3.1	+ 1.9	+ 3.0	+ 0.5	+ 12.6	+ 12.3	+ 0.2	+ 1.8	+ 0.0	+ 0.2	+ 0.0	2020 Q1	
+ 10.0	+ 4.6	+ 1.7	+ 2.1	+ 3.5	+ 0.1	+ 13.4	+ 15.8	– 2.4	– 1.0	– 0.6	+ 0.1	+ 0.0	Q2	
+ 7.0	+ 3.9	– 0.8	+ 3.2	+ 5.4	+ 0.0	+ 21.7	+ 20.0	+ 1.6	+ 1.7	+ 0.1	– 0.1	+ 0.0	Q3	
+ 9.6	+ 5.2	– 1.5	+ 1.8	+ 4.4	– 0.2	+ 17.6	+ 19.3	– 1.6	– 0.7	– 0.8	+ 0.2	+ 0.1	Q4	
													Short-term lending	
+ 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	2019 Q4	
+ 4.0	+ 0.3	+ 2.5	+ 0.9	– 0.1	+ 0.2	– 1.6	+ 0.1	– 1.7	+ 0.1	+ 0.0	+ 0.1	– 0.0	2020 Q1	
– 3.5	– 0.1	– 0.3	+ 0.3	– 2.0	– 0.5	– 1.0	– 0.0	– 1.0	+ 0.1	– 0.6	+ 0.0	–	Q2	
– 2.6	+ 0.8	– 1.2	– 0.5	– 0.0	– 0.3	+ 0.3	+ 0.1	+ 0.3	– 0.1	+ 0.1	– 0.1	+ 0.0	Q3	
– 1.2	+ 0.2	– 1.1	– 0.4	– 0.8	– 0.6	– 0.7	– 0.1	– 0.6	– 0.1	– 0.8	– 0.1	– 0.0	Q4	
													Medium-term lending	
+ 0.5	+ 0.6	– 0.2	+ 0.3	– 0.1	– 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	–	+ 0.0	+ 0.0	2019 Q4	
+ 1.8	+ 0.8	+ 0.6	+ 0.3	– 0.1	+ 0.0	– 0.2	– 0.1	– 0.0	– 0.1	–	+ 0.0	– 0.0	2020 Q1	
+ 1.8	+ 0.6	+ 1.0	+ 0.3	– 0.1	– 0.0	– 1.3	+ 0.0	– 1.3	– 1.3	–	+ 0.0	– 0.0	Q2	
+ 1.1	+ 0.4	– 0.0	+ 0.8	+ 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.2	+ 0.3	–	– 0.1	+ 0.0	Q3	
– 0.0	+ 0.4	– 0.9	+ 0.4	+ 0.2	– 0.1	– 0.6	+ 0.0	– 0.7	– 0.7	–	+ 0.0	– 0.0	Q4	
													Long-term lending	
+ 7.0	+ 2.7	+ 0.1	+ 0.9	+ 3.4	– 0.0	+ 15.5	+ 15.4	+ 0.0	+ 0.2	–	+ 0.1	– 0.0	2019 Q4	
+ 7.3	+ 3.8	+ 0.1	+ 0.7	+ 3.2	+ 0.2	+ 14.3	+ 12.4	+ 1.9	+ 1.8	–	+ 0.1	+ 0.0	2020 Q1	
+ 11.6	+ 4.1	+ 0.9	+ 1.5	+ 5.7	+ 0.6	+ 15.7	+ 15.8	– 0.2	+ 0.2	–	+ 0.1	+ 0.0	Q2	
+ 8.6	+ 2.8	+ 0.4	+ 3.0	+ 5.4	+ 0.2	+ 21.1	+ 20.0	+ 1.1	+ 1.5	–	+ 0.1	+ 0.0	Q3	
+ 10.8	+ 4.6	+ 0.4	+ 1.8	+ 4.9	+ 0.5	+ 19.0	+ 19.3	– 0.4	+ 0.1	–	+ 0.2	+ 0.1	Q4	

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
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		
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
2020 Feb.	3,675.9	2,254.4	820.8	212.2	608.6	52.2	556.4	568.5	32.2	32.8	14.6	0.3		
Mar.	3,716.6	2,304.9	815.5	212.7	602.8	50.1	552.7	564.5	31.8	32.5	14.6	0.6		
Apr.	3,741.9	2,345.4	801.6	206.0	595.6	48.5	547.1	563.8	31.1	32.8	14.4	1.5		
May	3,775.3	2,376.3	804.7	214.1	590.6	47.1	543.5	563.6	30.7	33.3	14.4	0.3		
June	3,766.3	2,385.3	788.2	206.7	581.5	44.3	537.2	562.6	30.3	33.4	14.3	0.2		
July	3,803.4	2,414.0	798.6	215.6	583.1	46.6	536.5	560.9	29.9	33.8	14.3	0.2		
Aug.	3,820.8	2,427.7	802.9	215.0	587.9	45.8	542.0	560.6	29.6	34.0	14.4	0.5		
Sep.	3,834.2	2,442.8	802.0	210.1	591.9	48.1	543.8	560.1	29.3	34.3	14.3	0.4		
Oct.	3,874.1	2,481.4	804.1	207.6	596.5	50.7	545.8	559.7	28.9	34.6	14.3	0.6		
Nov.	3,894.3	2,515.3	790.9	196.4	594.5	48.1	546.4	559.6	28.5	34.4	14.3	0.7		
Dec.	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
2021 Jan.	3,904.5	2,541.9	773.1	181.6	591.5	47.4	544.2	561.6	27.9	34.3	14.3	0.5		
													Changes*	
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		
2020	+ 221.6	+ 273.7	- 32.7	- 15.0	- 17.7	- 4.8	- 12.9	- 14.5	- 4.9	+ 1.9	- 0.3	- 0.1		
2020 Feb.	+ 17.7	+ 19.3	+ 1.1	+ 3.8	- 2.7	- 0.2	- 2.5	- 2.2	- 0.4	+ 0.4	- 0.2	- 0.2		
Mar.	+ 40.7	+ 50.5	+ 5.3	+ 0.5	- 5.9	- 2.1	- 3.7	- 4.0	- 0.4	+ 0.2	- 0.0	+ 0.3		
Apr.	+ 25.3	+ 40.7	- 14.0	- 6.8	- 7.2	- 1.6	- 5.6	- 0.7	- 0.7	+ 0.2	- 0.2	+ 0.9		
May	+ 30.5	+ 27.9	+ 3.2	+ 8.1	- 4.9	- 1.3	- 3.6	- 0.2	- 0.4	+ 0.6	+ 0.0	- 1.2		
June	- 9.0	+ 8.8	- 16.4	- 7.4	- 9.0	- 2.8	- 6.1	- 1.1	- 0.4	+ 0.1	- 0.1	- 0.1		
July	+ 37.1	+ 28.7	+ 10.5	+ 8.9	+ 1.6	+ 2.3	- 0.7	- 1.6	- 0.4	+ 0.4	- 0.0	- 0.0		
Aug.	+ 17.4	+ 13.6	+ 4.3	- 0.6	+ 4.9	- 0.7	+ 5.6	- 0.2	- 0.3	+ 0.2	+ 0.1	+ 0.2		
Sep.	+ 13.4	+ 15.1	- 0.9	- 4.9	+ 4.0	+ 2.3	+ 1.7	- 0.5	- 0.4	+ 0.3	- 0.1	- 0.1		
Oct.	+ 40.0	+ 38.6	+ 2.2	- 3.5	+ 5.7	+ 2.5	+ 3.2	- 0.4	- 0.4	+ 0.3	+ 0.0	+ 0.3		
Nov.	+ 20.5	+ 34.1	- 13.2	- 11.2	- 2.0	- 2.6	+ 0.6	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1		
Dec.	- 9.2	- 2.3	- 7.6	- 7.5	- 0.1	- 0.2	+ 0.1	+ 1.0	- 0.2	- 0.0	+ 0.1	- 0.6		
2021 Jan.	+ 19.1	+ 28.9	- 10.4	- 7.3	- 3.0	- 0.6	- 2.5	+ 1.1	- 0.4	- 0.1	- 0.1	+ 0.4		
Domestic government													End of year or month*	
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		
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
2020 Feb.	247.0	74.8	164.8	86.7	78.1	25.4	52.7	3.3	4.1	25.0	2.2	0.2		
Mar.	238.6	72.7	158.6	83.1	75.5	23.8	51.7	3.2	4.1	25.0	2.1	0.2		
Apr.	228.7	73.9	147.8	75.1	72.7	22.8	50.0	3.1	4.0	25.3	2.1	0.2		
May	232.1	81.1	143.9	73.5	70.4	22.0	48.4	3.1	4.0	26.0	2.1	0.2		
June	221.4	75.4	139.1	75.0	64.1	18.5	45.5	2.9	3.9	25.8	2.1	0.2		
July	226.5	76.7	143.0	73.4	69.6	20.3	49.3	2.8	3.9	25.9	2.1	0.2		
Aug.	237.6	79.4	151.3	76.1	75.2	19.4	55.8	2.9	3.9	26.0	2.1	0.2		
Sep.	236.6	77.4	152.6	72.4	80.2	21.5	58.7	2.8	3.8	26.1	2.1	0.2		
Oct.	240.1	81.5	152.0	68.0	84.0	24.0	60.1	2.8	3.7	26.1	2.1	0.2		
Nov.	237.2	83.9	146.8	63.7	83.1	21.3	61.8	2.8	3.7	25.6	2.1	-		
Dec.	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
2021 Jan.	224.1	77.5	140.3	57.8	82.5	20.8	61.7	2.7	3.7	25.3	2.1	-		
													Changes*	
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		
2020	- 6.9	+ 5.7	- 11.6	- 16.5	+ 4.8	- 5.3	+ 10.1	- 0.6	- 0.4	+ 0.7	- 0.1	- 0.2		
2020 Feb.	+ 10.1	+ 5.7	+ 4.3	+ 5.1	- 0.8	- 0.3	- 0.5	+ 0.1	- 0.0	+ 0.6	-	-		
Mar.	- 8.4	- 2.1	- 6.3	- 3.6	- 2.7	- 1.6	- 1.1	- 1.1	+ 0.0	+ 0.0	- 0.0	-		
Apr.	- 9.9	+ 1.2	- 10.8	- 8.0	- 2.8	- 1.1	- 1.7	- 0.1	- 0.2	+ 0.3	- 0.0	-		
May	+ 3.3	+ 7.2	- 3.9	- 1.6	- 2.4	- 0.8	- 1.6	+ 0.0	+ 0.0	+ 0.6	+ 0.0	-		
June	- 10.7	- 5.7	- 4.8	+ 1.5	- 6.3	- 3.4	- 2.9	- 0.2	- 0.0	- 0.1	- 0.0	-		
July	+ 5.1	+ 1.3	+ 3.9	- 1.6	+ 5.5	+ 1.8	+ 3.7	- 0.1	- 0.0	+ 0.1	+ 0.0	-		
Aug.	+ 11.1	+ 2.8	+ 8.3	+ 2.7	+ 5.6	- 0.9	+ 6.5	+ 0.0	- 0.0	+ 0.1	- 0.0	-		
Sep.	- 0.8	- 2.1	+ 1.4	- 3.7	+ 5.1	+ 2.1	+ 3.0	- 0.1	- 0.1	+ 0.1	- 0.0	-		
Oct.	+ 3.7	+ 4.2	- 0.4	- 4.5	+ 4.0	+ 2.4	+ 1.7	- 0.0	- 0.0	+ 0.0	- 0.0	-		
Nov.	- 2.7	+ 2.6	- 5.2	- 4.3	- 0.9	- 2.6	+ 1.7	- 0.0	- 0.0	- 0.5	-	- 0.2		
Dec.	- 7.7	- 3.8	- 3.8	- 4.1	+ 0.4	- 0.5	+ 0.8	- 0.0	- 0.0	- 0.2	+ 0.0	-		
2021 Jan.	- 5.5	- 2.6	- 2.8	- 1.8	- 1.0	- 0.1	- 0.9	- 0.0	- 0.0	- 0.2	- 0.0	-		

* 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							
Domestic enterprises and households													End of year or month*	
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		
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1		
2020 Feb.	3,428.9	2,179.6	656.0	125.5	530.5	26.8	503.7	565.2	28.1	7.7	12.4	0.2		
Mar.	3,477.9	2,232.2	656.9	129.6	527.3	26.2	501.0	561.2	27.6	7.5	12.4	0.5		
Apr.	3,513.1	2,271.6	653.8	130.9	522.8	25.7	497.1	560.7	27.1	7.4	12.3	1.4		
May	3,543.3	2,295.2	660.9	140.6	520.2	25.2	495.1	560.5	26.7	7.4	12.3	0.2		
June	3,545.0	2,309.9	649.1	131.7	517.4	25.8	491.6	559.7	26.3	7.5	12.3	0.1		
July	3,577.0	2,337.3	655.6	142.1	513.5	26.3	487.2	558.1	26.0	7.9	12.2	0.1		
Aug.	3,583.2	2,348.2	651.6	138.8	512.7	26.4	486.3	557.8	25.7	8.0	12.3	0.3		
Sep.	3,597.6	2,365.4	649.4	137.7	511.7	26.6	485.1	557.3	25.5	8.2	12.2	0.2		
Oct.	3,634.0	2,399.9	652.1	139.7	512.4	26.7	485.7	556.9	25.1	8.5	12.2	0.5		
Nov.	3,657.1	2,431.4	644.1	132.7	511.4	26.7	484.7	556.8	24.8	8.8	12.2	0.7		
Dec.	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1		
2021 Jan.	3,680.4	2,464.5	632.8	123.8	509.1	26.6	482.5	558.9	24.2	9.0	12.3	0.5		
													Changes*	
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		
2020	+ 228.5	+ 268.0	- 21.1	+ 1.5	- 22.6	+ 0.5	- 23.0	- 13.9	- 4.6	+ 1.2	- 0.2	+ 0.1		
2020 Feb.	+ 7.7	+ 13.6	- 3.2	- 1.3	- 1.9	+ 0.1	- 2.0	- 2.3	- 0.4	- 0.2	- 0.2	- 0.2		
Mar.	+ 49.0	+ 52.6	+ 0.9	+ 4.1	- 3.2	- 0.6	- 2.6	- 4.0	- 0.5	- 0.2	- 0.0	+ 0.3		
Apr.	+ 35.2	+ 39.5	- 3.2	+ 1.2	- 4.4	- 0.5	- 3.9	- 0.5	- 0.5	- 0.1	- 0.1	+ 0.9		
May	+ 27.1	+ 20.6	+ 7.1	+ 9.7	- 2.6	- 0.5	- 2.0	- 0.2	- 0.4	- 0.1	+ 0.0	- 1.2		
June	+ 1.7	+ 14.5	- 11.6	- 8.9	- 2.6	+ 0.6	- 3.3	- 0.9	- 0.4	+ 0.2	- 0.1	- 0.1		
July	+ 32.0	+ 27.4	+ 6.5	+ 10.4	- 3.9	+ 0.5	- 4.4	- 1.6	- 0.4	+ 0.3	- 0.0	- 0.0		
Aug.	+ 6.3	+ 10.8	- 4.0	- 3.3	- 0.7	+ 0.2	- 0.9	- 0.2	- 0.3	+ 0.1	+ 0.1	+ 0.2		
Sep.	+ 14.2	+ 17.2	- 2.2	- 1.2	- 1.1	+ 0.2	- 1.2	- 0.4	- 0.3	+ 0.2	- 0.1	- 0.1		
Oct.	+ 36.3	+ 34.4	+ 2.6	+ 1.0	+ 1.7	+ 0.2	+ 1.5	- 0.4	- 0.4	+ 0.3	+ 0.0	+ 0.3		
Nov.	+ 23.1	+ 31.5	- 8.0	- 6.9	- 1.0	+ 0.0	- 1.1	- 0.1	- 0.3	+ 0.3	- 0.0	+ 0.2		
Dec.	- 1.5	+ 1.5	- 3.8	- 3.4	- 0.4	+ 0.3	- 0.7	+ 1.0	- 0.2	+ 0.2	+ 0.1	- 0.6		
2021 Jan.	+ 24.6	+ 31.5	- 7.6	- 5.6	- 2.0	- 0.5	- 1.5	+ 1.1	- 0.4	+ 0.1	- 0.1	+ 0.4		
of which: Domestic enterprises													End of year or month*	
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		
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1		
2020 Feb.	1,020.4	608.8	394.7	81.2	313.5	15.6	297.9	6.5	10.4	2.4	10.0	0.2		
Mar.	1,080.3	665.3	398.2	87.3	310.9	15.4	295.5	6.5	10.3	2.3	10.0	0.5		
Apr.	1,087.9	674.4	397.0	89.9	307.2	15.1	292.0	6.2	10.2	2.3	9.8	1.4		
May	1,095.7	676.0	403.5	99.2	304.2	14.5	289.7	6.2	10.1	2.4	9.9	0.2		
June	1,090.9	683.7	391.2	90.0	301.2	14.5	286.6	6.2	9.9	2.4	9.8	0.1		
July	1,108.0	694.4	397.6	100.6	297.1	14.5	282.6	6.1	9.8	2.4	9.8	0.1		
Aug.	1,108.0	698.2	393.8	97.5	296.3	14.6	281.6	6.1	9.9	2.3	9.8	0.3		
Sep.	1,114.5	707.3	391.4	96.5	294.9	14.7	280.2	6.0	9.8	2.3	9.7	0.2		
Oct.	1,129.9	720.0	394.2	98.6	295.6	14.7	280.9	6.0	9.6	2.3	9.7	0.5		
Nov.	1,132.1	729.2	387.4	92.7	294.8	14.8	279.9	5.9	9.5	2.3	9.6	0.7		
Dec.	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1		
2021 Jan.	1,122.7	732.9	374.7	84.2	290.5	14.8	275.7	5.8	9.3	2.3	9.6	0.5		
													Changes*	
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		
2020	+ 81.0	+ 101.2	- 18.0	+ 7.0	- 25.0	- 0.4	- 24.6	- 0.8	- 1.3	- 0.0	- 0.5	+ 0.1		
2020 Feb.	- 10.5	- 7.6	- 2.8	- 0.5	- 2.3	+ 0.2	- 2.5	- 0.0	- 0.1	- 0.0	- 0.2	- 0.2		
Mar.	+ 60.0	+ 56.6	+ 3.5	+ 6.1	- 2.5	- 0.2	- 2.4	- 0.1	- 0.0	- 0.0	- 0.0	+ 0.3		
Apr.	+ 7.6	+ 9.2	- 1.2	+ 2.5	- 3.7	- 0.3	- 3.4	- 0.2	- 0.1	- 0.0	- 0.1	+ 0.9		
May	+ 4.8	- 1.4	+ 6.4	+ 9.4	- 2.9	- 0.6	- 2.3	- 0.0	- 0.2	+ 0.0	+ 0.0	- 1.2		
June	- 4.8	+ 7.5	- 12.1	- 9.2	- 2.9	- 0.0	- 2.9	- 0.0	- 0.2	+ 0.0	- 0.1	- 0.1		
July	+ 17.0	+ 10.7	+ 6.4	+ 10.5	- 4.1	- 0.0	- 4.1	- 0.0	- 0.1	- 0.0	- 0.1	- 0.0		
Aug.	- 1.7	+ 2.1	- 3.9	- 3.0	- 0.8	+ 0.1	- 0.9	- 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.2		
Sep.	+ 7.7	+ 10.4	- 2.5	- 1.0	- 1.5	+ 0.1	- 1.5	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.1		
Oct.	+ 15.2	+ 12.6	+ 2.8	+ 1.1	+ 1.7	+ 0.1	+ 1.6	- 0.0	- 0.2	- 0.0	+ 0.0	+ 0.3		
Nov.	+ 2.2	+ 9.2	- 6.8	- 6.0	- 0.8	+ 0.1	- 1.0	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.2		
Dec.	- 15.9	- 10.1	- 5.7	- 3.4	- 2.3	+ 0.2	- 2.5	- 0.1	- 0.0	+ 0.0	+ 0.1	- 0.6		
2021 Jan.	+ 6.5	+ 13.7	- 7.1	- 5.0	- 2.1	- 0.2	- 1.9	- 0.0	- 0.1	+ 0.0	- 0.1	+ 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

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Total	by creditor group					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2018	2,283.4	1,433.5	1,396.1	248.4	991.3	156.4	37.4	260.4	246.7	21.3	188.6	36.7
2019	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3
2020	2,539.5	1,713.8	1,672.7	291.1	1,215.4	166.2	41.1	258.6	245.1	19.3	190.5	35.2
2020 Aug.	2,475.2	1,650.0	1,608.8	284.2	1,160.2	164.5	41.1	257.8	244.2	19.7	190.3	34.2
Sep.	2,483.1	1,658.1	1,616.7	283.1	1,169.7	164.0	41.4	258.0	244.3	19.5	190.6	34.2
Oct.	2,504.2	1,679.9	1,638.7	289.7	1,184.0	165.0	41.2	257.8	244.3	19.6	190.6	34.0
Nov.	2,525.1	1,702.2	1,661.3	290.0	1,205.7	165.6	40.9	256.7	243.7	19.4	189.4	34.9
Dec.	2,539.5	1,713.8	1,672.7	291.1	1,215.4	166.2	41.1	258.6	245.1	19.3	190.5	35.2
2021 Jan.	2,557.7	1,731.6	1,690.6	295.1	1,228.7	166.8	41.0	258.1	244.8	19.2	190.4	35.2
Changes*												
2019	+ 108.8	+ 113.6	+ 111.8	+ 18.5	+ 88.7	+ 4.6	+ 1.8	+ 1.2	+ 1.7	- 0.6	+ 1.6	+ 0.7
2020	+ 147.5	+ 166.9	+ 165.0	+ 26.0	+ 131.5	+ 7.5	+ 1.8	- 3.1	- 3.2	- 1.5	- 1.6	- 0.2
2020 Aug.	+ 8.0	+ 8.7	+ 8.4	+ 1.7	+ 6.6	+ 0.1	+ 0.3	- 0.2	- 0.3	- 0.2	+ 0.1	- 0.2
Sep.	+ 6.5	+ 6.8	+ 6.5	- 2.2	+ 9.2	- 0.5	+ 0.3	+ 0.1	+ 0.1	- 0.2	+ 0.3	- 0.1
Oct.	+ 21.0	+ 21.8	+ 22.0	+ 6.6	+ 14.3	+ 1.0	- 0.2	- 0.2	- 0.0	+ 0.1	- 0.1	- 0.1
Nov.	+ 20.9	+ 22.3	+ 22.6	+ 0.3	+ 21.4	+ 0.8	- 0.3	- 1.1	- 0.6	- 0.3	- 1.2	+ 0.9
Dec.	+ 14.5	+ 11.6	+ 11.4	+ 1.0	+ 9.7	+ 0.7	+ 0.3	+ 1.9	+ 1.4	- 0.0	+ 1.1	+ 0.3
2021 Jan.	+ 18.1	+ 17.8	+ 17.9	+ 4.0	+ 13.3	+ 0.5	- 0.1	- 0.5	- 0.3	- 0.2	- 0.1	+ 0.0

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2018	218.9	10.5	4.7	1.7	4.1	0.1	12.2	39.0	13.4	11.5	13.0	1.2	13.0
2019	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2020	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1
2020 Aug.	237.6	29.8	5.7	5.3	18.8	0.1	11.4	59.6	23.2	21.1	14.4	0.8	14.7
Sep.	236.6	39.0	6.1	6.9	25.9	0.0	11.5	60.0	24.6	20.2	14.5	0.8	14.7
Oct.	240.1	46.6	7.9	6.8	31.8	0.0	11.5	57.6	23.1	19.5	14.3	0.7	14.7
Nov.	237.2	47.6	6.1	6.9	34.5	0.0	11.6	52.4	24.8	13.5	13.4	0.7	14.1
Dec.	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1
2021 Jan.	224.1	48.3	5.1	6.7	36.5	0.0	11.4	48.4	22.4	13.1	12.2	0.7	13.9
Changes*													
2019	+ 17.1	+ 1.4	+ 0.7	+ 0.2	+ 0.4	+ 0.0	- 0.6	+ 13.8	+ 7.7	+ 5.2	+ 1.1	- 0.2	+ 0.0
2020	- 6.9	+ 37.3	- 0.6	+ 5.7	+ 32.2	- 0.0	- 0.3	- 7.0	+ 0.2	- 5.7	- 1.3	- 0.2	+ 1.0
2020 Aug.	+ 11.1	+ 9.8	- 0.2	+ 2.8	+ 7.2	-	+ 0.0	- 1.2	- 0.6	- 0.6	- 0.0	- 0.0	+ 0.1
Sep.	- 0.8	+ 9.2	+ 0.4	+ 1.6	+ 7.1	- 0.0	+ 0.1	+ 0.6	+ 1.4	- 0.9	+ 0.1	- 0.0	+ 0.0
Oct.	+ 3.7	+ 7.5	+ 1.9	- 0.1	+ 5.8	- 0.0	+ 0.0	- 2.4	- 1.5	- 0.7	- 0.2	- 0.0	- 0.0
Nov.	- 2.7	+ 1.0	- 1.8	+ 0.1	+ 2.7	-	+ 0.1	- 5.1	+ 1.8	- 5.9	- 0.9	- 0.0	- 0.6
Dec.	- 7.7	+ 1.0	- 1.3	+ 0.3	+ 2.0	+ 0.0	- 0.2	- 5.9	- 3.6	- 2.1	- 0.2	- 0.0	+ 0.0
2021 Jan.	- 5.5	- 0.2	+ 0.3	- 0.6	- 0.0	+ 0.0	+ 0.1	+ 2.0	+ 1.3	+ 1.7	- 0.9	- 0.0	- 0.2

* See Table IV.2, footnote*; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche

Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

IV. Banks

					Savings deposits ³			Memo item:					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²		Total									
		Total	of which:		up to and including 2 years	more than 2 years							
End of year or month*													
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	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2020	
13.6	41.3	216.5	11.8	204.6	551.7	545.1	6.6	15.8	5.7	2.5	–	2020 Aug. Sep.	
13.7	41.2	216.8	11.9	204.9	551.3	544.7	6.6	15.7	5.8	2.5	–	2020 Oct.	
13.6	41.0	216.8	12.0	204.8	550.9	544.5	6.5	15.5	6.2	2.6	–	2020 Nov.	
13.0	40.0	216.6	11.9	204.7	550.9	544.5	6.4	15.3	6.5	2.6	–	2020 Dec.	
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2021 Jan.	
13.3	39.5	218.6	11.8	206.8	553.1	546.9	6.3	14.9	6.7	2.7	–	2021 Jan.	
Changes*													
– 0.4	– 3.8	+ 5.1	+ 0.1	+ 5.0	– 2.8	– 2.5	– 0.3	– 3.3	– 0.4	+ 0.0	–	2019	
+ 0.2	– 5.5	+ 2.4	+ 0.9	+ 1.6	– 13.0	– 12.3	– 0.7	– 3.3	+ 1.3	+ 0.2	–	2020	
+ 0.1	– 0.2	+ 0.1	+ 0.1	+ 0.0	– 0.2	– 0.2	+ 0.0	– 0.3	+ 0.2	+ 0.0	–	2020 Aug. Sep.	
+ 0.2	– 0.1	+ 0.4	+ 0.1	+ 0.3	– 0.4	– 0.4	+ 0.0	– 0.2	+ 0.2	+ 0.0	–	2020 Oct.	
– 0.2	– 0.2	– 0.0	+ 0.1	– 0.1	– 0.3	– 0.2	– 0.1	– 0.2	+ 0.3	+ 0.0	–	2020 Nov.	
– 0.5	– 1.0	– 0.2	– 0.1	– 0.1	– 0.0	+ 0.1	– 0.1	– 0.2	+ 0.3	+ 0.1	–	2020 Dec.	
+ 0.5	+ 0.1	+ 1.8	+ 0.1	+ 1.7	+ 1.1	+ 1.2	– 0.1	– 0.2	+ 0.2	+ 0.0	–	2021 Jan.	
– 0.2	– 0.6	+ 0.1	– 0.3	+ 0.3	+ 1.1	+ 1.1	– 0.0	– 0.2	+ 0.1	+ 0.0	–	2021 Jan.	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
65.4	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
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	–	2020
62.4	35.6	8.6	13.1	5.1	0.0	85.8	14.9	41.1	28.9	0.8	–	2020 Aug. Sep.
56.9	30.8	8.3	12.9	5.0	0.0	80.7	15.9	37.1	27.0	0.8	–	2020 Oct.
59.6	34.0	8.3	12.5	4.9	0.0	76.2	16.5	33.4	25.5	0.8	–	2020 Nov.
62.2	36.4	8.4	12.5	5.0	0.0	75.1	16.7	34.9	22.8	0.8	–	2020 Dec.
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	–	2021 Jan.
59.8	35.6	6.8	12.6	4.9	0.0	67.5	14.3	31.3	21.2	0.8	–	2021 Jan.
Changes*												
– 0.8	+ 2.1	– 1.4	– 1.2	– 0.3	+ 0.0	+ 2.8	+ 1.3	+ 3.7	– 2.2	+ 0.1	–	2019
+ 3.5	+ 5.9	– 0.6	– 1.3	– 0.5	– 0.0	– 40.8	+ 0.2	– 15.9	– 24.8	– 0.3	–	2020
+ 3.0	+ 2.8	+ 0.2	– 0.0	+ 0.0	–	– 0.5	+ 0.8	+ 0.3	– 1.5	– 0.0	–	2020 Aug. Sep.
– 5.5	– 4.8	– 0.3	– 0.2	– 0.1	–	– 5.1	+ 1.0	– 4.1	– 2.0	+ 0.0	–	2020 Oct.
+ 3.1	+ 3.2	+ 0.0	– 0.1	– 0.1	–	– 4.5	+ 0.6	– 3.7	– 1.5	– 0.0	–	2020 Nov.
+ 2.5	+ 2.4	+ 0.1	+ 0.0	+ 0.0	–	– 1.1	+ 0.2	+ 1.5	– 2.7	– 0.0	–	2020 Dec.
+ 6.3	+ 6.8	– 0.4	– 0.1	– 0.0	–	– 9.1	– 5.7	– 2.0	– 1.4	+ 0.0	–	2021 Jan.
– 8.6	– 7.5	– 1.2	+ 0.1	– 0.0	–	+ 1.5	+ 3.3	– 1.7	– 0.2	– 0.0	–	2021 Jan.

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²							
End of year or month*													
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
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2020 Sep.	566.5	560.1	531.7	290.3	28.4	19.1	6.3	5.7	0.1	31.1	29.3	22.7	1.9
Oct.	566.0	559.7	531.7	288.3	28.0	18.7	6.3	5.7	0.1	30.7	28.9	22.5	1.9
Nov.	565.9	559.6	532.0	287.4	27.6	18.3	6.3	5.7	0.1	30.4	28.5	22.2	1.9
Dec.	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	0.8	30.2	28.3	22.1	1.9
2021 Jan.	567.9	561.6	534.9	279.1	26.8	17.7	6.3	5.7	0.1	29.7	27.9	21.8	1.9
Changes*													
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
2020	- 14.8	- 14.5	- 7.2	- 24.6	- 7.3	- 6.7	- 0.3	- 0.2	.	- 5.7	- 4.9	- 3.0	- 0.7
2020 Sep.	- 0.5	- 0.5	- 0.1	- 1.0	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.2	-
Oct.	- 0.4	- 0.4	- 0.0	- 1.9	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.2	- 0.0
Nov.	- 0.2	- 0.1	+ 0.3	- 0.9	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.3	- 0.3	- 0.3	+ 0.0
Dec.	+ 1.0	+ 1.0	+ 1.3	+ 0.6	- 0.3	- 0.3	- 0.0	+ 0.0	.	- 0.2	- 0.2	- 0.2	- 0.0
2021 Jan.	+ 1.0	+ 1.1	+ 1.6	- 8.6	- 0.6	- 0.3	- 0.0	- 0.0	.	- 0.4	- 0.4	- 0.3	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	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 ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month*														
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
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2020 Sep.	1,153.2	119.6	12.4	343.7	106.9	111.0	1.8	25.7	3.3	1,016.5	1.0	0.8	35.2	0.4
Oct.	1,139.8	117.8	12.7	327.1	93.9	98.5	1.8	26.1	3.5	1,015.3	0.9	0.7	35.2	0.4
Nov.	1,134.2	119.3	12.7	322.1	92.3	97.0	1.7	25.5	3.2	1,011.7	1.0	0.8	35.0	0.4
Dec.	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021 Jan.	1,125.2	114.9	12.4	323.8	92.1	97.2	1.6	23.6	3.3	1,004.3	1.1	0.9	34.7	0.4
Changes*														
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
2020	- 20.5	- 5.2	- 0.8	- 54.1	- 22.3	- 22.2	- 1.1	+ 0.2	- 1.1	+ 1.5	+ 0.3	+ 0.2	+ 2.1	- 0.0
2020 Sep.	+ 25.5	+ 0.8	- 0.0	+ 15.1	+ 13.3	+ 12.8	+ 0.0	+ 0.2	+ 0.0	+ 12.6	- 0.0	- 0.0	+ 0.8	-
Oct.	- 13.5	- 1.8	+ 0.3	- 16.6	- 13.0	- 12.5	+ 0.0	+ 0.3	+ 0.1	- 1.3	- 0.1	- 0.0	- 0.0	-
Nov.	- 5.6	+ 1.6	- 0.0	- 5.0	- 1.6	- 1.5	- 0.1	- 0.6	- 0.2	- 3.5	+ 0.1	+ 0.1	- 0.2	-
Dec.	- 15.2	- 2.3	+ 0.0	- 8.5	- 2.9	- 2.7	- 0.2	- 1.7	- 0.1	- 10.8	+ 0.1	+ 0.0	- 0.2	-
2021 Jan.	+ 6.2	- 2.2	- 0.3	+ 10.2	+ 2.7	+ 3.0	+ 0.1	- 0.2	+ 0.1	+ 3.4	+ 0.0	+ 0.0	- 0.0	-

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

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item: New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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
2020	18	244.9	31.9	0.0	16.1	10.8	125.1	31.7	25.5	2.9	26.7	181.4	8.4	2.8	12.3	76.5
2020 Nov.	18	243.4	31.3	0.0	16.0	10.9	124.1	31.6	25.5	2.9	25.8	179.7	8.4	2.8	12.3	6.4
2020 Dec.	18	244.9	31.9	0.0	16.1	10.8	125.1	31.7	25.5	2.9	26.7	181.4	8.4	2.8	12.3	6.8
2021 Jan.	18	244.3	30.9	0.0	15.9	10.7	125.5	32.3	25.4	2.9	24.6	182.6	8.7	2.8	12.2	5.5
Private building and loan associations																
2020 Nov.	10	168.8	15.7	–	7.0	8.0	96.7	26.9	11.4	1.7	23.1	116.5	8.1	2.8	8.4	4.1
2020 Dec.	10	170.0	16.2	–	7.1	8.0	97.7	27.1	11.4	1.7	24.0	117.6	8.1	2.8	8.4	4.5
2021 Jan.	10	169.7	15.2	–	7.0	7.9	98.0	27.6	11.3	1.7	22.4	118.6	8.4	2.8	8.4	3.5
Public building and loan associations																
2020 Nov.	8	74.6	15.6	0.0	9.1	2.8	27.4	4.7	14.1	1.2	2.7	63.2	0.3	–	3.8	2.3
2020 Dec.	8	74.9	15.7	0.0	9.1	2.8	27.4	4.6	14.1	1.2	2.7	63.8	0.3	–	3.8	2.3
2021 Jan.	8	74.6	15.7	0.0	8.9	2.8	27.5	4.6	14.1	1.2	2.3	64.0	0.3	–	3.8	2.0

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item: Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 11	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
All building and loan associations																
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
2020	26.6	2.1	8.2	53.8	29.0	48.0	18.8	4.2	4.4	3.5	24.8	18.3	6.3	6.7	5.2	0.2
2020 Nov.	2.2	0.1	0.7	4.3	2.1	4.1	1.6	0.3	0.3	0.3	2.1	18.7	6.4	0.5		0.0
2020 Dec.	2.3	1.6	0.6	4.2	2.2	4.1	1.5	0.3	0.3	0.3	2.2	18.3	6.3	0.7	1.3	0.0
2021 Jan.	2.3	0.0	0.6	4.0	2.1	3.5	1.3	0.3	0.3	0.2	1.9	18.5	6.5	0.5		0.0
Private building and loan associations																
2020 Nov.	1.4	0.0	0.3	3.1	1.3	3.1	1.1	0.2	0.2	0.2	1.8	14.0	3.4	0.4		0.0
2020 Dec.	1.5	1.1	0.3	3.2	1.6	3.2	1.1	0.2	0.2	0.2	1.8	13.8	3.4	0.6	1.0	0.0
2021 Jan.	1.5	0.0	0.3	3.0	1.5	2.7	1.0	0.2	0.2	0.2	1.5	14.0	3.6	0.4		0.0
Public building and loan associations																
2020 Nov.	0.8	0.0	0.4	1.2	0.8	1.0	0.5	0.1	0.1	0.1	0.4	4.6	2.9	0.1		0.0
2020 Dec.	0.8	0.6	0.3	1.0	0.7	1.0	0.4	0.1	0.1	0.1	0.4	4.5	2.9	0.1	0.3	0.0
2021 Jan.	0.9	0.0	0.3	0.9	0.6	0.8	0.3	0.1	0.1	0.1	0.3	4.5	2.8	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

Deposits												Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)				Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio			
Total	Total	German banks	Foreign banks	Total	German non-banks 4							Foreign non-banks		
					Total	Shortterm	Medium and longterm							
End of year or month *												Foreign branches		
897.1	607.2	428.8	178.4	290.0	11.4	9.7	1.8	278.5	91.2	54.0	358.9	302.6	2018	
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	2019	
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020	
1,030.8	718.6	458.6	260.0	312.3	15.1	12.0	3.1	297.2	97.2	54.7	705.7	650.4	2020 Mar.	
1,028.3	725.0	474.8	250.2	303.4	14.6	11.9	2.7	288.7	92.2	55.0	699.9	644.4	Apr.	
994.0	695.4	484.1	211.3	298.7	15.3	13.1	2.2	283.3	93.5	54.7	681.2	630.2	May	
979.1	680.0	484.2	195.8	299.1	14.5	12.6	1.9	284.6	85.7	54.3	661.3	607.6	June	
959.1	661.2	468.6	192.6	297.9	17.3	15.6	1.8	280.6	80.2	53.5	681.8	624.2	July	
943.2	655.1	460.9	194.2	288.1	14.4	12.7	1.7	273.7	74.9	52.4	613.6	563.1	Aug.	
945.7	650.5	473.7	176.8	295.2	15.4	13.8	1.7	279.8	76.8	52.6	597.4	544.0	Sep.	
932.4	632.6	451.1	181.5	299.9	14.0	12.3	1.7	285.9	76.7	50.9	578.9	523.9	Oct.	
926.8	625.3	444.3	181.0	301.5	12.3	10.9	1.5	289.1	74.8	50.5	570.4	518.9	Nov.	
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	Dec.	
Changes *														
- 7.2	+ 2.4	+ 24.4	- 22.0	- 9.6	+ 1.3	+ 0.4	+ 0.9	- 10.9	+ 3.0	- 0.6	+ 52.0	+ 58.5	2019	
- 9.2	- 13.3	- 21.4	+ 8.1	+ 4.1	- 1.0	+ 0.3	- 1.4	+ 5.1	- 28.1	- 3.5	+ 157.6	+ 162.0	2020	
- 4.6	+ 4.5	+ 16.3	- 11.8	- 9.0	- 0.4	- 0.1	- 0.4	- 8.6	- 5.6	+ 0.3	- 5.8	- 6.1	2020 Apr.	
- 29.9	- 25.4	+ 9.3	- 34.7	- 4.5	+ 0.7	+ 1.2	- 0.4	- 5.2	+ 2.8	- 0.3	- 18.6	- 14.2	May	
- 14.0	- 14.5	+ 0.1	- 14.6	+ 0.5	- 0.9	- 0.5	- 0.4	+ 1.4	- 7.4	- 0.5	- 20.0	- 22.6	June	
- 13.9	- 13.2	- 15.6	+ 2.4	- 0.7	+ 2.9	+ 3.0	- 0.1	- 3.6	- 2.8	- 0.8	+ 20.5	+ 16.6	July	
- 15.0	- 5.1	- 7.7	+ 2.5	- 9.8	- 2.9	- 2.9	- 0.0	- 6.9	- 5.0	- 1.1	- 68.2	- 61.1	Aug.	
+ 0.4	- 6.7	+ 12.8	- 19.5	+ 7.1	+ 1.0	+ 1.1	- 0.1	+ 6.0	+ 1.1	+ 0.1	- 16.2	- 19.1	Sep.	
- 13.6	- 18.3	- 22.6	+ 4.4	+ 4.6	- 1.4	- 1.5	+ 0.0	+ 6.1	- 0.2	- 1.7	- 18.5	- 20.1	Oct.	
- 3.2	- 4.9	- 6.7	+ 1.8	+ 1.7	- 1.7	- 1.4	- 0.2	+ 3.4	- 0.9	- 0.3	- 8.4	- 5.0	Nov.	
- 52.1	- 34.5	- 12.5	- 21.9	- 17.6	- 0.6	- 0.7	+ 0.0	- 17.0	- 12.3	- 0.7	- 1.9	+ 4.1	Dec.	
End of year or month *												Foreign subsidiaries		
171.5	71.6	36.1	35.5	100.0	9.1	6.4	2.7	90.8	14.3	22.4	29.0	0.0	2018	
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	0.0	2019	
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020	
176.1	75.1	39.8	35.3	101.0	6.7	4.1	2.6	94.3	15.6	21.3	33.3	0.0	2020 Mar.	
175.3	76.8	43.3	33.6	98.5	6.9	4.4	2.5	91.6	15.8	20.8	32.4	0.0	Apr.	
177.7	76.5	42.2	34.3	101.2	7.1	4.5	2.5	94.2	15.5	20.8	31.7	0.0	May	
178.8	74.8	41.0	33.7	104.1	6.8	4.3	2.5	97.3	16.4	20.8	31.4	0.0	June	
171.1	67.2	38.9	28.3	103.9	7.3	4.8	2.5	96.6	16.6	20.7	30.1	0.0	July	
171.1	66.1	38.1	28.0	105.0	7.1	4.6	2.5	97.9	16.5	20.6	29.4	0.0	Aug.	
170.3	66.5	37.1	29.4	103.7	6.7	4.2	2.5	97.0	16.8	20.5	29.5	0.0	Sep.	
167.9	63.5	35.3	28.3	104.4	7.4	4.9	2.5	96.9	17.7	20.5	29.6	0.0	Oct.	
168.4	62.8	33.8	29.0	105.6	7.2	4.8	2.5	98.3	16.5	20.7	29.2	0.0	Nov.	
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	Dec.	
Changes *														
- 6.7	- 3.2	+ 0.5	- 3.8	- 3.5	- 2.5	- 2.5	+ 0.0	- 1.0	+ 1.7	- 0.4	- 1.8	± 0.0	2019	
+ 1.4	- 7.3	- 2.5	- 4.8	+ 8.7	+ 0.0	+ 0.3	- 0.3	+ 8.7	+ 0.6	- 1.8	- 1.0	± 0.0	2020	
- 1.1	+ 1.5	+ 3.5	- 2.0	- 2.7	+ 0.2	+ 0.3	- 0.1	- 2.9	+ 0.2	- 0.5	- 1.0	± 0.0	2020 Apr.	
+ 3.4	+ 0.2	- 1.1	+ 1.3	+ 3.2	+ 0.2	+ 0.2	- 0.0	+ 3.0	- 0.3	- 0.0	- 0.2	± 0.0	May	
+ 1.4	- 1.6	- 1.1	- 0.5	+ 3.0	- 0.2	- 0.2	- 0.0	+ 3.2	+ 0.9	- 0.0	- 0.2	± 0.0	June	
- 5.4	- 6.4	- 2.1	- 4.3	+ 1.0	+ 0.5	+ 0.5	- 0.0	+ 0.5	+ 0.2	- 0.1	- 0.5	± 0.0	July	
+ 0.2	- 1.0	- 0.8	- 0.2	+ 1.3	- 0.2	- 0.2	- 0.0	+ 1.5	- 0.1	- 0.1	- 0.6	± 0.0	Aug.	
- 1.5	+ 0.2	- 1.0	+ 1.1	- 1.7	- 0.3	- 0.3	- 0.0	- 1.3	+ 0.3	- 0.1	- 0.1	± 0.0	Sep.	
- 2.5	- 3.0	- 1.9	- 1.2	+ 0.6	+ 0.7	+ 0.7	- 0.0	- 0.1	+ 0.9	- 0.0	- 0.1	± 0.0	Oct.	
+ 1.4	- 0.4	- 1.5	+ 1.1	+ 1.7	- 0.2	- 0.2	- 0.0	+ 1.9	- 1.2	+ 0.2	- 0.0	± 0.0	Nov.	
- 4.1	- 2.8	+ 0.3	- 3.1	- 1.3	- 0.5	- 0.5	- 0.0	- 0.7	+ 0.1	- 0.4	+ 0.3	± 0.0	Dec.	

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021 Jan. P	14,684.0	146.8	146.5	...	...	...
Feb.	...	...	...	...	...	...
Mar. P	...	...	...	...	...	...

2. Reserve maintenance in Germany

€ million

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves ⁶	Deficiencies ⁷
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	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021 Jan. P	4,054,783	27.6	40,548	40,403	962,833	922,430	0
Feb.	...	...	...	...	...	...	...
Mar. P	4,091,496	...	40,915	40,770	...	...	...

a) Required reserves of individual categories of banks

€ million

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
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	8,151	6,371	3,019	12,912	7,547	111	2,028
2021 Jan.	8,511	6,236	3,021	12,920	7,613	114	1,987
Feb.	...	...	...	...	...	...	...
Mar.	8,557	6,477	3,051	13,015	7,666	121	1,882

b) Reserve base by subcategories of liabilities

€ million

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
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	2,923,462	1,607	436,696	560,770	105,880
2021 Jan.	2,946,060	5,935	437,895	560,686	104,201
Feb.	...	...	...	...	...
Mar.	2,950,577	6,993	467,896	563,003	103,034

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

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

VI. Interest rates

1. ECB interest rates / base rates

% per annum

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

1 Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1	Weighted average rate	
Main refinancing operations								
2021 Feb. 17	17	459	459	0.00	–	–	–	7
Feb. 24	24	622	622	0.00	–	–	–	7
Mar. 3	3	502	502	0.00	–	–	–	7
Mar. 10	10	692	692	0.00	–	–	–	7
Mar. 17	17	609	609	0.00	–	–	–	7
Long-term refinancing operations								
2020 Dec. 16	16	50,414	50,414	2 ...	–	–	–	1,099
Dec. 17	17	478	478	2 ...	–	–	–	105
2021 Jan. 28	28	6	6	2 ...	–	–	–	91
Feb. 25	25	30	30	2 ...	–	–	–	91

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

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

3. Money market rates, by month *

% per annum

Monthly average	€STR 1	EONIA 1	EURIBOR 2				
			One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2020 Aug.	–0.553	–0.47	–0.53	–0.52	–0.48	–0.43	–0.36
Sep.	–0.554	–0.47	–0.54	–0.52	–0.49	–0.46	–0.41
Oct.	–0.554	–0.47	–0.54	–0.54	–0.51	–0.49	–0.47
Nov.	–0.556	–0.47	–0.55	–0.54	–0.52	–0.51	–0.48
Dec.	–0.557	–0.47	–0.56	–0.56	–0.54	–0.52	–0.50
2021 Jan.	–0.563	–0.48	–0.57	–0.56	–0.55	–0.53	–0.50
Feb.	–0.564	–0.48	–0.57	–0.55	–0.54	–0.52	–0.50

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

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

VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 Jan.	0.23	57,198	1.11	220,060	-0.05	65,777	0.83	27,355
Feb.	0.23	56,142	1.10	220,286	-0.05	65,820	0.84	26,651
Mar.	0.24	54,034	1.10	219,797	-0.07	68,925	0.82	26,158
Apr.	0.24	52,567	1.09	219,117	-0.07	71,964	0.82	25,694
May	0.24	53,093	1.08	219,267	-0.08	80,523	0.83	24,937
June	0.25	53,752	1.07	218,668	-0.05	77,282	0.85	24,172
July	0.26	53,945	1.06	218,177	-0.08	86,703	0.90	22,652
Aug.	0.26	53,971	1.03	218,020	-0.08	82,164	0.89	22,508
Sep.	0.26	54,068	1.02	218,212	-0.10	82,957	0.92	23,504
Oct.	0.26	53,982	1.01	218,002	-0.11	84,498	0.89	22,350
Nov.	0.26	52,719	1.00	217,758	-0.11	80,549	0.85	22,254
Dec.	0.25	53,079	1.00	219,376	-0.17	79,340	0.84	22,256
2021 Jan.	0.25	51,896	0.99	220,300	-0.16	74,531	0.85	22,006

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2020 Jan.	2.05	4,755	1.69	26,351	2.18	1,271,558	7.18	49,713	3.43	87,413	3.63	317,814
Feb.	2.01	4,813	1.69	26,388	2.16	1,278,149	7.18	49,016	3.43	87,594	3.62	318,931
Mar.	2.04	4,755	1.68	26,516	2.14	1,284,212	7.33	49,209	3.42	87,284	3.61	318,802
Apr.	1.99	4,673	1.66	26,483	2.12	1,291,221	7.17	45,827	3.41	86,755	3.59	319,658
May	1.97	4,752	1.66	26,603	2.10	1,299,073	7.03	44,605	3.41	86,303	3.57	320,868
June	1.98	4,628	1.65	26,702	2.09	1,303,405	7.05	46,438	3.41	86,046	3.57	319,461
July	1.99	4,720	1.65	26,707	2.06	1,312,369	7.02	45,560	3.41	86,188	3.55	321,139
Aug.	1.98	4,727	1.64	26,690	2.05	1,315,489	6.98	45,609	3.40	86,216	3.53	321,757
Sep.	1.95	4,705	1.62	26,940	2.03	1,329,087	6.96	46,438	3.39	86,231	3.50	322,100
Oct.	1.92	4,792	1.62	26,962	2.00	1,337,259	6.86	45,325	3.38	85,849	3.48	323,886
Nov.	1.92	4,616	1.60	27,072	1.99	1,345,468	6.83	44,787	3.38	85,328	3.46	324,149
Dec.	1.92	4,557	1.60	27,024	1.97	1,353,793	6.80	45,013	3.37	85,416	3.45	323,181
2021 Jan.	1.90	4,661	1.59	26,902	1.95	1,357,702	6.89	43,166	3.36	84,364	3.43	323,196

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
2020 Jan.	2.20	161,563	1.64	169,238	1.86	741,004
Feb.	2.21	163,078	1.62	171,571	1.86	745,054
Mar.	2.05	182,434	1.62	174,636	1.84	746,742
Apr.	1.98	185,780	1.63	177,975	1.83	752,025
May	1.95	181,594	1.62	182,819	1.82	761,686
June	2.02	172,708	1.66	184,793	1.81	766,896
July	1.96	169,944	1.66	186,433	1.80	769,953
Aug.	1.98	165,184	1.66	187,678	1.79	779,570
Sep.	2.07	160,014	1.68	186,700	1.77	774,045
Oct.	2.04	157,761	1.68	187,240	1.76	779,595
Nov.	2.06	154,555	1.69	187,341	1.75	784,308
Dec.	2.03	150,278	1.71	186,798	1.73	787,188
2021 Jan.	2.05	150,412	1.71	186,485	1.71	790,558

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

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

VI. Interest rates

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

Households' deposits												
		with an agreed maturity of						redeemable at notice ⁸ of				
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2020 Jan.	0.01	1,550,487	0.14	4,181	0.44	640	0.63	939	0.11	536,842	0.19	32,999
Feb.	0.00	1,571,470	0.15	3,157	0.39	388	0.58	826	0.11	535,065	0.19	32,449
Mar.	0.00	1,567,320	0.12	2,538	0.40	286	0.60	658	0.11	531,723	0.18	31,794
Apr.	0.00	1,597,323	0.14	3,086	0.49	308	0.69	601	0.11	531,921	0.18	31,083
May	0.00	1,619,447	0.19	3,300	0.59	1,117	0.60	629	0.11	532,140	0.17	30,662
June	0.00	1,626,420	0.17	3,283	0.78	1,455	0.69	854	0.11	532,292	0.18	29,671
July	0.00	1,643,393	0.15	3,296	0.60	1,161	0.74	750	0.10	531,191	0.18	29,168
Aug.	0.00	1,650,273	0.16	2,643	0.59	563	0.64	555	0.10	531,277	0.18	28,764
Sep.	0.00	1,658,764	0.10	3,027	0.51	501	0.61	590	0.10	531,223	0.18	28,417
Oct.	0.00	1,680,565	0.10	3,014	0.44	509	0.60	805	0.10	531,245	0.18	28,001
Nov.	0.00	1,703,473	0.11	2,483	0.49	404	0.61	747	0.10	531,537	0.18	27,578
Dec.	0.00	1,715,292	-0.01	3,214	0.40	394	0.59	794	0.10	532,793	0.18	27,312
2021 Jan.	0.00	1,732,962	0.03	3,036	0.38	357	0.55	734	0.10	534,446	0.17	26,749

Non-financial corporations' deposits									
		with an agreed maturity of							
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
2020 Jan.	-0.06	468,336	-0.11	18,221	0.12	278	0.34	158	
Feb.	-0.06	462,673	-0.25	12,289	-0.04	158	x	x	
Mar.	-0.07	482,538	-0.27	20,845	0.04	235	x	x	
Apr.	-0.08	495,710	-0.17	33,483	0.48	288	0.18	78	
May	-0.08	501,848	-0.24	37,552	0.55	707	0.30	259	
June	-0.08	508,658	-0.33	31,980	0.37	633	0.38	313	
July	-0.08	520,954	-0.33	40,301	0.36	592	0.26	208	
Aug.	-0.08	528,905	-0.34	35,771	-0.02	170	0.20	164	
Sep.	-0.08	532,597	-0.36	37,956	-0.01	112	0.43	275	
Oct.	-0.09	548,227	-0.36	38,781	0.10	237	0.33	548	
Nov.	-0.09	549,032	-0.37	30,418	0.03	220	0.35	533	
Dec.	-0.09	546,575	-0.42	34,321	-0.12	556	0.26	970	
2021 Jan.	-0.10	544,994	-0.23	35,220	-0.05	126	0.48	139	

Loans to households											
Loans for consumption ⁴ with an initial rate fixation of											
Total (including charges)		Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
Reporting period	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2020 Jan.	6.07	6.03	10,080	6.85	2,379	8.94	626	4.45	3,307	6.58	6,148
Feb.	5.81	5.81	9,284	6.65	1,995	8.58	538	4.41	3,155	6.34	5,591
Mar.	5.84	5.81	9,742	6.35	1,982	8.46	483	4.57	3,209	6.26	6,050
Apr.	6.31	6.21	7,843	6.08	1,482	8.11	361	5.06	2,291	6.59	5,190
May	5.93	5.80	7,945	6.23	1,620	7.79	494	4.49	2,843	6.39	4,608
June	5.87	5.72	8,758	6.41	1,841	8.62	401	4.39	3,258	6.34	5,099
July	5.74	5.63	9,986	6.52	2,114	8.75	439	4.26	3,744	6.29	5,804
Aug.	5.74	5.62	8,340	6.43	1,738	8.79	391	4.33	3,050	6.18	4,899
Sep.	5.56	5.52	8,638	6.42	1,726	8.53	417	4.12	3,286	6.19	4,936
Oct.	5.73	5.62	8,265	6.36	1,739	8.39	436	4.32	2,905	6.14	4,924
Nov.	5.71	5.62	7,778	6.24	1,560	8.90	566	4.26	2,797	6.06	4,416
Dec.	5.53	5.48	6,652	6.08	1,193	8.08	551	4.24	2,544	5.97	3,556
2021 Jan.	5.87	5.84	6,901	6.41	1,668	7.96	451	4.46	1,996	6.24	4,453

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2020 Jan.	1.67	5,644	1.62	1,608	1.63	2,341	2.32	782	1.50	2,521	
Feb.	1.77	4,739	1.57	1,108	1.79	1,860	2.52	666	1.53	2,213	
Mar.	1.73	5,746	1.76	1,425	1.70	2,347	2.44	821	1.53	2,578	
Apr.	1.71	6,505	1.95	2,109	1.73	2,042	2.04	944	1.60	3,519	
May	1.80	6,580	1.96	2,043	1.98	2,118	2.07	833	1.63	3,629	
June	1.83	6,513	1.95	2,438	1.82	2,252	2.43	1,070	1.63	3,191	
July	1.78	5,293	1.61	1,536	1.84	2,241	2.32	774	1.53	2,278	
Aug.	1.88	4,210	1.60	1,055	1.94	1,710	2.55	773	1.51	1,727	
Sep.	1.83	4,517	1.60	1,170	1.98	1,997	2.37	612	1.51	1,908	
Oct.	1.80	4,279	1.60	1,214	1.95	1,832	2.47	578	1.44	1,869	
Nov.	1.84	4,026	1.61	930	1.96	1,731	2.44	585	1.51	1,710	
Dec.	1.77	5,473	1.56	1,254	1.81	2,404	2.30	772	1.54	2,297	
2021 Jan.	1.79	4,531	1.66	1,532	1.93	1,959	2.17	572	1.55	2,000	
of which: Loans to sole proprietors											
2020 Jan.	1.83	3,752	.	.	1.98	1,420	2.47	559	1.51	1,773	
Feb.	1.80	3,430	.	.	1.82	1,301	2.57	518	1.53	1,611	
Mar.	1.83	3,818	.	.	1.89	1,544	2.48	636	1.52	1,638	
Apr.	1.75	4,582	.	.	1.88	1,402	2.02	752	1.60	2,428	
May	1.81	5,056	.	.	2.03	1,460	2.14	633	1.64	2,963	
June	1.86	4,702	.	.	1.83	1,501	2.46	806	1.68	2,395	
July	1.81	3,472	.	.	1.87	1,355	2.30	600	1.57	1,517	
Aug.	1.76	2,755	.	.	1.70	1,135	2.47	462	1.55	1,158	
Sep.	1.85	3,019	.	.	1.89	1,357	2.53	431	1.55	1,231	
Oct.	1.78	2,888	.	.	1.81	1,226	2.50	451	1.47	1,211	
Nov.	1.83	2,743	.	.	1.85	1,118	2.53	438	1.55	1,187	
Dec.	1.85	3,793	.	.	1.87	1,629	2.47	523	1.63	1,641	
2021 Jan.	1.77	3,042	.	.	1.76	1,282	2.34	402	1.62	1,358	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years		
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million		
Total loans													
2020 Jan.	1.39	1.34	21,927	1.47	3,871	1.83	2,545	1.32	1,797	1.16	7,106	1.35	10,479
Feb.	1.33	1.28	20,546	1.36	2,902	1.82	2,019	1.33	1,499	1.13	6,555	1.26	10,474
Mar.	1.27	1.22	25,314	1.38	3,761	1.83	2,503	1.32	1,872	1.07	8,045	1.18	12,894
Apr.	1.29	1.25	24,541	1.51	5,102	1.78	2,525	1.32	1,822	1.11	7,769	1.22	12,425
May	1.37	1.33	22,361	1.65	5,153	1.93	3,000	1.47	1,643	1.12	6,872	1.27	10,845
June	1.38	1.34	22,793	1.63	5,171	1.94	2,235	1.59	1,947	1.17	7,983	1.28	10,628
July	1.32	1.27	24,349	1.44	4,233	1.81	2,518	1.39	1,847	1.12	8,036	1.24	11,949
Aug.	1.28	1.23	21,280	1.41	3,135	1.80	2,209	1.44	1,500	1.07	7,032	1.20	10,539
Sep.	1.26	1.21	21,782	1.35	3,121	1.77	2,213	1.35	1,542	1.07	6,957	1.17	11,070
Oct.	1.24	1.19	23,217	1.24	3,834	1.75	2,362	1.32	1,554	1.03	7,579	1.17	11,722
Nov.	1.22	1.17	23,185	1.28	3,113	1.72	2,372	1.28	1,708	1.03	7,413	1.14	11,692
Dec.	1.21	1.16	22,148	1.29	3,033	1.75	2,195	1.31	1,698	1.02	7,733	1.11	10,522
2021 Jan.	1.23	1.19	21,723	1.32	3,866	1.79	2,125	1.34	1,615	1.03	7,316	1.15	10,667
of which: Collateralised loans ¹¹													
2020 Jan.	.	1.26	9,963	.	.	1.77	891	1.14	888	1.07	3,130	1.30	5,054
Feb.	.	1.18	8,867	.	.	1.73	641	1.14	702	1.04	2,785	1.19	4,739
Mar.	.	1.13	11,461	.	.	1.76	828	1.15	925	0.98	3,673	1.13	6,035
Apr.	.	1.16	11,495	.	.	1.70	951	1.21	939	1.03	3,594	1.14	6,011
May	.	1.24	10,084	.	.	1.86	1,046	1.31	835	1.05	3,065	1.22	5,138
June	.	1.26	10,090	.	.	1.84	803	1.41	935	1.10	3,656	1.25	4,696
July	.	1.22	10,687	.	.	1.76	951	1.23	876	1.05	3,621	1.23	5,239
Aug.	.	1.16	9,074	.	.	1.77	748	1.17	673	0.98	3,137	1.17	4,516
Sep.	.	1.14	9,865	.	.	1.75	795	1.14	753	1.00	3,201	1.14	5,116
Oct.	.	1.14	10,142	.	.	1.73	806	1.12	748	1.00	3,239	1.14	5,349
Nov.	.	1.10	10,137	.	.	1.61	819	1.10	823	0.96	3,182	1.11	5,313
Dec.	.	1.08	9,592	.	.	1.63	796	1.12	781	0.95	3,355	1.07	4,660
2021 Jan.	.	1.13	9,731	.	.	1.71	814	1.11	780	0.97	3,226	1.14	4,911

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

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt				Revolving loans ¹² and overdrafts ¹³			
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2020 Jan.	7.72	40,805	7.65	32,270	15.13	4,497	2.99	80,217	3.00	79,819	2.95	81,754
Feb.	7.72	40,187	7.63	31,840	15.14	4,456	2.94	82,171	2.95	81,754	2.67	82,928
Mar.	7.89	40,211	7.64	32,857	15.19	4,364	2.77	88,805	2.78	88,517	2.87	81,584
Apr.	7.73	36,930	7.35	30,063	15.19	4,262	2.71	85,888	2.72	85,702	2.78	77,478
May	7.60	35,719	7.23	28,731	15.24	4,194	2.66	83,133	2.67	82,928	2.75	76,674
June	7.63	37,486	7.39	30,074	15.22	4,183	2.86	81,829	2.87	81,584	2.85	76,092
July	7.54	36,402	7.35	28,738	15.19	4,170	2.84	77,749	2.84	77,478	2.75	75,326
Aug.	7.51	36,716	7.31	29,015	15.08	4,204	2.77	76,935	2.78	76,674	2.71	73,178
Sep.	7.51	37,568	7.33	30,004	15.04	4,147	2.84	76,376	2.85	76,092	2.76	75,773
Oct.	7.42	36,256	7.19	28,750	15.03	4,144	2.75	76,056	2.76	75,773	2.75	75,326
Nov.	7.41	35,700	7.17	28,273	15.06	4,108	2.74	75,596	2.75	75,326	2.71	73,178
Dec.	7.32	36,062	7.11	28,411	15.15	4,101	2.70	73,441	2.71	73,178	2.77	72,026
2021 Jan.	7.51	34,191	7.08	27,635	15.24	4,011	2.76	72,256	2.77	72,026		

Reporting period	Loans to non-financial corporations (cont'd)																	
	Total		of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years			
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million		
Total loans																		
2020 Jan.	1.24	73,322	1.34	22,883	1.98	10,775	2.45	1,509	1.53	2,545	1.03	51,717	1.39	2,121	1.26	5,911		
Feb.	1.19	65,885	1.36	17,452	1.95	9,727	2.45	1,329	1.47	2,019	0.98	43,225	1.30	3,425	1.07	7,058		
Mar.	1.20	96,389	1.44	24,539	1.88	10,920	2.34	1,666	1.47	2,503	1.06	69,385	1.31	3,884	1.14	9,067		
Apr.	1.35	80,293	1.53	22,726	1.90	8,269	2.05	1,460	1.76	2,525	1.25	53,150	1.27	3,999	1.15	9,620		
May	1.38	70,416	1.50	19,086	1.83	8,544	2.23	1,466	2.03	3,000	1.20	41,644	1.27	3,723	1.25	9,345		
June	1.36	86,295	1.45	30,002	1.93	10,537	2.35	1,714	1.81	2,235	1.18	53,115	1.69	4,895	1.26	12,072		
July	1.43	72,399	1.41	23,407	1.94	10,302	2.35	1,419	1.66	2,518	1.29	44,151	1.55	4,770	1.25	9,141		
Aug.	1.52	55,855	1.36	16,568	1.78	8,324	2.39	1,235	1.51	2,209	1.46	35,797	1.62	3,186	1.22	5,659		
Sep.	1.37	71,553	1.49	21,841	2.00	10,506	2.42	1,308	1.55	2,213	1.22	45,047	1.42	3,107	1.18	10,041		
Oct.	1.37	66,721	1.36	20,690	1.99	10,358	2.38	1,354	1.49	2,362	1.17	42,053	1.73	4,238	1.18	7,163		
Nov.	1.39	62,811	1.39	18,016	1.96	9,897	2.25	1,343	1.53	2,372	1.25	37,080	1.47	4,017	1.13	8,827		
Dec.	1.33	87,725	1.37	26,272	2.01	9,615	2.31	1,615	1.56	2,195	1.23	56,078	1.36	4,945	1.11	13,362		
2021 Jan.	1.36	55,389	1.52	17,881	1.99	8,839	2.30	1,183	1.56	2,125	1.22	35,729	1.45	2,184	1.03	5,902		
of which: Collateralised loans ¹¹																		
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		
Feb.	1.48	8,690	.	.	1.66	448	2.23	96	1.25	346	1.63	5,276	1.42	822	0.98	1,702		
Mar.	1.28	11,702	.	.	1.74	548	2.34	132	1.20	411	1.29	7,469	1.88	522	1.02	2,620		
Apr.	1.34	9,734	.	.	1.72	492	1.56	243	1.22	556	1.39	5,375	1.44	513	1.15	2,555		
May	1.48	7,873	.	.	2.02	471	1.73	171	1.90	865	1.43	4,286	1.72	336	1.16	1,744		
June	1.39	13,750	.	.	1.81	558	2.05	224	1.71	776	1.31	8,391	1.64	1,048	1.28	2,753		
July	1.37	10,021	.	.	1.80	504	1.96	133	1.31	478	1.42	5,085	1.59	1,108	1.10	2,713		
Aug.	1.47	7,045	.	.	1.85	362	2.14	123	1.26	369	1.52	4,544	1.79	458	1.05	1,189		
Sep.	1.37	11,059	.	.	1.72	508	2.08	105	1.22	353	1.41	7,417	1.85	535	1.03	2,141		
Oct.	1.23	8,346	.	.	1.73	480	1.74	111	1.14	374	1.26	4,696	1.11	672	1.08	2,013		
Nov.	1.54	9,630	.	.	1.86	375	1.67	98	1.20	367	1.64	5,414	2.01	807	1.18	2,569		
Dec.	1.33	15,369	.	.	1.68	494	1.68	134	1.16	452	1.41	8,979	1.39	1,222	1.11	4,088		
2021 Jan.	1.25	7,678	.	.	1.73	431	1.65	99	1.32	373	1.27	4,591	1.69	574	0.88	1,610		

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

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

VII. Insurance corporations and pension funds

1. Assets *

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
Insurance corporations										
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	400.5	330.4	349.7	665.8	2.0	55.4	36.8	54.6
2019 Q1	2,344.4	332.3	432.0	330.0	380.9	708.8	2.6	59.3	37.1	61.4
Q2	2,407.9	336.8	449.5	339.3	387.8	735.7	3.6	57.9	37.1	60.3
Q3	2,493.0	333.0	469.2	357.2	398.1	768.2	4.6	58.7	38.0	66.0
Q4	2,474.4	317.1	449.3	355.8	407.1	778.2	3.6	64.9	39.8	58.7
2020 Q1	2,431.1	316.8	453.1	365.9	384.8	739.3	4.5	68.3	39.0	59.5
Q2	2,522.1	318.3	460.9	372.0	411.7	789.1	4.3	68.4	39.0	58.6
Q3	2,553.6	312.3	473.9	374.0	414.6	809.9	4.4	67.1	39.3	58.2
Life insurance										
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	1,185.3	194.5	200.1	208.4	50.4	484.7	1.0	11.6	20.3	14.3
2019 Q1	1,239.7	202.9	213.7	206.1	52.8	517.7	1.6	10.4	20.3	14.1
Q2	1,291.9	205.8	227.6	214.1	55.4	538.9	2.4	10.0	20.3	17.4
Q3	1,350.0	205.3	242.5	225.2	57.9	563.6	3.1	10.4	20.9	21.0
Q4	1,325.0	194.5	227.6	217.8	61.0	570.4	2.4	13.7	21.1	16.5
2020 Q1	1,296.5	190.6	230.6	221.4	62.0	538.8	2.2	13.7	20.7	16.4
Q2	1,348.1	193.0	234.5	223.6	64.1	577.3	2.8	13.6	20.7	18.6
Q3	1,370.6	188.6	242.3	225.9	65.7	593.0	3.0	13.6	20.9	17.7
Non-life insurance										
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	655.3	119.1	127.7	74.4	76.1	177.1	0.3	38.1	11.0	31.4
Q2	665.9	119.8	131.6	76.1	78.1	182.4	0.4	37.6	11.0	29.0
Q3	683.1	116.9	136.0	79.9	80.6	189.3	0.4	38.8	11.3	30.0
Q4	674.2	111.1	131.4	79.7	83.5	193.2	0.4	36.1	12.2	26.6
2020 Q1	673.1	110.6	132.8	80.9	81.8	187.1	0.3	38.6	11.9	29.1
Q2	689.3	112.5	134.8	82.6	83.6	197.2	0.4	39.5	12.1	26.7
Q3	698.4	110.4	138.0	83.3	86.2	203.2	0.4	38.5	12.1	26.3
Reinsurance ³										
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	449.4	10.2	90.6	49.5	252.0	14.0	0.7	10.8	5.8	15.9
Q2	450.1	11.1	90.4	49.0	254.3	14.4	0.8	10.2	5.8	13.9
Q3	459.9	10.8	90.7	52.1	259.6	15.3	1.0	9.6	5.9	15.0
Q4	475.2	11.5	90.2	58.4	262.6	14.5	0.8	15.1	6.6	15.6
2020 Q1	461.5	15.7	89.7	63.6	241.1	13.3	1.9	15.9	6.3	14.1
Q2	484.7	12.8	91.6	65.8	264.0	14.6	1.1	15.2	6.3	13.3
Q3	484.6	13.3	93.6	64.8	262.6	13.7	1.0	15.0	6.3	14.2
Pension funds ⁴										
2018 Q1	651.2	94.5	65.3	30.0	26.2	364.6	-	7.4	41.7	21.5
Q2	658.7	94.8	65.7	30.4	28.1	368.2	-	7.6	42.2	21.7
Q3	666.0	92.1	66.3	30.5	29.6	375.1	-	7.9	42.8	21.8
Q4	672.2	91.5	67.5	30.7	30.6	378.0	-	8.1	43.8	22.1
2019 Q1	689.2	89.4	72.0	30.7	31.5	389.8	-	8.3	44.9	22.6
Q2	703.0	87.4	75.6	31.3	32.1	399.3	-	8.5	45.4	23.5
Q3	718.3	85.3	79.2	31.5	33.1	410.9	-	8.6	45.7	23.9
Q4	726.8	84.9	77.8	31.9	33.4	417.2	-	8.8	47.6	25.1
2020 Q1	709.2	81.1	75.2	31.7	33.2	405.1	-	8.9	48.4	25.5
Q2	729.3	80.0	79.5	31.9	33.4	420.4	-	9.0	48.7	26.5
Q3	732.1	80.3	81.1	31.9	33.5	420.2	-	9.0	49.2	27.0

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. ¹ Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. ² Including deposits retained

on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ³ Not including the reinsurance business conducted by primary insurers, which is included there. ⁴ 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

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁵
					Total	Life/claims on pension fund reserves ²	Non-life			
Insurance corporations										
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	2,344.4	31.6	68.3	488.3	1,625.8	1,403.7	222.0	1.5	128.9	–
Q2	2,407.9	31.9	69.4	489.6	1,687.3	1,465.9	221.4	1.8	128.0	–
Q3	2,493.0	31.7	69.3	488.4	1,769.2	1,542.9	226.3	2.2	132.2	–
Q4	2,474.4	31.7	75.8	515.2	1,714.7	1,499.5	215.2	1.9	135.2	–
2020 Q1	2,431.1	31.8	82.4	466.7	1,721.4	1,482.7	238.7	2.4	126.4	–
Q2	2,522.1	33.1	82.3	508.2	1,767.6	1,527.7	240.0	1.9	129.0	–
Q3	2,553.6	34.3	80.0	519.9	1,786.1	1,549.5	236.6	1.7	131.6	–
Life insurance										
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	1,185.3	4.1	15.2	122.7	1,000.7	1,000.7	–	0.5	42.2	–
2019 Q1	1,239.7	4.1	14.4	120.9	1,058.9	1,058.9	–	0.4	41.1	–
Q2	1,291.9	4.1	14.5	121.8	1,108.6	1,108.6	–	0.4	42.4	–
Q3	1,350.0	3.7	15.6	116.0	1,171.8	1,171.8	–	0.6	42.4	–
Q4	1,325.0	3.6	19.1	127.6	1,129.6	1,129.6	–	0.5	44.6	–
2020 Q1	1,296.5	3.6	19.3	114.4	1,117.6	1,117.6	–	0.6	41.0	–
Q2	1,348.1	3.8	19.2	130.0	1,150.6	1,150.6	–	0.5	43.9	–
Q3	1,370.6	3.9	19.5	137.2	1,165.4	1,165.4	–	0.5	44.1	–
Non-life insurance										
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	655.3	1.1	9.3	144.1	448.4	328.9	119.6	0.0	52.4	–
Q2	665.9	1.1	8.8	146.9	459.3	341.5	117.8	0.1	49.7	–
Q3	683.1	1.2	9.1	149.5	471.8	354.8	117.0	0.1	51.4	–
Q4	674.2	1.2	9.3	153.5	457.1	349.4	107.7	0.1	53.0	–
2020 Q1	673.1	1.3	9.8	144.5	468.6	344.4	124.2	0.1	48.9	–
Q2	689.3	1.2	9.5	152.4	478.5	355.6	123.0	0.1	47.6	–
Q3	698.4	1.2	9.6	156.2	482.7	362.3	120.4	0.1	48.6	–
Reinsurance ³										
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	449.4	26.5	44.6	223.4	118.4	15.9	102.5	1.1	35.5	–
Q2	450.1	26.6	46.1	220.8	119.4	15.8	103.6	1.3	35.9	–
Q3	459.9	26.8	44.7	222.8	125.6	16.3	109.3	1.5	38.5	–
Q4	475.2	26.9	47.4	234.0	128.0	20.6	107.5	1.3	37.7	–
2020 Q1	461.5	26.9	53.3	207.8	135.3	20.8	114.5	1.7	36.5	–
Q2	484.7	28.1	53.5	225.8	138.5	21.5	117.0	1.3	37.6	–
Q3	484.6	29.2	50.9	226.6	138.0	21.8	116.2	1.0	38.9	–
Pension funds ⁴										
2018 Q1	651.2	–	7.3	7.6	580.5	580.5	–	–	2.7	53.0
Q2	658.7	–	7.5	7.7	588.1	588.1	–	–	2.8	52.5
Q3	666.0	–	7.7	7.8	595.2	595.2	–	–	2.9	52.4
Q4	672.2	–	7.9	8.0	605.8	605.8	–	–	2.8	47.6
2019 Q1	689.2	–	8.1	8.1	613.9	613.9	–	–	2.9	56.3
Q2	703.0	–	8.1	8.3	619.8	619.8	–	–	2.9	64.0
Q3	718.3	–	8.2	8.4	626.8	626.8	–	–	2.9	72.1
Q4	726.8	–	8.4	8.6	637.5	637.5	–	–	2.9	69.4
2020 Q1	709.2	–	8.6	8.7	639.4	639.4	–	–	3.0	49.6
Q2	729.3	–	8.5	8.8	645.9	645.9	–	–	3.0	63.1
Q3	732.1	–	8.5	8.8	643.2	643.2	–	–	3.0	68.5

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. ¹ Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. ² Insurance technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sector.

³ Not including the reinsurance business conducted by primary insurers, which is included there. ⁴ 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. ⁵ 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 pur- chases	Sales						Purchases				
		Domestic debt securities ¹						Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷	
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	54,840	11,563	1,096	7,112	3,356	43,277	137,907	– 71,454	161,012	48,349	– 83,067	
2018	61,661	16,630	33,251	12,433	– 29,055	45,031	95,902	– 24,417	67,328	52,991	– 34,241	
2019	137,356	68,536	29,254	32,505	6,778	68,820	62,915	8,059	2,408	52,448	74,441	
2020	430,035	373,885	13,580	87,505	272,800	56,150	270,347	18,955	226,887	24,505	159,688	
2020 Mar.	3,191	4,746	– 3,853	– 5,310	13,910	– 1,555	– 11,418	17,837	4,747	– 34,002	14,609	
Apr.	36,311	30,168	– 277	17,690	12,755	6,143	35,427	5,669	17,982	– 11,776	885	
May	82,350	80,187	– 1,787	17,145	64,828	2,163	40,328	9,749	35,151	– 4,572	42,022	
June	67,955	50,139	6,695	8,431	35,013	17,816	41,891	9,099	25,469	7,323	26,064	
July	52,470	52,758	– 2,042	19,165	35,635	– 288	23,101	– 15,536	25,721	12,916	29,369	
Aug.	66,959	71,370	1,689	19,737	49,943	– 4,411	11,518	– 7,604	18,004	1,118	55,440	
Sep.	72,597	69,427	23,528	26,322	19,577	3,170	22,400	1,689	22,121	– 1,410	50,197	
Oct.	– 19,876	– 38,421	– 16,297	– 18,472	– 3,653	– 18,545	27,566	9,298	24,556	– 6,289	– 47,441	
Nov.	20,581	26,242	– 992	184	27,050	– 5,661	26,647	1,513	27,659	– 2,525	– 6,066	
Dec.	– 36,694	– 38,437	– 11,761	– 11,953	– 14,723	1,742	15,467	– 25,221	18,290	22,399	– 52,162	
2021 Jan.	47,498	27,426	3,995	3,483	19,948	20,071	33,340	8,455	13,518	11,367	14,157	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸	Foreign shares ⁹		Residents			Non- residents ¹²
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹	
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	51,571	15,570	36,001	49,913	7,031	42,882	1,658	
2018	55,729	16,188	39,541	83,036	– 11,184	94,220	27,307	
2019	47,115	9,076	38,039	33,573	– 1,119	34,692	13,542	
2020	101,155	33,973	67,182	133,015	27	132,988	31,860	
2020 Mar.	– 2,029	566	– 2,595	5,914	– 7,442	13,356	7,943	
Apr.	4,923	235	4,688	10,708	– 1,266	11,974	5,785	
May	7,503	1,370	6,133	9,368	371	8,997	1,865	
June	5,168	685	4,483	6,518	2,509	4,009	1,350	
July	9,175	2,144	7,031	26,530	676	25,854	17,355	
Aug.	9,463	2,900	6,562	8,730	1,020	7,710	732	
Sep.	27,422	20,689	6,734	26,795	161	26,634	628	
Oct.	5,092	1,057	4,036	5,325	342	4,983	233	
Nov.	9,988	220	9,769	10,221	1,919	8,302	233	
Dec.	14,530	2,898	11,633	14,692	2,970	11,722	161	
2021 Jan.	2,607	1,441	1,166	– 583	863	1,446	3,190	

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

limited investment companies; at issue prices. **9** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures from 2017 to 2020 have been revised. 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 ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
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 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 ⁶	1,731,987	776,671	38,948	17,527	643,031	77,165	183,136	772,180
2020 May	170,960	56,045	9	125	48,078	7,833	28,200	86,715
2020 June	166,903	71,340	6,736	1,750	53,696	9,158	18,491	77,072
2020 July	169,961	61,678	1,366	20	55,810	4,483	21,028	87,255
2020 Aug.	144,829	56,957	16	13	53,343	3,585	8,574	79,298
2020 Sep.	177,722	75,616	3,186	250	65,309	6,872	14,767	87,339
2020 Oct.	127,269	61,836	2,174	265	55,991	3,406	10,079	55,354
2020 Nov.	119,080	61,575	648	300	53,216	7,412	10,625	46,879
2020 Dec.	82,928	49,121	389	250	46,153	2,329	8,119	25,687
2021 Jan.	158,023	75,929	3,011	590	67,215	5,114	11,888	70,206
of which: Debt securities with maturities of more than four years ⁴								
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 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 ³	357,506	170,357	22,395	6,447	94,855	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 ⁶	529,396	165,031	28,500	7,427	90,769	38,335	76,856	287,509
2020 May	65,827	12,372	9	125	8,134	4,104	12,431	41,024
2020 June	60,991	17,946	5,561	1,500	5,198	5,686	9,125	33,920
2020 July	60,090	14,074	1,366	20	11,331	1,356	13,246	32,769
2020 Aug.	42,392	6,750	16	13	5,299	1,422	1,600	34,043
2020 Sep.	61,762	18,442	3,036	250	9,713	5,443	7,430	35,889
2020 Oct.	38,553	11,516	1,620	15	7,838	2,042	5,411	21,626
2020 Nov.	34,273	10,829	548	50	4,838	5,394	5,877	17,567
2020 Dec.	10,668	4,412	389	-	2,834	1,188	2,213	4,043
2021 Jan.	51,906	21,576	2,250	40	16,265	3,021	5,905	24,425
Net sales ⁵								
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383
2015	65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174
2016 ³	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 ³	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 ⁶	335,438	26,207	7,861	8,016	21,718	11,388	48,354	260,877
2020 May	82,863	1,000	1,593	604	4,526	1,330	14,387	67,476
2020 June	47,926	10,175	3,362	1,664	5,404	255	2,842	34,910
2020 July	37,491	4,679	1,443	714	240	2,762	12,116	30,054
2020 Aug.	61,291	1,724	1,512	136	4,496	1,124	498	59,069
2020 Sep.	44,345	19,271	1,493	45	20,898	90	3,350	21,725
2020 Oct.	13,632	14,240	1,656	608	10,488	1,488	843	1,450
2020 Nov.	13,954	204	1,049	907	899	3,059	234	13,984
2020 Dec.	36,595	13,381	1,598	1,303	6,528	3,952	2,526	20,688
2021 Jan.	25,559	2,547	1,094	922	3,737	1,362	4,452	18,559

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
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 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 ⁴	3,404,147	1,173,011	183,261	55,192	687,338	247,219	377,037	1,854,100
2020 May	3,283,744	1,199,060	189,078	57,391	693,993	258,598	366,122	1,718,562
June	3,329,087	1,205,319	192,326	59,050	697,630	256,313	368,927	1,754,841
July	3,344,763	1,186,902	190,615	58,228	685,892	252,167	380,454	1,777,408
Aug.	3,403,037	1,187,546	189,114	58,097	689,290	251,046	379,875	1,835,616
Sep.	3,451,322	1,209,935	187,644	58,079	713,010	251,202	383,414	1,857,973
Oct.	3,439,786	1,195,890	186,057	57,474	703,560	248,798	382,908	1,860,989
Nov.	3,449,070	1,191,677	184,910	56,543	698,697	251,526	382,520	1,874,873
Dec.	3,404,147	1,173,011	183,261	55,192	687,338	247,219	377,037	1,854,100
2021 Jan.	3,430,669	1,178,789	184,416	54,254	693,918	246,201	381,915	1,869,966

Breakdown by remaining period to maturity ³						Position at end-January 2021		
bis unter 2	1 090 176	414 434	48 378	15 086	281 214	69 757	62 076	613 666
2 bis unter 4	666 861	284 554	51 754	14 524	164 460	53 817	67 779	314 528
4 bis unter 6	483 032	190 136	32 900	12 586	93 566	51 084	61 580	231 316
6 bis unter 8	379 019	135 727	27 796	5 334	75 055	27 542	41 600	201 693
8 bis unter 10	278 914	70 710	12 745	3 647	38 212	16 106	23 675	184 529
10 bis unter 15	153 280	38 896	7 016	2 076	18 099	11 705	34 890	79 494
15 bis unter 20	114 903	21 155	2 760	838	15 346	2 212	10 340	83 408
20 und darüber	264 484	23 176	1 069	163	7 966	13 979	79 976	161 332

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to					reduction of capital and liquidation	Memo item: Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form		
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 ^{3 4}	183,461	1,700	2,411	2,419	542	858	65	2,747	1,950,224
2020 ⁴	181,881	2,146	2,604	219	178	2,051	460	2,636	1,963,588
2020 May	181,471	314	163	87	26	576	1	12	1,741,382
June	180,042	1,430	83	4	1	1,112	350	56	1,784,980
July	180,473	431	470	19	—	3	6	48	1,799,062
Aug.	180,820	409	434	36	—	23	22	61	1,887,713
Sep.	182,039	604	896	10	60	3	23	335	1,870,873
Oct.	182,165	36	82	18	—	5	9	50	1,727,080
Nov.	181,879	340	47	—	1	219	11	158	1,884,308
Dec.	181,881	2	181	—	90	87	64	118	1,963,588
2021 Jan.	181,437	445	102	260	4	74	300	437	1,961,051

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

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

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1									Price indices 2,3			
	Public debt securities					Bank debt securities				Debt securities		Shares	
	Total	Listed Federal securities			Total	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000	German share index (DAX)
		Total	Total	With a residual maturity of 9 to 10 years 4									
2009	3.2	3.1	3.0	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	3.3	4.0	124.96	102.95	368.72	6,914.19		
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35		
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39		
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16		
2014	1.0	1.0	1.0	1.2	0.9	1.7	2.9	139.68	114.37	468.39	9,805.55		
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01		
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06		
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64		
2018	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96		
2019	- 0.1	- 0.2	- 0.3	- 0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01		
2020	- 0.2	- 0.4	- 0.5	- 0.5	- 0.0	0.1	1.7	146.15	113.14	586.72	13,718.78		
2020 Sep.	- 0.2	- 0.4	- 0.5	- 0.5	- 0.1	- 0.0	1.1	145.96	112.79	544.40	12,760.73		
Oct.	- 0.3	- 0.5	- 0.6	- 0.6	- 0.2	- 0.1	1.1	146.56	113.81	492.31	11,556.48		
Nov.	- 0.3	- 0.5	- 0.6	- 0.6	- 0.2	- 0.1	0.9	146.22	113.19	564.23	13,291.16		
Dec.	- 0.3	- 0.5	- 0.6	- 0.6	- 0.2	- 0.1	0.8	146.15	113.14	586.72	13,718.78		
2021 Jan.	- 0.3	- 0.5	- 0.6	- 0.6	- 0.2	- 0.1	0.8	146.06	112.19	582.62	13,432.87		
Feb.	- 0.2	- 0.4	- 0.4	- 0.4	- 0.1	0.1	0.9	144.36	109.90	592.88	13,786.29		

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million														
	Sales									Purchases					
	Sales = total purchases	Open-end domestic mutual funds 1 (sales receipts)								Residents					Non-residents 5
		Total	Mutual funds open to the general public				Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3				
Total			of which: Money market funds	Securities-based funds	Real estate funds	Specialised funds			Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares			
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	153,756	94,921	29,560	- 235	21,970	4,406	65,361	58,834	156,282	4,938	1,048	151,344	57,786	- 2,526	
2018	132,060	103,694	15,279	- 377	4,166	6,168	88,415	28,366	138,424	2,979	- 2,306	135,445	30,672	- 6,364	
2019	176,465	122,546	17,032	- 447	5,097	10,580	105,514	53,919	181,388	2,719	- 812	178,669	54,731	- 4,923	
2020	180,462	116,028	19,193	- 42	11,343	8,795	96,835	64,435	179,529	336	- 1,656	179,193	66,091	933	
2020 July	19,526	7,417	1,671	- 195	1,460	400	5,746	12,109	18,633	- 143	- 89	18,776	12,198	893	
Aug.	15,889	6,268	2,049	12	1,759	297	4,219	9,621	15,886	740	- 104	15,146	9,725	4	
Sep.	15,707	10,083	1,146	112	- 18	1,052	8,937	5,624	16,986	- 705	250	17,691	5,374	- 1,278	
Oct.	14,938	11,677	713	33	- 99	853	10,964	3,261	15,318	939	- 90	14,379	3,351	- 380	
Nov.	17,027	7,541	3,796	- 107	3,297	630	3,745	9,486	16,187	- 121	457	16,308	9,029	839	
Dec.	49,571	32,118	3,506	- 122	3,094	476	28,613	17,453	48,195	1,712	125	46,483	17,328	1,376	
2021 Jan.	19,530	12,231	1,832	- 46	1,159	776	10,399	7,299	19,467	615	257	18,852	7,042	63	

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

The figures from 2017 to 2020 have been revised. 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	2017	2018	2019	2019			2020		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	46.39	21.80	25.89	- 9.14	37.45	16.34	8.56	50.08	43.44
Debt securities	- 7.53	5.24	- 2.23	- 1.31	- 0.59	- 0.94	- 0.15	2.47	0.57
Short-term debt securities	- 2.97	1.42	- 1.31	- 1.26	0.33	- 0.31	- 0.32	0.53	1.25
Long-term debt securities	- 4.55	3.82	- 0.91	- 0.05	- 0.92	- 0.63	0.47	1.94	- 0.68
Memo item:									
Debt securities of domestic sectors	- 3.64	0.65	- 0.47	- 0.24	- 0.46	- 0.31	- 0.04	1.79	- 0.48
Non-financial corporations	- 0.61	0.59	0.51	- 0.25	0.31	- 0.25	- 0.02	0.20	0.13
Financial corporations	- 0.52	1.40	- 0.56	0.08	- 0.71	0.18	- 0.16	0.59	- 0.41
General government	- 2.50	- 1.34	- 0.41	- 0.07	- 0.05	- 0.24	0.14	1.00	- 0.20
Debt securities of the rest of the world	- 3.88	4.60	- 1.76	- 1.06	- 0.13	- 0.63	0.19	0.68	1.06
Loans	56.22	- 25.67	2.21	- 6.79	- 7.51	4.39	- 1.00	9.56	3.45
Short-term loans	27.83	- 0.14	7.85	- 7.92	- 5.41	6.29	- 1.34	16.87	6.87
Long-term loans	28.39	- 25.53	- 5.64	1.13	- 2.11	- 1.90	0.34	- 7.31	- 3.42
Memo item:									
Loans to domestic sectors	24.05	- 10.63	- 9.00	- 5.70	- 7.02	2.86	- 1.17	6.18	8.37
Non-financial corporations	15.23	- 10.03	- 8.19	- 6.71	- 8.09	5.67	- 1.29	6.25	8.95
Financial corporations	8.42	- 0.97	- 1.03	0.96	1.01	- 2.87	0.11	- 0.07	- 0.58
General government	0.40	0.36	0.22	0.06	0.06	0.06	0.00	0.00	0.00
Loans to the rest of the world	32.17	- 15.03	11.21	- 1.09	- 0.50	1.54	0.17	3.38	- 4.92
Equity and investment fund shares	79.82	120.60	76.61	10.76	33.88	17.68	56.68	- 3.29	22.72
Equity	71.73	118.60	67.61	9.07	30.68	16.14	55.82	- 4.44	17.79
Listed shares of domestic sectors	- 3.82	18.82	6.18	- 3.35	15.19	- 7.49	- 1.51	- 17.07	10.02
Non-financial corporations	- 3.76	18.27	4.62	- 3.32	15.24	- 9.14	- 1.32	- 16.89	10.15
Financial corporations	- 0.06	0.55	1.55	- 0.03	- 0.05	1.65	- 0.19	- 0.18	- 0.14
Listed shares of the rest of the world	6.99	- 3.84	5.55	1.14	2.80	0.55	0.72	- 1.45	3.44
Other equity ¹	68.56	103.62	55.88	11.28	12.68	23.08	56.61	14.08	4.34
Investment fund shares	8.09	2.01	9.00	1.69	3.21	1.54	0.85	1.14	4.93
Money market fund shares	- 0.85	- 0.53	1.78	0.23	- 0.03	1.61	- 1.80	0.98	3.27
Non-MMF investment fund shares	8.94	2.54	7.22	1.46	3.24	- 0.08	2.65	0.17	1.66
Insurance technical reserves	1.56	0.38	1.63	0.44	0.38	0.32	0.32	0.61	0.69
Financial derivatives	- 11.32	2.15	0.52	- 7.36	- 3.73	10.57	- 0.24	- 9.63	1.08
Other accounts receivable	155.71	11.07	- 62.59	- 40.07	- 5.66	- 41.15	0.05	- 57.10	42.68
Total	320.86	135.58	42.05	- 53.47	54.23	7.21	64.51	- 7.29	114.62
External financing									
Debt securities	8.56	7.08	19.19	5.87	5.00	2.55	5.75	23.51	10.16
Short-term securities	0.60	4.08	2.74	1.75	0.46	- 0.70	1.60	2.78	- 3.91
Long-term securities	7.95	3.00	16.45	4.12	4.54	3.25	4.15	20.73	14.06
Memo item:									
Debt securities of domestic sectors	7.09	3.94	7.03	0.17	2.67	0.14	1.31	11.05	4.97
Non-financial corporations	- 0.61	0.59	0.51	- 0.25	0.31	- 0.25	- 0.02	0.20	0.13
Financial corporations	9.16	3.35	5.72	0.91	2.38	- 0.03	1.81	10.77	5.36
General government	0.01	0.01	0.47	- 0.61	- 0.04	0.42	- 0.10	- 0.19	0.05
Households	- 1.47	- 0.01	0.34	0.12	0.03	- 0.01	- 0.39	0.26	- 0.57
Debt securities of the rest of the world	1.46	3.14	12.15	5.69	2.33	2.41	4.44	12.46	5.19
Loans	99.28	126.08	76.53	38.82	10.73	4.26	29.73	20.88	6.54
Short-term loans	23.11	60.22	19.68	17.70	- 6.91	- 7.39	8.31	- 19.84	10.03
Long-term loans	76.18	65.87	56.85	21.12	17.64	11.66	21.43	40.72	- 3.50
Memo item:									
Loans from domestic sectors	51.38	70.84	49.76	18.18	- 6.61	18.51	12.92	23.86	11.75
Non-financial corporations	15.23	- 10.03	- 8.19	- 6.71	- 8.09	5.67	- 1.29	6.25	8.95
Financial corporations	37.30	79.39	57.25	24.25	1.80	8.76	18.35	0.98	- 8.92
General government	- 1.16	1.48	0.70	0.64	- 0.33	4.07	- 4.15	16.63	11.72
Loans from the rest of the world	47.91	55.25	26.78	20.64	17.35	- 14.24	16.81	- 2.98	- 5.22
Equity	33.18	20.63	17.97	4.19	3.82	4.83	6.51	9.69	36.54
Listed shares of domestic sectors	8.46	73.23	- 24.47	- 34.72	15.17	- 9.39	7.19	- 11.57	11.17
Non-financial corporations	- 3.76	18.27	4.62	- 3.32	15.24	- 9.14	- 1.32	- 16.89	10.15
Financial corporations	11.11	46.75	- 33.11	- 32.78	0.68	0.60	1.64	1.74	- 0.63
General government	0.51	0.53	- 0.01	0.04	0.04	- 0.05	0.20	0.09	- 0.01
Households	0.60	7.67	4.03	1.33	0.57	- 0.80	6.66	3.50	1.67
Listed shares of the rest of the world	- 4.12	- 31.96	- 1.61	2.75	- 14.41	14.28	- 5.94	16.44	14.51
Other equity ¹	28.84	- 20.65	44.05	36.17	3.06	- 0.06	5.26	4.83	10.86
Insurance technical reserves	6.89	6.08	2.81	0.70	0.70	0.70	0.70	0.70	0.70
Financial derivatives and employee stock options	1.35	- 0.49	- 1.38	- 2.06	2.69	- 3.21	1.49	- 2.26	- 1.49
Other accounts payable	58.94	22.29	7.95	- 18.43	16.19	- 2.20	- 17.20	- 48.74	42.02
Total	208.20	181.66	123.07	29.10	39.14	6.94	26.99	3.78	94.46

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2017	2018	2019	2019			2020		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	550.8	560.2	556.8	508.7	558.4	556.8	577.2	609.6	679.6
Debt securities	47.0	50.8	49.6	51.0	51.1	49.6	48.2	51.5	51.5
Short-term debt securities	3.5	4.9	3.7	3.6	3.9	3.7	3.4	3.8	5.1
Long-term debt securities	43.5	45.9	45.9	47.4	47.1	45.9	44.9	47.7	46.3
Memo item:									
Debt securities of domestic sectors	21.1	21.3	21.1	22.1	21.7	21.1	20.3	22.3	21.9
Non-financial corporations	4.0	4.5	5.0	5.0	5.3	5.0	4.7	5.0	5.1
Financial corporations	12.7	13.8	13.6	14.2	13.6	13.6	12.9	13.6	13.2
General government	4.4	3.0	2.6	2.9	2.9	2.6	2.7	3.7	3.5
Debt securities of the rest of the world	25.8	29.5	28.4	29.0	29.3	28.4	28.0	29.2	29.6
Loans	620.9	591.4	595.3	597.4	591.8	595.3	593.9	602.8	604.4
Short-term loans	495.1	491.1	499.9	498.4	494.1	499.9	498.2	514.6	520.3
Long-term loans	125.8	100.3	95.4	99.0	97.8	95.4	95.7	88.2	84.1
Memo item:									
Loans to domestic sectors	402.1	391.5	382.5	386.7	379.7	382.5	381.4	387.5	395.9
Non-financial corporations	297.8	287.8	279.6	282.0	273.9	279.6	278.3	284.6	293.5
Financial corporations	97.6	96.7	95.6	97.5	98.5	95.6	95.8	95.7	95.1
General government	6.7	7.1	7.3	7.2	7.2	7.3	7.3	7.3	7.3
Loans to the rest of the world	218.8	199.9	212.8	210.7	212.2	212.8	212.6	215.3	208.5
Equity and investment fund shares	2,152.9	2,110.7	2,345.1	2,213.2	2,242.7	2,345.1	2,135.2	2,301.8	2,331.1
Equity	1,981.3	1,944.3	2,155.1	2,032.6	2,056.1	2,155.1	1,959.3	2,115.3	2,137.6
Listed shares of domestic sectors	332.2	302.6	342.0	319.7	328.8	342.0	288.4	337.2	352.5
Non-financial corporations	325.3	296.0	332.9	312.1	321.4	332.9	281.4	329.6	346.0
Financial corporations	6.8	6.6	9.0	7.7	7.3	9.0	7.0	7.6	6.5
Listed shares of the rest of the world	48.3	40.2	50.7	45.8	47.8	50.7	45.3	47.3	55.2
Other equity ¹	1,600.8	1,601.6	1,762.4	1,667.1	1,679.5	1,762.4	1,625.7	1,730.7	1,729.9
Investment fund shares	171.7	166.4	190.0	180.6	186.6	190.0	175.8	186.6	193.5
Money market fund shares	1.6	1.0	3.2	1.2	1.2	3.2	1.4	2.4	5.7
Non-MMF investment fund shares	170.1	165.4	186.8	179.3	185.4	186.8	174.4	184.2	187.9
Insurance technical reserves	54.2	56.3	59.1	57.7	58.4	59.1	59.9	60.6	61.4
Financial derivatives	34.1	33.4	31.5	32.6	32.1	31.5	44.9	34.7	29.7
Other accounts receivable	1,122.7	1,154.8	1,231.4	1,181.3	1,206.3	1,231.4	1,186.3	1,094.0	1,157.5
Total	4,582.7	4,557.6	4,868.9	4,642.0	4,740.7	4,868.9	4,645.6	4,755.1	4,915.2
Liabilities									
Debt securities	210.6	187.8	214.0	205.6	217.0	214.0	229.3	245.8	256.7
Short-term securities	3.4	6.1	8.8	9.1	9.5	8.8	14.0	16.8	12.6
Long-term securities	207.2	181.6	205.2	196.5	207.4	205.2	215.2	229.0	244.1
Memo item:									
Debt securities of domestic sectors	83.1	79.6	88.5	86.4	89.1	88.5	85.0	100.3	106.8
Non-financial corporations	4.0	4.5	5.0	5.0	5.3	5.0	4.7	5.0	5.1
Financial corporations	64.4	61.0	68.6	66.7	69.2	68.6	67.1	81.2	88.0
General government	0.1	0.1	0.6	0.2	0.2	0.6	0.5	0.3	0.4
Households	14.5	14.0	14.4	14.5	14.5	14.4	12.8	13.8	13.3
Debt securities of the rest of the world	127.4	108.2	125.5	119.2	127.8	125.5	144.2	145.5	149.9
Loans	1,629.4	1,748.0	1,826.9	1,810.0	1,824.7	1,826.9	1,856.8	1,879.0	1,889.1
Short-term loans	650.7	710.2	732.9	745.8	740.8	732.9	741.2	719.9	728.4
Long-term loans	978.7	1,037.8	1,094.0	1,064.2	1,083.8	1,094.0	1,115.6	1,159.1	1,160.8
Memo item:									
Loans from domestic sectors	1,223.5	1,279.6	1,328.3	1,316.8	1,311.1	1,328.3	1,341.2	1,367.0	1,377.1
Non-financial corporations	297.8	287.8	279.6	282.0	273.9	279.6	278.3	284.6	293.5
Financial corporations	873.2	938.9	994.9	984.7	987.3	994.9	1,012.6	1,015.2	1,004.5
General government	52.5	52.9	53.8	50.1	49.9	53.8	50.3	67.3	79.2
Loans from the rest of the world	405.8	468.4	498.6	493.2	513.6	498.6	515.6	511.9	512.0
Equity	3,078.3	2,707.0	3,108.1	2,894.0	2,900.3	3,108.1	2,579.1	2,956.5	3,097.3
Listed shares of domestic sectors	721.3	659.3	733.5	682.4	692.4	733.5	595.2	710.9	747.3
Non-financial corporations	325.3	296.0	332.9	312.1	321.4	332.9	281.4	329.6	346.0
Financial corporations	149.6	161.9	157.4	145.9	145.7	157.4	126.2	150.1	156.0
General government	46.0	41.6	51.8	45.0	47.9	51.8	41.8	50.5	53.3
Households	200.4	159.8	191.3	179.5	177.4	191.3	145.7	180.8	192.0
Listed shares of the rest of the world	960.5	764.8	959.2	859.9	857.6	959.2	689.3	856.3	923.6
Other equity ¹	1,396.5	1,282.9	1,415.5	1,351.6	1,350.2	1,415.5	1,294.7	1,389.2	1,426.4
Insurance technical reserves	263.7	269.8	272.6	271.2	271.9	272.6	273.3	274.0	274.7
Financial derivatives and employee stock options	63.1	65.3	67.5	79.0	85.4	67.5	88.0	89.2	85.1
Other accounts payable	1,124.9	1,174.3	1,305.7	1,202.4	1,262.9	1,305.7	1,254.8	1,214.9	1,264.2
Total	6,369.9	6,152.2	6,794.8	6,462.2	6,562.1	6,794.8	6,281.2	6,659.3	6,867.0

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2017	2018	2019	2019			2020		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	107.93	138.24	139.86	42.36	23.65	49.04	24.14	72.49	41.33
Currency	21.42	30.20	32.86	8.52	10.36	10.15	19.55	16.39	11.79
Deposits	86.51	108.04	107.01	33.83	13.29	38.89	4.59	56.10	29.53
Transferable deposits	99.78	109.88	111.01	34.39	17.27	42.16	18.74	58.64	31.76
Time deposits	- 4.03	6.79	1.47	- 0.79	- 0.30	0.70	- 3.11	- 0.85	0.41
Savings deposits (including savings certificates)	- 9.24	- 8.63	- 5.47	0.23	- 3.68	- 3.97	- 11.04	- 1.70	- 2.63
Debt securities	- 8.39	1.62	- 1.85	0.60	- 1.35	- 1.61	- 1.47	0.35	- 1.67
Short-term debt securities	- 0.20	- 0.13	- 0.53	- 0.13	- 0.19	0.02	- 0.03	0.16	0.10
Long-term debt securities	- 8.19	1.74	- 1.32	0.73	- 1.16	- 1.63	- 1.44	0.19	- 1.78
Memo item:									
Debt securities of domestic sectors	- 5.11	2.24	- 2.93	0.28	- 1.52	- 2.38	- 0.14	0.52	- 1.17
Non-financial corporations	- 1.45	- 0.10	0.21	0.08	- 0.04	- 0.04	- 0.32	0.18	- 0.56
Financial corporations	- 2.68	2.81	- 2.22	0.27	- 1.31	- 1.75	- 0.35	0.45	- 0.36
General government	- 0.99	- 0.46	- 0.92	- 0.07	- 0.18	- 0.58	0.53	- 0.11	- 0.25
Debt securities of the rest of the world	- 3.27	- 0.62	1.08	0.32	0.18	0.77	- 1.32	- 0.17	- 0.50
Equity and investment fund shares	55.17	38.44	49.78	10.90	11.96	16.20	19.39	29.00	20.30
Equity	14.88	18.84	18.94	4.29	4.40	3.43	13.62	15.61	11.56
Listed shares of domestic sectors	0.85	9.44	6.61	1.43	1.11	- 0.24	8.07	6.35	1.97
Non-financial corporations	0.49	6.28	3.52	1.31	0.88	- 1.19	6.47	3.41	1.71
Financial corporations	0.36	3.16	3.09	0.12	0.23	0.95	1.61	2.94	0.27
Listed shares of the rest of the world	9.87	4.37	7.46	1.72	2.19	2.58	3.02	6.44	7.39
Other equity ¹	4.16	5.03	4.86	1.13	1.10	1.08	2.53	2.82	2.19
Investment fund shares	40.29	19.60	30.84	6.61	7.57	12.78	5.76	13.39	8.75
Money market fund shares	- 0.30	- 0.22	- 0.32	- 0.01	0.18	- 0.37	0.38	- 0.10	0.10
Non-MMF investment fund shares	40.59	19.81	31.16	6.62	7.39	13.14	5.38	13.49	8.64
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.23	15.80	17.93	3.45	4.46	6.57	5.29	5.62	5.56
Life insurance and annuity entitlements	37.42	28.18	38.28	9.24	8.62	9.52	10.63	6.80	6.19
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	35.52	37.28	27.51	6.59	4.98	4.75	11.53	7.55	7.04
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	- 25.91	- 9.52	- 3.68	- 7.80	7.23	- 25.15	20.88	- 11.64	8.90
Total	221.96	250.03	267.83	65.34	59.56	59.32	90.39	110.18	87.64
External financing									
Loans	55.38	68.41	81.16	23.84	24.85	16.59	13.13	17.63	27.53
Short-term loans	- 2.19	2.44	0.92	0.87	- 0.62	0.20	- 1.58	- 2.29	- 0.52
Long-term loans	57.57	65.97	80.23	22.97	25.47	16.39	14.71	19.91	28.05
Memo item:									
Mortgage loans	47.24	57.42	67.17	16.62	21.66	19.79	15.69	18.47	25.54
Consumer loans	11.25	11.14	14.42	6.56	3.67	- 1.96	- 2.67	- 2.05	1.08
Entrepreneurial loans	- 3.11	- 0.14	- 0.43	0.66	- 0.49	- 1.25	0.10	1.21	0.91
Memo item:									
Loans from monetary financial institutions	49.99	61.72	73.41	21.22	21.09	18.60	15.52	17.96	27.32
Loans from other financial institutions	5.40	6.69	7.74	2.62	3.76	- 2.01	- 2.39	- 0.34	0.21
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	0.66	0.80	0.31	0.10	0.20	- 0.50	- 0.17	0.25	0.31
Total	56.04	69.21	81.46	23.94	25.04	16.09	12.96	17.88	27.84

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2017	2018	2019	2019			2020		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	2,317.5	2,457.4	2,597.3	2,524.6	2,548.3	2,597.3	2,621.4	2,693.9	2,734.9
Currency	197.1	227.3	260.2	239.6	250.0	260.2	279.7	296.1	307.9
Deposits	2,120.3	2,230.1	2,337.1	2,285.0	2,298.3	2,337.1	2,341.7	2,397.8	2,427.0
Transferable deposits	1,288.4	1,398.0	1,509.1	1,449.6	1,466.9	1,509.1	1,527.8	1,586.4	1,617.9
Time deposits	245.4	252.4	253.9	253.5	253.2	253.9	250.8	249.9	250.3
Savings deposits (including savings certificates)	586.5	579.7	574.2	581.9	578.2	574.2	563.2	561.5	558.8
Debt securities	122.5	117.5	121.4	123.1	122.5	121.4	108.9	114.5	113.5
Short-term debt securities	2.5	2.1	1.6	1.8	1.6	1.6	1.5	1.7	1.8
Long-term debt securities	120.0	115.4	119.7	121.2	120.9	119.7	107.4	112.7	111.7
Memo item:									
Debt securities of domestic sectors	82.9	80.2	81.4	84.5	83.4	81.4	72.3	76.7	76.1
Non-financial corporations	12.6	12.1	12.4	12.6	12.5	12.4	11.0	11.8	11.3
Financial corporations	66.4	64.6	66.6	68.6	67.7	66.6	58.2	62.0	62.1
General government	3.9	3.4	2.5	3.3	3.2	2.5	3.1	3.0	2.7
Debt securities of the rest of the world	39.6	37.4	39.9	38.6	39.2	39.9	36.6	37.8	37.4
Equity and investment fund shares	1,242.6	1,160.4	1,382.1	1,290.3	1,320.0	1,382.1	1,216.2	1,369.8	1,418.2
Equity	646.7	587.0	701.9	659.1	670.0	701.9	614.3	703.9	730.6
Listed shares of domestic sectors	227.9	184.1	223.9	210.1	209.3	223.9	171.7	209.2	217.3
Non-financial corporations	191.5	151.9	182.3	171.0	169.3	182.3	138.7	172.3	183.6
Financial corporations	36.4	32.2	41.6	39.1	40.0	41.6	33.0	36.9	33.7
Listed shares of the rest of the world	103.3	100.2	136.3	120.1	126.2	136.3	116.9	144.7	156.1
Other equity ¹	315.5	302.7	341.7	328.8	334.5	341.7	325.7	350.0	357.2
Investment fund shares	595.9	573.4	680.2	631.2	650.0	680.2	601.9	665.9	687.7
Money market fund shares	2.7	2.4	2.3	2.3	2.5	2.3	2.7	2.7	2.7
Non-MMF investment fund shares	593.2	571.1	678.0	628.9	647.5	678.0	599.2	663.2	684.9
Non-life insurance technical reserves and provision for calls under standardised guarantees	360.1	375.9	393.8	382.8	387.2	393.8	399.1	404.7	410.3
Life insurance and annuity entitlements	991.4	1,011.1	1,069.1	1,041.6	1,054.7	1,069.1	1,080.2	1,087.4	1,093.9
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	846.5	883.8	911.4	894.0	899.6	911.4	922.9	930.4	937.5
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	31.1	29.6	29.6	31.5	32.3	29.6	29.0	29.6	30.0
Total	5,911.7	6,035.7	6,504.8	6,287.9	6,364.6	6,504.8	6,377.7	6,630.3	6,738.3
Liabilities									
Loans	1,711.8	1,775.6	1,857.8	1,816.3	1,841.1	1,857.8	1,871.0	1,886.6	1,915.3
Short-term loans	54.4	58.1	58.8	59.4	58.8	58.8	57.2	54.9	54.2
Long-term loans	1,657.3	1,717.5	1,799.0	1,756.9	1,782.4	1,799.0	1,813.8	1,831.7	1,861.1
Memo item:									
Mortgage loans	1,247.3	1,307.9	1,378.6	1,337.4	1,359.0	1,378.6	1,394.4	1,412.5	1,438.8
Consumer loans	211.8	218.1	231.4	229.7	233.3	231.4	228.8	226.0	227.0
Entrepreneurial loans	252.7	249.7	247.7	249.2	248.8	247.7	247.8	248.1	249.5
Memo item:									
Loans from monetary financial institutions	1,610.0	1,667.2	1,741.6	1,701.8	1,722.9	1,741.6	1,757.2	1,773.2	1,801.6
Loans from other financial institutions	101.8	108.5	116.2	114.5	118.2	116.2	113.8	113.5	113.7
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	17.3	18.3	19.2	20.4	20.8	19.2	20.7	21.0	20.5
Total	1,729.1	1,793.9	1,877.0	1,836.7	1,862.0	1,877.0	1,891.7	1,907.7	1,935.8

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	Deficit/surplus ¹
	€ billion					As a percentage of GDP					
Deficit/surplus¹											
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 0.1	+ 0.1
2015	+ 29.1	+ 17.6	+ 4.6	+ 3.7	+ 3.2	+ 1.0	+ 0.6	+ 0.2	+ 0.1	+ 0.1	+ 0.1
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 0.2	+ 0.2	+ 0.2	+ 0.3
2017 P	+ 44.4	+ 7.8	+ 13.9	+ 11.4	+ 11.2	+ 1.4	+ 0.2	+ 0.4	+ 0.4	+ 0.4	+ 0.3
2018 P	+ 61.6	+ 20.8	+ 12.1	+ 12.8	+ 16.0	+ 1.8	+ 0.6	+ 0.4	+ 0.4	+ 0.4	+ 0.5
2019 P	+ 52.5	+ 22.7	+ 16.0	+ 5.1	+ 8.7	+ 1.5	+ 0.7	+ 0.5	+ 0.1	+ 0.3	+ 0.3
2020 pe	- 139.6	- 86.6	- 18.0	- 1.3	- 33.7	- 4.2	- 2.6	- 0.5	- 0.0	- 1.0	- 1.0
2019 H1 P	+ 46.5	+ 19.0	+ 13.0	+ 6.4	+ 8.1	+ 2.7	+ 1.1	+ 0.8	+ 0.4	+ 0.5	+ 0.5
H2 P	+ 6.0	+ 3.7	+ 3.0	- 1.3	+ 0.6	+ 0.3	+ 0.2	+ 0.2	- 0.1	+ 0.0	+ 0.0
2020 H1 pe	- 54.3	- 29.4	- 12.9	+ 1.0	- 13.1	- 3.4	- 1.8	- 0.8	+ 0.1	- 0.8	- 0.8
H2 pe	- 85.3	- 57.2	- 5.1	- 2.3	- 20.6	- 5.0	- 3.3	- 0.3	- 0.1	- 1.2	- 1.2
Debt level²											
											End of year or quarter
2014	2,213.6	1,395.8	658.2	176.1	1.4	75.6	47.7	22.5	6.0	0.0	0.0
2015	2,188.4	1,371.6	658.2	176.3	1.4	72.3	45.3	21.8	5.8	0.0	0.0
2016	2,171.6	1,365.2	640.9	178.0	1.1	69.3	43.6	20.4	5.7	0.0	0.0
2017 P	2,122.2	1,349.7	613.6	175.2	0.8	65.1	41.4	18.8	5.4	0.0	0.0
2018 P	2,073.6	1,322.5	599.8	167.4	0.7	61.8	39.4	17.9	5.0	0.0	0.0
2019 P	2,057.2	1,299.4	609.4	165.1	0.7	59.6	37.7	17.7	4.8	0.0	0.0
2019 Q1 P	2,083.9	1,324.0	611.7	165.7	0.7	61.6	39.2	18.1	4.9	0.0	0.0
Q2 P	2,074.3	1,319.9	609.9	164.3	0.7	61.1	38.9	18.0	4.8	0.0	0.0
Q3 P	2,091.2	1,327.6	619.9	163.7	0.6	61.0	38.7	18.1	4.8	0.0	0.0
Q4 P	2,057.2	1,299.4	609.4	165.1	0.7	59.6	37.7	17.7	4.8	0.0	0.0
2020 Q1 P	2,107.0	1,327.0	628.7	165.1	0.8	61.0	38.4	18.2	4.8	0.0	0.0
Q2 P	2,276.0	1,473.1	650.4	165.3	1.0	67.4	43.6	19.3	4.9	0.0	0.0
Q3 P	2,345.2	1,535.9	656.9	166.6	4.6	70.0	45.9	19.6	5.0	0.1	0.1

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/surplus	Memo item: Total tax burden ¹
	Total	of which:			Total	of which:							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
€ billion													
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	1,364.9	705.1	501.2	158.6	1,335.8	721.9	233.0	153.0	64.5	42.2	121.2	+ 29.1	1,213.3
2016	1,426.7	739.2	524.3	163.3	1,390.4	754.5	240.7	162.5	68.1	37.3	127.2	+ 36.4	1,270.4
2017 P	1,485.2	773.1	549.5	162.5	1,440.8	783.9	250.1	168.4	71.6	33.7	133.0	+ 44.4	1,329.4
2018 P	1,553.8	808.0	572.6	173.2	1,492.2	806.0	259.6	173.4	78.7	31.1	143.5	+ 61.6	1,387.6
2019 P	1,610.6	834.1	597.5	179.0	1,558.1	845.9	271.5	181.9	86.2	27.5	145.1	+ 52.5	1,438.7
2020 pe	1,563.0	782.0	607.9	173.1	1,702.6	904.9	283.4	202.6	92.5	21.8	197.3	- 139.6	1,397.0
As a percentage of GDP													
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	45.1	23.3	16.6	5.2	44.1	23.9	7.7	5.1	2.1	1.4	4.0	+ 1.0	40.1
2016	45.5	23.6	16.7	5.2	44.4	24.1	7.7	5.2	2.2	1.2	4.1	+ 1.2	40.5
2017 P	45.6	23.7	16.9	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.4	40.8
2018 P	46.3	24.1	17.1	5.2	44.5	24.0	7.7	5.2	2.3	0.9	4.3	+ 1.8	41.3
2019 P	46.7	24.2	17.3	5.2	45.2	24.5	7.9	5.3	2.5	0.8	4.2	+ 1.5	41.7
2020 pe	46.9	23.5	18.2	5.2	51.1	27.2	8.5	6.1	2.8	0.7	5.9	- 4.2	41.9
Percentage growth rates													
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	+ 3.9	+ 4.8	+ 3.9	+ 0.0	+ 3.0	+ 4.4	+ 2.4	+ 4.0	+ 6.6	- 10.5	- 1.8	.	+ 4.6
2016	+ 4.5	+ 4.8	+ 4.6	+ 2.9	+ 4.1	+ 4.5	+ 3.3	+ 6.2	+ 5.6	- 11.7	+ 4.9	.	+ 4.7
2017 P	+ 4.1	+ 4.6	+ 4.8	- 0.4	+ 3.6	+ 3.9	+ 3.9	+ 3.6	+ 5.1	- 9.5	+ 4.6	.	+ 4.6
2018 P	+ 4.6	+ 4.5	+ 4.2	+ 6.6	+ 3.6	+ 2.8	+ 3.8	+ 3.0	+ 9.8	- 7.8	+ 7.8	.	+ 4.4
2019 P	+ 3.6	+ 3.2	+ 4.4	+ 3.3	+ 4.4	+ 4.9	+ 4.6	+ 4.9	+ 9.6	- 11.6	+ 1.1	.	+ 3.7
2020 pe	- 3.0	- 6.2	+ 1.7	- 3.3	+ 9.3	+ 7.0	+ 4.4	+ 11.4	+ 7.4	- 20.7	+ 36.0	.	- 2.9

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total ⁴	of which:		Total ⁴	of which: ³											
		Taxes	Finan- cial transac- tions ⁵		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵							
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	656.2	642.5	+ 13.6	1,490.7	1,430.9	+ 59.8
2019 P	1,010.4	799.4	11.2	975.4	285.9	349.7	33.6	62.9	16.8	+ 35.0	684.7	676.6	+ 8.0	1,573.7	1,530.6	+ 43.1
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	10.2	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	13.0	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
Q4 P	269.3	210.6	3.2	272.1	76.1	87.5	5.1	22.5	7.7	- 2.8	181.9	172.6	+ 9.3	420.9	414.4	+ 6.5
2020 Q1 P	244.8	197.4	2.5	239.1	75.6	90.5	11.9	12.0	2.6	+ 5.7	168.3	175.7	- 7.4	380.0	381.7	- 1.7
Q2 P	212.1	158.0	2.7	269.2	69.5	119.2	8.6	15.4	3.4	- 57.1	175.9	187.0	- 11.1	354.6	422.9	- 68.2
Q3 P	227.7	181.5	4.0	282.2	72.4	101.9	1.4	18.3	34.3	- 54.5	181.1	195.0	- 13.9	370.0	438.4	- 68.4

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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
2019 P	382.5	369.2	+ 13.3	437.3	419.5	+ 17.9	284.2	278.1	+ 6.1
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
Q4 P	106.9	101.5	+ 5.4	115.6	118.2	- 2.6	84.5	78.4	+ 6.0
2020 Q1 P	92.3	90.4	+ 1.9	105.6	102.4	+ 3.2	57.9	67.7	- 9.8
Q2 P	70.8	114.8	- 44.0	108.2	125.3	- 17.1	69.4	69.4	+ 0.1
Q3 P	83.8	105.5	- 21.7	112.9	113.7	- 0.8	67.5	72.6	- 5.1

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

assigned to the general government sector. 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							Local government ³	Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²					
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	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998	
2020	...	632,237	313,381	286,065	32,791	...	...	...	30,266
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	210,062	182,556	98,381	78,809	5,365	37,733	-	10,227	6,146	
2020 Q1	198,351	168,099	83,086	75,420	9,593	18,875	+	11,377	6,855	
Q2	158,161	135,185	68,653	59,557	6,974	25,107	-	2,131	6,997	
Q3	182,202	156,397	78,502	72,613	5,282	25,234	+	571	9,705	
Q4	...	172,557	83,140	78,475	10,942	...	...	...	6,709
2020 Jan.	.	48,814	20,924	23,115	4,775	.	.	.	2,285	
2021 Jan.	.	43,234	18,553	20,574	4,107	.	.	.	2,296	

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. ² Customs duties and shares in VAT and gross national income accruing to the EU from central

government tax revenue. ³ Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. ⁴ Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. ⁵ Volume of the positions mentioned under footnote 1.

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

€ million

Period	Joint taxes											EU customs duties	Memo item: Local government share in joint taxes		
	Total ¹	Income taxes ²					Value added taxes (VAT) ⁵				Local business tax transfers ⁶			Central government taxes ⁷	State government taxes ⁷
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Domestic VAT	Import VAT						
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	
2020	682,345	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,703	50,107	
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	
2020 Q1	181,350	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,114	13,251	
Q2	146,360	69,928	50,760	10,633	2,348	6,187	44,262	31,625	12,638	1,170	23,525	6,326	1,149	11,175	
Q3	168,308	73,766	47,470	13,492	5,411	7,392	59,819	47,933	11,886	796	25,930	6,784	1,212	11,910	
Q4	186,327	89,094	57,667	16,146	8,014	7,268	55,343	43,105	12,238	1,744	31,660	7,259	1,227	13,770	
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	
2021 Jan.	46,923	23,778	18,029	1,616	1,519	2,615	15,895	15,384	511	52	4,653	2,320	225	3,689	

Source: Federal Ministry of Finance and Bundesbank calculations. ¹ This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. ² Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:0, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. ³ After

deducting child benefit and subsidies for supplementary private pension plans. ⁴ Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. ⁵ 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 2020: 43.0:52.9:4.1. The EU share is deducted from central government's share. ⁶ Respective percentage share of central and state government for 2020: 39.8:60.2. ⁷ For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
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	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	...	...	...
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	17,422	13,861	3,190
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	17,245	13,391	3,403
Q2	8,117	4,235	3,772	2,606	2,426	1,585	455	328	3,566	2,154	425	181	12,971	8,842	3,895
Q3	9,985	4,365	3,978	2,817	2,366	1,499	506	414	3,730	2,262	509	283	14,690	10,242	4,095
Q4	14,566	5,145	4,487	2,365	2,101	1,768	715	513	4,234	2,203	567	254	...	...	...
2020 Jan.	368	1,420	459	845	984	583	198	183	1,526	622	203	70	.	.	.
2021 Jan.	332	1,274	598	843	864	585	44	114	1,431	624	201	64	.	.	.

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

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

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,4}					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits ⁵	Securities	Equity interests, mortgages and other loans ⁶	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance							
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	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020 P	334,343	235,999	97,679	338,599	289,651	21,859	- 4,256	39,847	38,186	1,286	321	55	3,916
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
2020 Q1	80,578	55,999	24,436	82,622	70,829	5,346	- 2,045	40,840	38,636	1,848	300	56	3,966
Q2	82,098	57,515	24,413	82,875	70,889	5,346	- 777	39,779	37,975	1,446	304	55	3,949
Q3	82,689	58,109	24,418	86,497	74,054	5,591	- 3,808	36,898	35,197	1,333	313	55	3,925
Q4	88,978	64,375	24,412	86,605	73,879	5,576	+ 2,373	39,847	38,186	1,286	321	55	3,916

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

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

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 ¹	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expendi- ture ⁶		
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	-
2020	33,740	28,236	630	-	61,013	20,617	22,719	7,384	.	1,214	6,076	- 27,273	-
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	-
2020 Q1	8,123	6,851	153	-	9,301	4,469	392	1,934	.	235	1,470	- 1,179	-
Q2	7,906	6,691	151	-	17,005	4,869	7,977	1,793	.	254	1,407	- 9,099	-
Q3	8,350	6,934	153	-	18,619	5,737	8,637	1,701	.	472	1,414	- 10,269	-
Q4	9,361	7,760	174	-	16,088	5,543	5,712	1,957	.	251	1,785	- 6,727	-

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

encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. ⁵ Until 2012. From 2005 to 2007: compensatory amount. ⁶ Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture ⁵	
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	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	- 1,145
2020 P	268,832	237,590	27,940	274,975	78,523	42,874	44,376	14,859	18,033	15,952	11,805	- 6,143
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
2020 Q1	61,949	57,419	3,625	66,438	20,049	11,086	10,806	3,804	4,470	4,061	2,816	- 4,489
Q2	68,108	58,096	9,359	69,487	17,674	10,492	10,908	3,389	3,986	4,143	2,980	- 1,378
Q3	70,130	59,403	10,151	71,063	20,913	10,567	11,642	3,774	4,852	3,829	2,970	- 934
Q4	68,645	62,672	4,805	67,987	19,887	10,729	11,019	3,891	4,725	3,920	3,039	+ 658

Source: Federal Ministry of Health. ¹ The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. ² Including contributions from subsidised low-paid part-time employ-

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

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

€ million

Period	Revenue		Expenditure ¹						Deficit/ surplus	
	Total	of which: Contributions ²	Total	of which:						
				Non-cash care benefits ³	Inpatient care total ⁴	Nursing benefit	Contributions to pension insur- ance scheme ⁵	Administrative expenditure		
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	6,923	16,034	10,010	1,611	1,606	-	2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	-	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020 ^p	50,616	47,889	49,077	8,805	16,492	12,892	2,695	1,938	+	1,539
2018 Q1	8,961	8,948	10,146	1,907	4,025	2,603	496	424	-	1,185
Q2	9,338	9,322	10,118	1,854	4,016	2,658	509	389	-	780
Q3	9,349	9,334	10,428	1,928	4,073	2,781	515	397	-	1,079
Q4	10,071	10,050	10,581	1,972	4,091	2,835	561	384	-	510
2019 Q1	11,123	10,938	10,728	2,060	4,082	2,833	547	437	+	396
Q2	11,795	11,620	10,812	2,012	4,132	2,868	588	449	+	983
Q3	11,734	11,557	11,159	2,098	4,234	2,972	598	450	+	576
Q4	12,592	12,413	11,252	2,062	4,243	3,064	626	433	+	1,339
2020 Q1	11,693	11,473	11,444	2,186	4,214	3,067	633	489	+	249
Q2	11,921	11,732	11,816	2,051	4,015	3,173	664	468	+	105
Q3	13,924	11,938	12,890	2,263	4,087	3,249	682	500	+	1,033
Q4	13,079	12,746	12,927	2,306	4,177	3,403	716	481	+	152

Source: Federal Ministry of Health. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. ¹ Including transfers to the long-term care provident fund. ² Since 2005 including special contributions for childless persons (0.25% of income subject to insur-

ance contributions). ³ Data revision in 2017. Comparability with previous values is therefore very limited. ⁴ Until 2016 only full inpatient nursing care. From 2017, also includes benefits for short-term care and daytime/night-time nursing care, inter alia. ⁵ For non-professional carers.

12. Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which: Change in money market loans	Change in money market deposits ³
	Gross ²	Net		
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
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
2020 Q1	+ 65,656	+ 31,296	+ 9,236	+ 1,698
Q2	+ 185,560	+ 126,585	+ 31,212	- 7,314
Q3	+ 159,067	+ 80,783	- 6,080	+ 588

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

13. General government: debt by creditor*

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Domestic MFIs ^{pe}	Other do- mestic fi- nancial cor- porations ^{pe}	Other domestic creditors ¹	
2014	2,213,569	12,774	632,927	190,130	44,640	1,333,098
2015	2,188,404	85,952	621,415	186,661	48,583	1,245,794
2016	2,171,646	205,391	598,526	179,755	45,046	1,142,929
2017	2,122,248	319,159	552,504	175,617	42,121	1,032,847
2018	2,073,595	364,731	508,821	181,077	42,009	976,956
2019 ^p	2,057,166	366,562	476,020	177,601	49,707	987,276
2018 Q1	2,100,279	329,387	529,897	176,495	42,221	1,022,280
Q2	2,085,756	344,279	514,227	179,856	41,938	1,005,455
Q3	2,086,219	356,899	502,476	180,464	42,726	1,003,653
Q4	2,073,595	364,731	508,821	181,077	42,009	976,956
2019 Q1 ^p	2,083,861	359,884	498,724	179,512	42,186	1,003,554
Q2 ^p	2,074,252	361,032	492,046	179,168	41,438	1,000,567
Q3 ^p	2,091,213	358,813	489,832	179,228	47,831	1,015,509
Q4 ^p	2,057,166	366,562	476,020	177,601	49,707	987,276
2020 Q1	2,106,967	371,076	496,703	180,477	53,007	1,005,705
Q2 ^p	2,275,956	424,141	561,892	181,288	52,631	1,056,004
Q3 ^p	2,345,226	468,723	534,784	184,051	50,603	1,107,065

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

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14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: 2		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
Total								
General government								
2014	2,213,569	12,150	72,618	1,501,494	95,896	531,412	.	
2015	2,188,404	14,303	65,676	1,499,010	89,074	520,341	.	
2016	2,171,646	15,845	69,715	1,483,871	94,976	507,239	.	
2017	2,122,248	14,651	48,789	1,484,462	86,513	487,832	.	
2018 Q1	2,100,279	12,472	48,431	1,479,513	76,260	483,604	.	
Q2	2,085,756	12,636	54,933	1,465,727	73,256	479,204	.	
Q3	2,086,219	15,607	59,989	1,465,852	68,923	475,847	.	
Q4	2,073,595	14,833	52,572	1,456,543	75,999	473,648	.	
2019 Q1 P	2,083,861	15,663	64,218	1,460,634	71,234	472,112	.	
Q2 P	2,074,252	12,868	56,256	1,463,027	74,511	467,589	.	
Q3 P	2,091,213	17,586	62,602	1,465,529	79,144	466,353	.	
Q4 P	2,057,166	14,595	49,180	1,459,128	68,519	465,743	.	
2020 Q1 P	2,106,967	11,564	70,930	1,472,976	88,092	463,406	.	
Q2 P	2,275,956	13,282	122,238	1,534,559	145,855	460,021	.	
Q3 P	2,345,226	12,057	180,449	1,581,740	110,908	460,071	.	
Central government								
2014	1,395,841	12,150	64,230	1,141,973	54,388	123,100	1,202	12,833
2015	1,371,573	14,303	49,512	1,138,951	45,256	123,550	1,062	13,577
2016	1,365,248	15,845	55,208	1,123,853	50,004	120,337	556	8,478
2017	1,349,683	14,651	36,297	1,131,896	47,761	119,078	1,131	10,603
2018 Q1	1,337,071	12,472	35,923	1,132,746	37,211	118,719	1,065	9,887
Q2	1,328,657	12,636	42,888	1,119,893	35,048	118,192	1,036	10,693
Q3	1,334,898	15,607	46,614	1,118,470	36,633	117,575	817	10,260
Q4	1,322,526	14,833	42,246	1,107,140	42,057	116,250	933	9,959
2019 Q1 P	1,323,993	15,663	50,032	1,102,604	39,185	116,508	809	11,566
Q2 P	1,319,861	12,868	42,752	1,109,057	38,950	116,234	835	13,845
Q3 P	1,327,584	17,586	48,934	1,105,439	39,067	116,558	704	13,833
Q4 P	1,299,384	14,595	38,480	1,101,866	28,592	115,850	605	10,285
2020 Q1 P	1,327,045	11,564	56,680	1,103,935	38,708	116,157	546	8,229
Q2 P	1,473,063	13,282	109,221	1,139,513	95,511	115,536	510	7,262
Q3 P	1,535,879	12,057	166,564	1,178,717	62,993	115,548	555	12,092
State government								
2014	658,164	–	8,391	361,916	19,245	268,612	14,825	2,297
2015	658,234	–	16,169	362,376	22,133	257,557	15,867	2,348
2016	640,887	–	14,515	361,996	19,266	245,110	11,273	1,694
2017	613,601	–	12,543	354,688	18,412	227,958	14,038	2,046
2018 Q1	604,075	–	12,548	349,682	17,372	224,473	12,997	1,882
Q2	600,595	–	12,073	348,833	17,668	222,020	13,952	2,018
Q3	599,864	–	13,392	350,399	15,235	220,838	13,674	1,936
Q4	599,845	–	10,332	352,376	17,647	219,490	14,035	1,891
2019 Q1 P	611,666	–	14,190	361,293	18,657	217,526	15,229	2,004
Q2 P	609,890	–	13,508	357,571	24,068	214,743	17,631	1,887
Q3 P	619,884	–	13,671	363,723	29,048	213,442	17,755	1,957
Q4 P	609,431	–	10,703	361,084	25,049	212,595	14,934	1,831
2020 Q1 P	628,741	–	14,252	372,596	33,131	208,762	12,233	1,815
Q2 P	650,402	–	13,020	398,890	32,826	205,665	11,073	2,183
Q3 P	656,915	–	13,888	407,381	30,727	204,920	11,940	2,263
Local government								
2014	176,120	–	–	1,297	26,009	148,814	1,959	734
2015	176,259	–	–	2,047	27,414	146,798	2,143	463
2016	178,016	–	–	2,404	26,941	148,671	1,819	431
2017	175,220	–	–	3,082	24,503	147,636	1,881	466
2018 Q1	173,997	–	–	2,426	24,662	146,909	1,777	460
Q2	172,519	–	–	2,561	24,467	145,490	1,909	465
Q3	167,189	–	1	2,703	20,543	143,943	2,031	485
Q4	167,403	–	1	3,046	20,344	144,012	1,884	497
2019 Q1 P	165,673	–	1	2,960	18,801	143,911	2,139	498
Q2 P	164,257	–	–	2,961	18,757	142,538	2,016	525
Q3 P	163,691	–	–	3,016	18,517	142,158	2,065	555
Q4 P	165,057	–	–	2,996	19,052	143,009	1,862	532
2020 Q1 P	165,094	–	–	3,128	18,125	143,842	1,893	528
Q2 P	165,331	–	–	3,094	18,306	143,931	2,221	367
Q3 P	166,593	–	–	2,961	18,912	144,720	2,312	398

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 ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
Social security funds								
2014	1,430	–	–	–	387	1,043	–	2,122
2015	1,411	–	–	–	446	965	–	2,685
2016	1,143	–	–	–	473	670	–	3,044
2017	792	–	–	–	247	545	–	3,934
2018 Q1	975	–	–	–	424	551	–	3,610
Q2	883	–	–	–	383	500	–	3,721
Q3	790	–	–	–	400	390	–	3,841
Q4	674	–	–	–	372	302	–	4,506
2019 Q1 P	707	–	–	–	437	270	–	4,110
Q2 P	726	–	–	–	541	185	–	4,224
Q3 P	578	–	–	–	375	203	–	4,179
Q4 P	695	–	–	–	359	336	–	4,753
2020 Q1 P	759	–	–	–	271	488	–	4,100
Q2 P	964	–	–	–	565	399	–	3,993
Q3 P	4,602	–	–	–	4,210	392	3,956	4,011

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

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

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits ²		Debt securities										Loans ¹
	Total ¹	Total ¹	of which: ³ Federal day bond	Total ¹	of which: ³						Federal savings notes		
					Federal bonds (Bunds)	Federal notes (Bobl)	Inflation- linked Federal bonds (Bunds) ⁴	Inflation- linked Federal notes (Bobl) ⁴	Capital indexation of inflation- linked securities	Federal Treasury notes (Schätze) ⁵		Treasury discount paper (Bubills) ⁶	
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	1,333,248	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	238,339
2011	1,343,276	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	211,516
2012	1,387,104	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	200,194
2013	1,389,791	10,592	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	187,174
2014	1,395,841	12,150	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	177,488
2015	1,371,573	14,303	1,070	1,188,463	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	168,806
2016	1,365,248	15,845	1,010	1,179,062	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	170,341
2017	1,349,683	14,651	966	1,168,193	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	166,839
2018	1,322,526	14,833	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,307
2019 P	1,299,384	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,442
2018 Q1	1,337,071	12,472	951	1,168,669	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	155,930
Q2	1,328,657	12,636	941	1,162,780	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,240
Q3	1,334,898	15,607	932	1,165,084	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,208
Q4	1,322,526	14,833	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,307
2019 Q1 P	1,323,993	15,663	902	1,152,636	709,008	178,900	66,531	–	4,191	89,782	18,288	31	155,693
Q2 P	1,319,861	12,868	852	1,151,809	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,184
Q3 P	1,327,584	17,586	822	1,154,373	711,482	183,268	69,088	–	5,639	90,416	18,100	–	155,625
Q4 P	1,299,384	14,595	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,442
2020 Q1 P	1,327,045	11,564	–	1,160,616	721,343	182,095	71,028	–	5,310	91,084	23,572	–	154,865
Q2 P	1,473,063	13,282	–	1,248,734	774,587	178,329	56,061	–	3,752	95,622	79,987	–	211,047
Q3 P	1,535,879	12,057	–	1,345,281	796,338	191,388	57,144	–	3,737	99,276	127,478	–	178,541

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

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

XI. Economic conditions in Germany

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

Item	2018			2019			2020			2019			2020			
	2018	2019	2020	2018	2019	2020	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
	Index 2015 = 100			Annual percentage change												
At constant prices, chained																
I. Origin of domestic product																
Production sector (excluding construction)	109.3	105.4	95.1	0.7	- 3.6	- 9.7	- 5.1	- 2.9	- 4.3	- 6.0	- 21.2	- 10.0	- 1.8			
Construction	103.7	107.3	110.3	1.7	3.5	2.8	2.3	4.7	1.4	6.2	2.0	- 1.8	5.3			
Wholesale/retail trade, transport and storage, hotel and restaurant services	107.5	109.7	103.0	2.3	2.1	- 6.1	1.1	3.4	1.7	0.1	- 14.3	- 3.5	- 6.3			
Information and communication	115.8	120.2	119.1	7.0	3.8	- 0.9	3.7	4.2	2.8	0.5	- 2.9	- 0.8	- 0.6			
Financial and insurance activities	97.1	99.1	98.9	- 3.6	2.0	- 0.2	2.4	3.6	1.9	1.1	- 0.5	- 0.8	- 0.4			
Real estate activities	100.8	101.8	101.3	0.3	1.0	- 0.5	0.7	1.2	1.5	0.7	- 1.5	- 0.3	- 0.9			
Business services ¹	109.8	110.8	101.9	2.4	0.9	- 8.1	0.3	1.0	0.7	- 1.6	- 13.0	- 8.8	- 9.1			
Public services, education and health	105.7	107.4	104.2	1.4	1.6	- 3.0	1.3	1.9	1.5	- 0.5	- 8.3	- 0.0	- 3.2			
Other services	101.0	102.1	90.5	1.6	1.1	- 11.4	1.0	1.6	0.7	- 2.3	- 19.7	- 5.8	- 18.2			
Gross value added	106.4	106.9	101.3	1.3	0.4	- 5.2	- 0.3	1.1	0.0	- 1.5	- 11.5	- 4.4	- 3.6			
Gross domestic product ²	106.2	106.8	101.6	1.3	0.6	- 4.9	- 0.3	1.2	0.2	- 1.8	- 11.3	- 3.9	- 2.7			
II. Use of domestic product																
Private consumption ³	105.6	107.2	100.7	1.5	1.6	- 6.1	1.7	2.2	1.0	- 1.3	- 12.8	- 3.6	- 6.5			
Government consumption	107.0	109.9	113.5	1.2	2.7	3.3	1.7	3.6	3.2	2.6	4.4	3.6	2.6			
Machinery and equipment	112.1	112.7	99.0	4.4	0.5	- 12.1	1.1	1.7	- 2.7	- 9.2	- 23.6	- 10.0	- 6.0			
Premises	107.4	111.5	113.5	2.6	3.8	1.9	2.5	4.1	2.2	5.3	0.6	- 0.7	3.0			
Other investment ⁴	114.2	117.3	116.0	4.5	2.7	- 1.1	2.5	2.9	2.6	- 1.1	- 1.4	- 0.7	- 1.0			
Changes in inventories ^{5,6}	.	.	.	- 0.1	- 0.7	- 0.8	- 0.2	- 1.7	- 1.1	- 0.7	- 0.3	- 1.8	- 0.4			
Domestic demand	107.7	109.0	104.4	1.8	1.2	- 4.2	1.6	0.9	0.2	- 1.0	- 8.4	- 3.9	- 3.7			
Net exports ⁶	.	.	.	- 0.4	- 0.6	- 0.9	- 1.7	0.4	0.0	- 0.9	- 3.5	- 0.2	0.8			
Exports	109.8	110.8	100.5	2.3	1.0	- 9.4	- 1.3	2.7	0.8	- 3.2	- 22.3	- 9.2	- 2.9			
Imports	114.1	117.0	107.1	3.6	2.6	- 8.5	2.7	2.0	0.9	- 1.6	- 17.2	- 9.9	- 5.1			
Gross domestic product ²	106.2	106.8	101.6	1.3	0.6	- 4.9	- 0.3	1.2	0.2	- 1.8	- 11.3	- 3.9	- 2.7			
At current prices (€ billion)																
III. Use of domestic product																
Private consumption ³	1,755.4	1,806.9	1,709.3	3.0	2.9	- 5.4	3.3	3.6	2.3	0.4	- 11.6	- 3.8	- 6.3			
Government consumption	670.3	704.5	750.8	3.4	5.1	6.6	4.2	6.0	5.4	5.6	8.0	6.9	5.9			
Machinery and equipment	235.6	240.1	213.9	5.0	1.9	- 10.9	2.4	3.3	- 1.2	- 7.8	- 22.6	- 8.8	- 4.9			
Premises	344.9	373.7	387.0	7.4	8.4	3.6	7.4	8.3	6.0	8.7	3.4	- 0.3	3.3			
Other investment ⁴	128.8	134.2	134.6	6.9	4.2	0.4	3.9	4.3	4.1	0.3	0.1	0.7	0.4			
Changes in inventories ⁵	15.0	- 10.3	- 57.4	.	.	.	.	.	.	.	.	.	.
Domestic use	3,150.0	3,249.1	3,138.3	3.9	3.1	- 3.4	3.8	2.7	2.0	1.0	- 7.6	- 3.7	- 3.2			
Net exports	206.4	199.9	194.0	.	.	.	.	.	.	.	.	.	.
Exports	1,590.0	1,617.4	1,460.1	3.3	1.7	- 9.7	- 0.4	3.0	1.2	- 2.9	- 22.6	- 9.9	- 3.6			
Imports	1,383.6	1,417.4	1,266.1	5.6	2.4	- 10.7	3.4	1.0	- 0.2	- 2.7	- 20.9	- 12.2	- 7.0			
Gross domestic product ²	3,356.4	3,449.1	3,332.2	3.0	2.8	- 3.4	1.9	3.6	2.5	0.6	- 9.2	- 3.1	- 1.9			
IV. Prices (2015 = 100)																
Private consumption	103.7	105.1	105.9	1.5	1.3	0.7	1.6	1.4	1.3	1.7	1.4	- 0.2	0.2			
Gross domestic product	104.4	106.7	108.4	1.7	2.2	1.6	2.2	2.4	2.3	2.5	2.3	0.8	0.8			
Terms of trade	100.1	100.9	103.0	- 0.8	0.9	2.1	0.2	1.4	1.5	1.4	4.2	1.8	1.2			
V. Distribution of national income																
Compensation of employees	1,771.8	1,845.9	1,841.4	4.5	4.2	- 0.2	4.4	4.5	3.5	3.0	- 3.2	- 0.6	- 0.1			
Entrepreneurial and property income	738.3	718.2	651.3	- 0.5	- 2.7	- 9.3	- 6.1	0.1	- 3.4	- 3.7	- 22.8	- 7.4	- 4.9			
National income	2,510.1	2,564.1	2,492.7	3.0	2.2	- 2.8	1.4	3.1	1.7	0.9	- 8.4	- 2.6	- 1.3			
Memo item: Gross national income	3,447.4	3,542.8	3,427.1	3.3	2.8	- 3.3	2.2	3.5	2.3	0.7	- 8.8	- 3.2	- 1.9			

Source: Federal Statistical Office; figures computed in February 2021. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit in-

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi-trailers	
2015 = 100												
% of total 1	100	14,04	6,37	79,59	29,45	36,98	2,27	10,89	10,31	9,95	12,73	14,16
Period												
2017	104.9	108.7	98.9	104.8	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2018	105.8	108.9	97.4	105.9	105.5	106.0	106.1	106.9	107.3	109.0	106.5	103.5
2019	102.5	112.7	90.4	101.7	101.8	101.4	106.2	101.0	102.8	106.5	103.5	92.0
2020 x	93.9	116.5	84.0	90.8	94.9	85.4	97.8	96.4	90.5	98.6	89.4	69.0
2019 Q4	103.4	124.2	94.3	100.5	97.2	102.0	109.2	102.7	97.2	106.0	108.6	84.9
2020 Q1	96.4	100.2	94.0	95.9	101.1	90.5	101.5	99.0	98.0	103.5	91.3	79.1
Q2	84.1	115.7	72.7	79.5	85.6	70.9	84.9	91.2	78.7	89.1	81.4	44.1
Q3	93.5	118.5	77.6	90.3	94.3	84.6	98.1	97.3	89.6	97.0	86.4	71.7
Q4 x	101.8	131.4	91.9	97.3	98.6	95.6	106.6	97.9	95.7	104.9	98.3	81.2
2020 Jan.	92.2	86.0	99.3	92.7	98.6	86.1	98.7	97.6	95.0	99.8	83.3	79.6
Feb.	97.0	97.3	92.0	97.4	100.8	94.3	103.2	97.4	98.4	102.8	91.1	90.3
Mar.	99.9	117.3	90.6	97.6	103.9	91.0	102.7	102.1	100.5	107.9	99.5	67.4
Apr.	76.9	112.7	72.9	70.9	84.1	54.9	72.4	89.0	74.0	86.0	70.9	14.6
May	82.2	113.1	71.6	77.7	83.4	69.5	85.2	88.6	77.0	86.0	77.5	45.6
June	93.3	121.2	73.7	90.0	89.4	88.2	97.2	96.1	85.0	95.2	95.8	72.1
July	93.1	119.4	72.2	90.1	93.0	85.7	93.2	96.6	86.2	94.4	86.2	76.0
Aug.	88.3	114.3	80.4	84.3	91.3	75.5	91.9	93.3	86.0	94.0	78.9	57.3
Sep.	99.0	121.9	80.1	96.5	98.5	92.6	109.1	101.9	96.7	102.6	94.1	81.8
Oct. x	101.7	125.7	92.1	98.3	103.0	92.8	108.6	101.9	99.3	103.7	90.0	85.2
Nov. x	106.0	131.2	91.6	102.7	104.5	101.2	114.7	100.6	103.1	111.1	98.7	92.2
Dec. x	97.6	137.3	91.9	91.0	88.2	92.8	96.6	91.3	84.6	99.9	106.3	66.1
2021 Jan. x,P	88.6	78.5	95.9	89.8	101.3	80.0	97.6	90.4	95.0	102.6	82.6	67.2
Annual percentage change												
2017	+ 3.3	+ 3.2	+ 0.3	+ 3.7	+ 4.0	+ 3.7	+ 4.2	+ 2.0	+ 4.5	+ 5.9	+ 4.5	+ 3.1
2018	+ 0.9	+ 0.2	- 1.5	+ 1.0	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.0	+ 1.9	+ 2.3	- 1.7
2019	- 3.1	+ 3.5	- 7.2	- 4.0	- 3.5	- 4.3	+ 0.1	- 5.5	- 4.2	- 2.3	- 2.8	- 11.1
2020 x	- 8.4	+ 3.4	- 7.1	- 10.7	- 6.8	- 15.8	- 7.9	- 4.6	- 12.0	- 7.4	- 13.6	- 25.0
2019 Q4	- 4.0	+ 1.8	- 5.6	- 5.0	- 4.6	- 6.7	+ 2.7	- 2.2	- 7.3	- 4.0	- 6.2	- 13.0
2020 Q1	- 5.0	+ 6.9	- 8.2	- 6.7	- 3.5	- 10.8	- 6.2	- 1.4	- 7.9	- 3.7	- 9.2	- 19.5
Q2	- 18.1	+ 1.7	- 13.0	- 22.3	- 17.2	- 30.6	- 17.6	- 8.4	- 25.0	- 15.1	- 20.7	- 53.8
Q3	- 8.7	- 0.4	- 4.4	- 10.7	- 7.6	- 15.5	- 5.9	- 3.8	- 12.7	- 9.8	- 15.3	- 19.6
Q4 x	- 1.6	+ 5.8	- 2.6	- 3.2	+ 1.4	- 6.2	- 2.3	- 4.7	- 1.6	- 1.0	- 9.5	- 4.4
2020 Jan.	- 1.3	+ 14.1	- 9.1	- 2.7	- 2.3	- 3.6	- 2.0	- 1.6	- 6.0	- 0.8	- 5.1	- 7.2
Feb.	- 1.6	+ 4.4	- 5.0	- 2.3	- 0.1	- 5.6	- 1.9	+ 2.9	- 4.3	+ 0.5	- 6.6	- 9.2
Mar.	- 11.1	+ 4.1	- 10.4	- 13.8	- 7.6	- 20.9	- 13.6	- 5.0	- 12.8	- 9.8	- 14.4	- 38.5
Apr.	- 24.5	± 0.0	- 17.3	- 29.7	- 18.9	- 44.5	- 28.2	- 10.7	- 29.5	- 16.3	- 28.6	- 84.3
May	- 19.2	+ 1.6	- 15.1	- 23.4	- 19.1	- 30.8	- 16.1	- 11.3	- 25.7	- 17.0	- 22.0	- 52.7
June	- 10.9	+ 3.3	- 6.0	- 14.0	- 13.6	- 17.6	- 8.9	- 3.2	- 19.9	- 12.1	- 12.4	- 25.9
July	- 10.0	- 2.1	- 11.3	- 11.7	- 10.3	- 15.1	- 6.4	- 4.9	- 17.4	- 10.5	- 16.2	- 16.6
Aug.	- 8.7	+ 0.4	+ 0.1	- 11.3	- 7.2	- 17.2	- 4.1	- 5.4	- 11.5	- 8.8	- 16.1	- 25.4
Sep.	- 7.3	+ 0.4	- 2.0	- 9.1	- 5.2	- 14.4	- 7.0	- 1.1	- 9.2	- 9.9	- 13.7	- 17.8
Oct. x	- 3.1	+ 3.2	+ 0.3	- 4.6	- 1.8	- 6.8	- 4.7	- 4.9	- 5.0	- 4.5	- 10.4	- 5.2
Nov. x	- 2.5	+ 3.8	- 3.8	- 3.7	+ 1.2	- 6.8	- 1.4	- 6.3	- 1.8	± 0.0	- 9.2	- 5.8
Dec. x	+ 1.0	+ 10.4	- 4.2	- 0.9	+ 5.9	- 5.0	- 0.6	- 2.5	+ 2.9	+ 1.7	- 8.8	- 1.0
2021 Jan. x,P	- 3.9	- 8.7	- 3.4	- 3.1	+ 2.7	- 7.1	- 1.1	- 7.4	± 0.0	+ 2.8	- 0.8	- 15.6

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

engineering work corrected by the Federal Statistical Office. 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:				Consumer goods		of which:			
	2015 = 100	Annual percentage change	Intermediate goods		Capital goods		2015 = 100	Annual percentage change	Durable goods		Non-durable goods	
			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
Total												
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.8	+ 5.2	116.5	+ 10.6	102.2	+ 3.2
2018	110.5	+ 1.7	111.5	+ 1.9	109.9	+ 1.3	110.0	+ 4.0	118.9	+ 2.1	107.1	+ 4.8
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.1	107.0	- 2.7	123.3	+ 3.7	101.7	- 5.0
2020	97.1	- 7.4	98.0	- 5.3	95.4	- 9.5	106.1	- 0.8	126.5	+ 2.6	99.4	- 2.3
2020 Jan.	107.4	- 0.6	110.1	- 1.2	105.4	- 0.5	110.5	+ 2.4	131.9	+ 11.3	103.5	- 0.9
Feb.	104.9	+ 2.2	105.6	+ 0.9	103.1	+ 2.2	114.9	+ 7.6	125.5	+ 9.6	111.4	+ 6.8
Mar.	98.7	- 15.6	108.6	- 4.8	90.5	- 23.8	114.3	- 0.8	125.5	- 2.3	110.7	- 0.2
Apr.	65.7	- 37.0	77.6	- 26.2	54.8	- 47.1	93.0	- 11.9	92.7	- 19.4	93.1	- 9.2
May	71.4	- 29.7	77.0	- 25.2	64.8	- 35.4	96.4	- 7.2	115.2	+ 1.9	90.2	- 10.5
June	96.8	- 10.8	87.0	- 17.4	102.4	- 7.7	100.5	- 4.6	120.1	- 0.8	94.1	- 6.1
July	96.0	- 7.2	94.2	- 8.4	96.0	- 6.7	104.4	- 5.6	120.5	- 1.0	99.1	- 7.3
Aug.	91.2	- 2.0	90.2	- 6.0	90.2	+ 0.3	104.0	+ 0.3	124.2	+ 2.6	97.3	- 0.8
Sep.	103.8	- 1.5	101.3	+ 1.2	104.4	- 3.7	111.1	+ 2.5	146.3	+ 4.6	99.5	+ 1.4
Oct.	108.1	+ 1.8	108.2	+ 4.0	107.7	+ 0.8	110.9	- 0.6	145.9	+ 13.8	99.4	- 6.3
Nov.	113.0	+ 6.4	114.2	+ 10.7	112.6	+ 4.9	110.6	- 0.9	139.5	+ 1.0	101.1	- 1.7
Dec.	108.0	+ 5.7	101.7	+ 9.8	112.5	+ 3.0	102.6	+ 9.5	130.2	+ 8.0	93.5	+ 10.1
2021 Jan. p	110.4	+ 2.8	119.1	+ 8.2	105.0	- 0.4	110.8	+ 0.3	140.1	+ 6.2	101.2	- 2.2
From the domestic market												
2017	107.0	+ 7.2	107.1	+ 9.7	107.8	+ 5.9	101.7	+ 3.8	108.6	+ 5.3	99.3	+ 3.1
2018	107.1	+ 0.1	108.5	+ 1.3	106.6	- 1.1	102.9	+ 1.2	114.7	+ 5.6	98.9	- 0.4
2019	101.2	- 5.5	99.1	- 8.7	102.9	- 3.5	101.2	- 1.7	116.2	+ 1.3	96.2	- 2.7
2020	94.9	- 6.2	94.1	- 5.0	94.9	- 7.8	98.9	- 2.3	109.4	- 5.9	95.4	- 0.8
2020 Jan.	100.6	- 6.6	104.1	- 3.4	97.4	- 10.4	102.2	+ 2.0	111.0	+ 3.3	99.2	+ 1.5
Feb.	101.9	- 2.8	99.8	- 2.8	103.0	- 3.1	105.9	- 1.0	110.5	+ 0.2	104.4	- 1.4
Mar.	96.8	- 13.8	102.8	- 5.9	89.7	- 22.3	110.2	+ 2.2	107.9	- 15.2	111.0	+ 9.7
Apr.	67.7	- 32.4	74.6	- 25.4	59.5	- 40.9	83.4	- 13.3	74.0	- 31.9	86.6	- 5.9
May	74.9	- 24.6	75.1	- 24.7	72.3	- 27.2	91.6	- 5.0	109.8	+ 3.6	85.5	- 8.2
June	104.9	+ 4.2	82.0	- 17.3	126.0	+ 22.7	94.8	- 1.5	110.9	+ 5.0	89.4	- 3.9
July	94.6	- 7.6	92.8	- 7.8	95.8	- 7.5	97.5	- 6.1	103.9	- 9.3	95.3	- 4.9
Aug.	88.1	- 3.2	88.4	- 3.0	86.1	- 4.2	99.9	+ 2.4	112.0	+ 3.7	95.8	+ 1.8
Sep.	98.9	- 1.4	95.0	- 0.2	101.8	- 2.3	101.5	- 2.0	126.2	- 4.0	93.1	- 1.1
Oct.	103.5	+ 4.4	105.8	+ 7.4	101.5	+ 3.0	104.3	- 2.5	120.6	- 8.6	98.8	+ 0.2
Nov.	109.0	+ 6.0	113.7	+ 12.9	105.5	+ 1.9	105.0	- 4.2	124.6	- 8.2	98.4	- 2.4
Dec.	97.5	+ 4.2	95.1	+ 13.1	100.5	- 1.8	90.7	+ 1.7	101.8	- 5.1	86.9	+ 4.6
2021 Jan. p	102.8	+ 2.2	111.7	+ 7.3	95.8	- 1.6	98.7	- 3.4	110.5	- 0.5	94.7	- 4.5
From abroad												
2017	109.8	+ 8.2	111.9	+ 11.6	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.8	104.5	+ 3.4
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	- 0.5	113.3	+ 8.4
2019	107.7	- 4.7	108.3	- 5.5	106.9	- 4.5	111.5	- 3.5	129.1	+ 5.6	105.9	- 6.5
2020	98.8	- 8.3	102.2	- 5.6	95.6	- 10.6	111.7	+ 0.2	140.2	+ 8.6	102.5	- 3.2
2020 Jan.	112.6	+ 4.1	116.5	+ 1.0	110.3	+ 5.9	117.0	+ 2.8	148.8	+ 16.9	106.8	- 2.5
Feb.	107.1	+ 6.0	111.8	+ 4.7	103.1	+ 5.6	121.8	+ 14.3	137.6	+ 16.8	116.7	+ 13.3
Mar.	100.1	- 16.9	114.9	- 3.7	91.0	- 24.7	117.5	- 2.9	139.6	+ 8.0	110.4	- 6.7
Apr.	64.1	- 40.4	80.8	- 27.0	51.9	- 50.7	100.4	- 11.1	107.7	- 10.3	98.0	- 11.4
May	68.8	- 33.3	79.0	- 25.6	60.3	- 40.2	100.1	- 8.8	119.6	+ 0.7	93.8	- 12.1
June	90.6	- 20.8	92.5	- 17.3	88.1	- 23.9	104.9	- 6.8	127.5	- 4.5	97.7	- 7.7
July	97.0	- 6.9	95.7	- 8.9	96.1	- 6.2	109.8	- 5.3	133.9	+ 5.0	102.0	- 9.0
Aug.	93.6	- 1.2	92.1	- 9.1	92.7	+ 3.1	107.1	- 1.3	134.1	+ 1.9	98.4	- 2.7
Sep.	107.5	- 1.6	108.1	+ 2.7	105.9	- 4.5	118.5	+ 5.7	162.4	+ 10.9	104.4	+ 3.3
Oct.	111.6	+ 0.1	110.7	+ 0.6	111.5	- 0.3	116.0	+ 0.8	166.2	+ 32.9	99.8	- 10.7
Nov.	116.1	+ 6.7	114.8	+ 8.3	116.8	+ 6.6	115.0	+ 1.7	151.5	+ 8.1	103.2	- 1.2
Dec.	115.9	+ 6.6	108.9	+ 7.0	119.7	+ 5.6	111.8	+ 15.1	153.1	+ 16.8	98.5	+ 14.3
2021 Jan. p	116.2	+ 3.2	127.0	+ 9.0	110.6	+ 0.3	120.2	+ 2.7	163.9	+ 10.1	106.2	- 0.6

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction												Breakdown by client ¹			
	Structural engineering															
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering							
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2017	122.4	+ 7.0	123.1	+ 7.0	123.0	+ 5.2	123.4	+ 7.4	121.8	+ 11.8	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.2	+ 6.6	136.6	+ 11.1	127.9	+ 3.6	125.2	+ 2.8	138.8	+ 14.1	135.6	+ 13.2	132.4	+ 5.9
2019	146.0	+ 8.4	145.0	+ 10.5	150.1	+ 9.9	142.2	+ 11.2	138.9	+ 10.9	147.1	+ 6.0	147.9	+ 9.1	141.3	+ 6.7
2020	145.8	- 0.1	144.4	- 0.4	160.9	+ 7.2	130.7	- 8.1	141.5	+ 1.9	147.3	+ 0.1	139.9	- 5.4	143.4	+ 1.5
2019 Dec.	148.2	- 1.3	148.9	+ 2.2	178.2	+ 7.0	131.1	- 3.0	119.1	+ 2.4	147.3	- 5.2	154.3	- 5.7	122.9	- 1.3
2020 Jan.	129.3	+ 10.2	134.0	+ 10.9	137.5	+ 11.1	134.0	+ 8.3	122.8	+ 23.0	123.9	+ 9.3	140.8	+ 11.2	111.3	+ 8.3
Feb.	134.5	+ 1.2	143.0	+ 10.5	148.3	+ 24.6	141.0	+ 4.9	133.1	- 8.3	124.6	- 9.1	139.3	+ 5.2	120.5	- 15.1
Mar.	158.8	- 7.5	154.0	- 6.0	169.6	- 0.4	141.1	- 10.9	150.6	- 7.6	164.4	- 9.1	155.2	- 6.6	156.4	- 12.5
Apr.	149.6	- 2.3	134.0	- 10.1	131.6	- 12.1	137.2	- 9.5	130.1	- 5.0	167.6	+ 6.1	140.3	- 3.6	171.1	+ 4.4
May	138.9	- 6.0	124.1	- 14.2	146.7	- 0.1	103.2	- 30.7	127.9	+ 5.0	156.2	+ 3.2	121.6	- 18.0	154.2	+ 4.3
June	167.7	+ 3.5	153.1	- 5.3	165.0	+ 4.2	139.5	- 14.9	164.8	+ 0.7	184.7	+ 13.5	144.4	- 12.9	196.1	+ 22.4
July	148.9	- 3.2	151.6	+ 2.5	157.9	+ 2.1	136.8	- 3.6	186.0	+ 25.7	145.8	- 9.3	136.5	- 10.4	157.7	+ 1.7
Aug.	136.9	+ 1.6	135.6	± 0.0	159.6	+ 14.6	114.4	- 12.9	135.4	- 2.7	138.4	+ 3.6	130.4	- 5.0	130.5	+ 1.2
Sep.	151.4	+ 2.4	156.8	+ 7.0	173.4	+ 10.5	140.8	+ 7.9	162.2	- 6.2	145.2	- 2.8	146.0	+ 1.7	144.4	- 2.2
Oct.	142.3	+ 4.0	150.6	+ 9.6	181.5	+ 17.2	126.8	+ 2.1	137.9	+ 6.4	132.5	- 2.7	141.3	+ 4.6	119.5	- 6.6
Nov.	139.5	- 4.1	146.9	- 5.1	167.7	+ 12.0	132.1	- 20.8	133.4	+ 5.0	131.0	- 2.6	143.7	- 14.4	117.6	+ 0.4
Dec.	151.4	+ 2.2	149.4	+ 0.3	191.9	+ 7.7	121.5	- 7.3	113.7	- 4.5	153.6	+ 4.3	138.7	- 10.1	141.3	+ 15.0

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	Total		Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale ²			
	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		
2017	107.6	+ 5.0	105.8	+ 3.6	105.9	+ 4.1	108.1	+ 7.0	106.2	+ 6.3	103.0	+ 1.5	107.7	+ 3.7	120.5	+ 10.0
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	127.7	+ 6.0
2019	114.9	+ 3.8	111.0	+ 3.3	112.1	+ 2.3	106.7	+ 1.0	108.9	+ 1.7	107.1	+ 3.9	118.7	+ 5.5	138.4	+ 8.4
2020 ³	121.0	+ 5.3	115.5	+ 4.1	120.9	+ 7.9	81.7	- 23.4	105.9	- 2.8	116.7	+ 9.0	123.8	+ 4.3	168.4	+ 21.7
2020 Jan. ³	108.2	+ 3.7	104.3	+ 2.5	103.8	+ 1.5	88.3	- 2.4	114.9	+ 3.3	96.6	+ 5.0	121.8	+ 6.8	138.6	+ 5.6
Feb.	106.0	+ 3.9	101.6	+ 2.5	108.5	+ 7.0	80.7	- 6.7	98.1	+ 4.0	97.2	+ 3.4	116.0	+ 4.6	127.0	+ 4.4
Mar.	118.4	+ 2.1	113.1	+ 0.6	130.6	+ 14.7	49.4	- 53.9	85.0	- 20.1	107.2	- 6.5	137.1	+ 16.0	154.7	+ 15.6
Apr.	110.9	- 4.1	105.4	- 5.3	125.0	+ 10.2	29.2	- 74.5	56.3	- 39.2	100.6	- 12.6	114.1	- 2.4	174.1	+ 28.7
May	123.3	+ 8.7	117.4	+ 7.8	127.4	+ 14.0	78.0	- 23.9	95.2	+ 2.4	127.1	+ 15.8	113.1	- 2.7	169.7	+ 33.0
June	121.2	+ 5.3	115.9	+ 4.4	119.2	+ 3.1	96.0	- 16.4	102.7	+ 4.5	121.8	+ 14.3	118.8	+ 3.0	163.6	+ 24.2
July	122.9	+ 6.4	117.5	+ 5.1	119.1	+ 4.5	98.0	- 5.8	108.3	+ 14.0	125.2	+ 15.5	122.3	+ 1.3	157.1	+ 14.5
Aug.	120.3	+ 8.3	115.0	+ 6.9	120.9	+ 9.0	90.6	- 8.2	103.1	+ 0.8	116.9	+ 15.6	118.3	+ 3.0	156.0	+ 25.5
Sep.	119.2	+ 6.3	113.5	+ 5.1	113.8	+ 6.9	100.4	- 8.8	103.4	- 6.7	117.5	+ 13.5	121.8	+ 3.2	159.3	+ 14.4
Oct.	128.8	+ 9.9	122.4	+ 8.7	122.3	+ 8.4	109.4	- 6.2	119.3	+ 8.0	129.1	+ 16.3	128.7	+ 5.5	180.7	+ 27.6
Nov.	136.0	+ 10.0	129.7	+ 9.2	123.1	+ 7.1	90.6	- 21.8	151.2	+ 13.6	140.8	+ 21.4	132.9	+ 6.9	224.4	+ 36.3
Dec.	136.8	+ 2.7	130.4	+ 1.6	137.2	+ 7.2	69.6	- 41.5	133.2	- 16.3	120.3	+ 6.2	141.0	+ 5.7	215.8	+ 25.5
2021 Jan.	103.0	- 4.8	97.9	- 6.1	115.5	+ 11.3	19.1	- 78.4	66.1	- 42.5	59.4	- 38.5	125.5	+ 3.0	183.7	+ 32.5

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

stores, stalls and markets. ³ As of January 2020 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
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	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,394.1	4.2	931.6	3.9	440.9	3.4	1,372.5	3.8	1,905.9	3.5	201.9	7.5	10.6
2018	1,461.3	4.8	975.2	4.7	452.8	2.7	1,428.0	4.0	1,970.8	3.4	215.4	6.7	10.9
2019	1,521.6	4.1	1,020.3	4.6	470.8	4.0	1,491.1	4.4	2,027.1	2.9	220.3	2.2	10.9
2020	1,509.4	- 0.8	1,017.2	- 0.3	513.0	9.0	1,530.2	2.6	2,040.4	0.7	331.1	50.3	16.2
2019 Q3	378.1	4.5	259.1	5.1	118.9	4.4	378.0	4.9	506.1	3.5	46.6	2.1	9.2
Q4	416.6	3.3	278.4	3.6	117.8	4.3	396.2	3.8	512.5	2.4	49.7	2.6	9.7
2020 Q1	365.6	2.9	245.7	2.8	124.2	5.5	370.0	3.7	521.3	2.6	84.5	15.8	16.2
Q2	355.0	- 4.5	234.2	- 3.9	129.3	11.1	363.6	0.9	496.0	- 0.9	99.0	94.1	20.0
Q3	374.1	- 1.1	258.3	- 0.3	130.6	9.9	388.9	2.9	509.0	0.6	67.1	43.9	13.2
Q4	414.7	- 0.5	278.9	0.2	128.8	9.4	407.7	2.9	514.0	0.3	80.5	62.2	15.7

Source: Federal Statistical Office; figures computed in February 2021. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

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

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis				On a monthly basis					
	Total		Total excluding one-off payments		Basic pay rates ²					
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2012	92.5	2.6	92.7	2.5	92.7	2.8	92.7	2.8	92.4	2.9
2013	94.8	2.5	95.0	2.5	95.0	2.5	95.0	2.5	94.4	2.2
2014	97.7	3.1	97.8	2.9	97.7	2.8	97.7	2.8	97.2	2.9
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	2.0	104.3	2.1	104.5	2.3	105.1	2.5
2018	107.1	2.8	107.1	2.8	107.0	2.7	107.3	2.7	108.4	3.2
2019	110.2	2.9	110.2	2.9	109.7	2.5	110.0	2.5	111.6	2.9
2020	112.6	2.2	112.6	2.2	111.9	2.0	112.2	2.0	111.6	- 0.1
2019 Q3	114.1	4.3	114.1	4.2	112.4	2.6	110.5	2.4	110.9	3.4
Q4	121.8	2.4	121.8	2.3	121.8	2.3	110.7	2.3	121.3	2.4
2020 Q1	104.2	2.4	104.2	2.4	104.2	2.4	111.6	2.4	107.4	2.2
Q2	105.0	2.0	104.9	1.9	105.1	2.1	112.1	2.1	105.4	- 3.4
Q3	116.2	1.8	116.1	1.8	114.4	1.8	112.4	1.8	111.0	0.2
Q4	125.0	2.6	124.9	2.6	123.9	1.7	112.6	1.7	122.3	0.8
2020 July	138.5	1.9	138.4	1.9	133.3	1.8	112.4	1.9	.	.
Aug.	105.1	1.8	105.1	1.8	105.0	1.7	112.4	1.8	.	.
Sep.	104.9	1.7	104.9	1.7	105.0	1.7	112.5	1.7	.	.
Oct.	105.1	1.7	105.0	1.7	105.1	1.7	112.5	1.7	.	.
Nov.	160.4	2.1	160.4	2.1	159.7	1.8	112.6	1.7	.	.
Dec.	109.5	4.1	109.4	4.1	106.9	1.7	112.6	1.7	.	.
2021 Jan.	105.6	1.4	105.6	1.4	105.7	1.5	113.2	1.5	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2021.

XII. External sector

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

€ million

Item	2018	2019	2020 P	2020					
				Q2	Q3	Q4 P	Oct.	Nov.	Dec. P
A. Current account	+ 333,051	+ 273,959	+ 257,022	+ 29,786	+ 82,881	+ 112,308	+ 33,154	+ 27,277	+ 51,877
1. Goods									
Exports	2,331,956	2,410,072	2,196,619	463,528	547,301	607,277	204,533	201,939	200,805
Imports	2,047,078	2,083,506	1,852,834	407,848	451,402	491,699	165,893	166,682	159,124
Balance	+ 284,875	+ 326,567	+ 343,787	+ 55,681	+ 95,899	+ 115,578	+ 38,640	+ 35,257	+ 41,681
2. Services									
Receipts	942,292	998,870	838,074	190,482	202,234	224,139	72,666	69,631	81,842
Expenditure	829,232	941,048	801,011	179,426	184,350	201,066	65,554	63,959	71,553
Balance	+ 113,062	+ 57,820	+ 37,062	+ 11,056	+ 17,882	+ 23,074	+ 7,112	+ 5,673	+ 10,289
3. Primary income									
Receipts	850,348	853,522	721,402	184,760	170,651	176,060	52,950	56,046	67,064
Expenditure	763,367	812,233	688,613	185,302	171,407	159,703	53,717	52,111	53,875
Balance	+ 86,980	+ 41,289	+ 32,788	- 542	- 757	+ 16,357	- 767	+ 3,935	+ 13,189
4. Secondary income									
Receipts	110,225	113,362	112,190	28,494	26,552	29,342	9,125	9,123	11,094
Expenditure	262,093	265,078	268,804	64,903	56,695	72,043	20,956	26,711	24,376
Balance	- 151,867	- 151,718	- 156,616	- 36,409	- 30,144	- 42,701	- 11,831	- 17,588	- 13,282
B. Capital account	- 37,547	- 26,247	+ 599	- 4,971	+ 935	+ 4,580	+ 833	+ 859	+ 2,888
C. Financial account (increase: +)	+ 299,842	+ 213,861	+ 296,032	+ 41,384	+ 94,502	+ 146,038	+ 32,365	+ 31,233	+ 82,440
1. Direct investment	+ 138,829	- 72,013	- 120,209	- 91,948	+ 55,104	- 110,153	+ 17,910	- 65,774	- 62,289
By resident units abroad	- 257,732	+ 24,688	+ 46,093	+ 81,668	+ 39,295	- 41,858	+ 13,190	+ 34,810	- 89,858
By non-resident units in the euro area	- 396,561	+ 96,703	+ 166,302	+ 173,616	- 15,809	+ 68,295	- 4,720	+ 100,583	- 27,568
2. Portfolio investment	+ 203,089	- 46,910	+ 480,152	+ 182,065	- 26,920	+ 513,566	+ 84,280	+ 173,696	+ 255,590
By resident units abroad	+ 191,892	+ 436,135	+ 643,788	+ 383,242	+ 86,759	+ 302,750	+ 65,825	+ 85,817	+ 151,108
Equity and investment fund shares	+ 32,432	+ 69,192	+ 207,479	+ 94,766	+ 78,278	+ 86,178	+ 34,989	- 18,238	+ 69,427
Long-term debt securities	+ 209,557	+ 361,996	+ 282,519	+ 133,178	+ 31,869	+ 147,429	+ 33,359	+ 76,767	+ 37,303
Short-term debt securities	- 50,092	+ 4,949	+ 153,787	+ 155,297	- 23,388	+ 69,142	- 2,523	+ 27,288	+ 44,377
By non-resident units in the euro area	- 11,195	+ 483,046	+ 163,635	+ 201,177	+ 113,679	- 210,817	- 18,456	- 87,879	- 104,482
Equity and investment fund shares	+ 111,645	+ 256,050	+ 116,919	+ 115,756	+ 53,326	+ 19,699	+ 27,539	- 52,763	+ 44,923
Long-term debt securities	- 58,191	+ 220,268	- 71,820	- 13,472	+ 26,735	- 139,220	- 51,620	- 15,893	- 71,707
Short-term debt securities	- 64,646	+ 6,727	+ 118,535	+ 98,892	+ 33,618	- 91,295	+ 5,625	- 19,222	- 77,698
3. Financial derivatives and employee stock options	+ 40,232	- 2,802	+ 9,716	+ 38,018	- 30,954	- 9,631	- 211	+ 12,600	- 22,020
4. Other investment	- 107,387	+ 332,354	- 85,706	- 89,964	+ 93,888	- 249,802	- 72,525	- 86,694	- 90,583
Eurosysteem	- 134,123	+ 142,555	- 202,297	+ 44,069	+ 7,480	- 195,101	+ 30,497	- 28,321	- 197,277
General government	- 4,974	- 508	- 21,500	- 8,047	+ 16,505	- 34,044	- 12,464	- 21,458	- 122
MFIs (excluding the Eurosysteem)	+ 107,972	+ 182,293	+ 25,765	- 135,764	+ 53,719	- 22,131	- 100,172	- 42,181	+ 120,222
Enterprises and households	- 76,261	+ 8,018	+ 112,325	+ 9,776	+ 16,185	+ 1,475	+ 9,613	+ 5,267	- 13,405
5. Reserve assets	+ 25,080	+ 3,231	+ 12,078	+ 3,212	+ 3,383	+ 2,058	+ 2,911	- 2,596	+ 1,743
D. Net errors and omissions	+ 4,337	- 33,851	+ 38,414	+ 16,570	+ 10,686	+ 29,151	- 1,622	+ 3,098	+ 27,675

* 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:		Errors and omissions 5
		Total		of which: Supplementary trade items 2						Reserve assets		
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	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	- 563	+ 226,014	+ 838	+ 42,224		
2014	+ 210,906	+ 219,629	- 14,296	- 25,303	+ 57,752	- 41,172	+ 2,936	+ 240,258	- 2,564	+ 26,416		
2015	+ 260,286	+ 248,394	- 15,405	- 18,516	+ 69,262	- 38,854	- 48	+ 234,392	- 2,213	- 25,845		
2016	+ 266,689	+ 252,409	- 19,921	- 20,987	+ 76,199	- 40,931	+ 2,142	+ 261,123	+ 1,686	- 7,708		
2017 r	+ 254,936	+ 255,077	- 13,613	- 23,994	+ 74,629	- 50,776	- 2,936	+ 276,709	+ 1,269	+ 24,710		
2018 r	+ 264,156	+ 224,584	- 22,682	- 17,410	+ 105,694	- 48,713	+ 676	+ 246,544	+ 392	- 18,288		
2019 r	+ 258,627	+ 216,523	- 31,760	- 20,653	+ 111,191	- 48,434	- 526	+ 203,799	- 544	- 54,302		
2020 r	+ 231,907	+ 189,361	- 8,907	+ 1,631	+ 92,497	- 51,582	+ 4,771	+ 227,639	- 51	+ 503		
2018 Q1 r	+ 74,686	+ 64,835	- 1,626	- 1,989	+ 26,312	- 14,471	+ 3,314	+ 75,743	+ 699	- 2,258		
Q2 r	+ 68,219	+ 64,694	- 3,544	- 2,536	+ 11,430	- 5,369	- 442	+ 66,100	- 374	- 1,677		
Q3 r	+ 56,223	+ 50,524	- 5,011	- 12,014	+ 29,919	- 12,206	- 1,587	+ 42,895	- 493	- 11,741		
Q4 r	+ 65,027	+ 44,532	- 12,500	- 871	+ 38,033	- 16,667	- 609	+ 61,806	+ 560	- 2,612		
2019 Q1 r	+ 70,210	+ 56,391	- 4,760	- 1,290	+ 31,863	- 16,753	+ 900	+ 44,999	- 63	- 26,111		
Q2 r	+ 57,800	+ 52,295	- 7,867	- 2,849	+ 14,629	- 6,274	- 374	+ 47,570	+ 444	- 9,856		
Q3 r	+ 62,831	+ 57,801	- 7,757	- 12,518	+ 29,954	- 12,405	+ 265	+ 18,301	- 349	- 44,796		
Q4 r	+ 67,786	+ 50,037	- 11,376	- 3,995	+ 34,746	- 13,003	- 1,317	+ 92,930	- 576	+ 26,460		
2020 Q1 r	+ 62,299	+ 52,500	- 2,696	- 2,670	+ 26,874	- 14,404	- 348	+ 37,818	+ 133	- 24,133		
Q2 r	+ 37,296	+ 27,533	- 1,960	+ 5,625	+ 13,060	- 8,922	+ 188	+ 28,568	+ 243	- 8,916		
Q3 r	+ 61,954	+ 55,641	- 1,106	+ 5,461	+ 22,142	- 10,369	- 1,206	+ 68,302	- 1,276	+ 7,554		
Q4 r	+ 70,358	+ 53,686	- 3,145	+ 4,137	+ 30,421	- 17,886	- 3,405	+ 92,951	+ 848	+ 25,999		
2018 Aug. r	+ 18,445	+ 17,028	- 1,778	- 5,075	+ 10,167	- 3,675	- 29	+ 21,563	- 640	+ 3,147		
Sep. r	+ 22,034	+ 17,570	- 2,165	- 2,173	+ 10,357	- 3,719	- 1,208	+ 13,761	- 119	- 7,065		
Oct. r	+ 20,416	+ 18,210	- 2,069	- 3,992	+ 10,593	- 4,394	- 923	+ 4,443	+ 700	- 15,050		
Nov. r	+ 22,287	+ 16,276	- 5,119	+ 703	+ 10,873	- 5,565	- 567	+ 23,695	- 124	+ 1,974		
Dec. r	+ 22,324	+ 10,046	- 5,312	+ 2,419	+ 16,567	- 6,708	+ 880	+ 33,667	- 17	+ 10,464		
2019 Jan. r	+ 20,071	+ 14,600	- 2,196	- 997	+ 11,534	- 5,066	+ 2,133	+ 19,763	+ 158	- 2,441		
Feb. r	+ 17,750	+ 17,446	- 1,727	- 154	+ 8,499	- 8,041	+ 166	+ 16,326	+ 112	- 1,590		
Mar. r	+ 32,389	+ 24,345	- 837	- 140	+ 11,830	- 3,646	- 1,399	+ 8,909	- 333	- 22,080		
Apr. r	+ 22,256	+ 17,081	- 2,686	- 312	+ 9,185	- 3,697	- 47	+ 23,703	+ 547	+ 1,494		
May r	+ 15,432	+ 19,137	- 3,090	+ 131	- 4,604	+ 767	- 52	+ 6,277	+ 182	- 9,103		
June r	+ 20,112	+ 16,077	- 2,092	- 2,668	+ 10,048	- 3,344	- 276	+ 17,589	- 285	- 2,247		
July r	+ 20,611	+ 20,555	- 3,036	- 4,819	+ 9,538	- 4,664	+ 171	+ 11,234	+ 348	- 9,548		
Aug. r	+ 17,334	+ 16,559	- 1,639	- 5,218	+ 10,219	- 4,226	+ 788	- 1,942	+ 755	- 20,065		
Sep. r	+ 24,886	+ 20,687	- 3,083	- 2,482	+ 10,197	- 3,516	- 694	+ 9,009	- 1,452	- 15,183		
Oct. r	+ 19,690	+ 20,550	- 3,285	- 5,948	+ 9,775	- 4,687	- 823	+ 44,140	- 107	+ 25,273		
Nov. r	+ 23,695	+ 17,228	- 3,055	+ 392	+ 9,744	- 3,669	- 491	+ 20,116	- 356	- 3,088		
Dec. r	+ 24,401	+ 12,259	- 5,035	+ 1,562	+ 15,227	- 4,647	- 3	+ 28,674	- 113	+ 4,275		
2020 Jan. r	+ 15,895	+ 14,116	- 769	- 1,055	+ 10,156	- 7,321	+ 267	+ 3,235	+ 898	- 12,927		
Feb. r	+ 21,618	+ 20,218	- 1,768	- 1,319	+ 7,014	- 4,294	+ 48	+ 17,898	+ 750	- 3,768		
Mar. r	+ 24,786	+ 18,167	- 159	- 296	+ 9,704	- 2,789	- 663	+ 16,684	- 1,514	- 7,439		
Apr. r	+ 9,952	+ 3,711	- 617	+ 1,696	+ 8,859	- 4,315	+ 88	+ 10,215	+ 950	+ 174		
May r	+ 7,076	+ 8,995	+ 768	+ 1,550	- 14	+ 3,454	+ 8	+ 115	+ 33	- 6,969		
June r	+ 20,268	+ 14,827	- 2,111	+ 2,379	+ 4,215	- 1,154	+ 91	+ 18,238	- 740	- 2,122		
July r	+ 20,162	+ 19,766	- 430	- 2,688	+ 6,782	- 3,698	- 928	+ 18,341	- 611	- 893		
Aug. r	+ 16,657	+ 13,915	- 226	- 2,319	+ 8,416	- 3,355	+ 486	+ 32,997	- 611	+ 15,854		
Sep. r	+ 25,135	+ 21,961	- 450	- 454	+ 6,944	- 3,315	- 764	+ 16,964	- 53	- 7,407		
Oct. r	+ 23,342	+ 20,733	- 513	- 185	+ 7,236	- 4,442	- 1,320	+ 25,945	+ 140	+ 3,923		
Nov. r	+ 21,163	+ 18,357	+ 122	+ 1,858	+ 8,537	- 7,589	- 2,090	+ 13,530	+ 89	- 5,543		
Dec. r	+ 25,853	+ 14,595	- 2,754	+ 2,465	+ 14,648	- 5,855	+ 5	+ 53,476	+ 618	+ 27,618		
2021 Jan. P	+ 16,947	+ 13,537	- 1,597	+ 1,025	+ 9,705	- 7,320	- 286	+ 27,846	+ 743	+ 11,186		

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

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			
2016	- 20,987	- 5,950	- 38,247	+ 8,612	+ 15,790	- 7,156	- 1,520	+ 3,092	+ 474	+ 76,800	- 1,076
2017	- 23,994	- 3,679	- 43,558	+ 9,613	+ 14,903	- 8,188	- 1,065	+ 2,177	- 637	+ 76,669	- 1,403
2018	- 17,410	- 2,003	- 44,543	+ 9,535	+ 17,398	- 7,206	+ 580	+ 3,325	- 1,208	+ 107,902	- 1,001
2019	- 20,653	+ 2	- 45,947	+ 10,392	+ 17,728	- 9,561	- 2,933	+ 3,493	+ 373	+ 111,763	- 945
2020	+ 1,631	- 6,095	- 16,538	+ 9,461	+ 17,392	- 6,822	- 4,775	+ 3,347	+ 2,307	+ 91,586	- 1,396
2019 Q2	- 2,849	+ 351	- 10,254	+ 2,628	+ 4,685	- 1,738	- 1,144	+ 927	- 150	+ 17,122	- 2,343
Q3	- 12,518	+ 265	- 18,530	+ 2,844	+ 3,220	- 2,149	- 528	+ 927	- 662	+ 31,853	- 1,237
Q4	- 3,995	+ 68	- 10,513	+ 2,839	+ 5,362	- 3,165	- 805	+ 725	+ 459	+ 30,866	+ 3,421
2020 Q1	- 2,670	- 1,220	- 7,394	+ 2,464	+ 4,344	- 2,164	- 963	+ 881	+ 917	+ 26,953	- 996
Q2	+ 5,625	- 1,534	+ 237	+ 2,332	+ 4,794	- 1,524	- 1,125	+ 879	+ 384	+ 15,200	- 2,524
Q3	- 5,461	- 1,863	- 7,488	+ 2,206	+ 3,353	- 1,993	- 1,645	+ 892	+ 97	+ 23,168	- 1,123
Q4	+ 4,137	- 1,478	- 1,893	+ 2,458	+ 4,902	- 1,140	- 1,042	+ 695	+ 909	+ 26,265	+ 3,247
2020 Mar.	- 296	- 793	- 2,183	+ 505	+ 1,851	- 655	- 84	+ 352	+ 294	+ 9,812	- 402
Apr.	+ 1,696	- 437	+ 336	+ 879	+ 1,640	- 822	- 683	+ 266	+ 100	+ 9,329	- 570
May	+ 1,550	- 619	+ 301	+ 713	+ 1,403	- 679	- 423	+ 238	+ 139	+ 1,383	- 1,537
June	+ 2,379	- 479	- 399	+ 740	+ 1,750	- 23	- 19	+ 375	+ 145	+ 4,488	- 418
July	- 2,688	- 574	- 2,313	+ 957	+ 623	- 833	- 953	+ 269	+ 2	+ 7,234	- 453
Aug.	- 2,319	- 520	- 3,024	+ 533	+ 1,335	- 878	- 396	+ 254	+ 45	+ 8,679	- 308
Sep.	- 454	- 769	- 2,151	+ 716	+ 1,395	- 283	- 296	+ 369	+ 51	+ 7,255	- 362
Oct.	- 185	- 620	- 1,756	+ 961	+ 1,341	- 700	- 93	+ 259	+ 257	+ 7,413	- 434
Nov.	+ 1,858	- 457	- 22	+ 497	+ 1,712	- 611	- 82	+ 192	+ 266	+ 8,741	- 470
Dec.	+ 2,465	- 401	- 114	+ 1,001	+ 1,849	+ 170	- 867	+ 244	+ 386	+ 10,111	+ 4,151
2021 Jan. P	+ 1,025	- 326	- 133	+ 952	+ 1,129	- 947	- 343	+ 262	+ 347	+ 9,711	- 354

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										€ 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					
2016	- 40,931	- 25,417	- 11,516	+ 10,739	- 15,514	- 4,214	- 4,196	+ 2,142	+ 3,219	- 1,077			
2017	- 50,776	- 23,191	- 9,851	+ 9,665	- 27,584	- 4,632	- 4,613	- 2,936	+ 926	- 3,863			
2018	- 48,713	- 28,645	- 10,186	+ 10,237	- 20,067	- 5,152	- 5,142	+ 676	+ 3,444	- 2,768			
2019	- 48,434	- 28,956	- 10,728	+ 11,745	- 19,479	- 5,445	- 5,431	- 526	+ 2,754	- 3,280			
2020	- 51,582	- 34,268	- 12,211	+ 10,877	- 17,313	- 5,925	- 5,908	- 4,771	+ 469	- 5,240			
2019 Q2	- 6,274	- 590	- 1,356	+ 6,706	- 5,683	- 1,361	- 1,358	- 374	- 12	- 363			
Q3	- 12,405	- 7,741	- 1,890	+ 1,601	- 4,664	- 1,363	- 1,358	+ 265	+ 1,277	- 1,011			
Q4	- 13,003	- 8,266	- 4,687	+ 1,342	- 4,737	- 1,363	- 1,358	- 1,317	+ 854	- 2,171			
2020 Q1	- 14,404	- 9,565	- 2,315	+ 2,514	- 4,839	- 1,482	- 1,477	- 348	- 444	+ 95			
Q2	- 8,922	- 4,819	- 2,270	+ 4,506	- 4,104	- 1,480	- 1,477	+ 188	+ 504	- 316			
Q3	- 10,369	- 6,422	- 3,249	+ 2,144	- 3,947	- 1,481	- 1,477	- 1,206	- 54	- 1,151			
Q4	- 17,886	- 13,463	- 4,378	+ 1,713	- 4,423	- 1,482	- 1,477	- 3,405	+ 464	- 3,869			
2020 Mar.	- 2,789	- 1,192	- 613	+ 1,118	- 1,597	- 494	- 492	- 663	- 228	- 435			
Apr.	- 4,315	- 2,898	- 486	+ 262	- 1,417	- 494	- 492	+ 88	+ 193	- 105			
May	- 3,454	- 2,156	- 693	+ 2,327	- 1,298	- 493	- 492	+ 8	+ 56	+ 64			
June	- 1,154	+ 236	- 1,091	+ 1,917	- 1,389	- 494	- 492	+ 91	+ 366	- 275			
July	- 3,698	- 2,117	- 1,086	+ 752	- 1,582	- 493	- 492	- 928	- 450	- 478			
Aug.	- 3,355	- 2,312	- 1,149	+ 176	- 1,043	- 495	- 492	+ 486	+ 696	- 209			
Sep.	- 3,315	- 1,993	- 1,015	+ 1,215	- 1,322	- 493	- 492	- 764	- 300	- 465			
Oct.	- 4,442	- 2,998	- 962	+ 525	- 1,444	- 494	- 492	- 1,320	- 782	- 538			
Nov.	- 7,589	- 5,989	- 1,390	+ 256	- 1,601	- 494	- 492	- 2,090	- 393	- 1,697			
Dec.	- 5,855	- 4,476	- 2,026	+ 931	- 1,379	- 493	- 492	+ 5	+ 1,639	- 1,634			
2021 Jan. P	- 7,320	- 5,868	- 1,817	+ 399	- 1,452	- 516	- 514	- 286	- 340	+ 53			

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	2018	2019	2020	2020					2021
				Q2	Q3	Q4	Nov.	Dec.	Jan. P
I. Net domestic investment abroad (increase: +)	+ 398,714	+ 247,406	+ 703,655	+ 121,272	+ 228,598	+ 73,736	+ 92,748	+ 35,002	+ 130,302
1. Direct investment	+ 156,050	+ 136,291	+ 96,602	- 10,104	+ 15,075	+ 43,818	+ 34,131	- 2,234	+ 22,706
Equity of which:	+ 154,766	+ 116,375	+ 79,229	+ 15,958	+ 10,404	+ 13,948	+ 11,916	- 463	+ 5,739
Reinvestment of earnings 1	+ 37,276	+ 37,654	+ 16,648	+ 1,318	+ 7,274	- 3,967	+ 3,230	- 10,986	+ 5,930
Debt instruments	+ 1,285	+ 19,916	+ 17,373	- 26,062	+ 4,671	+ 29,871	+ 22,215	- 1,771	+ 16,967
2. Portfolio investment	+ 82,648	+ 136,850	+ 186,532	+ 60,599	+ 44,665	+ 67,717	+ 12,550	+ 29,124	+ 28,657
Shares 2	+ 9,251	+ 14,111	+ 65,947	+ 19,054	+ 18,839	+ 22,891	+ 8,725	+ 9,929	+ 1,287
Investment fund shares 3	+ 28,366	+ 53,919	+ 64,435	+ 15,422	+ 27,355	+ 30,200	+ 9,486	+ 17,453	+ 7,299
Long-term debt securities 4	+ 43,058	+ 60,221	+ 54,131	+ 22,834	- 644	+ 16,524	- 4,102	+ 5,363	+ 16,149
Short-term debt securities 5	+ 1,973	+ 8,599	+ 2,019	+ 3,289	- 885	- 1,898	- 1,559	- 3,621	+ 3,923
3. Financial derivatives and employee stock options 6	+ 22,539	+ 24,532	+ 99,097	+ 31,278	+ 25,245	+ 9,121	+ 8,950	- 1,182	+ 5,897
4. Other investment 7	+ 137,085	- 49,723	+ 321,475	+ 39,255	+ 144,889	- 47,768	+ 37,028	+ 8,677	+ 72,299
Monetary financial institutions 8	+ 49,862	+ 9,276	- 4,494	- 47,120	- 12,449	- 49,332	+ 1,910	- 39,319	+ 121,297
Long-term	+ 4,462	+ 18,177	- 8,020	- 1,102	- 3,990	+ 1,333	- 3,033	+ 2,941	- 5,114
Short-term	+ 45,400	- 8,901	+ 3,526	- 46,019	- 8,459	- 50,666	+ 4,943	- 42,260	+ 126,411
Enterprises and households 9	+ 39,124	+ 16,241	+ 81,740	+ 25,196	+ 37,093	- 13,607	+ 19,463	- 22,453	+ 31,451
Long-term	+ 18,635	+ 11,730	+ 41,276	+ 3,358	+ 42,706	- 14,568	+ 1,338	+ 1,747	+ 1,172
Short-term	+ 20,489	+ 4,510	+ 40,464	+ 21,838	- 5,614	+ 961	+ 18,126	- 24,200	+ 30,279
General government	- 8,696	- 4,325	+ 1,118	+ 979	+ 1,542	- 5,900	- 1,117	- 4,039	+ 168
Long-term	- 990	- 3,186	- 1,281	- 189	- 528	- 387	- 10	- 148	+ 78
Short-term	- 7,706	- 1,139	+ 2,399	+ 1,168	+ 2,070	- 5,513	- 1,107	- 3,891	+ 90
Bundesbank	+ 56,795	- 70,915	+ 243,112	+ 60,201	+ 118,704	+ 21,071	+ 16,772	+ 74,487	- 80,617
5. Reserve assets	+ 392	- 544	- 51	+ 243	- 1,276	+ 848	+ 89	+ 618	+ 743
II. Net foreign investment in the reporting country (increase: +)	+ 152,171	+ 43,607	+ 476,016	+ 92,705	+ 160,296	- 19,215	+ 79,218	- 18,474	+ 102,456
1. Direct investment	+ 135,583	+ 60,170	+ 97,216	+ 2,424	+ 26,495	+ 40,655	+ 30,826	- 3,415	+ 18,881
Equity of which:	+ 48,790	+ 30,250	+ 31,079	+ 5,169	+ 3,352	+ 15,740	+ 9,020	+ 1,153	+ 2,113
Reinvestment of earnings 1	+ 4,331	+ 1,031	+ 2,152	- 435	+ 1,786	- 1,337	- 681	- 1,695	+ 1,222
Debt instruments	+ 86,793	+ 29,920	+ 66,136	- 2,746	+ 23,144	+ 24,915	+ 21,806	- 4,568	+ 16,768
2. Portfolio investment	- 70,988	+ 63,443	+ 143,783	+ 60,107	+ 134,064	- 104,819	- 5,565	- 50,945	+ 17,407
Shares 2	- 30,383	- 6,075	- 16,838	- 9,049	- 561	- 985	- 339	- 158	+ 3,186
Investment fund shares 3	- 6,364	- 4,923	+ 933	+ 185	- 382	+ 1,835	+ 839	+ 1,376	+ 63
Long-term debt securities 4	- 39,370	+ 58,539	+ 79,494	+ 33,648	+ 85,982	- 72,175	+ 516	- 37,089	+ 743
Short-term debt securities 5	+ 5,128	+ 15,902	+ 80,193	+ 35,323	+ 49,024	- 33,494	- 6,582	- 15,072	+ 13,414
3. Other investment 7	+ 87,576	- 80,006	+ 235,017	+ 30,174	- 263	+ 44,949	+ 53,957	+ 35,886	+ 66,168
Monetary financial institutions 8	- 35,902	- 10,214	+ 108,397	- 1,879	+ 1,339	- 73,056	+ 19,905	- 92,103	+ 211,043
Long-term	- 8,433	+ 10,764	+ 33,591	+ 8,172	+ 1,971	+ 10,539	+ 7,199	+ 1,388	+ 24,617
Short-term	- 27,469	- 20,978	+ 74,805	- 10,051	- 632	- 83,596	+ 12,706	- 93,491	+ 186,426
Enterprises and households 9	+ 18,949	+ 29,501	+ 26,267	+ 29,496	- 22,556	- 8,854	+ 25,189	- 23,430	+ 4,884
Long-term	+ 11,816	+ 19,513	+ 8,206	+ 140	+ 4,575	- 2,075	- 1,006	- 882	- 2,470
Short-term	+ 7,132	+ 9,988	+ 18,062	+ 29,356	- 27,132	- 6,779	+ 26,195	- 22,548	+ 7,354
General government	+ 2,906	+ 262	- 10,521	+ 1,426	- 10,345	- 4,993	+ 2,224	- 4,187	- 6,359
Long-term	+ 677	+ 138	- 216	- 116	- 113	- 537	- 125	- 321	- 2,525
Short-term	+ 2,230	+ 124	- 10,306	+ 1,542	- 10,232	- 4,456	+ 2,349	- 3,866	- 3,834
Bundesbank	+ 101,623	- 99,554	+ 110,874	+ 1,131	+ 31,300	+ 131,853	+ 6,638	+ 155,605	- 143,400
III. Net financial account (net lending: +/net borrowing: -)	+ 246,544	+ 203,799	+ 227,639	+ 28,568	+ 68,302	+ 92,951	+ 13,530	+ 53,476	+ 27,846

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

10. ECB's euro foreign exchange reference rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	USD
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
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2019 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
Mar.	1.7788	1.5417	7.7675	7.4703	118.90	11.2943	10.8751	1.0591	0.89460	1.1063
Apr.	1.7271	1.5287	7.6858	7.4617	116.97	11.3365	10.8845	1.0545	0.87547	1.0862
May	1.6724	1.5219	7.7482	7.4577	116.87	10.9862	10.5970	1.0574	0.88685	1.0902
June	1.6322	1.5254	7.9734	7.4548	121.12	10.7298	10.4869	1.0712	0.89878	1.1255
July	1.6304	1.5481	8.0352	7.4467	122.38	10.6544	10.3538	1.0711	0.90467	1.1463
Aug.	1.6433	1.5654	8.1954	7.4460	125.40	10.5797	10.3087	1.0767	0.90081	1.1828
Sep.	1.6307	1.5586	8.0333	7.4418	124.50	10.7769	10.4279	1.0786	0.90947	1.1792
Oct.	1.6521	1.5559	7.9225	7.4424	123.89	10.9220	10.3967	1.0739	0.90741	1.1775
Nov.	1.6266	1.5472	7.8152	7.4459	123.61	10.7453	10.2311	1.0785	0.89605	1.1838
Dec.	1.6166	1.5595	7.9602	7.4412	126.28	10.6008	10.1736	1.0814	0.90624	1.2170
2021 Jan.	1.5764	1.5494	7.8730	7.4387	126.31	10.3661	10.0952	1.0794	0.89267	1.2171
Feb.	1.5605	1.5354	7.8136	7.4367	127.49	10.2791	10.0887	1.0858	0.87268	1.2098

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

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 rates of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 1			EER-42 2			Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	26 selected industrial countries 4			37 countries 5	26 selected industrial countries 4	37 countries 5	60 countries 6
							Total	Euro area countries	Non-euro area countries				
1999	96.3	96.1	96.0	96.1	96.5	95.9	97.9	99.5	95.9	97.7	98.2	98.1	97.8
2000	87.2	86.8	86.1	85.7	88.1	86.1	91.9	97.4	85.5	91.1	93.0	92.2	91.2
2001	87.6	87.1	86.7	86.7	90.2	86.9	91.7	96.5	86.1	90.5	92.9	91.6	91.0
2002	89.9	90.2	89.8	90.4	94.5	90.5	92.4	95.6	88.6	91.1	93.4	92.1	91.9
2003	100.5	101.3	101.0	101.7	106.4	101.5	95.9	94.7	97.7	95.3	97.0	96.6	96.8
2004	104.3	105.2	104.0	105.0	110.8	105.3	96.2	93.5	100.2	95.6	98.4	98.1	98.4
2005	102.9	103.9	102.0	103.3	109.0	102.9	94.8	91.9	99.0	93.3	98.4	97.1	96.8
2006	102.9	103.9	101.4	102.1	109.1	102.3	93.6	90.3	98.4	91.6	98.5	96.7	96.0
2007	106.4	106.9	103.6	104.4	112.7	104.5	94.5	89.5	102.2	92.0	100.9	98.2	97.4
2008	110.2	109.8	105.8	108.8	117.4	106.9	94.9	88.3	105.3	91.3	102.3	98.4	97.6
2009	111.7	110.6	106.9	114.5	120.5	108.0	95.2	89.1	104.8	92.0	101.9	98.5	98.0
2010	104.5	102.9	98.8	106.5	111.9	99.0	92.6	88.7	98.3	88.2	98.7	94.2	92.5
2011	104.3	102.0	96.9	105.1	112.7	98.6	92.2	88.5	97.7	87.4	98.2	93.4	91.9
2012	98.6	96.8	91.4	99.0	107.5	93.8	90.1	88.3	92.6	84.7	95.9	90.5	89.0
2013	102.2	99.9	94.3	102.0	112.2	96.8	92.4	88.8	97.6	86.7	98.2	92.3	90.9
2014	102.4	99.3	94.2	102.7	114.6	97.2	92.9	89.6	97.8	87.4	98.2	92.5	91.5
2015	92.6	89.6	85.8	92.4	106.1	88.7	89.8	90.3	89.0	83.6	94.4	87.8	87.0
2016	95.3	91.6	88.0	p 93.6	110.1	90.7	90.6	90.7	90.5	84.9	95.1	88.8	88.2
2017	97.5	93.5	89.1	p 94.3	112.4	91.9	91.8	90.7	93.2	85.6	93.4	89.9	89.0
2018	100.0	95.7	90.5	p 95.8	117.3	95.1	92.8	90.7	96.0	86.4	97.7	91.1	90.9
2019	98.2	93.3	88.7	p 93.1	115.5	92.4	91.9	91.0	93.2	85.6	96.4	89.9	89.4
2020	99.7	p 93.7	...	...	119.4	p 94.0	92.0	91.3	92.9	86.1	p 96.5	p 90.1	p 90.3
2018 Mar.	101.0	96.7	...	...	117.5	95.5	...	...	...	...	98.4	91.6	91.1
Apr.	100.8	96.3	...	...	117.6	95.4	...	...	...	...	98.4	91.4	91.0
May	99.4	95.1	90.2	p 95.6	116.2	94.4	92.9	90.7	96.1	86.1	97.8	90.8	90.5
June	99.1	94.9	...	...	116.1	94.2	...	...	...	...	97.5	90.7	90.4
July	100.2	96.0	...	...	117.4	95.2	...	...	...	...	97.4	91.1	90.8
Aug.	99.9	95.5	90.4	p 96.1	117.8	95.4	92.7	90.6	95.6	86.4	97.3	91.0	91.0
Sep.	100.4	96.0	...	...	119.1	96.4	...	...	...	...	97.7	91.5	91.7
Oct.	99.7	95.5	...	...	117.8	95.3	...	...	...	...	97.3	91.1	91.1
Nov.	99.2	94.9	89.9	p 94.9	116.8	94.4	92.5	90.9	94.8	86.3	97.3	91.0	90.8
Dec.	99.3	94.8	...	...	117.0	94.3	...	...	...	...	97.2	90.8	90.6
2019 Jan.	98.8	94.4	...	...	116.3	93.8	...	...	...	...	96.8	90.4	90.1
Feb.	98.4	93.9	88.9	p 93.5	115.6	93.1	91.9	90.6	93.7	85.5	96.7	90.1	89.7
Mar.	97.9	93.2	...	...	115.2	92.5	...	...	...	...	96.4	89.7	89.3
Apr.	97.7	93.0	...	...	115.0	92.3	...	...	...	...	96.5	89.8	89.4
May	98.2	93.4	88.6	p 93.2	115.7	92.8	92.0	90.9	93.5	85.5	96.6	90.1	89.7
June	98.8	93.9	...	...	116.2	93.1	...	...	...	...	96.8	90.3	89.9
July	98.4	93.4	...	...	115.4	92.3	...	...	...	...	96.7	90.1	89.5
Aug.	98.9	93.9	89.0	p 93.5	116.2	93.0	92.0	91.2	93.2	85.8	96.5	90.3	89.8
Sep.	98.2	93.1	...	...	115.3	92.1	...	...	...	...	96.2	89.9	89.3
Oct.	98.1	92.9	...	...	115.3	91.9	...	...	...	...	96.2	89.7	89.2
Nov.	97.5	92.2	88.4	p 92.1	114.6	91.2	91.7	91.3	92.2	85.6	96.0	89.4	88.8
Dec.	97.4	92.1	...	...	114.7	91.2	...	...	...	...	95.9	89.4	88.8
2020 Jan.	97.0	91.4	...	...	114.2	90.5	...	...	...	...	95.9	89.0	88.4
Feb.	96.3	90.7	88.0	p 92.9	113.5	89.9	91.5	91.4	91.6	85.3	95.6	88.8	88.2
Mar.	99.0	93.1	...	...	117.8	p 93.2	...	...	...	...	96.6	90.2	p 90.2
Apr.	98.2	92.6	...	...	117.5	p 93.0	...	...	...	...	96.3	90.1	p 90.3
May	98.4	92.7	88.6	p 93.8	117.6	p 93.0	91.3	91.3	91.3	85.7	96.2	90.1	p 90.2
June	99.8	94.0	...	...	119.1	p 94.1	...	...	...	...	97.0	90.7	p 90.8
July	100.5	94.6	...	...	120.3	p 94.9	...	...	...	...	96.0	90.0	p 90.2
Aug.	101.6	95.1	90.0	p 94.5	122.4	p 96.0	92.4	91.2	94.1	86.7	97.0	90.8	p 91.3
Sep.	101.6	95.0	...	...	122.5	p 95.8	...	...	...	...	96.8	90.6	p 91.2
Oct.	101.4	94.8	...	...	122.4	p 95.7	...	...	...	...	96.6	90.4	p 91.0
Nov.	100.7	94.4	...	...	121.6	p 95.2	92.6	91.1	94.7	86.6	96.6	90.1	p 90.6
Dec.	101.9	p 95.4	...	...	123.0	p 96.1	...	...	...	...	p 97.1	p 90.6	p 91.1
2021 Jan.	101.4	p 95.7	...	...	122.4	p 96.3	...	...	...	...	p 98.1	p 91.5	p 91.9
Feb.	100.8	p 95.3	...	...	121.5	p 95.8	...	...	...	...	p 96.5	p 89.9	p 90.2

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). 1 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 avail-

able, estimates were used. 2 ECB calculations. Includes countries belonging to the group EER-19 and additionally Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and United Arab Emirates. 3 Annual and quarterly averages. 4 Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. 5 Euro area countries (current composition) and countries belonging to the group EER-19. 6 Euro area countries (current composition) and countries belonging to the group EER-42.

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

A list of the articles published in the period from 2010 to 2020 is available on the Bundesbank's website.

Monthly Report articles

April 2020

- Sectoral portfolio adjustments in the euro area during the low interest rate period
- The EU budget and its financing: looking back and ahead

May 2020

- The current economic situation in Germany

June 2020

- Outlook for the German economy for 2020 to 2022
- Cash withdrawals and payments in urban and rural areas

July 2020

- The German current account surplus through the lens of macroeconomic models
- Cash hoarding by German households – how much cash do they store and why?

August 2020

- The current economic situation in Germany

September 2020

- The impact of monetary policy on the euro's exchange rate
- Global financial interconnectedness and spillovers between the G20 countries
- The performance of German credit institutions in 2019

October 2020

- Developments in the German banking system during the negative interest rate policy period
- Patterns of international business cycles
- The protracted rise in residential property prices in Germany from a macroeconomic perspective: transmission channels and fundamental determinants
- State government budgets: results for 2019

November 2020

- The current economic situation in Germany

December 2020

- Outlook for the German economy for 2021 to 2023
- The informative value of national fiscal indicators in respect of debt at the European level
- Risk Reduction Act – the national implementation of the European banking package
- German enterprises' profitability and financing in 2019

January 2021

- The slowdown in euro area productivity growth
- Methodology and analytical options for the expanded statistics on banking groups' securities holdings
- The two-tier system for reserve remuneration and its impact on banks and financial markets

February 2021

- The current economic situation in Germany

March 2021

- German balance of payments in 2020
- A new European prudential framework for investment firms

■ Statistical Series*

Banks

- Banking statistics, monthly
- Statistics on payments and securities trading, September

Corporate financial statements

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

Economic activity and prices

- Seasonally adjusted business statistics, monthly

Exchange rates

- Exchange rate statistics, monthly

External sector

- Balance of payments statistics, monthly
- Direct investment statistics, April
- International investment position and external debt, monthly

Macroeconomic accounting systems

- Financial accounts, June

Money and capital markets

- Capital market indicators, monthly
- Investment funds statistics, monthly
- Securities issues statistics, monthly

■ Special Statistical Publications

- 1 Banking statistics guidelines, July 2020²
- 2 Banking statistics, customer classification, July 2020²

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|---|---|--|
| 3 | Aufbau der bankstatistischen Tabellen, July 2013 ^{1,2} | 59/2020
Hampered interest rate pass-through – A supply side story? |
| 7 | Notes on the coding list for the balance of payments statistics, September 2013 | 60/2020
Global oil prices and the macroeconomy: The role of tradeable manufacturing versus non-tradeable services |

■ Special Publications

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|---|---|
| Makro-ökonometrisches Mehr-Länder-Modell, November 1996 ¹ | 61/2020
Monetary policy, firm exit and productivity |
| Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 ¹ | 62/2020
GMM weighting matrices in cross-sectional asset pricing tests |
| Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 ¹ | 63/2020
Buried in the vaults of central banks – Monetary gold hoarding and the slide into the Great Depression |
| The market for German Federal securities, May 2000 | 64/2020
Demographic change and the German current account surplus |
| Macro-Econometric Multi-Country Model: MEMMOD, June 2000 | 65/2020
US business cycle dynamics at the zero lower bound |
| Bundesbank Act, September 2002 | 66/2020
“The devil is in the details, but so is salvation” – Different approaches in money market measurement |
| Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 ¹ | 67/2020
Global value chain participation and exchange rate pass-through |
| Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 ¹ | 01/2021
A structural investigation of quantitative easing |
| European economic and monetary union, April 2008 | 02/2021
A note of caution on quantifying banks’ recapitalization effects |
| Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 ¹ | |

■ Discussion Papers^o

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| 58/2020
Performance of maturity transformation strategies |
|--|

For footnotes, see p. 88*.

03/2021

Re-allocating taxing rights and minimum tax rates in international profit taxation

04/2021

Real estate transaction taxes and credit supply

05/2021

Toothless tiger with claws? Financial stability communication, expectations, and risk-taking

06/2021

Quantifying bias and inaccuracy of upper-level aggregation in HICPs for Germany and the euro area

07/2021

The role of information and experience for households' inflation expectations

08/2021

Liquidity in the German corporate bond market: has the CSPP made a difference?

■ Banking legislation

- 1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008¹
- 2a Solvency Regulation and Liquidity Regulation, February 2008²

* The Statistical Series replace the Statistical Supplements and, in part, the Special Statistical Publications; they will be provided exclusively on the Bundesbank's website under Publications/Statistics.

○ Discussion papers published from 2000 are available online.

¹ Publication available in German only.

² Available only as a download.