



# Monthly Report

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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 Data unknown, not to be published or not meaningful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.

# **| The current economic situation in Germany**

## Overview

### Light at the end of the tunnel

*Subdued start to year for global economy*

The pandemic maintained a firm grip on the global economy in the first quarter of 2021 as well. In many places, new waves of infections and tighter containment measures set the recovery back. Services were once again particularly affected. Towards the end of the reporting period, supply shortages were a drag on industry, which had initially experienced a lively expansion. This also drove industrial producer prices up. On the whole, the global economy continued its recovery in the first quarter, yet at a distinctly reduced pace. In the euro area, gross domestic product (GDP) was even down by 0.6% from an already weak preceding quarter. Japan and the United Kingdom likewise experienced a marked drop in activity. By contrast, the economic recovery took off again in the United States, where many restrictions were already lifted over the course of the first quarter and extensive stimulus packages gave the economy an additional boost. In China, where the pandemic has already been under control for quite some time now, the economy continued to recover, whereas some other emerging market economies suffered from the economic fallout caused by new waves of infections.

*Supply-side bottlenecks a drag on global industrial upturn*

The industrial sector was one of the main reasons why the global economy remained on a path of expansion in the final quarter of 2020 and first quarter of 2021, despite new waves of infections. It benefited considerably from the pandemic-induced shifts in demand. Since its drastic slump in the spring of last year, global industrial production had already grown substantially, surpassing its pre-crisis level in December 2020. At last report, however, the upturn in manufacturing was running into supply-side bottlenecks. Purchasing managers the world over complained about rising delivery times. In addition, the strong demand for in-

dustrial goods caused commodity prices to increase considerably, and transport costs rose steeply. This cost surge most recently affected industrial producer prices perceptibly and will probably have an impact on consumer prices, too.

In the meantime, vaccination campaigns have taken off in many places, and in a great number of advanced economies infection rates have flattened markedly. It appears that, as from the third quarter if not beforehand, it will be possible to open the economy in those places on a broad scale, which would lend significant momentum to the global economic recovery.

The international financial markets reflected this outlook for an economic recovery. Market participants' confidence was boosted by progress in vaccinations, positive business cycle signals and an accommodative monetary policy stance. Given simultaneous fiscal policy stimulus – particularly in the United States – yields on benchmark government bonds rose worldwide, at times distinctly, via the interest rate linkage with the United States. This rise in yields occurred in a setting of calm markets and high liquidity. A key factor behind the increase in risk-free interest rates was mounting inflation expectations, which continued to pick up from their low in March 2020 on both sides of the Atlantic. Real interest rates therefore rose less strongly, on the whole, than nominal government bond yields. In January 2021, yields on euro area corporate bonds initially hit all-time lows before then rebounding as well. They nonetheless continued to reflect very favourable financing conditions as this report went to press. The upbeat setting led to strong price gains in the equity markets. Alongside the aforementioned factors, this also reflected enterprises' higher profit expectations and investors' high risk appetite, which dampened demand in the foreign exchange markets for

*Vaccination progress holds out hope for opening*

*Financial markets reflecting more favourable economic outlook*

some currencies regarded as relatively safe. Consequently, the yen and Swiss franc lost value in effective terms. The euro also depreciated on a weighted average, though its losses were small by comparison. Given rising yields on US Treasuries, the effective exchange rate of the US dollar, which also often depreciates when risk appetites rise, remained virtually unchanged. By contrast, the pound sterling benefited from the trade and cooperation agreement with the EU reached at the end of 2020 and the United Kingdom's successes in its vaccination campaign.

the persistently low level of interest rates encouraged these sectors to continue to accumulate, in particular, highly liquid overnight deposits. On the counterparts side, the Eurosystem's continued asset purchases boosted monetary growth. Moreover, banks' lending to the domestic private sector once again registered significant inflows on balance. It was particularly loans to non-financial corporations which picked up substantially in some Member States during the quarter under review; households' demand for loans for house purchase also remained lively. At the same time, the banks participating in the Bank Lending Survey (BLS) reported mostly tightening their credit standards due to elevated risk related to the pandemic.

*Monetary policy: ECB Governing Council expecting higher monthly PEPP purchases in Q2*

Following its March and April monetary policy meetings, the Governing Council of the European Central Bank (ECB) expected purchases under the pandemic emergency purchase programme (PEPP) over the second quarter to be conducted at a significantly higher pace than during the first few months of the year. This position was based on an assessment of developments in financing conditions since the beginning of the year, especially of the rise in market rates over this period. At the same time, the Governing Council reaffirmed its decision taken in December 2020 to continue to conduct net purchases under the PEPP with a total envelope of €1,850 billion until at least the end of March 2022 and, in any case, until it judges that the coronavirus crisis phase is over. If favourable financing conditions can be maintained with smaller asset purchase flows overall, the envelope of €1,850 billion need not be used in full. Equally, the envelope can also be increased if required.

Aggregate output in Germany fell strongly in the first quarter of 2021. According to the Federal Statistical Office's flash estimate, real GDP was 1.7% down on the quarter after seasonal and calendar adjustment. This meant that economic activity again fell short of the pre-crisis level of the fourth quarter of 2019 by almost 5%. The setback can be attributed in large part to the stricter and more prolonged measures to protect against coronavirus compared with the preceding quarter. In particular, this hit a number of services sectors hard. Moreover, industrial output stagnated, and construction output even declined, after both sectors had provided considerable support to the economy in the previous quarter. Various factors were at work here. In the construction sector, the return of the VAT rates to their higher levels at the start of the year and the unfavourable weather conditions in January and February had a dampening effect. In industry, bottlenecks in the supply of intermediate goods led to the recovery stalling, despite a further increase in demand. The automotive sector experienced delays in production owing to a lack of semiconductors.

*German economic output down strongly in Q1 2021*

*Monetary dynamics still strong on account of coronavirus pandemic*

In the first quarter of 2021, the broad monetary aggregate M3 once again went up steeply on account of the impact of the coronavirus pandemic and the economic policy responses. Although monetary dynamics slowed down considerably compared with the situation at the outbreak of the coronavirus crisis a year ago, the annual growth rate of the broad monetary aggregate M3, at 10.1% at the end of March, remained high. Precautionary considerations on the part of households and enterprises and

On the demand side, it was probably, above all, private consumption which declined strongly in the first quarter. A host of opportunities for consumption of services were either partially or entirely unavailable owing to the coronavirus

*Strong signs of slowdown, mainly in private consumption*

mitigation measures. In addition, the return of VAT rates to their higher level dampened demand for consumer durables such as motor vehicles. Purchases of such goods had been brought forward to the second half of the previous year. Businesses probably reduced investment in new machinery and equipment in the first quarter as well, albeit on a much smaller scale. On the other hand, German enterprises continued to benefit from dynamic foreign demand and significantly increased their exports.

*Fresh uptick in German banks' loans to domestic private sector*

The depressed level of private consumer expenditure also dampened demand for consumer credit. Nonetheless, the lending business of banks in Germany grew dynamically on the whole, for two reasons. One was that household demand for loans for house purchase remained consistently strong. The other was that loans to non-financial corporations gained significant momentum compared with the two preceding quarters. This was caused by a growing need for funding on the part of those enterprises not directly impacted negatively by the coronavirus crisis, such as enterprises in the construction and real estate sectors and service providers operating in the field of digitalisation and research and development activities. The upswing in global industry has also acted to stimulate investment by export-oriented sectors. In addition, some banks had a heightened interest in lending business as well. They were still trying to reach, by the end-March reference date, their lending performance threshold set as the condition for the particularly attractive interest rate on TLTRO-III operations. On the whole, however, respondents to the BLS once again somewhat tightened their credit standards for loans to enterprises in the first quarter.

*Labour market robust*

The labour market responded robustly to the prolonged mitigation measures in the first quarter. Both employment and unemployment held nearly steady at the level of the fourth quarter of last year. The effects of the lower economic output were largely cushioned by short-time work, which was again taken up on a much larger scale after the decline in the

second half of 2020. As the mitigation measures first began to be eased in March and progress on vaccinations advanced, the labour market also saw a return of confidence in developments over the next few months.

Negotiated wages recorded only a moderate rise in the first three months of 2021. Including additional benefits, they were up by just 1.4% on the year in the first quarter. The increase in the fourth quarter of 2020 had still stood at 2.6%. The most recently concluded new agreements were a key factor behind this weakening. They initially provide for pay freezes of several months at the start of the contracts, followed by low wage increases only around one year into the contracts. In addition, one-off coronavirus special payments had been made in a number of sectors in the fourth quarter of last year. Wage bargainers restricted agreed wage increases in order to protect jobs. With short-time work having gone back up in the first quarter, actual earnings may even have fallen. As in the previous three quarters, wage drift is likely to have been clearly negative.

*Negotiated wages up only moderately due to pandemic; actual earnings probably even down*

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose exceptionally strongly at the beginning of the year. On average for the months of January to March 2021, they increased by a seasonally adjusted 2.1% on the quarter, after having previously stagnated. The main reasons for this were the reversal on 1 January of the temporary VAT cut, but also measures contained in the climate package and the higher oil price. Overall, prices for all the main components of the HICP basket rose strongly, with the higher VAT rates in January 2021 being passed on in a more or less inverse manner to their reduction in July 2020. While the inflationary pressures for food, non-energy industrial goods and services normalised again by March, energy prices continued to rise significantly, tracking crude oil prices.

*Due primarily to return of higher VAT rates, consumer prices at start of year up sharply on the quarter ...*

The return to the higher VAT rates also had a clear impact on the annual increase in the HICP, with inflation up from -0.6% in the fourth quar-

*... and on the year*



ter of 2020 to 1.7% in the first quarter of 2021. Excluding energy and food, inflation increased from -0.1% to 1.8%. A statistical effect in connection with the more extensive pandemic-related updates to the expenditure weights underlying the HICP, particularly in the case of package holiday prices, also played a role here.

*Inflation rate in April up further due to energy and food*

The annual rate of inflation rose again slightly in April to 2.1%, compared with 2.0% in March. Energy inflation in particular increased sharply of late, but food inflation also picked up significantly. By contrast, the core inflation rate excluding energy and food fell from 1.6% in March to 1.1%. However, a decisive factor here was the reduced contribution of the statistical effect for package holidays, which had pushed up the HICP rate significantly in the previous months.

*Inflation rate set to rise further and could temporarily reach 4% at end of year*

In the coming months the rate of inflation is likely to continue on a slow upward trajectory at first. While the recent strong rise in the prices of non-energy commodities and transport costs is already having a very significant impact on input prices at the producer level, this development is not feeding through directly to consumer prices. Consumer prices are correlated more closely to producer prices for non-food consumer goods, which have thus far risen rather moderately. Furthermore, distribution costs and margins are also major determinants of consumer prices. The upward pressure on prices in the earlier input stages is therefore likely to have merely a weakened and delayed impact on consumer prices. As far as headline HICP inflation is concerned, a significant factor is that the base effect resulting from the temporary VAT cut will raise the annual rate as of July. However, this is likely to be almost completely obscured at first due to the statistical effect for package holidays simultaneously having a dampening impact for several months. At the end of the current year, however, this one-off effect will once again intensify inflationary pressures. As a result, the inflation rate could temporarily rise to 4%.

German economic output is likely to grow again significantly in the second quarter of 2021. The extent of this growth will depend largely on how heavily the containment measures weigh on the economy in comparison to the first quarter. As soon as the measures to protect against the coronavirus are successively loosened, activity in the affected services sectors should pick up again considerably. The industrial sector is benefiting from strong demand, with industrial orders recently seeing a further strong rise from their already elevated levels. Manufacturing firms have recently assessed the business situation as having improved again and have once more raised their production and export expectations. However, industrial output will probably continue to be subdued in the near future owing to bottlenecks in the supply of intermediate goods. Output in the construction sector is likely to rebound once dampening one-off effects cease to apply. Business expectations brightened on a broad cross-sectoral basis. Rapid progress in the vaccination campaign opens the prospect of a considerable loosening of containment measures in the coming months. GDP could then grow strongly in the third quarter and exceed its pre-crisis level as early as the fourth quarter.

*Economic output likely to grow considerably in second quarter*

To date, the fiscal policy response in Germany has been flexible and, overall, targeted to the difficult crisis situation. Although, in some cases, the specific design and implementation of individual measures are less than convincing, it should be borne in mind that action sometimes had to be taken fairly swiftly and subsequently fine-tuned as the pandemic unfolded, for example.

*Targeted fiscal policy for the most part*

Public finances have continued to significantly support the economy in 2021. The dedicated coronavirus assistance measures and the regular social systems are continuing to mitigate the economic fallout from the coronavirus crisis. To combat the pandemic, sizeable funds are being channelled into healthcare, for example for vaccinations and tests. Above and beyond that,

*Public finances again providing strong support to the economy in 2021*

various structural measures are providing relief for households in particular; for example, the solidarity surcharge has been partially abolished and child benefits have been raised significantly.

*Deficit likely to continue rising in 2021*

Germany's general government deficit could therefore approach around 6% of GDP this year, up from just over 4% in 2020. The bulk of the fiscal burdens presented by the crisis are being borne at the central government level. As things currently stand, however, it seems that the buffers in the Federal budget are very ample and far from being exhausted. Net borrowing by central government in 2021 would therefore again be considerably lower than the very high budgeted figure.

*Deficit expected to shrink considerably in 2022*

As long as the pandemic-related restrictions continue, targeted fiscal assistance will remain important. However, it is currently anticipated that the restrictions will increasingly be lifted as the year progresses. In 2022 it is likely that the deficit will then shrink considerably. The burden on public sector budgets will be relieved by the ongoing recovery in the German economy and the fact that numerous support measures will no longer be necessary and will be phased out; the fiscal policy stance is in this respect not restrictive.

*Decision on necessity of escape clause in 2022 should wait until later this year*

With regard to the fiscal rules, there is much to be said for putting off a decision on whether the escape clauses should also remain activated in 2022 until later in the year. This applies in equal measure to the EU rules and the debt brake. This is because as the year progresses it will become much easier to assess whether the

given escape clause is still necessary to overcome the crisis. Due to the German general election, the 2022 Federal budget probably will not be adopted until next year in any case. Besides, even without the exemptions, the fiscal rules provide scope for reducing deficits in a cyclically appropriate manner. For example, under the debt brake reserves can be used to comply with the ceilings. Under EU rules, expiring assistance measures will be deemed to constitute consolidation. It should therefore be possible for other Member States to meet the standard requirements as well. At least on the basis of the European Commission's most recent projection, use of the escape clause in 2022 does not seem convincing.

The debt brake is sometimes criticised for having excessively restricted government activities and spending in recent years. However, this is belied by the dynamic expenditure growth under the debt brake regime. For the coming years it even appears that non-interest expenditure as a share of GDP will reach new structural highs. The fiscal rules are not in any case designed to limit government spending. Rather, the rules are meant to keep the government budget in an agreed state of balance or to revert it to such a state. This means matching revenue and expenditure and setting priorities. If funds for important future tasks are considered to be insufficient, various courses of action are available. If the fiscal burden is not to be increased, say due to negative impacts on growth, the political priorities or adopted spending programmes would have to be re-adjusted.

*Fiscal rules do not prevent additional spending for future tasks*

## Global and European setting

### Global economic developments

*Subdued start to year for global economy*

The pandemic maintained a firm grip on the global economy in the first quarter of 2021 as well. In many places, new waves of infections and tighter containment measures set the recovery back. Services were once again particularly affected. Towards the end of the reporting period, supply shortages were a drag on industry, which had initially experienced a lively expansion. This also drove industrial producer prices up. On the whole, the global economy continued its recovery in the first quarter, yet at a distinctly reduced pace. In the euro area, gross domestic product (GDP) was even down by 0.6% from an already weak preceding quarter. Japan likewise recorded a marked drop in activity, as did the United Kingdom: in spite of the rapid progress with its vaccination campaign, infection counts were initially high, to which it responded by resorting to strict containment measures which were eased only in the last few weeks. By contrast, the economic recovery took off again in the United States, where many restrictions were already lifted over the course of the first quarter and extensive stimulus packages gave the economy an additional boost. In China, where the pandemic has already been under control for quite some time now, the economy continued to recover, whereas some other emerging market economies suffered from the economic fallout caused by new waves of infections.

*Supply-side constraints a drag on global industrial upturn*

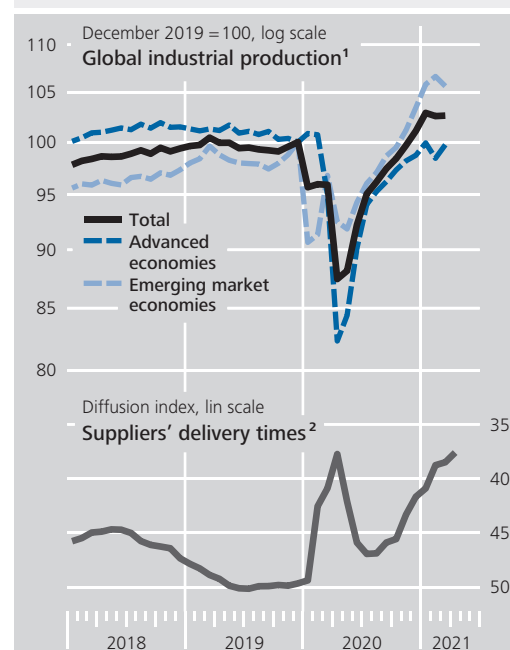
On a global scale, the industrial sector continued to benefit considerably from the pandemic-induced shifts in demand. Since its drastic slump in the spring of last year, global industrial production had grown substantially, surpassing its pre-crisis level in December 2020. The recovery went particularly quickly in the Asian emerging market economies. Industrial production in China has even risen far above its old growth path. However, in the advanced

economies as well, production at the close of the first quarter was only slightly below its end-2019 pre-crisis level. At last report, however, the upturn in manufacturing was running into supply-side bottlenecks. Purchasing managers the world over reported rising delivery times. Similar complaints were already being voiced in April 2020, when delays in deliveries of spare parts were attributable to containment measures and disruptions in international supply chains. This time, the reason seems to lie in the exceptionally high demand for specific intermediate inputs such as, for instance, industrial commodities and semiconductors. Capacity constraints in maritime transport, which are also reflected in soaring freight rates, contributed to further delays.

On the back of strong demand for industrial goods, commodity prices picked up strongly

#### Indicators of global industrial activity

Seasonally adjusted

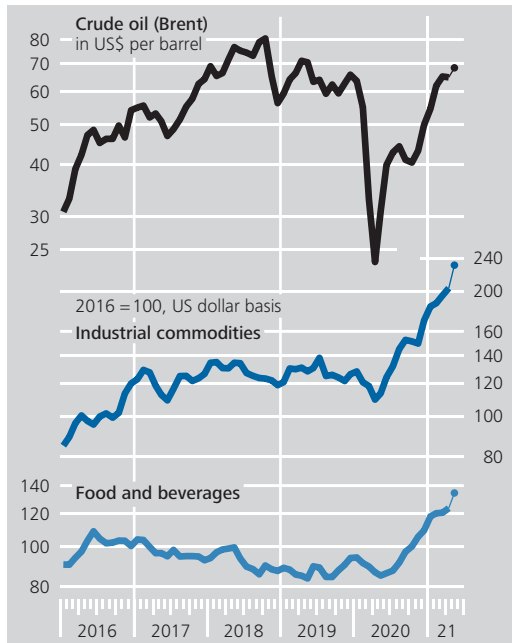


Sources: CPB, IHS Markit, national data, Haver Analytics and Bundesbank calculations. **1** Bundesbank extrapolation of CPB data at the current end. **2** According to the global Purchasing Managers' Index for manufacturing. Inverted scale; values below 50 indicate longer delivery times compared with the previous period.

Deutsche Bundesbank

### World market prices for crude oil, industrial commodities and food and beverages

Monthly averages, log scale



Sources: Bloomberg Finance L.P., HWWI and Bundesbank calculations. • Latest figures: average of 1 to 14 May 2021, or 1 to 18 May 2021 for crude oil.

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*Commodity prices up strongly following pandemic-induced slump*

following their pandemic-induced slump in the second quarter of 2020. On average, industrial commodities even cost around 80% more than prior to the outbreak of the pandemic. As this report went to press, oil prices, at US\$68 per barrel of Brent crude oil, were roughly at the same level as prior to the crisis. In the last weeks of the reporting period, however, crude oil prices rose only slightly, as price-supporting and price-dampening factors broadly balanced each other out. Temporary production losses in some oil-producing countries and the brief blockage of the Suez Canal created upward price pressures. At the same time, the resurgence of the pandemic in some regions of the world curbed demand for crude oil, which dampened an upsurge of prices somewhat. However, vaccination progress caused the medium-term outlook for global oil demand to continue to brighten. Against this background, OPEC and its partners jointly decided to expand production moderately beginning in May 2021.

The broadly based increase in commodity prices and the steep rise in transport costs manifested themselves in industrial producer prices, too, towards the end of the reporting period. The prices of intermediate products, in particular, rose considerably. It stands to reason that the cost surge will also have an impact on producer prices for final goods and then, further downstream, on the final consumption stage. In the industrial countries as a group, the annual growth rate of consumer prices already strengthened significantly from 0.7% in December 2020 to 2% in March. Base effects in energy prices have been one of the main reasons for this to date. However, over the same period, even core inflation, which strips out energy and food, picked up by 0.3 percentage point to 1.4%. Consumer price inflation is likely to have continued to accelerate in April. The exceptional degree of fiscal expansion in some regions and the, in most cases, highly accommodative stance of monetary policy are likely to keep price pressures pointing upwards over the longer term, too. However, once the current supply bottlenecks have been overcome, more moderate inflation rates are expected to ensue.

*Signs of growing upward pressure on prices*

How fast the global economy, especially services, continues to recover will depend in key measure on the trajectory of the pandemic going forward and thus, in particular, on the success of the vaccination campaigns. In the United States and the United Kingdom, where roughly half the population has already received at least one dose of the vaccine, many contact-intensive services have been reopened since March. The immediate strong rise in restaurant visits in these countries is a harbinger of a rapid recovery of economic activity in these sectors. As the vaccination campaigns make growing progress, other countries will probably follow their example, too. A broad opening-up of the euro area economy is expected as from the third quarter, if not sooner. For many emerging market economies, however, the short-term outlook is not that rosy. Some countries are currently being overwhelmed by new,

*Continued path of global recovery depends on vaccination progress*

severe waves of infections. In addition, the scarcity of vaccines is stunting the progress of vaccination campaigns in many places. According to the International Monetary Fund (IMF), the majority of the population in the emerging market economies will not be vaccinated prior to 2022, which is also likely to put a perceptible dent in their countries' growth outlook.<sup>1</sup>

*IMF warns of challenges of internationally asynchronous recovery*

Against this background, in its latest World Economic Outlook, the IMF has warned of the challenges potentially associated with internationally highly divergent paths of recovery. Although the IMF now expects strong global GDP growth of 6% this year and 4.4% next year, the upward revision of its global growth forecast is, however, attributable primarily to the improved outlook for industrial countries, especially the United States, whose GDP in 2022 could already return to levels expected prior to the pandemic for that point in time. Most emerging market economies, however, are facing the prospect of sizeable drops in activity over the same period. There are risks associated with such internationally highly divergent economic developments. For instance, if growing overutilisation of capacity and rising inflation rates were to provoke a sudden spike in US yields, this could entail a global rise in yields. This could pose challenges particularly to highly indebted emerging market economies where the recovery is lagging.<sup>2</sup>

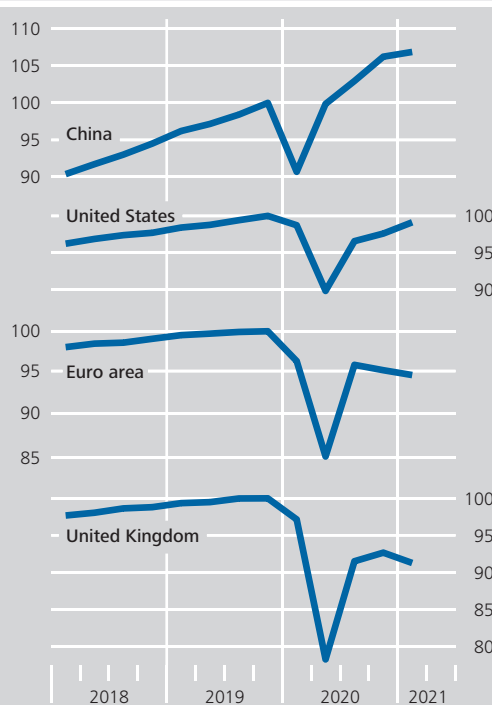
## China

*Precautionary consumer restraint was a drag on expansion, ...*

The Chinese economy continued to ride high in the first quarter of 2021. According to an official, seasonally adjusted estimate, real GDP was up by 0.6% on the quarter.<sup>3</sup> Although this represented a marked weakening in the pace of economic activity, this is likely to have been due primarily to a merely temporary bout of consumer restraint on the part of households out of renewed concerns that the pandemic could flare up again. In particular, many Chinese did not travel home for this year's Chinese New Year's festival, as they might have done other-

### Real GDP in selected major economies

Q4 2019 = 100, seasonally adjusted, log scale



Sources: National Bureau of Statistics of China, Bureau of Economic Analysis, Eurostat, Office for National Statistics and Bundesbank calculations.  
 Deutsche Bundesbank

wise, and also eschewed other consumer spending. Some services sectors therefore suffered a marked damper in the quarter just ended.

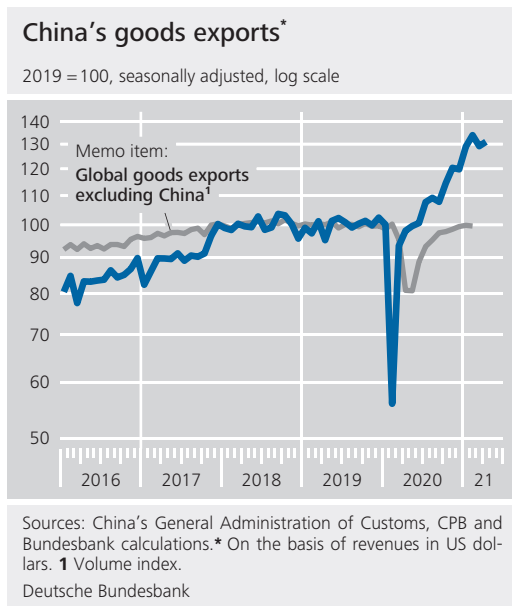
Industry, however, continued its strong expansion, driven by persistently buoyant foreign demand. In the quarter just ended, revenues from goods exports (denominated in US dollars) were roughly 30% higher than their level immediately preceding the outbreak of the coronavirus pandemic. Chinese export growth thus outpaced global trade growth by a considerable margin. China's export range – which includes, above all, IT equipment, consumer electronics and furnishings – has apparently been a good fit to the needs of many people during the pandemic. In the aftermath of the

*... yet industrial and export activity remain extremely lively*

<sup>1</sup> See International Monetary Fund (2021a).

<sup>2</sup> See International Monetary Fund (2021b).

<sup>3</sup> The annual growth rate was an exceptionally high +18% since the Chinese economy had been massively impaired by the pandemic in the same period a year earlier.



steep rise in capacity utilisation in industry and the massive increase in commodity prices, producer prices in China increased markedly. Consumer prices, on the other hand, more or less stayed put at their previous year's level in the quarter just ended.

## Other selected emerging market economies

*Indian economy likely to suffer severe setback owing to new pandemic wave*

The economic recovery in India was probably continuing to firm in the first quarter when, over the last weeks of the reporting period, the country was struck by a second, severe wave of the pandemic. The regional authorities imposed extensive containment measures in response to the rapidly escalating health crisis. In some cases, even industrial firms were shut down. On the whole, it is to be feared that the Indian economy's recovery will suffer a severe setback. Although the vaccination campaign is being vigorously pursued, it is likely to drag on for some months to come owing to the size of the population. At its last meeting in mid-April, the central bank kept its policy rates unchanged and also announced a government bond purchase programme. At 4.3% in April 2021, the inflation rate remained within the monetary policy target band of 2% to 6%.

The economic recovery in Brazil is likely to have made only little progress at the beginning of the year. Adjusted for seasonal effects, industrial production even fell slightly short of its level in the final quarter of 2020. However, record agricultural harvests and higher commodity prices caused export revenues to surge. As regards services, the available indicators are pointing to only moderate growth. One possible factor is that sharply rising infection counts led some states to expand restrictions on public life once again. Despite the progress being made in the vaccination campaign, the pandemic situation remained tense in the last few weeks of the reporting period. In response to rapidly accelerating consumer price inflation, which climbed to 6.8% in April, the central bank hiked its policy rate in two increments of 75 basis points each to 3.5%.

*Dampener on recovery in Brazil*

The Russian economy continued to recover at a measured pace. Having contracted in the final quarter of 2020 by as much as 1¾% compared to a year earlier, real GDP was down by 1% on the year in the quarter just ended, according to a preliminary official estimate. Manufacturing output continued to rise, whereas, under the agreements with OPEC, a lid was kept on oil production. However, the sharp rise in oil prices reduced the export revenue shortfalls. Activity in the services sectors picked up substantially in the past few months amidst reduced infection counts yet continued to fall, in some cases, perceptibly short of the previous year's level. Consumer price inflation strengthened to 5.5% on the year in the first quarter. Since the beginning of the year, the central bank has hiked its policy rate by 75 basis points to 5%.

*Russian economy continuing to recover*

## United States

Whereas the recovery process in many economies suffered a setback in the first quarter, the upswing persisted in the United States. According to the preliminary estimate, real GDP increased by 1.6% after seasonal adjustment compared with the final quarter of 2020. But

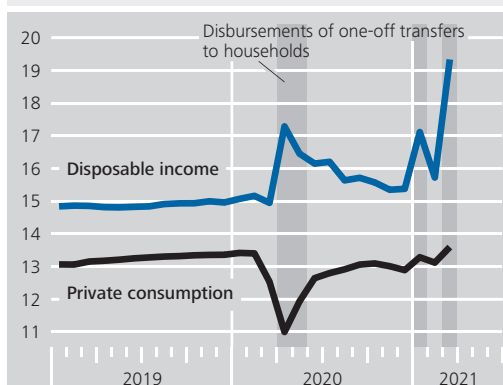
*Strong growth thanks to fiscal stimulus, amongst other factors*



for the severe winter weather which led to considerable cutbacks in production in parts of the southern United States, growth would probably have been even stronger. The US economy benefited, for one thing, from successes in the fight against the pandemic which encouraged many states to ease their containment measures. For another, the strong economic growth also reflected the effects of US fiscal policy. The economic stimulus programme which had already been adopted at the end of 2020 was topped by the passage in March by the new administration of an even larger package (see box on pp. 16 ff.). The measures expanded households' spending scope; new one-off payments caused their disposable income to spike in January and March. Private consumption rose accordingly strongly in the first quarter. Government demand likewise picked up considerably. In addition, business investment was once again stepped up distinctly. However, production was not quite able to keep pace with the lively domestic final demand. Firms therefore destocked their inventories and increased their imports markedly. Given that the economies of many US trading partners were more on the sluggish side, foreign business provided no impetus. On the whole, the US economy has thus nearly returned to pre-crisis levels.

### Private consumption and income in the United States

In trillion 2012 US\$, chain-linked, seasonally adjusted, monthly, annualised



Sources: Bureau of Economic Analysis and Haver Analytics.  
 Deutsche Bundesbank

puts. In the period up to April, the inflation rate as measured by the consumer price index (CPI) climbed to 4.2%, and the core inflation rate excluding energy and food prices to 3.0%. Factors here included not only base effects and price normalisations but also steep increases in prices for some services in the aftermath of the easing of restrictions. In addition, the prices of used cars rose sharply, which may be associated with production stoppages at car manufacturers. This means that the currently high inflation rates are due primarily to temporary factors. The extremely expansionary stance of US fiscal policy, however, is set to keep supporting inflation. The US Federal Reserve, classifying the strengthening of inflation at the end of April as temporary, announced that it would maintain its accommodative monetary policy stance for the foreseeable future.

### Japan

As a result of pandemic-induced restrictions, Japan's economy got the new year off to a weak start. According to the initial official estimate, real GDP in the first quarter fell by a seasonally adjusted 1.3% on the previous quarter, in which it had grown by 2.8%. The main factor behind the GDP contraction was private consumption: households cut back on their

*Considerable contraction of economic output*

*Outlook likewise favourable*

According to the latest economic indicators, the US economy remained on a growth track at the change of quarter. Purchasing managers at services and manufacturing firms continued to report strong increases in production, and the situation in the labour market likewise improved further in April. In the coming months, the extraordinary fiscal policy expansion is set to support economic activity, as is the large-scale reopening of the economy which has been promised for the beginning of the third quarter, if not sooner. The growing utilisation of aggregate production capacity is also likely to push up headline inflation, especially since the profit margins of many producers have probably recently been placed under considerable pressure by rising costs of intermediate in-

## The macroeconomic implications of the American Rescue Plan

US fiscal policy has remained extremely accommodative under the new Biden Administration. Less than two months after President Biden took office, a new stimulus package, the American Rescue Plan, was passed. Its scope even dwarfs that of the last fiscal package just adopted at the end of 2020.<sup>1</sup> According to estimates by the nonpartisan Congressional Budget Office (CBO), the additional burdens on public finances could amount to nearly US\$1.9 trillion, or just under 9% of US annual GDP.<sup>2</sup> The spending will be on the following items, in particular: new direct payments to households, a temporary increase in unemployment benefits and tax relief for families, but also funds for state and local governments, for schools, and for combatting the virus. Owing to the short-term nature of many of the provisions, the lion's share of the funds are likely to be disbursed this year already.<sup>3</sup> The US administration hopes that these measures will cushion the financial impact of the pandemic and simultaneously pave the way for a sustainable economic recovery. Critics, however, are pointing to the risks of an overheating of the US economy, rising inflation and higher interest rates.<sup>4</sup> The international spillover effects of the US fiscal package are also controversial.

This box analyses the likely macroeconomic effects of the fiscal package using simulation studies. The simulations are performed using not only NiGEM, the semi-structural model of the National Institute of Economic and Social Research (NIESR), but also EAGLE, the dynamic stochastic general equilibrium model developed by Eurosystem experts.<sup>5</sup> Both models enable a fairly detailed representation of the measures.<sup>6</sup> Since they take into account multiple countries and regions of the world, inferences about the inter-

national spillover effects can also be drawn on the basis of the simulations.

The simulation results consistently show that the new fiscal package is likely to deliver a considerable stimulus to the US economy in the short term. This year, real GDP could be between 2½% and just under 3% higher than if fiscal policy remained unchanged. This would more than close the US output gap.<sup>7</sup> Domestic inflationary pressures therefore increase markedly in the simulations because, amongst other things, a US monetary policy response to accelerating inflation is ruled out until 2022.<sup>8</sup> Overall, in both simulations, annual US con-

<sup>1</sup> Estimates put the fiscal costs of the stimulus package introduced in December 2020 to extend or renew major crisis response measures in the short term at just over 4% of gross domestic product (GDP).

<sup>2</sup> The estimates refer to the federal budget. The model calculations provide for slightly weaker stimulus since it is assumed that the transfers will only be partially disbursed to state and local governments. The CBO has also applied similar assumptions in the recent past. For more information, see Seliski et al. (2020).

<sup>3</sup> The CBO expects 63% of the outlays to occur this fiscal year (i.e. in the second or third quarter of 2021). See Congressional Budget Office (2021a).

<sup>4</sup> For more information, see Blanchard (2021), for example.

<sup>5</sup> For more information about the models used, see <https://nimodel.niesr.ac.uk> and Gomes et al. (2012).

<sup>6</sup> In the simulations, higher payments to households were modelled as government transfers. The EAGLE model assumes that a disproportionately large share of these payments will flow to households that do not have access to the capital markets and that therefore have a high propensity to consume out of disposable income. Tax relief for families was incorporated through calibrated reductions of the effective income tax rates. In the simulations, the other measures increase either government consumption or public investment.

<sup>7</sup> Before the most recent fiscal package was approved, the CBO anticipated an output gap of 1.8% of potential output for 2021 as a whole. See Congressional Budget Office (2021b).

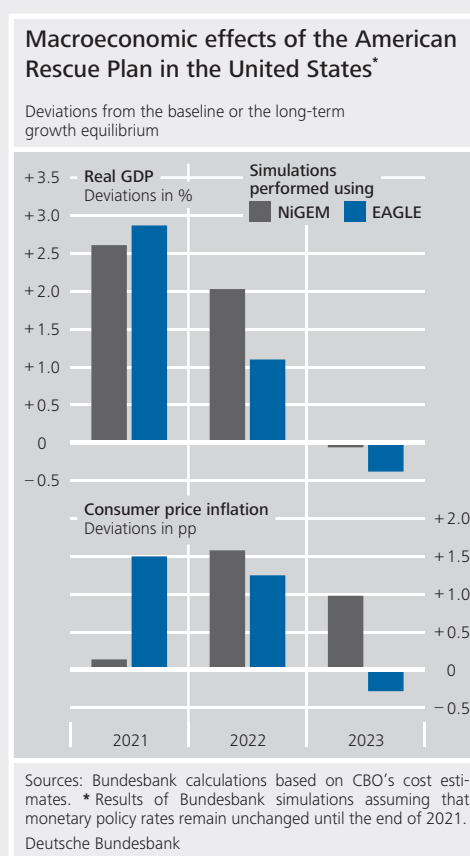
<sup>8</sup> In NiGEM, expectations of future policy tightening lead immediately to a rise in long-term interest rates and an effective appreciation of the US dollar with a dampening effect on inflation. By contrast, in the EAGLE simulations, the US dollar even depreciates slightly.



sumer price inflation rises by an average of almost one percentage point between 2021 and 2023. When the first measures expire and endogenous adjustment responses kick in, the model calculations suggest that the real economic effects will diminish rapidly. Most of the stimulus effect is likely to have already worn off by 2023.

Macroeconomic developments in the United States spill over to other economies through various channels. According to the simulations, German exporters, like other trading partners of the United States, are likely to derive short-term benefit from the sharp upturn in demand there. At the same time, yields on the long-term government bonds of other countries could also rise as a result of the interest rate linkage with the United States.<sup>9</sup> The results of the simulation indicate that, all in all, the growth-stimulating effects of the US fiscal package will probably prevail to a small degree in other regions, too. According to the model calculations, the level of GDP in the euro area could rise by between 0.1% and 0.3% this year.

Although the different models produce very similar assessments of the macroeconomic implications of the American Rescue Plan,<sup>10</sup> it should not be forgotten that simulations performed for such extensive packages of measures are subject to a high degree of uncertainty, particularly in the current setting. One question this raises is whether, given that some pandemic-related restrictions remain in effect in the United States, too, the fiscal stimulus provided by these measures will be weaker in the short term but potentially last longer.<sup>11</sup> Past experience also suggests that the relationship between macroeconomic capacity utilisation and inflation has weakened over time. The inflationary and interest rate-increasing effect of the stimulus might therefore be overesti-



mated.<sup>12</sup> On the other hand, the analyses do not take into account that, over the last few weeks, the US government has already forged ahead with plans for additional spending programmes aimed at strengthening the public infrastructure and providing financial support to families. These projects will probably further increase the degree of fiscal expansion in the United States

<sup>9</sup> In the simulations using NiGEM, for instance, ten-year government bond yields rise directly by 0.4 percentage point in the United States and by just under 0.2 percentage point in the euro area. Similar movements have also been observed in the financial markets since the beginning of February.

<sup>10</sup> Moreover, the GDP effects identified for the United States are largely in keeping with the estimations by other institutions; see European Central Bank (2021), OECD (2021) and German Council of Economic Experts (2021).

<sup>11</sup> Last year, the CBO, for instance, made similar assumptions for its assessment of fiscal measures; see Seliski et al. (2020).

<sup>12</sup> In studies which assume a much flatter Phillips curve, ECB economists calculate an increase of just 0.2 to 0.4 percentage point in core US consumer price inflation, for example; see European Central Bank (2021).

– at least in the short term.<sup>13</sup> If the growing overutilisation causes US yields to rise further than they have until now, this could entail a global rise in yields, which is likely to pose a challenge to emerging market economies with high levels of external debt, in particular.<sup>14</sup> However, such risk scenarios can only be hinted at in the macroeconomic models used here.

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**13** Funding for the US\$2.3 trillion earmarked for the country's physical and digital infrastructure and for promoting industry under the American Jobs Plan is to be covered in the long term through higher corporate taxes. The similarly large additional expenditure for families under the forthcoming American Families Plan will be funded by increases in taxes on the highest earners. Overall, however, over the next few years, the additional spending is likely to initially markedly exceed revenue.

**14** See International Monetary Fund (2021b).

consumption of services. Following a strong increase, business investment fell perceptibly as well. In addition, government demand dropped steeply as some stimulus measures expired. Moreover, export growth diminished considerably in the first quarter, which was probably attributable, amongst other factors, to the global shortage of semiconductors, which weighed on car exports.<sup>4</sup> The labour market situation, however, remained robust, with the unemployment rate dropping slightly in the first quarter of 2021 to 2.8%. The annual growth rate of the CPI in March remained in deflationary territory. Against this backdrop, the Japanese central bank maintained its expansionary monetary policy stance.

## United Kingdom

In the first quarter of 2021, the UK economy took a considerable hit. GDP was down by 1.5% from the fourth quarter after seasonal

and price adjustment. The tightening of containment measures at the beginning of the year constrained, in particular, many services industries sharply. The new barriers to trade with the EU since the beginning of the year have weighed on economic life as well.<sup>5</sup> They dampened manufacturing production, in particular, which contracted perceptibly following a substantial recovery which had begun in the third quarter. Exports of goods to the EU were down by 22% from the final quarter of 2020, whereas those to non-EU countries decreased only marginally. The situation on the labour market continued to dip in line with the contraction of economic activity. Although the unemployment rate remained unchanged at around 5%, the number of staff on furlough rose from its fourth-quarter mark to over 4½ million in February. Following successes in fighting the pandemic, and thanks to the quick progress made

*Strict containment measures and new barriers to trade with EU cause GDP contraction*

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**4** See Bank of Japan (2021).

**5** See Deutsche Bundesbank (2021a).

in the vaccination campaign, reopening measures were introduced in the past few weeks. Against this background, sentiment amongst enterprises brightened considerably. In March, the Composite Purchasing Managers' Index rose above the expansion threshold; in April, it picked up even further. With inflation still moderate, at the beginning of May the Bank of England maintained its accommodative monetary policy stance.

## Poland

*New wave of pandemic was a drag on recovery in March*

In Poland, the easing of containment measures initially boosted the economic recovery in the first quarter. However, new infection counts subsequently rose so steeply that stricter containment measures were re-imposed nationwide in March, which weighed perceptibly on economic activity. Nonetheless, thanks to the good start to the quarter, real GDP picked up by 0.9% in the first quarter after seasonal adjustment, having contracted as late as the fourth quarter of the previous year. A key factor here was industrial production, which grew strongly in the first quarter and, as the reporting period came to a close, was even far above its pre-crisis growth path. Retail sales, too, were up distinctly compared with a weak preceding quarter after price adjustment, owing to the temporary opening of shops. Owing to government support measures, the labour market so far appears to be largely unfazed by the crisis. The average unemployment rate for the first quarter, at 3.1%, was a mere 0.2 percentage point up on the year. The annual consumer price inflation rate increased in April once again, reaching 4.3%. The core inflation rate excluding energy and food remained elevated at 3.9%. However, the Polish central bank held its policy rate steady at a historically low level of 0.1%.

## Macroeconomic trends in the euro area

As a consequence of the pandemic and the measures taken to contain it, economic output in the euro area saw another slight decrease in the first quarter of 2021. According to Eurostat's flash estimate, seasonally adjusted real GDP fell by 0.6% in the first quarter of 2021 compared with the fourth quarter of 2020. The amount by which it lagged behind its pre-crisis level thus grew to 5.5%. In view of rising infection rates, numerous Member States had re-introduced stricter measures to contain the pandemic. Various services sectors suffered as a result. By contrast, other sectors less affected by the measures maintained their level of activity or even stepped it up. The main winner in this regard was industry, which benefited from the global shift in demand towards goods. This kept the GDP loss in the euro area within narrow bounds.

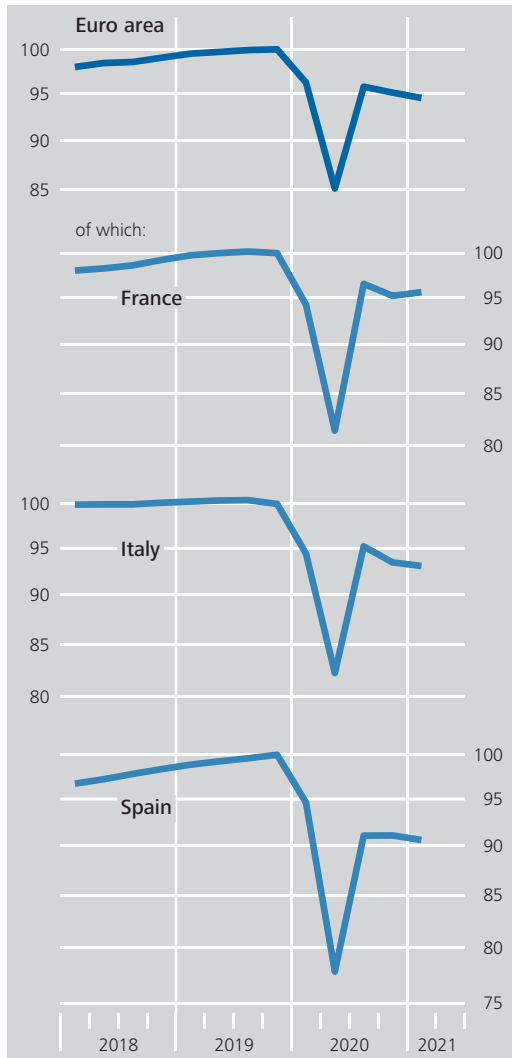
*Renewed decrease in GDP in Q1*

In large parts of the euro area, the pandemic situation remained fraught well into the second quarter. It was only more recently that signs of improvement could be seen. The way in which the pandemic progressed differed from region to region, however – in some cases significantly. In some countries, COVID-19 cases had already reached a peak at the start of the first quarter, with the curve then flattening, whereas in others the situation worsened over the course of the quarter. This was related in part to the emergence of new virus variants. Containment measures were largely tightened and eased in line with the spread of the virus. Overall, the restrictions are likely to have had a slightly stronger impact than in the fourth quarter, which explains the further hit to GDP. In this context, it was primarily the length of time for which individual measures were in place, and less so their severity, that played a role. The containment measures continued to focus primarily on reducing contact between individuals. In particular, they affected the provision of certain services. In addition, face-to-face teaching in educational institutions was temporarily

*Pandemic situation after start of year still fraught; regional adjustments to containment measures*

### Aggregate output in the euro area

Real GDP, Q4 2019 = 100, seasonally adjusted, log scale



Sources: Eurostat and Bundesbank calculations.  
 Deutsche Bundesbank

more than just over 10%, with the pace of vaccination varying slightly across the Member States. It is only in more recent weeks that the speed of the vaccine rollout accelerated significantly.

On the expenditure side, the decline in aggregate output in the first quarter was again due to private consumption. Above all in accommodation and food services, in the arts, entertainment and recreation and in personal services, consumption options were severely limited throughout the entire quarter. Accordingly, money was not spent in these areas, with only some of this money then being spent elsewhere. Due to the closure of many retail outlets, there was a clear quarter-on-quarter fall in retail sales. The number of new vehicle registrations even fell sharply at the start of the year, which was partly attributable to various fiscal incentives expiring at the end of 2020. Consumer willingness to spend remained high, however, as shown by strong sales growth after the easing of restrictions. For example, retail sales rose in February by no less than 4.0% month on month in price and seasonally adjusted terms, and by 3.2% in March.<sup>6</sup> One factor at play here is the fact that, due in part to continued fiscal support, the income situation of the household sector as a whole is likely to have deteriorated only slightly. As a result, the household saving ratio is expected to have risen again.

*Still major constraints on private consumption*

suspended in some Member States, and in some cases non-essential shops were closed or restrictions on movement imposed. In comparison, the restrictions placed on industry and construction were minimal.

The COVID-19 vaccination campaign got off to a slow start in the euro area and therefore had barely any influence on the course of the pandemic in the first quarter. One key reason for this was the limited availability of vaccines, which were initially reserved for certain age groups and medical staff. By the end of the first quarter, the percentage of the population that had received at least one vaccine dose was no

*Slow start to vaccination campaign*

Gross fixed capital formation probably expanded again in the first quarter, reflecting the significantly improved economic sentiment. Expenditure on machinery and equipment was presumably increased, albeit from a low level. Although capital goods manufacturers' sales in the euro area declined in January and February, imports of capital goods rose again. In addition, the initial country data available indicate that investment in machinery and equipment

*Slight increase in investment presumed*

<sup>6</sup> Excluding motor vehicles and automotive fuel. At the country level, there were in some cases significantly higher monthly rates of increase.

continued to recover. Investment in intellectual property was probably also ramped up as a result of the push towards digitalisation.<sup>7</sup> By contrast, construction investment is unlikely to have exceeded the level seen in the previous quarter. Although investment in housing construction continued to go up, the same could not be said for commercial construction. This could be a reflection of the increased uncertainty surrounding future demand for office and retail space.

*Trade in goods with third countries defies Brexit*

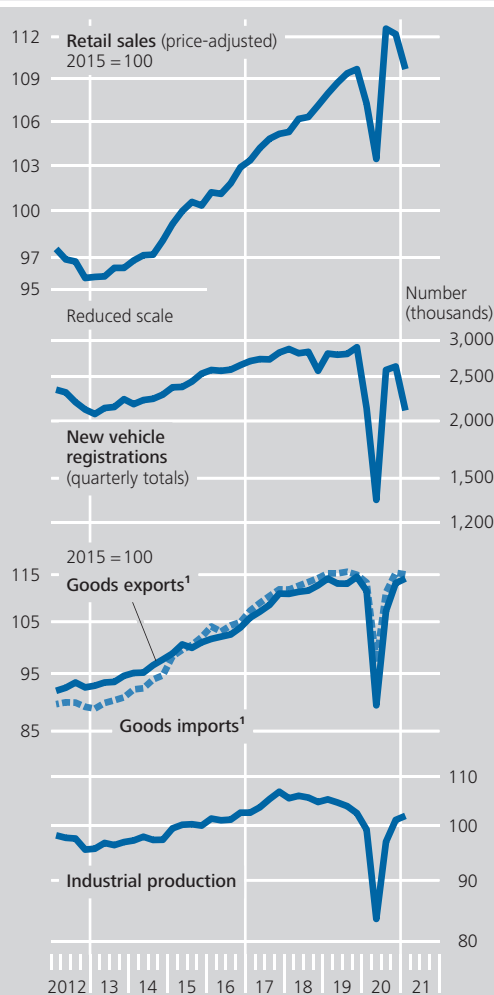
Foreign trade continued to expand despite the impact of the United Kingdom leaving the Single Market.<sup>8</sup> Whilst exports to the United Kingdom plunged, they were more than offset by flourishing trade with other regions. Exports of goods to China, but also to several European countries such as Switzerland, the EU countries outside the euro area and Russia, saw a marked increase. According to balance of payments data, exports of services from the euro area to third countries also rose slightly in the first two months of the year but still fell significantly short of pre-crisis levels as tourism continued to flounder. Imports to the euro area from third countries went up markedly on the back of overall upbeat industrial activity, especially in the case of intermediate goods. There was a significant increase in trade between euro area countries, especially in intermediate and capital goods.

*Continued recovery for manufacturing*

The rebound in industry continued after the start of the year but lost considerable momentum compared with previous months. On a quarterly average, industrial production rose by 0.8% on the quarter, almost reaching the pre-crisis level recorded in the fourth quarter of 2019. There was once again a very substantial rise in the manufacture of computer, electronic and optical products. The production of intermediate inputs also expanded, especially in the metal-working industry. By contrast, vehicle production had to be cut. Vehicle manufacturers reported a shortage of intermediate inputs, especially semiconductors. Consumer goods production stagnated in the first quarter. Over-

### Economic indicators for the euro area

Seasonally adjusted, log scale



Sources: Eurostat, ECB and Bundesbank calculations. <sup>1</sup> Nominal export and import data according to foreign trade statistics (intra and extra trade). Price-adjusted using the producer price index (exports) or the import price index.  
 Deutsche Bundesbank

all, however, industry was in good shape, as also evidenced by the level of capacity utilisation, which rose above the long-term average.

Service providers were far worse off. In some sectors, the situation remained highly fraught due to the pandemic. Activity in these is likely to have decreased again in the first quarter of the year. The hotel and restaurant sector, trade

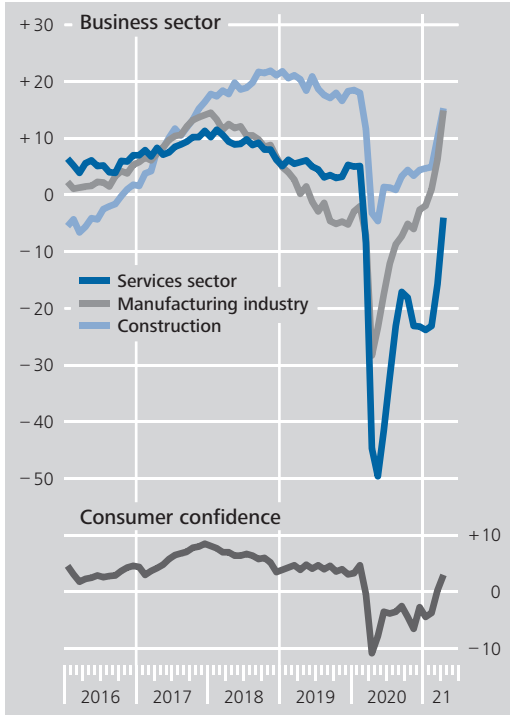
*Some services still severely affected by pandemic*

<sup>7</sup> In the euro area excluding Ireland. For several years now, the statistical recording of intellectual property investment in the euro area has been strongly influenced by the strategic planning of multinational enterprises domiciled in Ireland; see Deutsche Bundesbank (2018).

<sup>8</sup> See Deutsche Bundesbank (2021a).

### Sentiment indicators for the euro area\*

Balance of positive and negative responses as a percentage of all responses, seasonally adjusted, monthly data



Source: European Commission. \* Deviations from the respective average since 2000.  
 Deutsche Bundesbank

fairs and travel agencies largely remained closed for several months. In many places, art and cultural activities were not yet able to resume, either. The tightening of containment measures also had a negative impact on personal service providers. The situation was more favourable for some business-related services, financial service providers and certain transport services. The ICT sector continued to benefit from the ongoing process of digital transformation and is likely to have upped its output again.

*Diverging developments in individual Member States according to progression of pandemic*

Economic developments across the Member States were fairly mixed in the first quarter. The main reason for this was differences in the progression of the pandemic and, related to this, in the nature of measures taken in response, as well as differences in economic structure. In most Member States, aggregate activity remained significantly below pre-pandemic levels, with these levels being reached again or even exceeded in only two countries, Luxembourg and Lithuania.

In France, economic output increased by 0.4% in the first quarter compared with the previous period, in which it had contracted by 1.4% due to strict containment measures. Investment activity, which continued to be scarcely affected by the restrictions, was brisk, driven mainly by the strong recovery in construction output. Supported by the easing of strict containment measures at the start of the year, private consumption edged upwards after suffering a sharp setback in the final quarter of 2020. Exports, on the other hand, recorded a distinct reversal of fortune after a strong year-end, due primarily to a slump in vehicle exports. Aggregate output fell just over 4% short of its pre-crisis level in the first quarter. The gap remained considerable in the case of exports and private consumption, whereas investment only barely undershot its pre-crisis level.

*Slight rise in economic output in France*

In Italy, economic output dropped further in the first quarter, by 0.4%. This meant that real GDP remained around 7% down on its pre-pandemic level. The spread of the virus was fairly dynamic, with pronounced regional differences at times. Containment measures were adjusted in line with the severity of the pandemic. As a result, private consumption and consumption-related services faced significant restrictions again. By contrast, activity picked up in other sectors of the economy. For example, there was a significant increase in industrial production, particularly of intermediate but also consumer goods. Construction output likewise went up substantially, having already exceeded its pre-pandemic level in the third quarter of 2020. A slight uptick in exports was also recorded. At the same time, imports expanded on the back of strengthening industrial activity.

*GDP in Italy down further*

In Spain, aggregate output in the first quarter was down by 0.5% on the quarter. Economic output thus remained around 9% below its pre-pandemic level. In particular, consumer spending was curbed again in the first quarter. One reason for this was that the measures taken to contain the spread of the virus were

*Moderate GDP decline in Spain from already depressed level of activity*



only eased in the course of the quarter. Industrial production declined due to a strong cut-back in motor vehicle production. Construction activity decreased very sharply to well below its pre-crisis level again. The export volume was broadly unchanged, but at the same time there was a marked decline in imports in view of weak domestic economic activity.

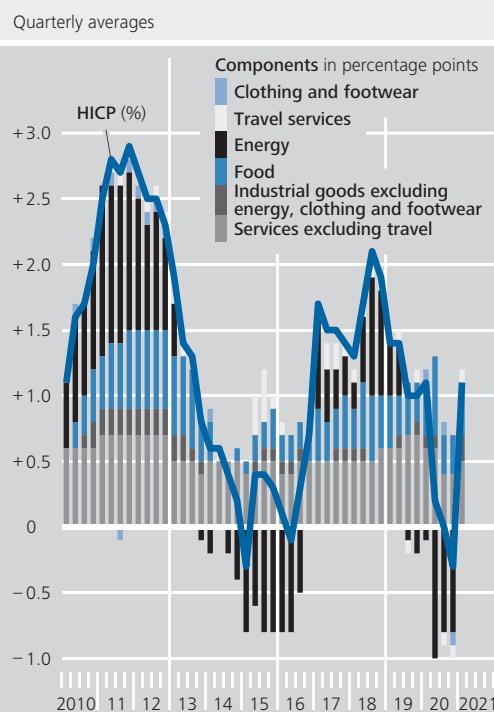
*Economic developments also varied in smaller Member States*

The picture was also mixed in the smaller Member States. In some countries, such as Lithuania, economic output actually increased significantly despite the fraught pandemic situation. In a number of other countries, such as Belgium, Austria and Finland, economic output expanded moderately, with fairly robust industrial activity making a significant contribution to this. In the Netherlands, Portugal and Latvia, on the other hand, it decreased, in some cases significantly. These countries were for a time very badly affected by the pandemic and resorted to imposing relatively strict, longer-lasting measures to contain it.

*Little change on labour market – however, it will only be possible to assess situation after government programmes have come to an end*

The labour market situation remained comparatively stable. The number of persons employed fell in seasonally adjusted terms by 0.3% in the first quarter. It thus fell just over 2% short of its pre-crisis level. The number of unemployed persons decreased markedly up to March. On a quarterly average, the unemployment rate was thus 8.2%. However, this still left it 0.9 percentage point higher than in the first quarter of 2020. When interpreting the labour market figures, however, it should be taken into account that extensive government support measures are continuing to benefit the labour market. Although the use of short-time working schemes has already been scaled back significantly in most euro area countries, it remains to be seen – especially in sectors particularly badly affected by the pandemic and containment measures until recently – how quickly and to what extent firms will find their way back to profitable business models and protect jobs without external assistance.

### Breakdown of the annual HICP rate in the euro area\*



Sources: Eurostat and Bundesbank calculations. \* Due to rounding, there may be slight differences between the annual HICP rate and the sum of the components.  
 Deutsche Bundesbank

In the first quarter of 2021, the Harmonised Index of Consumer Prices (HICP) rose sharply on the quarter in seasonally adjusted terms. The headline annual inflation rate increased from -0.3% in the fourth quarter of 2020 to 1.1%. The rate excluding energy and food also jumped considerably from 0.2% to 1.2%. Various factors were at play here. First, energy prices rose sharply. Second, prices of other non-energy industrial goods, which had still been in decline in the fourth quarter of 2020, rose, with a weaker end-of-season sales effect in individual countries being significant. Durables also became markedly more expensive. Third, the fact that the temporary lowering of VAT rates in Germany expired at the end of 2020 contributed to the upward pressure on prices. Lastly, the annual rate of HICP inflation was still being driven up by a statistical effect in connection with adjustments to the weighting

*Consumer prices in euro area soared in Q1; annual inflation rate clearly positive again*

*Further rise in inflation rate in April*

scheme.<sup>9</sup> The rate excluding energy, food, travel and clothing, which is generally less affected by one-off effects, rose by just 0.3 percentage point to 1.1% in the first quarter, of which an estimated 0.2 percentage point was due to the VAT effect in Germany.

In April, the annual rate of HICP inflation rose to 1.6%. By contrast, the rate excluding energy and food slipped slightly to 0.7%, which was largely attributable to the reduced contribution of the one-off statistical effect. The annual headline rate of HICP inflation is likely to hover around 1½% over the next few months before, due in part to base effects, rising temporarily to well above 2% up to the end of the year. The global rise in intermediate goods prices is likely to have a delayed effect on the consumer prices of individual products, but this will be particularly pronounced for energy and food. As things currently stand, the impact on the core rate of HICP inflation is likely to be rather low. However, the greater price pressures at the upstream stages of the production value chain present a certain upside risk to the price outlook.

The state of the euro area economy is expected to improve markedly in the course of the second quarter. In many places, the containment measures were not only extended at the

start of the second quarter but in some cases even tightened in response to rising cases of infection. However, the vaccination rollout gathered considerable steam and there were also growing signs as this report went to press that the pandemic was slowing down. Extensive steps for reopening the economy were therefore set out in a number of Member States. These are expected to enable various economic sectors to expand their activity significantly. However, the full effect of this is not likely to be felt until the third quarter. The underlying upward trend for the global economy will also have a propping-up effect. In any case, economic sentiment continued to brighten in April. A significant improvement in business prospects and, in some cases, in business conditions was reported across all sectors. Once again, various confidence indicators even exceeded their respective long-term averages. The key to how strong the macroeconomic recovery will be in the months to come will probably be how quickly contact-intensive services and tourism normalise and how quickly the shortages of important intermediate inputs can be overcome.

*Significant improvement in state of economy to be expected in current quarter*

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<sup>9</sup> This effect temporarily increases the annual rate of HICP inflation without being based on a corresponding increase in prices. See Deutsche Bundesbank (2021b).

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## Monetary policy and banking business

### Monetary policy and money market developments

*ECB Governing Council expects higher monthly PEPP purchases for the second quarter*

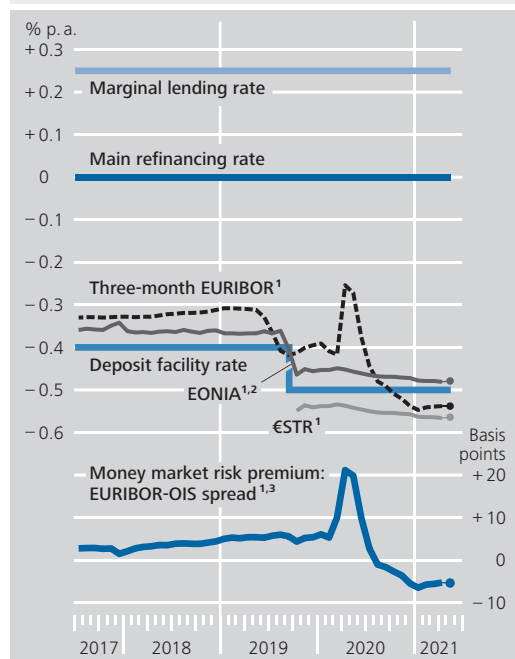
At its monetary policy meeting in March, the ECB Governing Council reaffirmed its decision taken in December 2020 to continue to conduct net asset purchases under the pandemic emergency purchase programme (PEPP) with a total envelope of €1,850 billion until at least the end of March 2022 and, in any case, until it judges that the coronavirus crisis phase is over. Purchases will continue to be conducted flexibly according to market conditions and with a view to preventing a tightening of financing conditions that is inconsistent with countering the downward impact of the pandemic on the projected path of inflation. If favourable financing conditions can be maintained with lower overall purchase volumes, the envelope of €1,850 billion need not be used in full.

Equally, the total envelope can also be increased if necessary. In March, based on a joint assessment of financing conditions and the inflation outlook, the Governing Council expected purchases under the PEPP to be conducted at a significantly higher pace over the next quarter than during the first months of the year. It also confirmed this assessment following its monetary policy meeting in April.

While the macroeconomic projections published by the ECB in March envisaged a gradual increase in underlying inflation pressures, they confirmed that the medium-term inflation outlook was broadly unchanged compared with December 2020 and remained below the Eurosystem's inflation aim. In this context, the ECB Governing Council is of the view that preserving favourable financing conditions over the pandemic period remains essential. At the same time, it believes that the rise in market rates observed since the start of the year posed a risk to wider financing conditions.

*Preserving favourable financing conditions essential*

#### Money market interest rates in the euro area



Sources: ECB and Bloomberg. **1** Monthly averages. **2** From 1 October 2019, EONIA calculated as ESTR + 8.5 basis points. **3** Three-month EURIBOR less three-month EONIA swap rate. • Average 1 to 18 May 2021.

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The ECB Governing Council left the asset purchase programme (APP) and the key interest rates unchanged. Net purchases under the APP will continue at a pace of €20 billion per month. The main refinancing rate remains at 0%, while the rate on the marginal lending facility stands at 0.25% and the deposit facility rate at -0.5%. The Governing Council reaffirmed its decisions on its other monetary policy measures from December and left them unchanged.

*APP and key interest rates unchanged*

APP holdings recorded on the balance sheet rose by €59.7 billion during the reporting period. On 14 May 2021, the Eurosystem as a whole held assets totalling €2,999.7 billion as part of the APP (see the box on pp. 27 ff. for a breakdown of the holdings by individual programme). The holdings are furthermore being influenced by the smoothing over time of re-investments in line with the technical parameters agreed upon in December 2018 and by

*Continued increase in APP and PEPP securities holdings*

## Money market management and liquidity needs

In the two reserve maintenance periods under review running from 27 January 2021 to 27 April 2021, liquidity needs stemming from autonomous factors rose in the euro area by a total of €19.4 billion to €1,909 billion (see the table below).<sup>1</sup> This was mainly attributable to the rise in government deposits and growth in banknote demand (see the chart on p. 28). Government deposits totalled €644.5 billion on average for the March-April 2021 period, an increase of €114.2 billion on the average for the December 2020-January 2021 period. The Bundesbank accounted for €187.4 billion of these deposits in the March-April 2021 period. The volume of banknotes in circulation rose in the two reserve maintenance periods under review, climbing during the ongoing pandemic situation by €18.3 billion to an average of €1,447.7 billion in the March-April 2021 period. Net banknote demand at the Bundesbank rose by €10.4 billion, raising cumulative net banknote issuance in Germany to an average of €829.9 billion in the March-

April 2021 period. The combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, saw a significant increase of €113.1 billion and reduced liquidity needs accordingly. The main reason for this development was a considerable decline in liabilities to non-euro area residents denominated in euro. This came about largely due to a reduction in deposits from foreign central banks, which had previously increased sharply up to the end of 2020. The minimum reserve requirement in the March-April 2021 reserve period stood at €147.4 billion, its increase of €2.0 billion adding to the calculated liquidity needs of the banking system in the Eurosystem.

<sup>1</sup> Average of the second reserve maintenance period of 2021 (March-April 2021) compared with the average of the eighth reserve maintenance period of 2020 (December 2020-January 2021), which was covered in the February 2021 issue of the Monthly Report.

### Factors determining banks' liquidity\*

€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

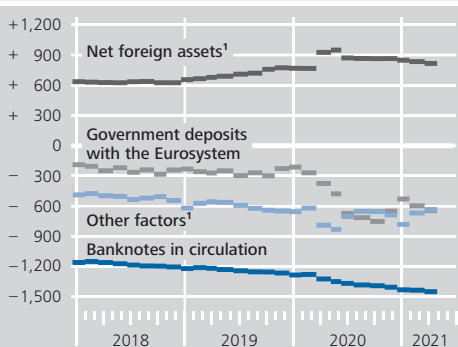
Item	2021	
	27 January to 16 March	17 March to 27 April
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 4.0	– 14.3
2. Government deposits with the Eurosystem (increase: –)	– 65.5	– 48.7
3. Net foreign assets <sup>1</sup>	– 13.7	– 18.2
4. Other factors <sup>1</sup>	+ 110.5	+ 34.5
<b>Total</b>	<b>+ 27.3</b>	<b>– 46.7</b>
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	+ 0.1	– 0.1
b) Longer-term refinancing operations	– 0.2	+ 262.2
c) Other operations	+ 112.2	+ 126.3
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	– 11.1	– 78.4
<b>Total</b>	<b>+ 101.0</b>	<b>+ 310.0</b>
III. Change in credit institutions' current accounts (I. + II.)	+ 128.3	+ 263.4
IV. Change in the minimum reserve requirement (increase: –)	– 1.0	– 1.0

\* For longer-term trends and the Bundesbank's contribution, see pp. 14\* and 15\* of the Statistical Section of this Monthly Report. <sup>1</sup> Including end-of-quarter liquidity-neutral valuation adjustments.

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### Autonomous factors in the Eurosystem\*

€ billion, mean values for the relevant reserve maintenance period



Sources: ECB and Bundesbank calculations. \* Liquidity-providing (liquidity-absorbing) factors are preceded by a positive (negative) sign. <sup>1</sup> Including end-of-quarter liquidity-neutral valuation adjustments.

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### Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 14 May 2021
<b>Active programmes<sup>1</sup></b>		
PSPP	+ 36.8	2,404.3
CBPP3	+ 2.2	291.6
CSPP	+ 15.1	275.0
ABSPP	- 0.2	28.8
PEPP	+ 206.0	1,053.1
<b>Completed programmes</b>		
SMP	- 5.2	17.1
CBPP1	0	0.4
CBPP2	- 0.3	2.4

<sup>1</sup> Changes due to net purchases, maturities, reinvestments and amortisation adjustments.

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In the period under review, additional central bank liquidity was provided both by purchase programmes, in particular the pandemic emergency purchase programme (PEPP), and by refinancing operations (see the chart on p. 30). Bids in the seventh operation of the third series of targeted longer-term refinancing operations (TLTRO-III) came in at a high €330.5 billion, probably because the TLTRO-III modalities were adjusted in December 2020, which made participation, particularly in the March 2021 operation, attractive for banks. Relative to the other operations still outstanding under the third TLTRO programme, the March operation allows participating banks to benefit longest from the special interest rate

conditions of as low as -1.0% (one year and three months). On balance, the seventh TLTRO-III operation and maturities from the final TLTRO-II operation on 24 March 2021 resulted in a net liquidity injection of €314.8 billion. At €0.4 billion in total, there was hardly any demand for the eighth pandemic emergency longer-term refinancing operation (PELTRO). Uptake of the regular main refinancing operations and three-month tenders likewise remained subdued. Total tender volume in the Eurosystem amounted to an average of €2,055 billion in the March-April 2021 period. In Germany, the outstanding volume of longer-term operations – which include TLTROs, PELTROs and three-month tenders – rose by €66 billion to an average of €407.3 billion in the period under review, which represented a share of around 20% of the outstanding volume of long-term tenders in the Eurosystem.

At an average of €3,951 billion, balance sheet holdings of the asset purchase programmes in the March-April 2021 period were around €239 billion above the average for the period under comparison (see the adjacent table).

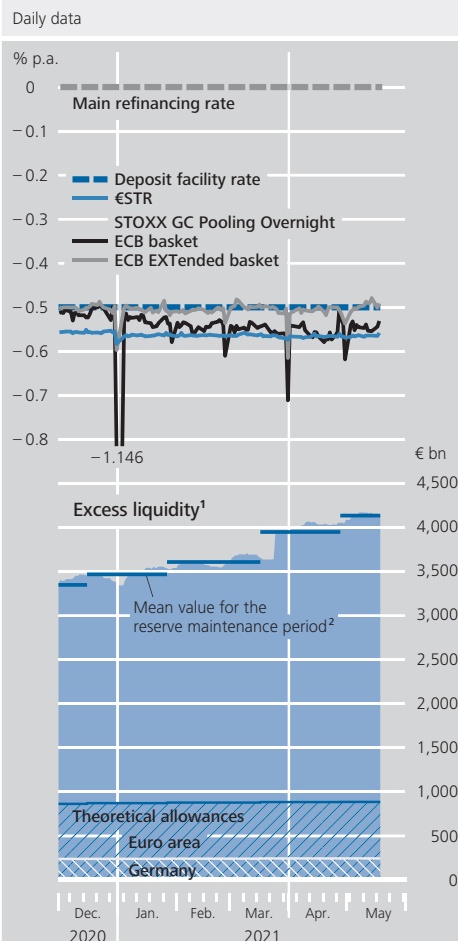
In net terms, there was a considerable increase of €479 billion overall in excess liquidity in the period under review to an average of €3,950 billion. Excess liquidity rose by €138 billion in the January-March 2021 period and increased by a further €341 billion in the subsequent March-April 2021 period. The stronger increase in the second period was primarily due to the TLTRO-III allotment and increased purchase volumes in monetary policy programmes. The higher government deposits in particular had an absorbing effect and prevented excess liquidity from rising even more strongly.

At 99.1%, Eurosystem banks made roughly the same use of the exemption allowances under the two-tier system for remunerating excess reserve holdings in the March-April 2021 period as in the December 2020-January 2021 period (98.9%). In Germany, utilisation of the exemption allowances was very close

to the Eurosystem average at 99.0%. The increase in the minimum reserve requirement caused absolute exemption allowances to rise; however, given the much stronger growth in excess liquidity, excess reserves remunerated at -0.50% grew once again (see the adjacent chart). This meant that, on average, around 22% of excess liquidity in the Eurosystem was exempted from remuneration at negative interest rates in the March-April 2021 period, compared to around 24% in the January-March 2021 period, and 25% in the December 2020-January 2021 period (in Germany: 21%, 22% and around 23%, respectively).

In the money market, interest rates remained stable during the period under review, with the exception of the usual volatility around and at the end of the month and quarter in March 2021. As a result, the continued increase in excess liquidity did not lead to any notable downward pressure on overnight interest rates (see the adjacent chart). In the secured market, overnight rates in GC Pooling for the ECB basket were -0.55% on average, dipping to -0.71% for a time at the end of the quarter in March 2021. The rate for the ECB EXTended basket, which contains an extended pool of collateral, was higher, at -0.51% on average, though fluctuations around the reporting dates were milder than they were for the ECB basket. The decline in rates for the ECB basket left the spread between the two rates at 5 basis points on average during the period under review, compared to 3 basis points in the preceding period under review. The backdrop to this was a slight reduction in turnover on the GC Pooling platform for secured transactions with maturities of one day (ON, TN, SN; combined in the Deferred Funding Rate). While turnover after allotment of the seventh TLTRO-III operation at the end of March 2021 mostly hovered below €8 billion, it had generally been above that figure previously. The unsecured euro short-term rate (€STR) stood mostly at -0.57% after allotment of the TLTRO operation, slightly lower than in February and March 2021. €STR turnover remained broadly

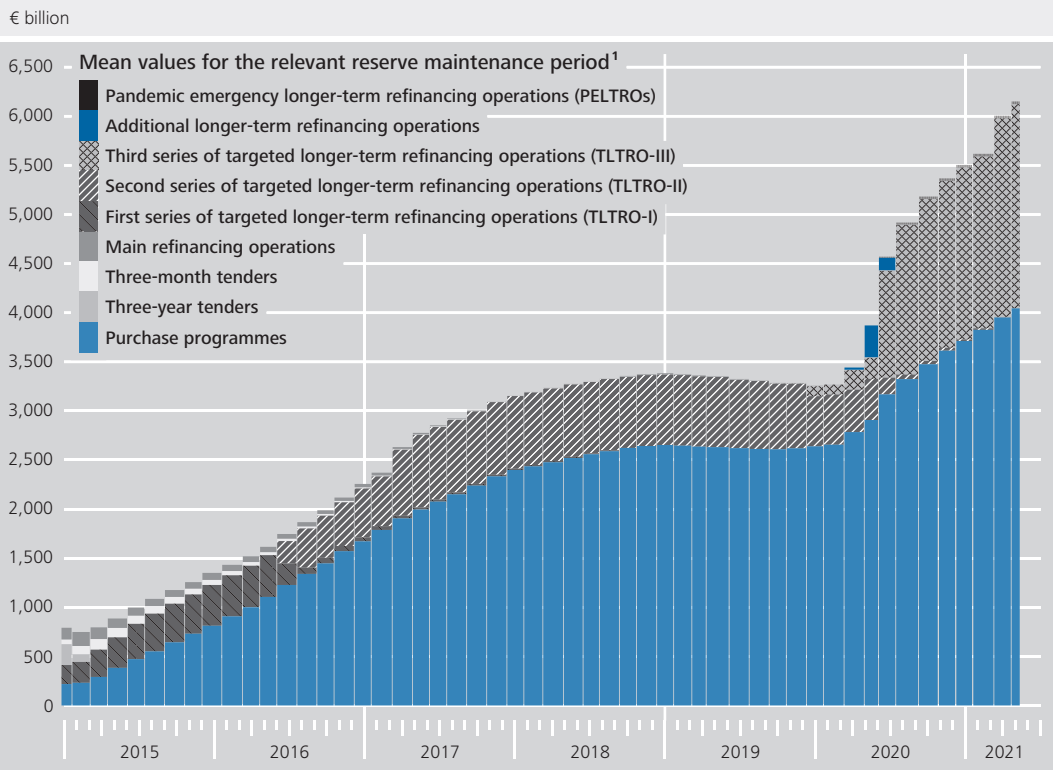
### Central bank interest rates, money market rates and excess liquidity



Sources: ECB, Eurex Repo and Bundesbank calculations. **1** Central bank balance minus the minimum reserve requirement plus the deposit facility. **2** The last period displayed is still ongoing.  
 Deutsche Bundesbank

stable, averaging €44 billion in the period under review.

### Outstanding liquidity broken down by open market operation in the euro area



Sources: ECB and Bundesbank calculations. <sup>1</sup> The bar width corresponds to the length of the reserve maintenance period. The last period displayed is still ongoing.  
 Deutsche Bundesbank

the use of amortised cost accounting.<sup>1</sup> On 14 May, the securities holdings reported under the PEPP amounted to €1,053.1 billion, up by €215.7 billion.

*Seventh TLTRO-III sees banks take up €330.5 billion*

On 24 March 2021, the seventh operation of the third series of targeted longer-term refinancing operations (TLTRO-III) was settled. In total, 425 banks were allotted €330.5 billion, which significantly exceeded the two preceding operations and represented the second-highest level of demand seen for a TLTRO-III operation. Overall, a combined volume of €2,079.8 billion is currently outstanding for all TLTRO-III operations. The changes to the TLTRO-III conditions in December are likely to be the main reason behind the distinct increase in demand. The ECB Governing Council extended the particularly favourable interest rate terms by one year and raised the maximum amount that TLTRO-III counterparties are entitled to borrow from 50% to 55% of their stock of eligible loans. At €0.4 billion, demand for pandemic emergency

longer-term refinancing operations (PELTROs) remained very subdued for the operation that was settled on 25 March 2021.

The trend increase in excess liquidity continued on account of the ongoing net asset purchases and the allotment of the seventh TLTRO-III operation. As this report went to press, the volume of excess liquidity had exceeded €4 trillion for the first time and stood at €4,146.6 billion, which corresponds to an increase of around €571.1 billion (see the box on pp. 27 ff.).

*Excess liquidity exceeds €4 trillion for the first time*

Short-term money market rates largely moved sideways over the past few months. At the end of the reporting period, the unsecured euro overnight index average rate (EONIA), which is computed by applying a fixed spread to the euro short-term rate (€STR), was virtually un-

*Short-term money market rates move sideways*

<sup>1</sup> In particular, the difference between the acquisition and redemption value is amortised over the security's residual maturity, treated as part of interest income and measured at amortised cost.

changed at -0.48%. The three-month EURIBOR also registered only very limited movements, closing the period at -0.53%.

*Slight rise in money market forward rates*

Money market forward rates have increased slightly since the ECB Governing Council's monetary policy meeting in March. On balance, however, the rise remained limited when compared with the significant increases seen in the first few months of 2021, particularly in the short-term and medium-term maturity segments. As this report went to press, the forward curve was virtually flat and only very marginally inverted in these maturity segments, meaning that further interest rate cuts are no longer priced in. A very large majority of respondents to surveys conducted in March and April ahead of the Governing Council's monetary policy meetings likewise do not expect to see any further cut in interest rates. There was a somewhat stronger increase in forward rates with longer maturities, which was probably mainly due to a further improvement in market participants' assessment of the medium-term economic outlook. At the same time, the current slope of the money market forward curve indicates that an increase in the Eurosystem's deposit facility rate by 10 basis points is not priced in before mid-2023.

## Monetary developments in the euro area

*Monetary dynamics still strong due to coronavirus pandemic*

In the first quarter of 2021, the broad monetary aggregate M3 once again went up steeply on account of the impact of the coronavirus pandemic. However, growth momentum slowed significantly overall compared with the situation at the outbreak of the coronavirus crisis a year ago. As a result, the annual growth rate of M3 declined markedly during the quarter, but still stood at 10.1% at the end of March. Precautionary considerations on the part of households and enterprises as well as the persistently low level of interest rates were the main factors behind this monetary growth, which led to both sectors continuing to accumulate highly

liquid deposits in particular. On the counterparts side, the Eurosystem's continued asset purchases boosted monetary growth. Moreover, banks' lending to the domestic private sector once again registered significant inflows on balance. It was loans to non-financial corporations which picked up substantially in some member countries in the quarter under review. Loans to households remained on an upward path due to households' persistently brisk demand for housing loans. At the same time, however, the banks participating in the Bank Lending Survey (BLS) reported mostly tightening their credit standards due to elevated risk relating to the pandemic.

Among the components of M3, overnight deposits once again made by far the largest contribution to monetary growth. The strong growth in household deposits observed in the previous quarters picked up slightly further in the first quarter of 2021; non-financial corporations also increasingly accumulated overnight deposits again. In addition, increased inflows of currency were recorded compared with the pre-pandemic period. This means that households and non-financial corporations continue to exhibit a strong preference for liquidity. In the case of households, the high inflows to short-term deposits are an expression of "forced saving", as the measures taken to combat the pandemic markedly restricted their consumption opportunities across the euro area. Inflows to non-financial corporations' deposits were distributed more heterogeneously among the member countries, depending on the liquidity and income situation of enterprises and the scope of government support measures in each country.

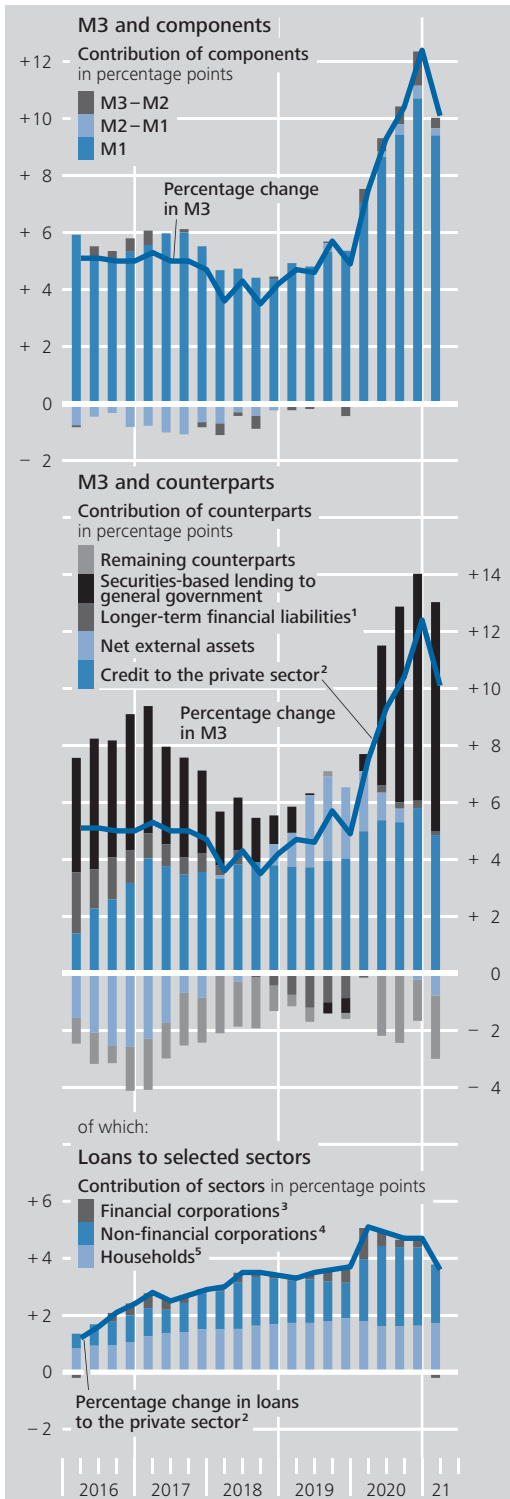
*Monetary inflows still mainly driven by overnight deposits*

The continued strong inflow to M3 in the first quarter of 2021 was considerably smaller than in the preceding quarters, and that was because financial corporations and other general government did not accumulate any more overnight deposits on balance. Furthermore, non-banks reduced their short-term time deposits and marketable instruments, especially



## Monetary aggregates and counterparts in the euro area

Year-on-year change, end-of-quarter data, seasonally adjusted



Source: ECB. **1** Denoted with a negative sign because, per se, an increase curbs M3 growth. **2** Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. **3** Non-monetary financial corporations and quasi-corporations. **4** Non-financial corporations and quasi-corporations. **5** Including non-profit institutions serving households.

money market fund shares, to a greater extent during the reporting period. The search for yield in conjunction with the upbeat sentiment in the international financial markets is likely to have reinforced this tendency.

On the counterparts side, monetary growth was once again driven primarily by domestic lending. Though this item, like others, was down again on previous quarters, it remained significantly above pre-pandemic levels, with loans to general government and the private sector increasing in roughly equal measure. Loans to general government were mainly buoyed by the Eurosystem's ongoing net purchases under the APP and PEPP. These loans may have diminished since the onset of the coronavirus pandemic, but, in a persistently challenging environment, they are continuing to help preserve favourable liquidity and funding conditions in the euro area. Credit institutions likewise purchased government bonds in net terms in the first quarter of 2021. Furthermore, they again added to their holdings of corporate bonds and shares on balance, though net growth was significantly weaker than in the previous quarters. Loans to the private sector accounted for the bulk of their exposure, however.

*Build-up of securitised lending mainly driven by Eurosystem net purchases*

Loans to non-financial corporations in the euro area registered significant inflows in the first quarter, with longer-term loans in particular posting sizeable gains. Another factor was that the previously high net redemptions of short-term loans weakened significantly. Taken together, net inflows significantly exceeded those seen in the previous two quarters but fell short of the high figures registered in the first two quarters of 2020. The high overall rate of net growth was attributable to a heterogeneous set of developments at the country level. Net lending was up strongly on the two weak previous quarters in Germany and other core countries but lagged behind earlier growth rates in most other countries. One major reason for this is likely to have been the dampening effect on credit demand for investment

*Loans to non-financial corporations continue to grow at a decelerated pace*



### Consolidated balance sheet of the MFI sector in the euro area\*

Quarter-on-quarter change in € billion, seasonally adjusted

Assets	Q4 2020	Q1 2021	Liabilities	Q4 2020	Q1 2021
Credit to private non-MFIs in the euro area	191.4	138.0	Holdings against central government <sup>2</sup>	- 57.1	- 50.2
of which:			Monetary aggregate M3	377.8	208.9
Loans <sup>1</sup>	120.1	117.0	of which components:		
Securities	71.3	21.0	Currency in circulation and overnight deposits (M1)	324.3	267.0
Credit to general government in the euro area	176.4	173.6	Other short-term deposits (M2-M1)	- 11.0	- 18.3
of which:			Marketable instruments (M3-M2)	64.5	- 39.8
Loans	- 1.9	- 1.7	Longer-term financial liabilities of which:	1.2	- 28.0
Securities	178.3	175.3	Capital and reserves	51.1	26.7
Net external assets	- 95.3	- 8.4	Other longer-term financial liabilities	- 50.0	- 54.8
Other counterparts of M3	49.4	- 172.5			

\* Adjusted for statistical changes and revaluations. <sup>1</sup> Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. <sup>2</sup> Including central government deposits with the MFI sector and securities issued by the MFI sector held by central governments.

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purposes that resulted from the third wave of the pandemic and the sluggish rollout of vaccinations. Another is that government grants and reduced-rate loans had caused stocks of short-term bank deposits to swell in the corporate sector over the course of 2020, which also softened demand for further funding overall. There are a number of reasons why demand for bank loans in Germany (and other core countries) increased strongly in the first quarter in spite of these adverse factors. One is the robust growth observed in the construction and real estate sector. Another is that the upswing in global industry has had a positive impact on the propensity to invest amongst export-oriented sectors. In addition, the end of March 2021 saw the expiry of a reference period that determined whether the banks participating in the TLTRO-III operations met the credit growth targets and thus qualified for very favourable funding conditions. This led to a situation where banks located mainly in Germany, Austria and the Netherlands offered loans at very favourable conditions and thus managed to partially make up for their weaker lending activity, by country standards, in the second half of 2020.

The bank managers interviewed as part of the BLS reported a net decline in credit demand amongst euro area non-financial corporations

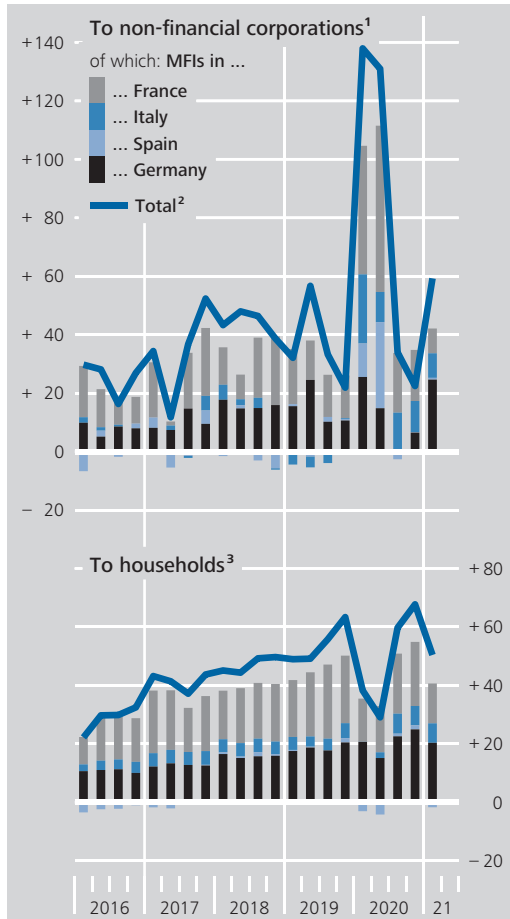
in the first quarter, attributing it primarily to enterprises' persistent reluctance to invest. At the same time, the surveyed banks reported a further tightening of their corporate credit standards overall in the first quarter, though they had stated in the previous round of the survey that far more severe restrictions had been planned for the first quarter. Furthermore, this tightening was significantly milder than that implemented in the previous two quarters. As before, banks mainly attributed their more restrictive policies to a downturn in their risk assessments. First, euro area banks were more pessimistic about the situations of individual sectors and enterprises and about borrowers' creditworthiness than they had been one quarter earlier. Second, they reported tightening their standards on the basis of the depressed economic situation and general economic outlook at present, and also in response to a decline in the underlying value of collateral and their lower risk tolerance. By contrast, the competitive situation, particularly competition from other banks, had an easing effect on standards. Overall terms and conditions in the euro area remained unchanged in the first quarter of the year.

Lending business with households saw euro area banks once again register significant net inflows in the first quarter of 2021. While these

*BLS banks report drop in corporate credit demand and tighten standards*

### MFI loans to the non-financial private sector in the euro area\*

€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



Sources: ECB and Bundesbank calculations. \* Adjusted for loan sales and securitisation. <sup>1</sup> Non-financial corporations and quasi-corporations. <sup>2</sup> Also adjusted for positions arising from notional cash pooling services provided by MFIs. <sup>3</sup> Including non-profit institutions serving households.  
 Deutsche Bundesbank

*Loans to households on upward path, but lose momentum*

were somewhat lower overall than in the two very strong previous quarters, inflows to loans for house purchase, which account for the bulk of activity in this credit segment, continued to grow at above pre-pandemic rates. At the end of the quarter, their annual growth rate increased to 5%, the highest rate seen since 2008. The most significant contributions came from banks in Germany and France, which had already been recording the strongest growth prior to the outbreak of the pandemic. Consumer credit business, on the other hand, contracted significantly in the first quarter owing to the limited opportunities for consumption. However, the decline in this market segment

was again smaller than it had been during the first phase of pandemic-related restrictions in the spring of 2020. Other lending, which mainly comprises loans to self-employed persons, showed essentially no change.

Data provided by banks responding to the BLS reveal that the first quarter of 2021 saw a net decline in demand for loans for house purchase in the euro area, following the fairly strong increases registered in the previous two quarters. Respondents mainly put this down to the decrease in consumer confidence. The bank managers surveyed by the BLS also identified households' use of their own savings and lending by other banks as additional factors that dampened demand for loans. On the supply side, the banks participating in the survey reported marginally easing their standards for housing loans for the first time again in the first quarter of the year, after tightening them in the previous four quarters. They mainly cited the intense competition as the reason for easing their standards. Banks' poorer assessment of borrowers' creditworthiness as well as their lower risk tolerance, meanwhile, led standards to be made more restrictive.

*BLS banks report decline in demand for housing loans against marginal easing of standards*

For the second time during the coronavirus crisis, the banks surveyed by the BLS reported a considerable decrease in household demand for consumer credit and other lending. Like in the second quarter of 2020, the current decline in demand can be attributed in particular to a significant deterioration in consumer confidence and a sharp fall in the need for funds to finance durable consumer goods. This reflects the limited opportunities for consumption and the precautionary saving due to the measures taken to contain the pandemic as well as the uncertainty surrounding its economic fallout. Compared to the second quarter of 2020, the banks also highlighted the increased significance of households making use of their own savings. The surveyed banks continued to tighten their credit standards on balance in the first quarter of 2021. The rejection rate rose yet again and is likely to be relatively high at present.

*BLS banks report considerable decrease in demand for consumer credit and other lending*

*Net external position has no noticeable influence on monetary growth*

The net external position of the MFI sector did not noticeably influence monetary growth in the first quarter of 2021. Non-seasonally adjusted balance of payments data, which are currently only available for January and February, indicate that the euro area's persistent current account surplus buoyed the net external position as usual. However, a countervailing effect – one that led to capital exports – was generated by the negative balance of cross-border securities transactions: in an upbeat setting and with the US economy picking up pace, domestic investors showed perceptibly brisker demand on balance for foreign securities than non-resident investors did for equivalent domestic assets. Unlike in the fourth quarter of 2020, when non-resident investors offloaded government bonds on a large scale, the first quarter of 2021 saw investors, including foreign ones, purchase domestic securities in net terms, focusing their attention on equity shares and investment fund shares.

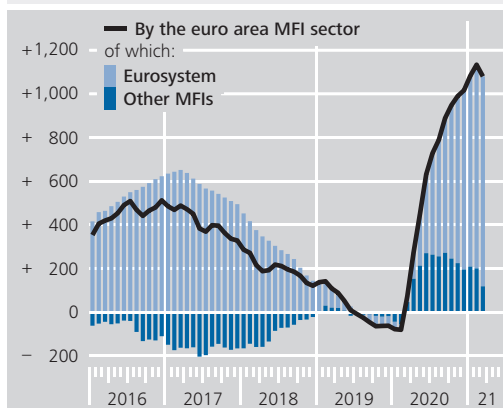
## German banks' deposit and lending business with domestic customers

*Overnight deposits cause huge increase in deposit business*

German banks significantly expanded their deposit business with domestic customers in the first quarter of 2021 as resident money holding sectors once again showed a very strong preference for overnight bank deposits. This coincided with these sectors making further distinct reductions to their short-term time deposits and all of their long-term deposits. The ongoing accumulation of overnight deposits at an even brisker pace should also be seen against the backdrop of the persistently high uncertainty surrounding the path of economic recovery given the renewed uptick in the number of coronavirus infections. The low general level of interest rates and the narrow spread between short-term and long-term deposits provided additional tailwinds for this development (see the chart on p. 36).

## Securities-based lending to general government in the euro area

€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.

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Alongside households, it was mainly non-financial corporations that added significantly to their holdings of overnight deposits. There are two aspects to this development. First, it was a reflection of the high level of corporate borrowing in the reporting quarter. Second, the disbursement of the government coronavirus assistance funds, some of which had been agreed upon back in the autumn, also picked up significantly in the reporting quarter. Another factor fuelling the substantial accumulation of overnight deposits by households was the absence of major consumption expenditure, including on items such as travel, due to the coronavirus-related restrictions. Moreover, the expiry of the VAT rate reductions at the end of 2020 gave households an incentive to make any planned major purchases before the end of the year.

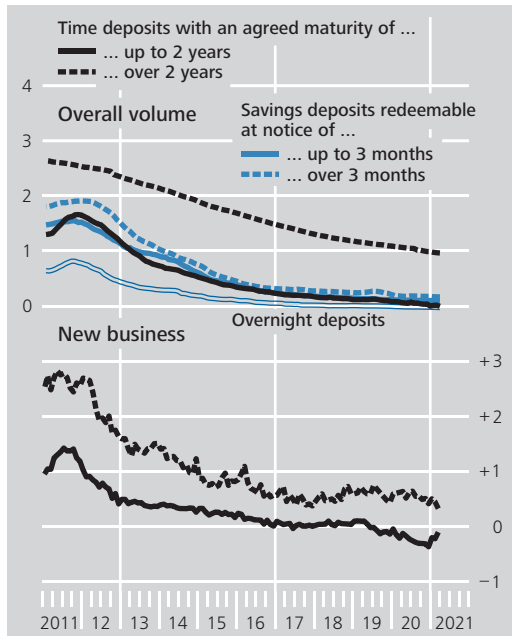
*Households and non-financial corporations behind biggest build-up of deposits*

Lending business conducted by banks in Germany with domestic non-banks in the first quarter of 2021 was as lively as their deposit business, with loans to non-financial corporations in particular gaining significant momentum compared with the third and fourth quarters of last year. Household demand for loans for house purchase remained consistently strong as well. In addition to stepping up their loan volumes, banks in Germany also significantly expanded their holdings of securities

*Lending business with non-banks very dynamic*

### Interest rates on bank deposits in Germany\*

% p.a., monthly data



\* Deposits of households and non-financial corporations according to the harmonised MFI interest rate statistics (volume-weighted interest rates). Interest rate levels for overnight and savings deposits may also be interpreted as new business due to potential daily changes in interest rates.

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issued by the private sector, focusing their purchases primarily on shares issued by domestic enterprises. By contrast, their lending business with the public sector increased only marginally overall, with the perceptible increase in securitised lending to general government offsetting a similarly sized reduction in loans.

*Households register strongest inflow, driven by loans for house purchase*

Loans to households once again saw the largest net inflows in the first quarter of 2021. In net terms, current lending business with this sector was driven by housing loans alone, the growth of which fell just short of the strong increase observed in the previous quarter. This is consistent with data reported by banks surveyed as part of the BLS, which indicate that demand for housing loans remained consistently high in the first quarter. As before, the BLS banks cited the low general level of interest rates, the positive outlook on the residential real estate market and the prospective rise in prices for residential real estate as the main factors propelling demand. The expiry of the home

buyers' child benefit programme, for which house purchasers could apply if they purchased a home on or before 31 March 2021, and refinancing, debt restructuring and renegotiation were also reported to have stimulated demand. On balance, the growth rate of loans taken out for house purchase rose to 6.7% on the year, representing its highest value since 2000.

Credit standards for housing loans remained unchanged on balance in the first quarter of the year for the second time in succession. Unlike the first wave of the pandemic, the second and third waves have therefore not yet had a material impact on housing loan standards. The rejection rate remained unchanged on the quarter after increasing over the each of three previous quarters, leaving it still at what is likely to be an elevated level at present. Terms and conditions agreed in loan contracts likewise remained unchanged overall after being persistently tightened since spring 2019.

*BLS standards, terms and conditions unchanged overall*

Unlike loans for house purchase, the supply of consumer credit to households was scaled back discernibly in the first quarter of 2021, though the decline was considerably smaller than it had been in spring 2020. This probably comes mainly as a result of the ongoing restrictions that are still curbing many forms of economic and social activity. That observation is largely supported by the BLS survey data, with bank managers highlighting the lower level of consumer confidence and the reduced expenditure on durable consumer goods as having negative effects on demand. They also reported that consumers utilising their savings as a source of equity finance was another factor that dampened demand for bank loans.

*Coronavirus restrictions lead to consumer credit being scaled back*

Credit standards in the consumer credit segment were eased marginally on balance in the first quarter. The rejection rate remained steady in the reporting quarter after rising significantly in the second and third quarters of 2020 and declining in the final three months of that year. Terms and conditions agreed in loan contracts

*Lending policies eased in consumer credit business*

were unchanged in this credit segment for the second time in succession.

*Sharp uptick in demand for bank loans among non-financial corporations*

Besides registering robust growth in their lending business with households, banks in Germany also significantly expanded their supply of loans to non-financial corporations in the first quarter of 2021. After two weak previous quarters, demand for bank funding among non-financial corporations bounced back strongly and was broadly distributed across the different maturity segments. Medium-term and long-term loans met with lively interest from investors, while loans with agreed maturities of up to one year saw demand pick up again for the first time since March 2020.

*Rising funding requirements amongst enterprises not directly negatively impacted by COVID-19*

Much of the stronger demand for loans was accounted for by enterprises from the construction and real estate sector, service providers operating in the field of digitalisation and research and development activities, and export-oriented industry. Their well-filled order books and the favourable outlook suggest that their funding requirements have probably increased. By contrast, the financing needs of sectors particularly affected by the coronavirus-related restrictions during the reporting quarter were covered at least in part by the disbursement of government grants, which grew substantially in size on the quarter.

*Credit supply given an additional boost by bank motives*

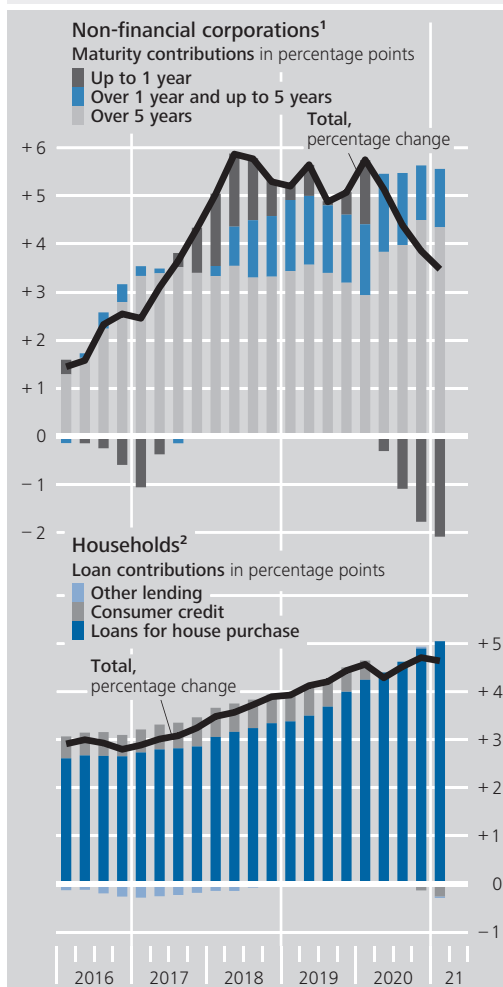
At the same time, the current supply of loans to non-financial corporations was given an additional boost by bank motives. In an effort to meet their net lending benchmarks before the TLTRO-III reference period expired at the end of March, some banks participating in these refinancing operations granted loans at very favourable conditions.

*BLS data consistent with aggregate developments*

Evidence of further factors can be found in the latest BLS data. Reporting banks once again identified refinancing, debt restructuring and renegotiation and increased financing needs for inventories and working capital as major factors driving the observed increase in credit demand. The delivery bottlenecks that materi-

### Loans\* by German banks to the domestic non-financial private sector

Year-on-year change, end-of-quarter data, seasonally adjusted



\* Adjusted for loan sales and securitisation. **1** Non-financial corporations and quasi-corporations. **2** Including non-profit institutions serving households.  
 Deutsche Bundesbank

alised during the reporting quarter and the price increases for intermediate goods are also likely to have contributed to this development. According to the BLS data, funding requirements for fixed investment also added marginally to the livelier demand for the first time since the fourth quarter of 2019. Meanwhile, enterprises' scope for internal financing combined with the uncertainty triggered by COVID-19 over the prospects for the economy dampened demand for loans, all other things being equal.

At the same time, BLS banks reported that they had again made their lending policies in cor-

### MFI\* lending and deposits in Germany

€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted

Item	2020	2021
	Q4	Q1
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	54.9	88.4
With an agreed maturity of up to 2 years	- 20.9	- 21.2
over 2 years	- 5.9	- 8.1
Redeemable at notice of up to 3 months	- 0.9	4.1
over 3 months	- 0.9	- 1.1
Lending		
to domestic general government		
Loans	- 3.0	- 3.7
Securities	- 9.0	4.4
to domestic enterprises and households		
Loans <sup>2</sup>	34.0	38.7
of which: to households <sup>3</sup>	24.7	20.2
to non-financial corporations <sup>4</sup>	5.7	16.3
Securities	0.2	9.3

\* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. Data adjusted for statistical changes and revaluations. **1** Enterprises, households and general government excluding central government. **2** Adjusted for loan sales and securitisation. **3** Including non-profit institutions serving households. **4** Non-financial corporations and quasi-corporations.

Deutsche Bundesbank

*Credit lines in corporate banking more restrictive overall*

porate banking more restrictive in response to the economic fallout from the coronavirus pandemic, tightening their credit standards for corporate financing somewhat on balance in the first quarter of 2021. This marked a continuation of the steady tightening of lending standards since COVID-19 first emerged in Germany in the first quarter of 2020, albeit to a lesser extent than during the financial crisis. Institutions attributed the tightening of standards to their more pessimistic assessments of both the situations of individual sectors and enterprises as well as of borrowers' creditworthiness, and cited the depressed general economic situation and the economic outlook as similarly important factors. In addition, the decline in the underlying value of collateral and in banks' risk tolerance had a slightly restrictive effect on standards. Marginally expansionary effects, on the other hand, were produced by competition with other banks and by an improved funding situation in the money and bond market. The proportion of rejected loan applications re-

mained unchanged over the previous quarter during the reporting period. Following the rises observed last year, the rejection rate is probably still at an elevated level. In the case of borrowers from sectors particularly affected by the pandemic (such as hotel and restaurant services, tourism and retail), BLS banks reported that some did not even go as far as to submit formal loan applications because their informal enquiries had already been rejected out of hand. Unlike credit standards, overall terms and conditions were not tightened further on balance.

Against the backdrop of the situation in the financial markets, German banks, in response to the ad hoc questions in the April BLS, reported little change overall in their funding situation in the first quarter compared with the previous quarter. Only as regards funding through medium-term to long-term debt instruments did the positive development observed in the two previous quarters persist into the reporting period.

*Virtually no change in German banks' funding environment*

Over the past six months, the Eurosystem purchase programmes (APP and PEPP) helped improve the liquidity position of commercial banks and their market funding conditions, but continued to impact negatively on bank profitability through net interest income. The purchase programmes did not contribute to credit growth over the past six months.

*Eurosystem purchase programmes improve banks' liquidity position and market funding conditions*

In addition, the negative interest rate on the deposit facility squeezed banks' net interest income once again, depressing lending and deposit rates and pushing up fees for deposits. Banks singled out loans for house purchase as the only category in which the negative deposit facility interest rate had increased volumes to any notable degree. The two-tier system for remunerating excess liquidity holdings did, however, soften the adverse impact on profitability.

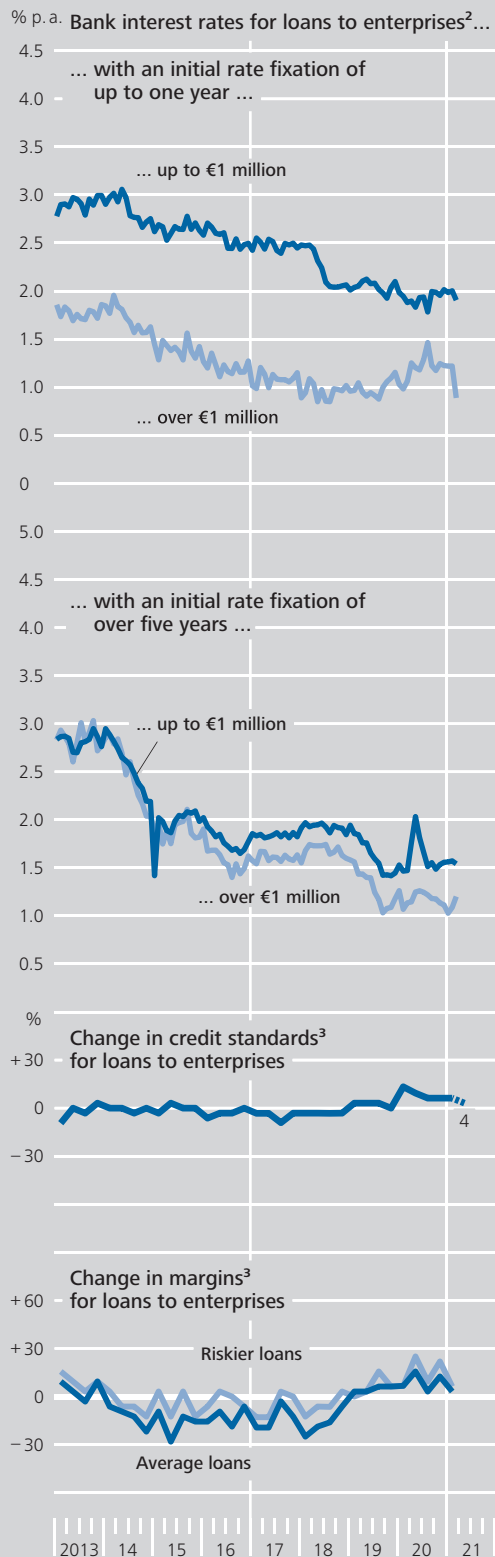
*Two-tier system for excess liquidity softens adverse impact on profitability*

Twelve banks from the German sample took part in the TLTRO-III operation in December 2020, while 17 participated in the March 2021

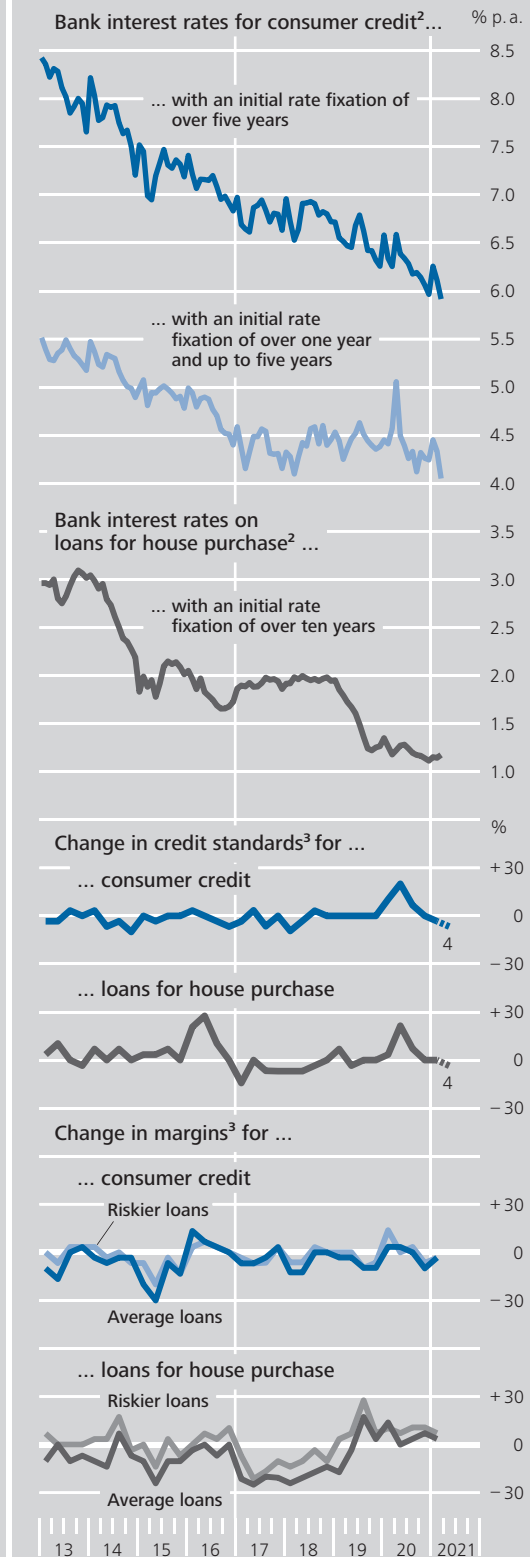


## Banking conditions in Germany

### Credit to non-financial corporations



### Credit to households<sup>1</sup>



**1** Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q2 2021.

*TLTRO-III funds used primarily for loans and as a substitute for TLTRO-II funds*

operation, mainly on account of the attractive conditions of these operations. Banks reported using the uptake in funds primarily for lending to the private non-financial sector and as a substitute for TLTRO-II funds and maturing

debt instruments. They stated that they would also be participating in future operations mainly because of the TLTRO-III operations' attractive conditions. The TLTRO-III operations had barely any impact on banks' lending policies.



## ■ Financial markets

### ■ Financial market setting

*Financial markets reflecting more favourable economic outlook*

Since the beginning of 2021, international financial markets have reflected strengthening prospects of economic recovery over the course of the year. While new waves of infections and tighter containment measures in many places temporarily held back this recovery somewhat, these were outweighed on the whole by progress in vaccinations and positive business cycle signals. Moreover, an accommodative monetary policy stance boosted the confidence of market participants. Given simultaneous fiscal policy stimulus – particularly in the United States – yields on benchmark government bonds rose worldwide, at times distinctly, via the interest rate linkage with the United States. This rise in yields occurred in a setting of calm markets and high liquidity. A key factor behind the increase in risk-free interest rates was rising inflation expectations, which continued to pick up from their lows in March 2020 on both sides of the Atlantic. Real interest rates therefore rose less strongly, on the whole, than nominal government bond yields. In January 2021, yields on euro area corporate bonds initially hit all-time lows before rebounding as well. They nonetheless continued to reflect very favourable financing conditions as this report went to press. The upbeat setting led to strong price gains in the equity markets. Alongside the aforementioned factors, this also reflected enterprises' higher earnings expectations and investors' high risk appetite, which dampened demand in the foreign exchange markets for some currencies regarded as relatively safe. Consequently, the yen and Swiss franc lost value in effective terms. The euro also depreciated on a weighted average, though its losses were small by comparison. Given rising yields on US Treasuries, the effective exchange rate of the US dollar, which often depreciates when risk appetites rise, remained virtually unchanged. By contrast, the pound sterling benefited from the trade and cooperation agree-

ment reached with the EU at the end of 2020 and the United Kingdom's successes in its vaccination campaign.

### ■ Exchange rates

Since the beginning of 2021, the price of the euro against the US dollar has been influenced by various restrictions implemented to contain the coronavirus, the respective availability of vaccines in the two currency areas and the accompanying economic policy measures to stimulate economic activity. On balance, the euro has remained virtually unchanged against the US dollar since the start of the current year (-0.4%). However, this development has been dichotomous this year so far. A strong depreciation of the euro vis-à-vis the US dollar in the first quarter later gave way to a marked countermovement.

*Euro virtually unchanged against the US dollar, ...*

Rapid progress in administering vaccinations, surprisingly upbeat US economic data and the comprehensive fiscal measures passed by the new US administration boosted the US dollar over the first quarter. This raised confidence among market participants in the United States' economic outlook and provided tailwinds for inflation expectations, which, in turn, was accompanied by rising yields on US Treasury bonds and net inflows of capital into the United States. These developments were mirrored by a broad-based appreciation of the US dollar. By contrast, euro area countries initially faced an uptick in infection numbers, sluggish inoculation of their populations and the associated containment measures that slowed the economic recovery and therefore weighed on the euro. By the end of the first quarter, the exchange rate of the euro against the US dollar stood at US\$1.17, down 5.0% since the start of the year.



Since the beginning of April, the euro has recouped a large portion of its earlier losses against the US dollar. One reason for this is a surge in vaccinations on this side of the Atlantic and an unexpectedly strong improvement in euro area sentiment. Another is the distinct slowdown in the pace of vaccinations in the United States owing to reservations about vaccines and the trend increase in US Treasury yields weakening markedly. This caused the yield spread between the United States and the euro area to narrow somewhat since the start of April. The euro closed the reporting period at US\$1.22, up 4.2% since the beginning of April.

The euro has appreciated distinctly vis-à-vis the yen since the start of the year. At last count, the exchange rate reached its highest level since the first quarter of 2018, at ¥133.1, up 5.2% since the turn of the year. On the one hand, this is attributable to the rising infection numbers, which were originally low, and the late and sluggish rollout of vaccinations in Japan. The country also extended its coronavirus state of emergency recently. On the other hand, the yen came under pressure after the Bank of Japan signalled its willingness to loosen its monetary policy should the high level of uncertainty driven by the pandemic weigh markedly on the economic recovery. At the same time, the prospects of an upturn in the global economy also dampened demand for currencies perceived to be relatively safe, such as the yen, in the foreign exchange markets. Past experience has shown that investors withdraw some of their assets from Japan when their appetite for risk increases.

*... but saw gains against the yen ...*

The euro has depreciated by 4.3% against the pound sterling since the start of the year, initially losing value against the UK currency in the first three months of the year before rebounding slightly. This left the single currency at £0.85 at the end of the first quarter, 5.3% weaker than at the end of 2020. Up to that point, the British pound had been on the increase primarily owing to the trade and cooperation agreement that had been reached with the European Union just before the end of 2020. The rapid rollout of vaccinations and the announcement that coronavirus restrictions would phase out by the end of June also provided tailwinds for the UK currency. It did experience a bout of distinct downward pressure at the start of April, however, when UK vaccination numbers declined markedly after an age restriction was recommended for the administration of one of the available vaccines due to potential risks. Concerns about an outcome of the parliamentary elections in Scotland that might herald an independence referendum also briefly cast a shadow over the pound sterling. Furthermore, the Bank of England's latest deci-

*... and losses against the pound sterling*

sion to slow the weekly pace of its asset purchases to contain the economic fallout from the coronavirus pandemic was unable to buoy up the pound sterling. As a result, the euro was able to recoup some of its losses from the first quarter, appreciating by 0.9% since the beginning of April.

*Euro somewhat weaker in effective terms*

On a weighted average against the currencies of 19 major trading partners, the euro was down by 1.1% on balance compared to the end of last year, losing value not just against the pound sterling but also declining against the renminbi. Its losses were also notable against the Norwegian krone and Canadian dollar, which – being currencies of oil-exporting countries – were given a broad-based boost by the rise in oil prices. Furthermore, the Canadian dollar responded with marked gains to the surprising announcement by the Bank of Canada to reduce its asset purchases and thus slow the pace of its quantitative easing. By comparison, the euro has gained ground against the Swiss franc since the start of 2021, thanks to a growing appetite for risk in the foreign exchange markets. On balance, the price competitiveness of euro area suppliers improved somewhat over the period under review; looking at the long-term average, their competitive position can currently still be classified as neutral.

## Securities markets and portfolio investment

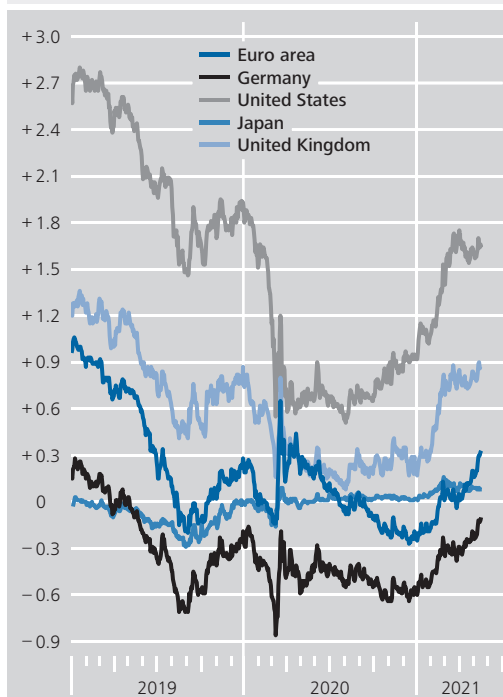
### Bond market

*Ten-year US Treasury yields up significantly*

Yields on government bonds in the major currency areas rose significantly in most cases from the beginning of the year. This is especially true for the United States, where yields on ten-year US Treasuries climbed 72 basis points to 1.6% on balance. The pronounced increase in US yields reflects the confidence of market participants regarding future economic activity. This confidence was mainly based on the progress made in the vaccination campaign and the fiscal policy measures taken. The latter

### Bond yields\* in the euro area and selected countries

% p. a., daily data



Source: Bloomberg. \* Government bonds with a residual maturity of ten years.

Deutsche Bundesbank

are likely to give the US economy a huge boost in the short term and could lead to an over-utilisation of capacity, at least for a time.<sup>1</sup> The associated higher inflation expectations coincided with an uptick in market participants' uncertainty about future interest rate movements, which was reflected in a much higher nominal term premium. Market participants' risk-neutral expectations regarding the path of monetary policy short-term interest rates, when viewed in isolation, fell slightly by contrast. This was in line with the US Federal Reserve Bank's announcement under its new strategy that it would wait to lower the degree of monetary policy accommodation. These factors also drove real yields on US Treasuries somewhat higher (+18 basis points to -92 basis points).

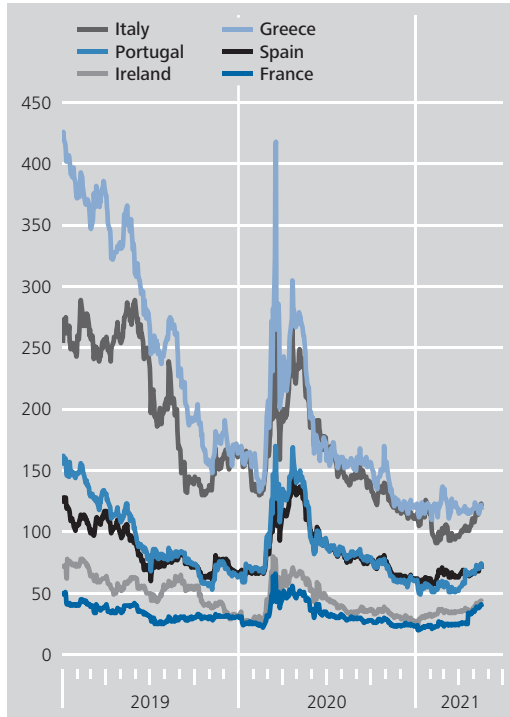
Yields on ten-year Bunds have climbed by 47 basis points on balance to -0.1% since the beginning of 2021, putting them at around the

*Yield on ten-year Bunds also up*

<sup>1</sup> See the box on pp. 16 ff.

### Spreads of ten-year government bonds over Federal bonds

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.  
 Deutsche Bundesbank

level at the start of 2020 as this report went to press. Hopes of the economic recovery continuing also played a role in the Federal bonds market, though yields there only partly mirrored the rise in US yields via international interest rate linkages during the reporting period. This was mainly due to expectations of economic recovery in the euro area being pushed back after the pandemic flared up again in the second quarter and various euro area governments introduced stricter and more prolonged containment measures. Real yields on ten-year inflation-linked Federal bonds hovered close to their record low from the end of 2020. The spread between ten-year nominal US Treasuries and ten-year Bunds widened on balance by 25 basis points to 174 basis points, though it remained below the five-year average of 198 basis points. The real interest rate gap between the two currency areas widened slightly, too.

The change in the economic outlook for the euro area was reflected in the yield curve de-

rived from Federal securities yields, which was much steeper at the end of the period under review than at the start of 2021. The spread between ten-year and two-year maturities rose by 38 basis points to 56 basis points, taking it to a level similar to the one last seen in mid-2019. At the end of the reporting period, yields on Federal securities were no longer negative as of around the 13-year mark. A model breakdown indicates that distinctly higher term premia are the main reason for the steeper yield curve. This would suggest that market participants are noticeably less worried about unexpectedly low interest rates. Implied expectations for short-term interest rates remained virtually unchanged.

The spread between ten-year Bunds and matched-maturity government bonds issued by other euro area countries (GDP-weighted average excluding Germany) has been moving within a fairly narrow range around the 50 basis point mark since the beginning of 2021, a level last observed in mid-2008. Spreads widened slightly towards the end of the reporting period, increasing by 11 basis points to 61 basis points. Like other country-specific risks, rising infection numbers impacted only marginally on yield spreads. Various indicators of market stress and market liquidity show that euro area government bond markets are calm by historical standards, especially so compared to the episode of significantly heightened market stress in March 2020 (see the chart on p. 45). One reason for the weak market responses to stress factors is likely to have been the ECB Governing Council decisions in January, which emphasised that the pace of purchases could be temporarily adjusted upwards in order to preserve favourable financing conditions even if the envelope of the pandemic emergency purchase programme remains unchanged. Furthermore, the risk appetite of market players is currently quite high, which will probably keep spreads in check as well.

Compared to the beginning of the year, yields on ten-year UK bonds (gilts) were up by 67

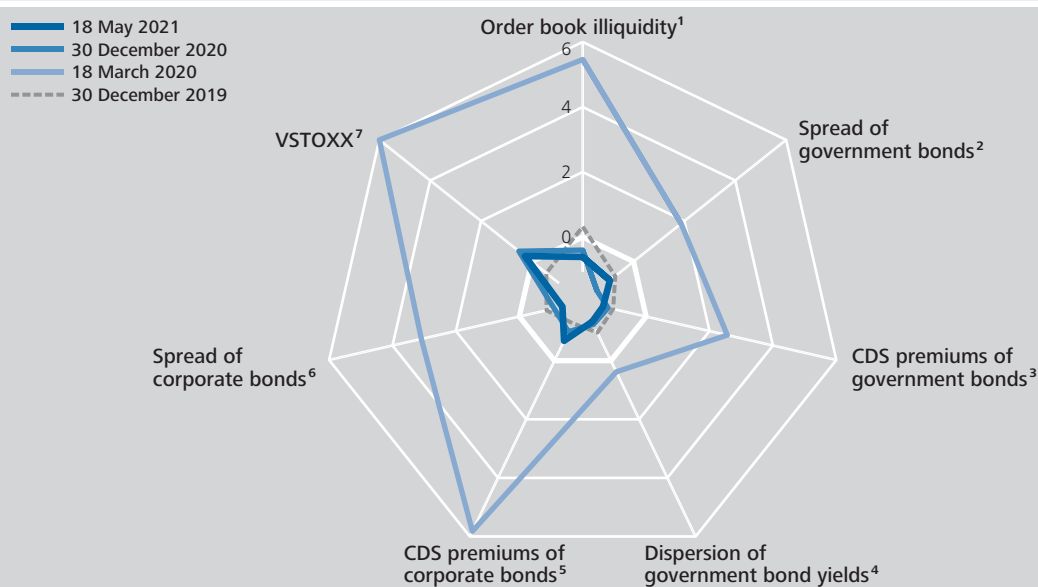
*Steeper yield curve for Federal securities*

*Yield spreads on euro area government bonds up slightly*

*Yields up in UK and Japan*

### Market stress indicators for the euro area\*

Standard deviations relative to the mean value



Sources: Bloomberg, Eurex, Markit, Refinitiv and Bundesbank calculations. \* All indicators have been standardised across the available observations since the beginning of 2017 (except for order book illiquidity: April 2019). Values above 6 are shown as 6. **1** Quotient of the average bid-ask spread and cumulative volume of the first 15 bids in the order book of Eurex Deutschland for futures on ten-year government bonds of the four largest euro area countries by economic output, GDP-weighted. **2** GDP-weighted yield spread of ten-year euro area government bonds over Federal bonds. **3** CDS contracts with maturities of five years for the twelve largest euro area countries by economic output, GDP-weighted. **4** Standard deviation of the yields of ten-year government bonds of the twelve largest euro area countries by economic output (excluding DE). **5** Markit iTraxx 125 Europe CDS contracts with a maturity of five years. **6** BBB iBoxx index compared to Federal securities, which each have a residual maturity of between seven and ten years. **7** Implied volatility of the EURO STOXX 50 calculated using the prices of index options with a maturity of 30 days.

Deutsche Bundesbank

basis points at 0.9% owing to international interest rate linkages. First and foremost, this development reflects a rapid vaccination rollout campaign by international standards and the associated prospects of a strong cyclical rebound this year. While it is true that the Bank of England slowed the weekly pace of its asset purchases, as outlined above, it left the base rate unchanged at the all-time low of 0.1%. In Japan, meanwhile, yields on ten-year government bonds stood at 0.1% at the end of the reporting period, and were thus likewise somewhat higher than at the start of the year (+6 basis points). Yields thus remained within the range in which market participants assume that the Bank of Japan wishes to keep interest rates. The relatively slow vaccination campaign, like other macroeconomic shocks, did not have any noticeable impact on Japanese yields, as hitherto.

1.6% and were thus 38 basis points higher than at the beginning of the year. Forward inflation rates were consequently clearly above their pre-pandemic level (beginning of 2020: 1.3%) and at a two-year high. At the beginning of the pandemic in March 2020, this indicator had recorded a low of 0.7%. The risk-neutral probability of inflation rates lower than 1% on average over the next five years declined from 55% to 20% during the reporting period. Meanwhile, market participants do not see a high risk of inflation rapidly rising to above 2% in the euro area; the risk-neutral probability of inflation rates above this level was 17% at last count. Inflation expectations for the euro area six to ten years ahead, as calculated by Consensus Economics on the basis of surveys, were most recently 1.8%, as at the beginning of the year; they consequently exceeded market-based measures. The gap between market and survey-based expectations can be attributed mainly to inflation risk and liquidity premia. In the United States, market-based five-year forward inflation

Euro area forward inflation rates derived from inflation swaps for a period of five years starting in five years' time most recently stood at

*Forward inflation rate in the euro area has risen*



rates in five years also registered a perceptible increase, advancing by 22 basis points to 2.5%. This put them at the same level as the survey-based data.

*Corporate bond yields higher*

Yields on European corporate bonds have risen from a very low level in the year to date. Bonds issued by BBB-rated financial corporations with a residual maturity of between seven and ten years were yielding 1.2% as this report went to press, 34 basis points higher than at the end of last year. Yields on non-financial corporate bonds rose by a similar amount, adding 31 basis points to reach 0.8%. The main reason why corporate bond yields picked up after fall-

ing to historical lows in January, in some cases, was the increase in risk-free interest rates. As Bund yields went up more strongly, however, yield spreads over Bunds with the same maturity narrowed, by 7 basis points and 10 basis points respectively for financial and non-financial corporations. Most recently, yield spreads on BBB-rated bonds were lower than before the onset of the coronavirus pandemic. They were consequently well below their five-year average and only slightly higher than before the financial crisis hit in July 2007. In the high-yield segment, both bond yields and yield spreads over Bunds dropped significantly. Narrower corporate bond spreads are a reflection of comparatively low compensation for default risk. Contributory factors are likely to have been falling stock market uncertainty (see p. 48) and investors' high appetite for risk. Taken together, this suggests that valuations in the corporate bond market are high.

Gross issuance in the German bond market in the first quarter of 2021 was significantly higher than in the preceding three-month period. Overall, German borrowers issued paper to the tune of €472½ billion, after €333 billion in the final quarter of 2020. Net of redemptions and changes in issuers' own holdings, domestic issuers ramped up their capital market borrowing by €87 billion. The outstanding volume of foreign debt securities in the German market rose by €61½ billion in the first quarter. On balance, the total outstanding volume of bonds in Germany thus climbed by €148½ billion in the quarter under review.

*High net issuance of German debt securities*

In the first quarter of 2021, the public sector issued bonds to the tune of €56 billion net, following €9½ billion in the previous quarter. Central government (including the resolution agency that is classified as part of it) issued mainly Treasury discount paper (Bubills: €23½ billion), but also five-year Federal notes (Boblis: €12 billion) and Federal bonds, predominantly with a maturity of 30 years (€7 billion). State and local governments issued bonds worth €13 billion net.

*Higher public sector capital market borrowing*



*Net issuance by credit institutions*

In the quarter under review, domestic credit institutions upped their capital market debt by €29½ billion, following net redemptions of €29 billion in the previous quarter. There was net issuance, in particular, of debt securities by specialised credit institutions (€19½ billion). In addition, the outstanding volume of other bank debt securities that can be structured flexibly (€5½ billion), mortgage Pfandbriefe (€4 billion) and public Pfandbriefe (€1 billion) also rose.

*Slight rise in enterprises' capital market debt*

The quarter under review saw domestic enterprises issue a net €1½ billion worth of bonds, following unusually high net redemptions amounting to €30 billion in the previous quarter, which were largely attributable to one-off factors.<sup>2</sup> Overall, non-financial corporations were the only issuers of bonds (€2½ billion), while other financial intermediaries made redemptions (€1 billion).

*Purchase of debt securities*

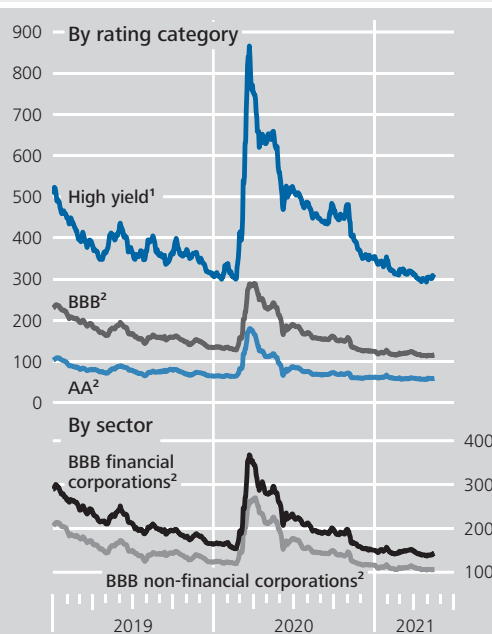
In the first quarter of 2021, debt securities were, on balance, acquired predominantly by domestic non-banks (€60½ billion), which were interested primarily in foreign paper. The Bundesbank increased its bond holdings by €54½ billion net, mainly under the Eurosystem's monetary policy asset purchase programmes. Foreign investors, meanwhile, acquired €22½ billion worth net of German bonds. Foreign purchases also reflected primary market activity by central government, which uses tender procedures to issue bonds to credit institutions and investment firms, some of which are domiciled outside Germany. Domestic credit institutions purchased debt securities for €11 billion in net terms; on balance, they exclusively purchased domestic instruments.

## Equity market

The international stock markets, too, were shaped mainly by brighter growth prospects, a

## Yield spreads of corporate bonds in the euro area\*

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations.  
 \* Compared with Federal securities with a residual maturity of seven to ten years. **1** Merrill Lynch index across all maturities. **2** In each case, iBoxx indices with a residual maturity of seven to ten years.

Deutsche Bundesbank

## Investment activity in the German securities markets

€ billion

Item	2020		2021
	Q1	Q4	Q1
<b>Debt securities</b>			
Residents	26.0	70.6	126.2
Credit institutions	30.3	– 14.4	10.9
of which:			
Foreign debt securities	19.3	2.0	– 4.2
Deutsche Bundesbank	11.9	70.5	54.6
Other sectors	– 16.2	14.5	60.7
of which:			
Domestic debt securities	– 11.8	2.1	– 5.8
Non-residents	61.4	– 105.7	22.3
<b>Shares</b>			
Residents	14.1	30.2	18.6
Credit institutions	– 8.7	5.2	3.6
of which:			
Domestic shares	– 4.5	1.8	2.6
Non-banks	22.8	25.0	14.9
of which:			
Domestic shares	12.5	3.0	6.6
Non-residents	– 6.2	– 0.6	4.0
<b>Mutual fund shares</b>			
Investment in specialised funds	33.4	43.3	23.9
Investment in retail funds	– 1.2	8.0	9.4
of which:			
Equity funds	– 5.8	4.3	4.3

Deutsche Bundesbank

<sup>2</sup> See Deutsche Bundesbank (2021).





*International equity markets with clear gains*

stimulative fiscal policy, particularly in the United States, and a predominantly expansionary monetary policy worldwide. Overall, share prices continued the previous quarter's upward trajectory and booked significant gains. On both sides of the Atlantic, a positive corporate reporting season further bolstered optimism. This was reflected in noticeably higher earnings expectations. Price developments were dampened somewhat by higher risk-free interest rates, which raise the discount factor used to value future profits, and thus lower enterprises' present value. On the whole, however, this dampening effect on prices was limited. This was undoubtedly attributable, in part, to market participants' hopes that monetary policy will remain expansionary on both sides of the Atlantic. Moreover, market players displayed a pronounced appetite for risk. Both factors were evident, amongst others, in the fact that prices proved very robust to several negative factors – the persistent uncertainty surrounding future infection rates and geopolitical tensions, to

name just two. Overall, European stocks, as measured by the EURO STOXX, have recorded significant gains in the year to date (+11.8%). US and German shares, as measured by the S&P500 and CDAX, temporarily hit historical highs, climbing by 9.9% and 8.9% respectively. The UK's FTSE All-Share index and Japan's Nikkei 225 rose by 9.1% and 3.5% respectively overall.

As in the preceding quarter, bank shares on both sides of the Atlantic outperformed their respective overall markets in the reporting period. US and European bank stocks climbed by 34.0% and 32.4% respectively. Their above-average performance was driven, in particular, by improved earnings expectations as a result, amongst other things, of steeper yield curves and a good climate for corporate bond issues. In addition, some unexpectedly good quarterly results fuelled stock prices in the banking sector. Given the positive economic indicators, market participants appear to take a more favourable view of the risk of credit defaults.

*Bank shares outperform overall market*

Price uncertainty in the equity market – as measured by the implied volatility of equity indices calculated from options – has decreased in the year to date. Relatively pronounced fluctuations in the prices of individual stocks at the end of January, rising risk-free interest rates and unexpectedly high US inflation in April only caused temporary spikes in volatility in the end. Equity market uncertainty for both US and European stock markets was recently slightly above its respective five-year averages.

*Stock market volatility down*

Equity valuation levels on either side of the Atlantic moved in different directions during the reporting period. Despite the reduced uncertainty, the equity risk premium market participants demand for the EURO STOXX, which can be calculated as a residual using a dividend discount model, rose. Given the higher risk-free interest rates, the implied cost of capital consequently also climbed and is now roughly in line with its five-year average. Nonetheless, the earnings yield remains below its long-term

*Valuation down somewhat but still high in a long-term comparison*

average, suggesting a relatively high valuation. For the S&P500, meanwhile, the equity risk premium fell, while the cost of capital was virtually unchanged. Given that the cost of capital and earnings yields are low in a long-term comparison, US enterprises' valuations also appear high.

*Equity market funding*

On balance, funding in the German stock market totalled €13 billion in the reporting quarter, compared with €4 billion in the preceding quarter. The large issuance volume can be attributed primarily to capital increases by existing companies. The volume of foreign shares in the German market rose by €9½ billion over the same period. On balance, domestic non-banks were the main buyers of equities (€15 billion). Foreign investors and domestic credit institutions expanded their equity portfolios by €4 billion and €3½ billion net respectively.

*Sales and purchases of mutual fund shares*

In the first quarter of 2021, domestic investment companies posted inflows of €33½ billion, after relatively high inflows of €51½ billion in the previous quarter. On balance, the vast majority of the fresh funds were channelled to specialised funds reserved for institutional investors (€24 billion). Of the various asset classes, mixed securities funds, in particular, registered significant net inflows of capital (€15 billion), followed by equity funds (€7½ billion), open-end real estate funds (€6 billion) and funds of funds (€2½ billion). The outstanding volume of foreign mutual fund shares in Germany rose by €17 billion in the period under review. Mutual fund shares were bought on balance almost exclusively by domestic non-banks, which added €47½ billion worth of fund shares to their portfolios. Most of this paper was issued by domestic mutual funds. Domestic credit institutions expanded their fund portfolios by €2½ billion net, while non-resident investors had only a marginal involvement in the German mutual fund market overall.

**Major items of the balance of payments**

€ billion

Item	2020		2021
	Q1	Q4	Q1P
I. Current account	+ 62.3	+ 70.5	+ 66.4
1. Goods	+ 52.5	+ 53.9	+ 55.9
2. Services	- 2.7	+ 4.1	+ 3.6
3. Primary income	+ 26.9	+ 30.4	+ 27.5
4. Secondary income	- 14.4	- 17.9	- 20.6
II. Capital account	- 0.3	- 3.4	- 0.1
III. Financial account (increase: +)	+ 37.8	+ 93.0	+ 131.7
1. Direct investment	+ 20.2	+ 3.2	+ 29.7
Domestic investment			
abroad	+ 47.8	+ 43.8	+ 42.9
Foreign investment in the reporting country	+ 27.6	+ 40.7	+ 13.2
2. Portfolio investment	- 40.9	+ 172.5	+ 60.9
Domestic investment in foreign securities	+ 13.6	+ 67.7	+ 87.2
Shares <sup>1</sup>	+ 5.2	+ 22.9	+ 8.9
Investment fund shares <sup>2</sup> of which:	- 8.5	+ 30.2	+ 16.8
Money market fund shares	- 3.1	+ 8.4	- 8.7
Short-term debt securities <sup>3</sup>	+ 1.5	- 1.9	+ 3.1
Long-term debt securities <sup>4</sup> of which:	+ 15.4	+ 16.5	+ 58.4
Denominated in euro <sup>5</sup>	+ 12.0	+ 7.7	+ 40.2
Foreign investment in domestic securities	+ 54.4	- 104.8	+ 26.3
Shares <sup>1</sup>	- 6.2	- 1.0	+ 3.9
Investment fund shares	- 0.7	+ 1.8	+ 0.1
Short-term debt securities <sup>3</sup>	+ 29.3	- 33.5	+ 19.9
Long-term debt securities <sup>4</sup> of which:	+ 32.0	- 72.2	+ 2.4
Issued by the public sector <sup>6</sup>	+ 1.7	- 39.0	- 4.1
3. Financial derivatives <sup>7</sup>	+ 33.5	+ 9.1	+ 21.9
4. Other investment <sup>8</sup>	+ 24.9	- 92.7	+ 18.8
Monetary financial institutions <sup>9</sup>	- 77.6	+ 23.7	- 105.8
Enterprises and households <sup>10</sup>	+ 4.9	- 4.8	+ 45.9
General government	+ 1.1	- 0.0	- 1.1
Bundesbank	+ 96.5	- 110.8	+ 79.8
5. Reserve assets	+ 0.1	+ 0.8	+ 0.4
IV. Errors and omissions <sup>11</sup>	- 24.1	+ 25.8	+ 65.4

<sup>1</sup> Including participation certificates. <sup>2</sup> Including reinvested earnings. <sup>3</sup> Short-term: original maturity of up to one year. <sup>4</sup> Long-term: original maturity of more than one year or unlimited. <sup>5</sup> Including outstanding foreign D-Mark bonds. <sup>6</sup> Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. <sup>7</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>8</sup> Includes in particular financial and trade credits as well as currency and deposits. <sup>9</sup> Excluding the Bundesbank. <sup>10</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. <sup>11</sup> Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

## ■ Direct investment

*Direct investment sees net capital exports*

Transactions in cross-border portfolio investment resulted in net capital exports of €61 billion in the first quarter of 2021. Direct investment, too, led to capital outflows, totalling €29½ billion.

*German direct investment abroad results in capital exports*

Enterprises domiciled in Germany expanded their direct investment abroad by €43 billion in the first three months of 2021 (previous quarter: €44 billion). Specifically, they provided foreign subsidiaries with €11 billion in additional equity capital. This was done almost exclusively in the form of reinvested earnings. Furthermore, German firms supplied €32 billion in additional funds via intra-group loans, the majority of which were financial loans. Loans from domestic subsidiaries to their foreign parent companies (reverse investments) were an important factor here; German firms also provided fellow enterprises abroad with additional funds. In the first quarter, German foreign direct investment flowed mainly to Spain (€28½

billion), the UK (€16½ billion) and China (€4½ billion). By contrast, German enterprises made net withdrawals of direct investment funds from the United States (€21½ billion) and the Netherlands (€7½ billion).

Foreign firms upped their direct investment in Germany by €13 billion between January and March; in the fourth quarter of 2020, the volume of such investment had amounted to €40½ billion. Foreign investors provided German subsidiaries with additional equity capital of €4½ billion and injected €8½ billion into affiliates in Germany in the form of loans. All in all, most of them granted financial loans, particularly to German subsidiaries. In the main, direct investment funds originated from Spain (€19½ billion), the United Kingdom (€19 billion) and Switzerland (€3½ billion). As in the opposite direction, direct investment transactions from the United States (€23 billion) and the Netherlands (€10½ billion) resulted in a negative balance.

*Foreign direct investment in Germany yields capital inflows*

## ■ List of references

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## ■ The German economy

### ■ Macroeconomic situation

*German economic output down strongly in Q1 2021*

Aggregate output in Germany fell strongly in the first quarter of 2021. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was 1.7% down on the quarter after seasonal and calendar adjustment. This meant that economic activity again fell short of the pre-crisis level of the fourth quarter of 2019 by almost 5%. The setback can be attributed in large part to the stricter and more prolonged measures to protect against coronavirus compared with the preceding quarter. In particular, this hit a number of services sectors hard. Moreover, industrial output stagnated, and construction output even declined, after both sectors had provided considerable support to the economy in the previous quarter. Various factors were at work here. In the construction sector, the return of the VAT rates to their higher levels at the start of the year and the unfavourable weather conditions in January and February had a dampening effect. In industry, bottlenecks in the supply of intermediate goods led to the recovery stalling, despite a further increase in demand. The automotive sector experienced delays in production owing to a lack of semiconductors. In the second quarter of 2021, GDP could pick up again significantly, in spite of potentially even tighter bottlenecks in the supply of intermediate goods for industry. The extent of the increase largely hinges on how quickly and sustainably the pandemic can be quashed and containment measures eased.

*Strong signs of slowdown, mainly in private consumption*

On the demand side, it was probably, above all, private consumption which declined strongly in the first quarter. A host of opportunities for consumption of services were either partially or entirely unavailable owing to the coronavirus mitigation measures. In addition, the return of VAT rates to their higher level dampened demand for consumer durables such as motor vehicles. Purchases of such goods had been

brought forward to the second half of the previous year. Businesses probably reduced investment in new machinery and equipment in the first quarter as well, albeit on a much smaller scale. On the other hand, German enterprises continued to benefit from dynamic foreign demand and significantly increased their exports.

German enterprises' exports of goods rose steeply in real terms in the first quarter of 2021. In a regional breakdown, exports to non-euro area countries saw stronger growth than exports to euro area countries. In geographical terms, the value of exports increased across the board. Deliveries to the United Kingdom were one exception, with quite a considerable quarter-on-quarter fall recorded after the end of the transition period ensuring reciprocal market access under EU Single Market rules. Broken down by category of goods, price-

*Exports of goods up steeply*

#### Overall output

Price and seasonally adjusted



Source of unadjusted figures: Federal Statistical Office. 1 Price and calendar adjusted.  
 Deutsche Bundesbank



due chiefly to the automotive sector. Enterprises probably distinctly scaled back investment in their fleets of vehicles, as indicated by the substantial decline in new registrations of commercial passenger vehicles. Manufacturers' delivery difficulties are likely to have played a part in this. New registrations of commercial vehicles were also down markedly. Excluding motor vehicles, however, domestic sales increased significantly. Other transport equipment experienced a particularly strong rise in turnover, though producers of computer, electronic and optical products as well as mechanical engineering firms also saw significant sales growth.

Construction investment is likely to have fallen in the first quarter of 2021. Turnover in the main construction sector, the figures for which are available up to February, fell considerably short of the average of the previous quarter, implying a strong decrease in both housing investment and commercial construction activity. The downturn in construction investment is likely to be attributable primarily to the VAT rates going back up to their previous level at the start of the year and the exceptionally poor weather conditions in January and February. A countermovement can therefore be expected in March, but the quarter as a whole will probably remain under strain.

*Construction investment probably down*

adjusted exports of intermediate goods recorded a significant increase, according to the figures available up to February. Exports of capital goods still rose markedly, despite a decrease in motor vehicle exports. Exports of consumer goods were also distinctly higher.

Business investment in machinery and equipment is likely to have fallen distinctly in the first quarter of 2021, as signalled by the value of capital goods imports, which saw a sharp quarter-on-quarter decrease averaged across January and February. In addition, manufacturers of capital goods experienced a steep drop in domestic sales in the first quarter. This was

*Probable marked reduction in business investment in machinery and equipment*

In the first quarter of 2021, private consumption suffered quite considerably from the second wave of the pandemic and went down substantially. Compared with the preceding quarter, the coronavirus mitigation measures were even stricter and, above all, were more prolonged. This led to sharply depressed sales, particularly in the hotel and restaurant sector, for which statistics are available up to February. Bricks-and-mortar retail outlets were also hit hard by the measures, despite initial easing in March, with sales of textiles, clothing and footwear in the quarter under review dropping dramatically compared with the previous quarter. Sales of furniture, furnishings, household appliances and home improvement materials as well

*Private consumption probably down steeply in Q1*

as information and communication technology devices also slumped. Food retailers generated a major increase in sales, however. As was the case during the first wave of the pandemic, they benefited from the restrictions placed on restaurants and canteens. Online and mail order trade likewise posted further sizeable growth in sales. Nonetheless, retail sales dropped sharply overall. In the motor vehicle trade, in particular, the return to the higher VAT rates had a significant impact, alongside mandatory closures of sales floors and supply bottlenecks. New private passenger car registrations were down sharply in the first quarter of 2021, for example.

*Price-adjusted goods imports distinctly lower*

In price-adjusted terms, German imports of goods fell distinctly in the first quarter of 2021. Imports from euro area countries and from non-euro area countries decreased on roughly the same scale. In nominal terms, however, imports of goods were up substantially. A key reason for the strong disparity between developments in nominal and price-adjusted terms is the extremely sharp increase in energy prices. This also contributed to the steep rise in nominal imports of goods from OPEC countries and Russia. The value of imports from China, newly industrialised Asian countries and Switzerland likewise went up. By contrast, imports from the United Kingdom, much like exports, fell considerably after the end of the transition period. Broken down by category of goods, price-adjusted imports of capital goods and of consumer goods declined steeply, according to the figures available up to February. The volume of imported intermediate goods decreased significantly.

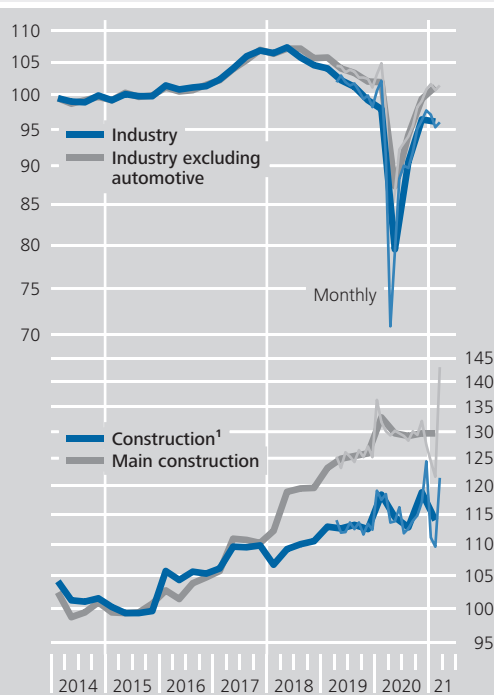
## ■ Sectoral trends

*Recovery in industrial output stalled due to supply bottlenecks*

The industrial recovery stalled in the first quarter of 2021 owing to bottlenecks in the supply of intermediate goods, primarily in the automotive sector. This situation arose, on the one hand, because of strong global demand for some industrial raw materials and hence large

### Output in industry and in construction

2015 = 100, seasonally adjusted, quarterly data, log scale



Source of unadjusted figures: Federal Statistical Office. <sup>1</sup> Main construction sector and finishing trades.  
 Deutsche Bundesbank

quantities purchased. On the other hand, supply-side factors also played a role. There were, for instance, bottlenecks with cargo ships and containers.<sup>1</sup> Moreover, there were quantitative restrictions on a number of industrial raw materials and semiconductor products. The latter caused problems chiefly for motor vehicle manufacturers. Besides temporary disruptions at some production sites, the shortage of semiconductors is also likely to be connected with the fact that motor vehicle manufacturers had significantly cut their orders in the second quarter of 2020 and other sectors had absorbed the capacity created. On top of this, setting up new production capacities in this area takes a certain amount of time, and motor vehicle manufacturers had not adjusted their orders in time for the subsequent strong resurgence in demand. Overall, despite brisk demand, seasonally adjusted German industrial

<sup>1</sup> See Association for Supply Chain Management, Procurement and Logistics (BME) (2021).



output in the first quarter of 2021 failed to surpass the level of the previous quarter, in which it had risen steeply. This was mainly due to a sizeable decrease in the production of capital goods, caused by the automotive sector. Given the prominent role of the automotive sector in Germany's economy, this distinctly depressed aggregate output. Excluding motor vehicles, industrial output was clearly above the previous quarter's level. Manufacturers of machinery and equipment and of computer, electronic and optical products saw a major increase in production. The pharmaceutical industry likewise ramped up production sharply, which is likely to have been helped by a rise in vaccine manufacture. Even so, production of consumer goods was markedly lower overall, whereas output of intermediate goods grew significantly.

*Much greater capacity utilisation in the industrial sector*

According to the ifo Institute, capacity utilisation of tangible fixed assets in the manufacturing sector has continued to rise considerably in seasonally adjusted terms since the start of the year and in April exceeded its long-term average again for the first time in two years. There is a certain disparity between this and the virtually unchanged level of production in the first quarter, especially given that producers of capital goods, whose output had actually clearly contracted, are reporting a particularly high increase in capacity utilisation. Capacity utilisation in the intermediate goods and consumer goods sectors also picked up significantly.

*Construction output down sharply, mainly due to one-off effects*

Construction output in the first quarter of 2021 fell sharply on the quarter in seasonally adjusted terms. This was mainly down to one-off factors. The temporary VAT cut in the second half of 2020 had produced anticipatory effects in the construction sector, which depressed construction output at the start of this year. In addition, the weather was un conducive to construction activity because of the exceptional amount of rain in January and unusually high number of ice days in February. Output dropped substantially in the finishing trades, in particular, while stagnating in the main construction

sector. Output in building construction increased somewhat, whereas it declined markedly in civil engineering. Overall, however, construction activity is still intact. This is indicated, for example, by the exceptionally steep growth in construction output in March, following declines in January and February. Moreover, according to the ifo Institute, the level of equipment utilisation in the main construction sector was well above its long-term average in the reporting period.

Economic activity in some areas of the services sector was severely affected by the measures to contain the pandemic. Hotel and restaurant services were hit especially hard, with sales experiencing an exceptionally sharp drop, according to the seasonally adjusted data available up to February. Trade in motor vehicles was also affected by the mandatory closures of sales floors. In addition, unit sales of passenger cars were dampened by the return to the higher VAT rates and probably also by manufacturers' delivery difficulties. The motor vehicle trade is thus likely to have recorded a considerable drop in sales, as also indicated by new passenger car registrations, which were appreciably lower. Sales were likewise down significantly in the retail trade and – according to the figures available up to February – in the wholesale trade. By contrast, activity in business and support services is likely to have risen, with the ifo Institute's survey results indicating a slight improvement in the situation in the reporting period.

*Services sectors severely affected*

## ■ Labour market

The labour market responded robustly to the prolonged mitigation measures in the first quarter. Both employment and unemployment held nearly steady at the level of the fourth quarter of last year. The effects of the lower level of economic output were largely cushioned by short-time work, which was again taken up on a much larger scale after the decline in the second half of 2020. As the mitiga-

*Labour market robust*



tion measures first began to be eased in March and progress on vaccinations advanced, the labour market also saw a return of confidence in developments over the next few months.

*Major increase in short-time work up to February*

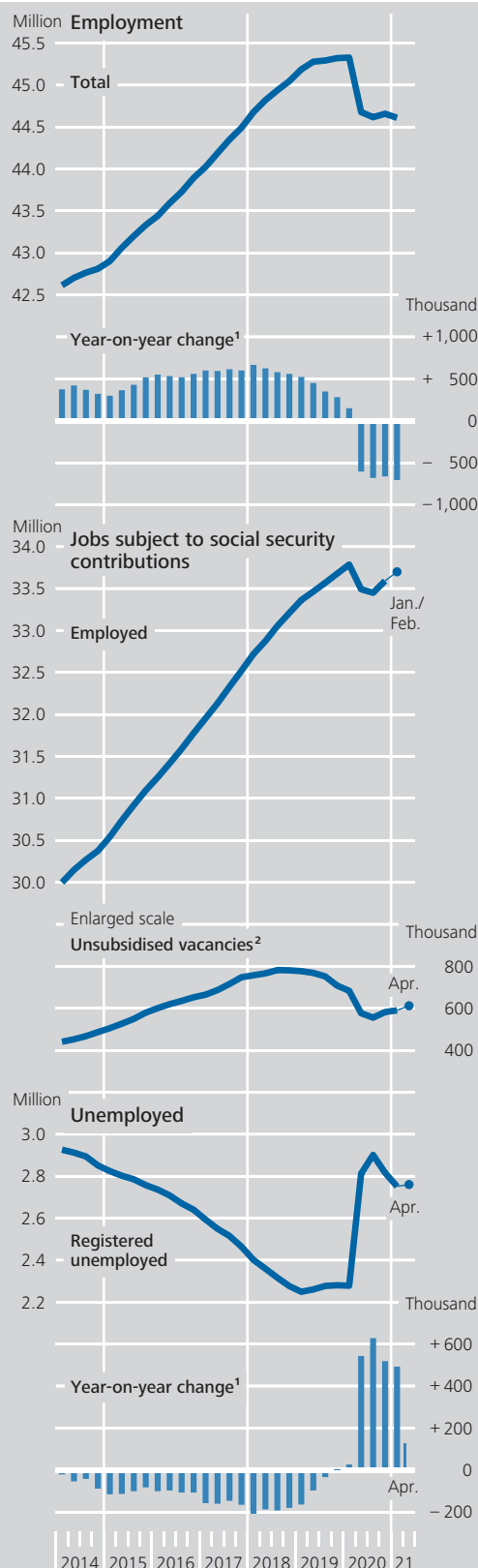
On account of declining economic activity in the first quarter of 2021, there was a major increase in short-time work for economic reasons. According to the initial estimate by the Federal Employment Agency, 3.27 million people received short-time working benefits to compensate for economic difficulties in February of this year. This equates to almost one in ten employees subject to social security contributions in Germany. Compared with October 2020, the provisional low point after the recovery last summer, the number of persons affected thus rose again by more than three-fifths. The volume of labour lost through short-time work saw an even larger increase (+164%). This is because the average working hours lost per short-time worker were also much higher in February than in October of last year. In the main, this is connected with mandatory closures in services sectors, affecting wholesale and retail trade, hotel and restaurant services and other services including arts, entertainment and recreation as well as other personal service activities. In October, these sectors employed one in four of the then two million short-time workers, while in January – the sectoral data do not yet extend beyond that point – it was one in two. By contrast, the number of short-time workers in the manufacturing sector decreased over this period, albeit at a slower pace than in the summer.

*Overall employment virtually unchanged, employment subject to social security contributions up further*

The intensive take-up of short-time work stabilised the level of employment in the first quarter. On average in the first three months of 2021, overall employment was only around 48,000 persons – or 0.1% – lower, after seasonal adjustment, than the level of the preceding quarter. This decrease can be almost fully ascribed to the reduced number of self-employed persons, while the number of employees remained stable. In the first two months of the reporting period (the latest data

## Labour market

Seasonally adjusted, quarterly data



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted. **2** Excluding seasonal jobs and jobs located abroad.

from the Federal Employment Agency do not yet go beyond that) there were actually more jobs subject to social security contributions than in the fourth quarter of 2020 (+0.3%). Additional positions were filled mainly in business and support services (including temporary agency work), health and social services, public administration, the IT sector and in construction. By contrast, the ongoing closures in restaurants and hotels and other services led to job cuts, despite increasing take-up of short-time work. In the manufacturing sector, too, the number of filled jobs subject to social security contributions continued to fall. In this case, staffing adjustments do not appear to be complete, in spite of the relatively favourable pattern of industrial activity and declining use of short-time work. The level of employment remained broadly constant in the wholesale and retail trade. Exclusively low-paid part-time employment saw another considerable contraction up to February owing to the ongoing restrictions on catering and accommodation services and in retail.

*Slight decline in unemployment*

Registered unemployment was down by 65,000 persons in the first quarter after adjustment for seasonal variations. The unemployment rate fell by 0.1 percentage point. Over the course of the reporting quarter as well as in April, however, it remained virtually unchanged at 6.0%. Unemployment covered by the statutory insurance scheme, which is susceptible to cyclical changes, continued to exhibit a downward tendency. By contrast, the fact that the coronavirus crisis has been dragging on for more than a year now is impacting unemployment covered by the basic welfare allowance. Increasingly now, unemployed people are seeing their entitlement to unemployment insurance benefits lapse, forcing them to switch to the basic welfare allowance.

The labour supply has remained virtually constant during the pandemic to date. The preceding years had seen it increase due to growing labour force participation and quite substantial immigration. Labour force participation is also

likely to have risen during the past year, albeit at a slower pace than before. Despite the economic slump, the number of persons withdrawing from the labour market has probably been only limited. Self-employed persons or those working in low-paid part-time jobs who have had to give up their employment are probably still most likely to be affected, since these groups generally have no entitlement to unemployment insurance benefits. Nevertheless, the labour supply in the domestic population sank for demographic reasons. This was offset by significant immigration. Although border closures were in force for a time and labour force mobility was reduced, Germany counted a net 209,000 new migrants in 2020 according to the migration statistics published by the Federal Statistical Office. While just over one-third lower than the previous year, the figures are nevertheless striking given the substantial encumbrances that have arisen from the pandemic. Over the past year, net immigration in the period from March to June had fallen to just 15% of the level seen a year earlier. In the second half of 2020, however, it was already close to the level seen in the same period of 2019, with the regions of origin shifting away from third countries towards immigration from other EU Member States to Germany.

As the mitigation measures first began to be eased in March and with progress on vaccinations clearly picking up pace of late, the leading indicators for the labour market paint an optimistic picture for the coming months, despite the pandemic still initially going strong. From January to April of this year, the number of registrations for short-time work halved each month, leaving them at a very moderate level as this report went to press. It is likely that less use was being made of short-time working arrangements as early as March. On the basis of its own surveys, the ifo Institute estimates there to have been half a million fewer people in short-time work in April than in February. The ifo employment barometer, which reflects recruitment plans in trade and industry for the

*Labour supply stable in 2020 due to robust labour force participation and only moderate decline in immigration*

*Leading indicators for labour market signalling optimism*

next three months, climbed significantly across all sectors of late. The employment barometer of the Institute for Employment Research (IAB) moved into positive territory. The number of vacancies is also gradually rising. Conversely, unemployment is likely to fall in the coming months. The IAB's unemployment barometer is firmly in positive territory.

## ■ Wages and prices

*Negotiated wages up only moderately due to pandemic; actual earnings possibly even down*

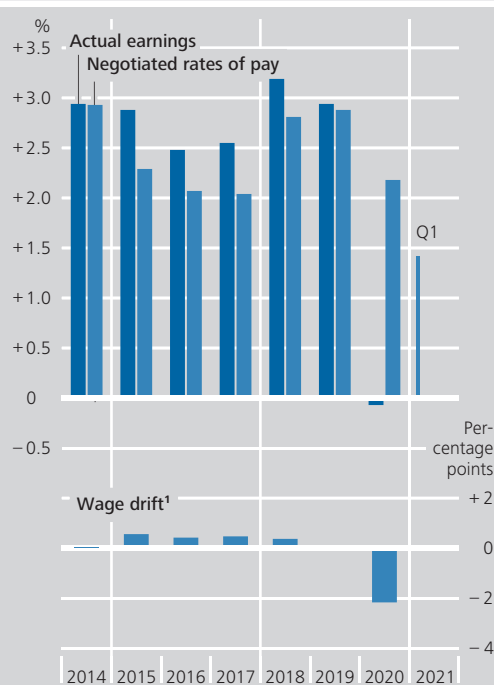
Negotiated wages recorded only a moderate rise in the first three months of 2021, up by just 1.4% on the year when additional benefits are included. In the fourth quarter of 2020, the increase had still stood at 2.6%. The most recently concluded new agreements were a key factor behind this weakening. In addition, one-off coronavirus special payments had been made in a number of sectors last autumn. Wage bargainers restricted agreed wage increases in order to protect jobs. With short-time work having gone back up in the first quarter, actual earnings may even have fallen. As in the previous three quarters, wage drift is likely to have been clearly negative.

*Decidedly moderate wage agreements in 2021 pay round to date*

In the current wage round, the social partners have so far settled on rather moderate wage agreements in return for provisions for safeguarding jobs. As a result, the annualised wage increases contained in the new agreements for the metal and electronics industry (1%), the steel industry (1.9%) and the textile and clothing industry (1.1%) are distinctly smaller than in the two years prior to the pandemic. The structure of the remuneration laid down in the most recent collective wage agreements is striking: the contractual terms often begin with pay freezes of several months and long-term increases in scheduled rates of pay are not provided for until much later. In addition, there will be one-off coronavirus bonuses this year, plus new and sizeable special payments which can be converted into additional days off. In the metal and electronics industry, for instance, it is possible – by forgoing the special payments

### Rates of pay and wage drift

Year-on-year change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay). <sup>1</sup> Wage drift is calculated as the annual change in the ratio of actual earnings to negotiated rates of pay.  
 Deutsche Bundesbank

and through the interplay of several wage regulations – to cut the working week to 32 hours for up to three years. The idea is to help ensure that qualified core staff are retained during the transformation process taking place in the automotive industry. In a number of sectors, firms experiencing financial difficulty are also being given the chance to postpone regular salary increases or new special payments to a later date.

Wage negotiations are currently under way in the retail sector, in wholesale and foreign trade, in the automobile trade and service sector and in the construction industry. Here, too, the wage demands brought to the table by unions have been lower than in previous years.

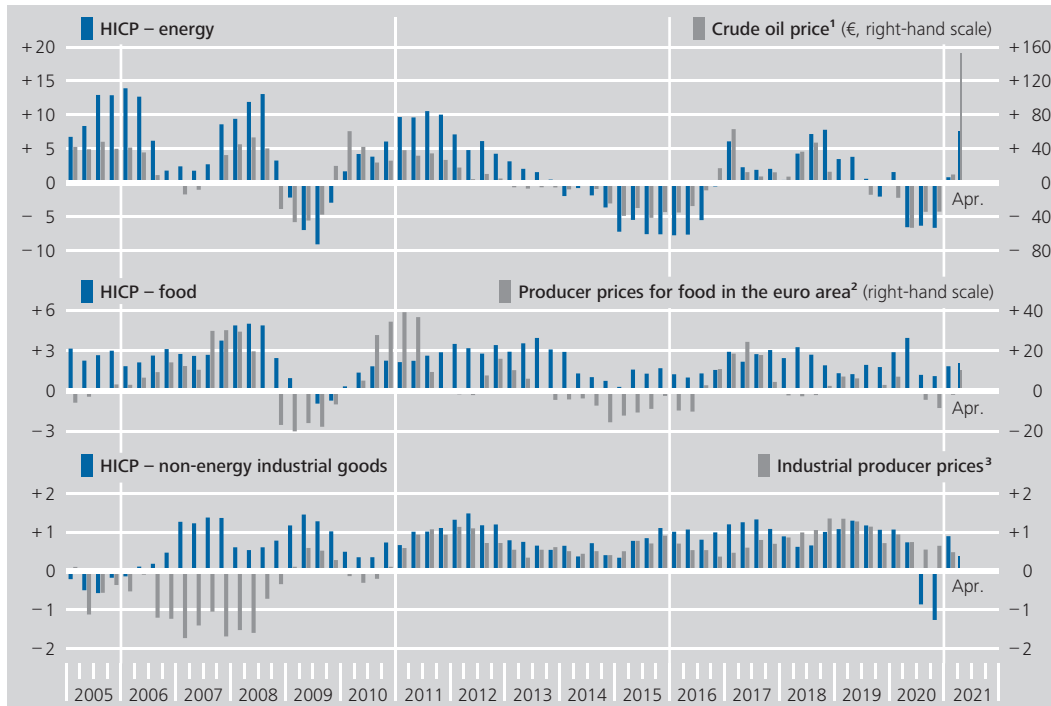
*Ongoing negotiations also with lower wage proposals than before the coronavirus crisis*

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose exceptionally strongly at the beginning of the year. On average for the months of January to March 2021, they increased by a seasonally ad-

*Strong increase in consumer prices at start of year, chiefly due to return of higher VAT rates*

### Price developments at economic stages as classified for HICP purposes

Year-on-year percentage change



**1** Bundesbank calculations based on daily prices in USD as quoted by Bloomberg Finance L.P. **2** ECB calculations of DG AGRI prices based on the European Commission's farm gate and wholesale prices. **3** Analogous to HICP classification "Non-energy industrial goods"; Bundesbank calculations based on data from the Federal Statistical Office.

Deutsche Bundesbank

justed 2.1% on the quarter, after having previously stagnated. The main reasons for this were the reversal on 1 January of the temporary VAT cut, but also measures contained in the climate package and the higher oil price. Overall, prices for all the main components of the HICP basket rose strongly, with the higher VAT rates in January 2021 being passed on in a more or less inverse manner to their reduction in July 2020.<sup>2</sup> While the inflationary pressures for food, non-energy industrial goods and services normalised again by March, energy prices continued to rise significantly, tracking crude oil prices.

The return to the higher VAT rates also had a clear impact on the annual increase in the HICP, with inflation up from -0.6% in the fourth quarter of 2020 to 1.7% in the first quarter of 2021. Excluding energy and food, inflation increased from -0.1% to 1.8%. A statistical effect in connection with the more extensive pandemic-related updates to the expenditure weights

underlying the HICP, particularly in the case of package holiday prices, also played a role here.<sup>3</sup>

The annual rate of inflation rose again slightly in April to 2.1%, compared with 2.0% in March. Energy inflation in particular increased sharply of late, but food inflation also picked up significantly, with the latter reflecting higher prices for certain agricultural products. Prices for tobacco products – which are included in the food aggregate – were also raised. By contrast, the core inflation rate – the annual inflation rate excluding energy and food – fell from 1.6% in March to 1.1%. However, a decisive factor here was the reduced contribution of the statistical effect for package holidays, which had pushed up the HICP rate signifi-

*Inflation rate in April up further due to energy and food*

<sup>2</sup> See Deutsche Bundesbank (2021a), p. 49. Restrictions in connection with the coronavirus pandemic meant that around one-fifth of all prices had to be estimated in the first quarter of 2021, however.

<sup>3</sup> See Deutsche Bundesbank (2021b).

cantly in the previous months.<sup>4</sup> The rate excluding energy, food, travel and clothing thus remained unchanged at 1.4% in April.

*Inflation rate set to rise further and could reach 4% at end of year*

In the coming months the rate of inflation is likely to continue on a slow upward trajectory at first. While the recent strong rise in the prices of non-energy commodities and the increase in transport costs is already having a very significant impact on input prices at the producer level, this development is not feeding through directly to consumer prices, especially those for industrial goods. Consumer prices are more closely related to producer prices for non-food consumer goods, which have thus far risen rather moderately. Furthermore, distribution costs and margins are also major determinants of consumer prices.<sup>5</sup> The upward pressure on prices in the earlier input stages is therefore likely to have merely a weakened and delayed impact on consumer prices.<sup>6</sup> As far as headline HICP inflation is concerned, a significant factor is that the base effect resulting from the temporary VAT cut will raise the annual rate as of July. However, this is likely to be almost completely obscured at first due to the statistical effect for package holidays simultaneously having a dampening impact for several months. At the end of the current year, however, this one-off effect will once again intensify inflationary pressures. As a result, the inflation rate could temporarily rise to 4%, before a distinct normalisation sets in at the start of 2022.

## ■ Order books and outlook

*Economic output likely to grow considerably in Q2*

German economic output is likely to grow again significantly in the second quarter of 2021. The extent of this growth will depend largely on how heavily the containment measures weigh on the economy in comparison to the first quarter. As soon as the measures to protect against the coronavirus are successively loosened, activity in the affected services sectors should pick up again considerably. The industrial sector is benefiting from strong demand, with industrial orders recently seeing a

further strong rise from their already elevated levels. Manufacturing firms have recently assessed the business situation as having improved again and have once more raised their production and export expectations. However, industrial output will probably continue to be subdued in the near future owing to bottlenecks in the supply of intermediate goods. Output in the construction sector is likely to rebound once dampening one-off effects cease to apply. Business expectations brightened on a broad cross-sectoral basis. Rapid progress in the vaccination campaign opens the prospect of a considerable loosening of containment measures in the coming months. GDP could then grow strongly in the third quarter and exceed its pre-crisis level as early as the fourth quarter.

According to Ifo Institute surveys, the business climate brightened significantly again in the past few months following a temporary low at the start of the year. Enterprises broadly gauged their business situation in April as better than the average of the first quarter, although levels vary considerably between different areas of the economy. While industrial enterprises and construction predominantly judge the situation positively, the retail sector is tending towards a negative assessment. Enterprises in the services sector (excluding trade) are leaning towards a favourable assessment of the situation overall. However there are significant disparities between different sectors, with the situation in the hotel and restaurant industry and business and support services being classed as very poor. Business expectations in April exceeded the first-quarter average in almost all sectors. Production plans and export expectations in industry also improved, far outstripping their respective long-term averages. With almost half of industrial enterprises recently complaining of

*Sentiment among businesses much improved*

<sup>4</sup> April's prices for package holidays were again largely extrapolated on the basis of the corresponding monthly inflation rates for 2019. See Federal Statistical Office (2021).

<sup>5</sup> See Deutsche Bundesbank (2019).

<sup>6</sup> Exceptions here are the energy and food sectors, in which cost surges are usually passed on to consumers without much delay.

### Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally adjusted, quarterly data



Source of unadjusted figures: Federal Statistical Office. 1 Only calendar-adjusted.  
 Deutsche Bundesbank

difficulties procuring intermediate goods,<sup>7</sup> the extent to which these plans can actually be realised over the short term remains to be seen.

New orders received by German industrial enterprises in the first quarter of 2021 were again up very substantially on the already strong figures for the previous quarter. Disregarding large orders, which are typically prone to fluctuation, the seasonally adjusted increase was even more pronounced. Broken down by region, orders from non-euro area countries rose particularly steeply, reflecting the economic recovery taking place in key partner countries. Orders from the euro area and from Germany also climbed significantly, however. Manufacturers of machinery, the pharmaceuticals industry, producers of electrical products and manufacturers of computer, electronic and optical products posted the strongest order growth. Furthermore, the results of surveys by the ifo Institute on order books in the manufacturing sector indicate that they are in extremely positive shape. According to data available up to February from the Federal Statistical Office, industrial orders significantly exceeded the average of the final quarter of 2020.

*Orders situation in industry still buoyant*

Construction output is likely to rise again in the second quarter of 2021. After having been held back by exceptionally poor weather conditions at the start of the year, the spring months will probably see further catch-up in output. In addition, the return to the higher VAT rates is unlikely to still have any notable dampening effect in the second quarter. Economic indicators also point towards growth in construction output: on an average of January and February – the most recent months for which statistics are available – new orders received by the main construction sector showed a steep increase compared with the previous quarter in seasonally adjusted terms. The reach of the order books rose from an already high level. Further-

*Construction output probably set to rise again in Q2*

<sup>7</sup> Ifo business surveys found 45% of enterprises in the manufacturing sector reporting bottlenecks in the supply of intermediate goods in April.



more, according to the ifo Institute, equipment utilisation still stood significantly higher than its long-term average in April. Enterprises in the construction sector also reported serious bottlenecks in materials supplies of late, however.<sup>8</sup>

April, according to survey results gathered by the market research institution *Gesellschaft für Konsumforschung* (GfK). The downturn in the GfK consumer index forecast for May might have something to do with the tightened containment measures coinciding with the time when the survey was carried out and may prove to be an outlier. The results of the Bundesbank Online Panel Households from March 2021 suggest that consumers will take consumption opportunities that were previously closed as soon as they reopen. As in the third quarter of 2020, private consumption is therefore likely to recover swiftly once restrictions are rolled back on a large-scale and permanent basis. In the medium term, private consumption may receive an additional boost as people use some of the savings which they involuntarily built up during the COVID-19 pandemic.

*Upturn in private consumption expected once coronavirus precautions are eased*

Private consumption is likely to partially recover in the second quarter of 2021 from its exceptional decline earlier. However, this is contingent on a continued improvement in case numbers allowing for easing of the containment measures and increased uptake of consumption opportunities that were previously closed. The dampening effect stemming from the return of higher VAT rates at the start of the year is likely to gradually wear off. While new private passenger car registrations fell again slightly and were still at a very low level in April, consumers' propensity to purchase rose continuously again in the period from February to

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<sup>8</sup> See ifo Institute (2021).

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## Public finances

### Public finances in Germany<sup>1</sup>

#### General government budget

*Public finances again providing strong support to the economy in 2021 ...*

Public finances are continuing to provide significant support to the economy in 2021. The dedicated assistance measures and the regular social systems are still mitigating the economic fallout from the coronavirus crisis. To combat the pandemic, sizeable funds are being channelled into healthcare; for example, for vaccines and tests. Beyond the coronavirus response measures, various structural measures are providing relief to households in particular; for example, the solidarity surcharge has been partially abolished and child benefits have been raised significantly.

*... deficit likely to continue rising*

As a result, the general government deficit is likely to continue rising in 2021 (in 2020 it stood at 4.2% of gross domestic product (GDP)). Germany's April stability programme envisages a very high deficit of 9% of GDP (see the table on p. 63). This figure fully includes all of the buffers in the central government budget. As things stand, they will probably be far from exhausted. Last year, too, the final deficit was significantly below the figure budgeted for by the government. All in all, the deficit ratio could approach around 6% this year. The debt ratio could also be lower than the 74½% budgeted in the stability programme (just under 70% at the end of 2020). However, uncertainty remains very high.

*Fiscal policy support still needed in the crisis; fiscal leeway available for stabilisation*

To date, the fiscal policy response in Germany has been flexible and, overall, targeted to the difficult crisis situation. Although, in some cases, the specific design and implementation of individual measures are not entirely convincing,<sup>2</sup> it should be borne in mind that action sometimes had to be taken fairly swiftly and subsequently fine-tuned as the pandemic unfolded, for example. As long as the restrictions continue, targeted fiscal assistance will remain

important. As restrictions ease, however, it should be phased out. Where necessary, it will still be possible to fine-tune fiscal stabilisation measures at a later point in time. There is sufficient fiscal leeway for such adjustments, particularly given the favourable state of Germany's public finances before the crisis.

If the pandemic-related restrictions are increasingly lifted as the year progresses, the deficit is likely to shrink considerably in 2022. The burden on public finances will then be relieved by the ongoing recovery in the German economy and the fact that numerous support measures will no longer be necessary and will be phased out; in this respect, the fiscal policy stance is not restrictive.

*Deficit expected to shrink considerably in 2022*

Looking at the fiscal rules, there are already indications that the escape clauses should remain active in 2022. This applies to both the EU rules and the debt brake. However, there is much to be said for putting off that decision until later this year. It will then be much easier to assess whether an elevated deficit is actually still necessary in order to overcome the crisis – not least because there will be more information on further developments in the pandemic and in the economy as a whole. In addition, national budgets are not usually passed until the end of the year anyway; in view of Germany's upcoming general election, the central government budget probably will not be adopted until next year. Moreover, even without the escape clause, the fiscal rules provide scope for

*Decision on necessity of escape clauses should wait until later this year*

<sup>1</sup> The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. This is followed by more detailed reporting on budgetary developments (government finance statistics). No data for the first quarter of 2021 are yet available for local government or the statutory health and public long-term care insurance schemes. These will be analysed in the short commentaries in upcoming issues of the Monthly Report.

<sup>2</sup> For example, in some cases it took a long time for business aid to be paid out. As a particularly targeted measure, tax loss carrybacks could also have been expanded further.

### Key figures of the Federal Government's stability programmes\*

Item	2019	2020	2021	2022	2023	2024	2025
<b>Real GDP growth (%)</b>							
April 2021	0.6	-4.9	3.0	2.6	1.2	1.2	1.2
April 2020	0.6	-6.0	.	.	.	.	.
April 2019	1.0	1.6	1.1	1.1	1.1	.	.
<b>General government fiscal balance (% of GDP)</b>							
April 2021	1.5	-4.2	-9	-3	-1½	-½	0
April 2020	1.4	-7¼	.	.	.	.	.
April 2019	¾	¾	½	½	½	.	.
<b>Structural fiscal balance (% of GDP)</b>							
April 2021	0.9	-2.0	-7¾	-2¾	-1¼	-½	0
April 2020	1.3	.	.	.	.	.	.
April 2019	¾	½	½	¼	½	.	.
<b>Debt level (% of GDP)</b>							
April 2021	59.7	69.8	74½	74	73¼	72	69¼
April 2020	59.8	75¼	.	.	.	.	.
April 2019	58¾	56½	54¾	53	51¼	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office, Bundesbank calculations. \* The stability programmes are based on the Federal Government's macroeconomic projection from January of the same year.  
 Deutsche Bundesbank

reducing deficits in a cyclically appropriate manner. More specifically, under the debt brake, the available reserves can be used to comply with the ceilings. The EU rules normally require structural consolidation of 0.5% of GDP per year. This should be easily achievable because of the many assistance measures that are likely to expire, which will count as consolidation (see pp. 76 ff.).

keep the government budget in an agreed state of balance or to revert it to such a state. This means matching revenue and expenditure. In view of the dynamic expenditure growth, the fiscal rules cannot be blamed for the fact that more funds were not used to address important future challenges. Instead, it seems that this was largely the result of constraints in planning and approval processes, or prioritisation of other issues. When budget limits have been exhausted, there are various possible courses of action to boost funds. If the fiscal burden is not to be increased, e.g. due to negative impacts on growth, political priorities or adopted spending programmes would have to be readjusted.

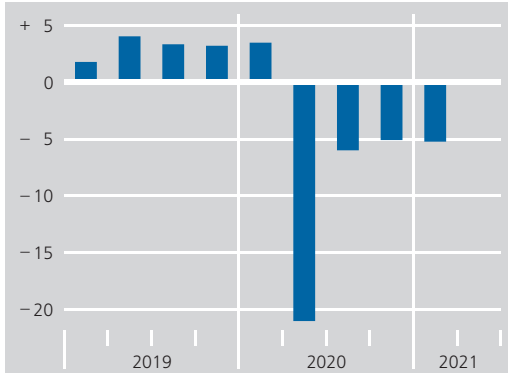
*Fiscal rules do not prevent additional spending on future challenges*

The debt brake is sometimes accused of having excessively restricted government activities in recent years. However, primary expenditure (total expenditure excluding interest expenditure) has also increased significantly under the debt brake regime. After the crisis, the structural ratio of primary expenditure to GDP could reach a new high. Its previous peak since the reunification of Germany, at around 46%, was recorded at the beginning of the 1990s; before the crisis, in 2019, it stood at around 45%.<sup>3</sup> The fiscal rules are not intended to limit government spending. Rather, the rules are meant to

<sup>3</sup> In the case of the structural ratio, specific temporary effects (such as the temporary coronavirus response measures) and cyclical effects are disregarded (data based on the Bundesbank's estimation framework).

### Tax revenue\*

Year-on-year percentage change, quarterly figures



Source: Federal Ministry of Finance. \* Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes.

Deutsche Bundesbank

### Tax revenue

Type of tax	Q1		Year-on-year change %	Estimate for 2021 <sup>1</sup> Year-on-year change %
	2020	2021		
Tax revenue, total <sup>2</sup>	181.4	171.9	- 5.2	+ 4.3
of which:				
Wage tax	53.4	50.9	- 4.7	+ 1.0
Profit-related taxes	34.6	35.5	+ 2.6	+ 6.0
Assessed income tax <sup>3</sup>	18.7	17.8	- 4.7	+ 3.7
Corporation tax	8.5	10.2	+ 20.1	+ 16.0
Non-assessed taxes on earnings	4.9	4.3	- 13.8	- 0.5
Withholding tax on interest income and capital gains	2.5	3.2	+ 31.0	+ 10.9
VAT <sup>4</sup>	60.1	54.8	- 8.8	+ 11.8
Other consumption-related taxes <sup>5</sup>	20.5	19.5	- 5.0	+ 2.0

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. **1** According to official tax estimate of May 2021. **2** Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. **3** Employee refunds deducted from revenue. **4** VAT and import VAT. **5** Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lotteries, beer, and fire protection.

Deutsche Bundesbank

## Budgetary development of central, state and local government

### Tax revenue

In the first three months of 2021, tax revenue<sup>4</sup> continued to fall significantly on the year (-5%; see the adjacent chart and table). One reason for this was that tax revenue had not yet been much affected by the incipient coronavirus crisis in the first quarter of 2020. A very substantial role was played by tax measures, particularly those affecting VAT. As VAT is paid with a lag of up to two months, the temporary VAT cut in 2020 still had a perceptible effect. In addition, import VAT now falls due one and a half months later than before. However, other substantial legal changes also drove down revenue. Since the beginning of the year, most taxpayers have no longer had to pay the solidarity surcharge. Furthermore, the income tax allowances and the income tax scale were, as usual, adjusted to developments in the minimum subsistence level and the inflation previously expected for the preceding year.<sup>5</sup> As specified in the coalition agreement, child benefits were raised significantly. As these are deducted from wage tax revenue, this increase further reduced receipts.

*Legislation changes and weak economy reduced Q1 revenue*

Owing, amongst other things, to the aforementioned legal changes, wage tax revenue fell by 4½%. In addition, short-time working continued to dampen revenue significantly.<sup>6</sup> By

*Sharp reduction in VAT and wage tax revenue*

**4** Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

**5** Income tax brackets were shifted 1.52% to the right. This measure was intended to ensure that income growth in line with consumer price inflation for households in 2020 would not be subject to higher tax rates. However, actual inflation (0.7%) was considerably below the figure originally estimated. Nonetheless, this estimation error will probably be broadly offset by an opposing estimation error this year with the tax scale adjustment at the beginning of 2022, which has already been set.

**6** As a result of short-time working arrangements, wages are lower, and short-time working benefits themselves are not taxed. However, for the purposes of income tax assessment, short-time working benefits are factored in when the tax rate is determined (Progressionsvorbehalt), resulting in a moderate increase in assessed income tax revenue in the following year.

### Official tax estimate figures and the Federal Government's macroeconomic projections

Item	2020	2021	2022	2023	2024	2025
<b>Tax revenue<sup>1</sup></b>						
€ billion	739.7	773.5	812.1	848.4	885.4	917.5
% of GDP	22.2	22.1	22.0	22.4	22.8	23.0
Year-on-year change (%)	- 7.5	4.6	5.0	4.5	4.4	3.6
Revision of previous tax estimate (€ billion)	11.4	- 2.7	- 3.9	1.1	6.4	9.1
<b>Real GDP growth (%)</b>						
Spring projection (April 2021)	- 4.9	3.5	3.6	1.1	1.1	1.1
Autumn projection (October 2020)	- 5.5	4.4	2.5	1.0	1.0	1.0
<b>Nominal GDP growth (%)</b>						
Spring projection (April 2021)	- 3.4	5.3	5.2	2.6	2.6	2.6
Autumn projection (October 2020)	- 3.8	6.0	4.3	2.6	2.6	2.6

Sources: Working Party on Tax Revenue Estimates and Federal Ministry for Economic Affairs and Energy. 1 Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes.

Deutsche Bundesbank

contrast, receipts from profit-related taxes rose by a total of 2½%. Corporation tax saw strong growth of 20% because of a large increase in net payments for past years. By contrast, there was a fall in advance payments for the current year, a major revenue item. Receipts from assessed income tax declined by 4½%; here, advance payments for the current year were almost unchanged. Withholding tax on interest income and capital gains saw a strong rise in revenue. This is likely to have been caused mainly by capital gains – probably also in connection with higher stock market prices. Revenue from non-assessed taxes on earnings fell considerably. This chiefly comprises investment income tax on dividends, which was adversely affected by significantly lower profits. VAT revenue dropped by 9% – probably primarily as a result of the aforementioned tax measures.

capital equipment faster, thus reducing revenue from taxes on earnings. In addition, the rise in child benefits is still more somewhat more substantial than the de facto halving of the child bonus. The corresponding deductions from wage tax are thus slightly higher on balance. The (mostly temporary) VAT revenue losses remain close to the high level recorded in 2020. A revenue-increasing factor is the assumption that the majority of the tax payments deferred in 2020 will now be made.

In 2022, revenue growth is expected to be somewhat stronger still, at 5%. Once more, this hinges on growth in the macroeconomic reference variables. Progressive taxation will support growth somewhat more strongly again. The various tax measures will continue to place a significant dampener on the rise in revenue: tax relief measures will cause further losses in revenue from wage tax and taxes on earnings (faster write-offs and the further adjustment to the income tax scale). Furthermore, to a large extent, the back-payments of deferred taxes will cease to affect the year-on-year figures. By contrast, there will be additional receipts from VAT as a result of the support measures largely expiring. In the subsequent years up to 2025, revenue is projected to rise by an average of 4%. The tax estimate is based on the legal status quo, and legislation

*Dynamic growth forecast to continue in the coming years*

*Significant rise in tax revenue expected for year as a whole*

According to the latest official tax estimate, tax revenue will rise by 4½% on the year in 2021. This is due to the pick-up in economic activity. On balance, tax measures are significantly reducing the growth rate. New tax relief measures (losses) outweigh the expiry of crisis response measures (additional revenue). Revenue losses are primarily due to the partial abolition of the solidarity surcharge and the aforementioned adjustments to the income tax scale. Furthermore, firms are allowed to write off

### Tax estimates: revisions made in the wake of the coronavirus pandemic\*

€ billion, log scale



Sources: Working Party on Tax Revenue Estimates. \* General government tax revenue according to the official tax estimates. Deutsche Bundesbank

changes play hardly any role on balance. The forecast is therefore largely based on assumptions regarding macroeconomic developments and progressive taxation.

*Downward revision for 2021 and 2022, upward revisions for medium term*

Compared with the previous estimate in November 2020, the downward revision amounts to €2½ billion in 2021. Tax measures that were not yet taken into account then are significantly reducing revenue. First and foremost, these are lower income tax rates, higher child benefits and the Third Coronavirus Tax Assistance Act (*Drittes Corona-Steuerhilfegesetz*) (including the 2021 child bonus). By contrast, the surprisingly favourable revenue developments recorded in the 2020 budget outturn are, in part, continuing into 2021. Furthermore, the macroeconomic assumptions are conducive to somewhat higher revenue, even though GDP growth was revised downwards. The Working Group has reduced its estimate for 2022 somewhat more significantly, by €4 billion, as losses generated by new legislation changes are even more substantial. Above all, these comprise faster tax write-offs for information technology and the additional income tax relief. Under the third Coronavirus Tax Assistance Act, restaurant meals will be subject to a reduced tax rate in 2022 too. By contrast, revised macroeconomic assumptions will lead to significantly higher receipts – including in the years that follow. Pri-

marily for this reason, the Working Group has raised the estimates for the subsequent years (by as much as €9 billion in 2025). Although legislation changes made in the intervening period will continue to reduce revenue in the medium term, their effect will wane over time. This is mainly because losses caused by faster write-downs will tail off.

Compared with the pre-crisis estimate of autumn 2019, there are still considerable revenue losses (see the adjacent chart): the downward revision for this year amounts to just over €70 billion (2% of GDP). The revision for the subsequent period is significantly lower but is still just under €50 billion in 2024 (1½% of GDP). Legislation changes and revisions to macroeconomic assumptions each account for roughly half of the revenue losses in 2024. Most of the legislation changes are unrelated to the coronavirus pandemic. These include, in particular, the partial abolition of the solidarity surcharge, wage and income tax relief and the increase in child benefits.

*Compared with pre-coronavirus outlook, macroeconomic losses and tax cuts weighing considerably on revenue*

### Central government budget

In the first quarter of 2021, the central government budget was almost €53 billion in deficit after having posted a surplus of €2 billion a year earlier. Revenue fell by €17 billion (19%). Most of this decline is attributable to the considerable decrease in tax receipts (-€11 billion). These losses were driven, first, by the coronavirus response measures, particularly those affecting VAT. Second, they reflected the €4 billion in additional transfers made to the EU budget, which are deducted from tax revenue; around half of this sum was due to Brexit. In addition, there was no profit distribution from the Bundesbank, which had amounted to €6 billion a year earlier. Expenditure soared by €37 billion (41%), with current transfers accounting for €23 billion. Of this sum, an additional €11 billion was transferred to the social security funds alone. This included, not least, special coronavirus-related transfers to the Federal Employment Agency and the health fund. Bridg-

*Very high deficit in Q1 2021*

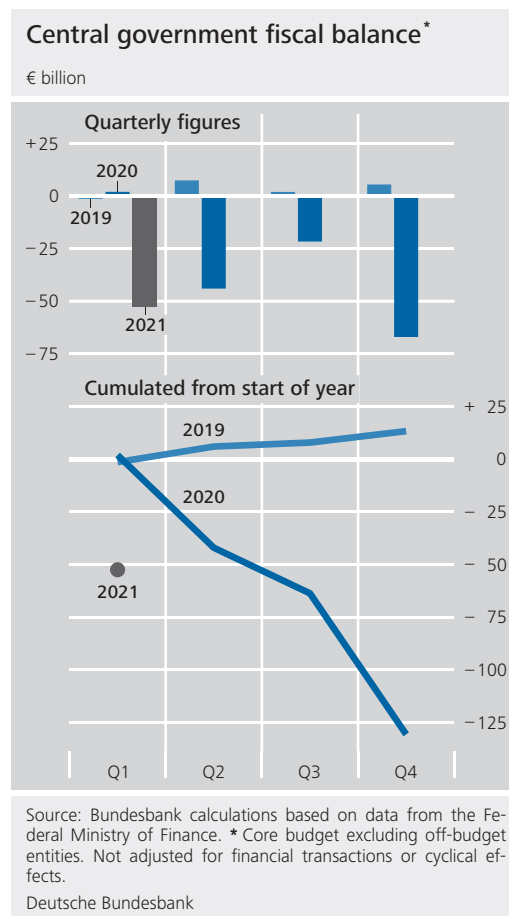
ing aid and compensation for lost turnover totalling €11 billion also led to a strong rise in current transfers (to enterprises). In other expenditure, transfers to general government rose by just over €6 billion: additional expenditure of €4 billion to state governments mainly comprised compensation for empty hospital beds. In addition, the energy and climate fund received its annual transfer of €2½ billion earlier than usual. Investment recorded growth of €9 billion, which was fully attributable to a loan to the Federal Employment Agency. By contrast, interest expenditure fell again (-€1½ billion), mainly as a result of higher premiums on securities issued.

*2021 supplementary budget: borrowing authorisation increased to €240 billion*

The 2021 central government budget passed last December envisaged a deficit of €180 billion. It contained global (still unspecified) additional expenditure of €35 billion, as well as €40 billion in business aid (which reached a total of €18 billion last year). The budget thus opened up ample room for manoeuvre. However, the pandemic caused a greater reduction in economic activity at the start of the year than had been expected and also created significant additional requirements in the health-care system. In February, the government therefore decided to provide additional assistance to households and enterprises. It passed a supplementary budget encompassing, not least, the expected budget burdens generated by this assistance. Above all, it substantially increased bridging aid for enterprises (+€26 billion). All in all, exceptionally high net borrowing of €240 billion is now planned for 2021.

*Supplementary budget exceeds standard limit under debt brake by €216 billion*

It is the structural budgetary position that is relevant for the debt brake (for more details, see the table on p. 68). This figure is calculated by deducting the cyclical effect and financial transactions and factoring in the balance of various off-budget entities. After taking account of the supplementary budget, borrowing is set to exceed the standard limit by €216 billion. While this has been covered by activating the escape clause, corresponding repayments will be required going forward. The Bundestag



thus agreed annual repayments of just under €13 billion between 2026 and 2042 for the planned exceptional borrowing in 2021. There are also repayment obligations stemming from borrowing in the previous year amounting to €2 billion per year from 2023 to 2042.

As things currently stand, the supplementary budget appears to be extremely generous. Most of the anticipated coronavirus burdens have been assigned to a specific budgetary item with a concrete amount and are no longer contained in the high general provision (global additional spending). The general provision has nevertheless been expanded slightly to €36 billion compared with the original budget. Moreover, the various amounts budgeted for business aid may well prove to be an additional buffer of a similar size to the general provision. The latest tax estimate also foresees additional revenue of €8½ billion. Furthermore, guarantees (including public loan guarantees) and debt servicing may place less of a strain on the

*Budget estimates appear very cautious, outturn could again be much more favourable*



### Budget data and benchmark figures from the Federal Government's fiscal planning up to 2025\* and the result for the debt brake

€ billion

Item	Actual 2020	Supplementary budget 2021	Benchmark figures 2022	Benchmark figures, fiscal plan		
				2023	2024	2025
<b>Core budget figures</b>						
1. Expenditure <sup>1</sup>	441.8	547.7	419.8	397.5	402.7	403.4
Year-on-year change (%)	28.7	24.0	-23.4	-5.3	1.3	0.2
of which:						
1.a Investment	50.3	59.3	50.0	50.0	50.0	50.0
1.b Net global spending increases/cuts (from 2022: less 1.5% of expenditure)	-	27.3	5	6	6	6
2. Revenue <sup>1,2</sup>	311.1	307.3	338.1	356.8	375.0	393.2
of which:						
2.a Tax revenue <sup>1</sup>	283.3	284.0	308.2	322.8	335.0	347.4
2.b Global shortfall; from 2024: need for action <sup>3</sup>	-	-3.0	.	.	4.9	15.2
3. Fiscal balance (2.-1.)	-130.7	-240.4	-81.7	-40.7	-27.7	-10.2
4. Coin seigniorage	0.2	0.2	0.2	0.2	0.2	0.2
5. Transfer to (-)/withdrawal from (+) reserves	-	-	-	32.2	16.0	-
6. Net borrowing (-)/repayment (+) (3.-+4.-+5.)	-130.5	-240.2	-81.5	-8.3	-11.5	-10.0
<b>Supplementary figures for the debt brake</b>						
7. Cyclical component in the budget procedure	-44.6	-24.0	-6.1	-4.7	-2.7	0.0
8. Balance of financial transactions	-6.6	-5.4	.	.	.	.
9. Balance of incorporated off-budget entities	27.7	-17.6	.	.	.	.
9.a Energy and Climate Fund (from 2022: based on autumn 2020 fiscal plan)	25.3	-13.8	-10.2	-4.3	-1.5	.
9.b Flood Assistance Fund	-0.4	-0.5	.	.	.	.
9.c Fund to Promote Municipal Investment	-1.0	-1.5	.	.	.	.
9.d Digitalisation Fund	1.3	-1.8	.	.	.	.
9.e Fund for Primary School-Age Childcare Provision	2.5	-	.	.	.	.
10. Structural net borrowing (-)/repayment (+) (6.-7.-8.-+9.)	-51.5	-228.4	.	.	.	.
11. Amount exceeding ceiling (14.-13.-10.)	39.8	216.4	71	-	-	-
12. Outstanding repayment amount, escape clause	39.8	256.2	327	325	323	321
13. Repayment amount due <sup>5</sup>	-	-	-	2.0	2.0	2.0
14. Regular ceiling: structural net borrowing of 0.35% of GDP <sup>6</sup>	-11.7	-12.1	-11.7	-12.2	-12.7	-13.0
<b>Memo items:</b>						
Relief from global items, withdrawal from reserves, need for action (2.b-1.b+5.)	.	.	.	38.2	26.9	21.2

\* For methodological notes, see Deutsche Bundesbank (2016). 1 After deduction of supplementary central government grants, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and consolidation/budgetary recovery assistance to federal states, excluding transfers to/withdrawals from reserves. 2 Excluding coin seigniorage (figures estimated from 2022 onwards). 3 Shown here on the revenue side. May partly have been booked as reducing expenditure. 4 Derived from figure for annual repayment requirement of €18.9 billion from 2026 onwards. 5 Repayment plan for the amount from 11. (a) 2020: 1/20 per year from 2023 to 2042; (b) 2021 and 2022: 1/17 per year from 2026 to 2042. 6 This refers to GDP in the year before the budget is prepared (GDP based on 2021 Annual Economic Report).

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budget than planned. It is therefore possible that the additional scope for borrowing planned into the supplementary budget may not be needed (as was the case with the scope planned into the second supplementary budget last year). This would also significantly reduce the repayments due as of 2026.

At the end of March, the Federal government adopted the benchmark figures for the 2022 budget and for the medium-term fiscal plan up to 2025. In a departure from last autumn's plans, it is envisaged that the debt brake escape clause will be activated again for 2022. Net borrowing of €81½ billion is planned for 2022,

€70 billion more than in the previous fiscal plan. Of this amount, €28 billion is attributable to the decision not to withdraw funds from the reserves. Consequently, this does not constitute an actual additional burden; the reserves – built up out of surpluses recorded since 2015 – are simply to be used at a later date. An additional lump sum of €10 billion has been set aside for domestic expenditure related to the pandemic. A further €10 billion is due to the decision not to implement the unspecified consolidation measures that were in the pipeline last autumn. Additional central government grants are envisaged to prevent social contribution rates from rising above 40% overall. As things currently

*Benchmark figures up to 2025: recourse to escape clause in 2022 plus reserves create leeway*



stand, there will be no such assurance as of 2023. The expenditure framework is likely to scarcely be expanded as of 2024. The reserves (€48 billion) are to be fully depleted in 2023 and 2024. This will initially enable compliance with the debt brake rules largely without consolidation. The need for consolidation will be still be limited in 2024 (€5 billion), going up to €15 billion in 2025, the final year of the planning period.

*After 2025 considerable challenges ahead for budgetary policymakers*

The years following the medium-term fiscal planning period will be particularly challenging for budgetary policymakers. Repayments for borrowing in 2021 and 2022 will be due as of 2026. Even if these prove to be lower than currently estimated, they are still likely to have a considerable impact. In addition, the strain from demographic developments will intensify: central government will be confronted with a weaker growth trend in the various sources of tax revenue and a sharp rise in grants to the statutory pension insurance scheme. It is also not apparent how the government will deliver on commitments – for instance, for NATO defence expenditure and development aid (which already applies to the benchmark figures up to 2025). The new government should step up to the budgetary policy challenges in good time. It would, however, be critical if the debt brake escape clause were misused for promises to provide additional benefits after the election that would put a permanent strain on central government.

*NGEU borrowing for grants will place strain on future central government budgets*

The central government budget will be affected by the Next Generation EU (NGEU) programme, too (see also the information on pp. 76 ff.). Under this European programme, the EU borrows, inter alia, in order to fund sizeable grants to its Member States.<sup>7</sup> By 2026, the German central government budget is set to receive a total of around €30 billion; around €5 billion per year on average. These grants are also relevant in terms of the debt brake, as the incoming funds are classified as regular income and thus increase budgetary scope. However, this classification obscures the fact that the

European debt incurred for the NGEU will need to be serviced by the Member States at some point in the future, and therefore out of the German central government budget, too.<sup>8</sup> In line with Germany's current share in the EU's economic output, central government will have to shoulder €100 billion in debt plus the corresponding interest charges. The Member States' funding contributions for repayment are to start in 2028 and be spread over three decades.

Economically speaking, EU debt to be serviced by Germany is very similar to central government borrowing. The debt brake stipulates borrowing limits to ensure that future budgets are not overburdened. In addition to recording Germany's revenue from the NGEU in its entirety (as is currently planned), it would thus appear logical to take account of Germany's share in EU debt in the debt brake as well: consistent treatment of this item would mean including debt-financed EU grants in the amount of Germany's financing share in the debt brake at the time of payment. This would ultimately correspond to Germany's share in deficit at the EU level over the period from 2021 to 2026.<sup>9</sup> Immediately after the escape clause period, budgetary scope would be considerably narrower as a result. However, in return, central government's redemption payments for EU debt as of 2028 would then be neutralised in

*Economically speaking, German share in EU debt similar to central government debt; theoretically belongs under debt brake*

<sup>7</sup> The following considerations refer to the portion of EU debt used to finance grants. Member States are also granted loans. However, Germany is not planning on taking out such loans. If debtor Member States service these loans routinely, no financing requirements will arise for Germany. Borrowing funds to lend them to third parties is not counted under the debt brake, as such use of funds is classified as a financial transaction.

<sup>8</sup> With the Act on Own Resources (*Gesetz zum Eigenmittelbeschluss*) Germany commits to providing financial contributions for debt servicing. Central government will service loans for grants (interest and repayments) in line with the German share of financing in the EU budget and in accordance with the repayment plan. This share broadly corresponds to relative economic output. Even if parts of the debt were to be repaid from new EU taxes, it would ultimately be taxpayers in the Member States who would foot the bill, thus eating into the fiscal scope for national budgets.

<sup>9</sup> The deficit at EU level is likely to be broadly synchronised with the EU debt to be incurred for this purpose.

the debt brake, as is the case for financial transactions. By then, this approach would create more budgetary leeway than the procedure currently planned.

*Uphold binding effect of fiscal rules*

All in all, it would seem appropriate to include the national shares in EU debt in the debt brake. This would ensure that it is not possible to use such debt to undermine the debt brake. Effective and credible fiscal rules are essential for the entire European Union. They create confidence in sound public finances and protect monetary policy – one of the prime reasons they are anchored in agreements and constitutions. Far-reaching reforms of fiscal rules are currently the subject of debate in Germany and in the European Union. Decisions ultimately lie in the hands of policymakers. However, for a stable monetary union it is essential that reformed rules also safeguard the soundness of public finances. Fundamental adjustments should be discussed transparently and anchored at an institutional level. Rules will lose their credibility and binding force if they are simply bypassed or undermined.

*Central government's off-budget entities record higher deficit in Q1 2021 due to stabilisation of renewable energy (EEG) levy*

Central government's off-budget entities concluded the first quarter of 2021 with a deficit of €4½ billion (excluding the Financial Market Stabilisation Fund (SoFFin), bad banks and other entities that use commercial double-entry bookkeeping),<sup>10</sup> up from a deficit of just over €1½ billion in the same quarter a year earlier. Relatively high payments were made by the Energy and Climate Fund (ECF) at the start of this year. These payments stabilise the electricity levy to finance renewable energy (EEG levy). Particularly as electricity prices were lower last year as a result of the coronavirus crisis, there is a need for considerable grants. Revenue from the central government budget and from the sale of CO<sub>2</sub> certificates was not sufficient to balance this out. The Economic Stabilisation Fund (ESF) financed coronavirus aid for enterprises (in particular guaranteed assistance loans provided via the KfW). €1½ billion of new assistance was granted in the first quarter of 2021.

No repayments on assistance granted last year have been recorded so far.

The ECF's expenditure is likely to be considerably higher than its revenue for the rest of the year, too. The inflow of revenue from both European and national CO<sub>2</sub> certificates will increase in the following quarters; however, central government will not provide any more funding. The deficit for the year as a whole may still come in under the planned amount of €14 billion as there may be a delay in outflows from some programmes, as in previous years. Furthermore, the prices for European CO<sub>2</sub> certificates have risen sharply. The debt brake includes other off-budget entities in addition to the ECF, and these also have reserves. However, the total deficit of these other funds is likely to be much lower than that of the ECF. The ESF may even generate a surplus. When the expected economic recovery materialises, enterprises can be expected to pay back aid on balance. Surpluses are also anticipated for precautionary off-budget entities for pension burdens. Overall, the off-budget entities' annual deficit may be similar to last year.

*For year as a whole, off-budget entities' deficit may be similar to last year*

### State government budgets<sup>11</sup>

The federal states' core budgets finished the first quarter of 2021 with a deficit of just under €3 billion. A year earlier they had recorded a surplus of €5 billion, but the coronavirus crisis was yet to make an impact back then. Overall, revenue went up sharply (+10%). While tax receipts declined significantly (-6½%, or -€5 billion), revenue from public administrations doubled. This is attributable in large part to central government aid for enterprises and hos-

*Deficit in Q1 2021: clear rise in revenue due to transfers ...*

<sup>10</sup> According to figures from the Federal Ministry of Finance. The Ministry does not publish quarterly data for off-budget entities that keep commercial accounts, such as the bad bank FMS Wertmanagement. The deficit generated by SoFFin, which uses a single-entry accounting system, has also been excluded. It is largely a result of the loans passed on to FMS Wertmanagement. Overall, therefore, SoFFin's deficit does not increase central government's consolidated debt level.

<sup>11</sup> The quarterly data on state government budgets are based on the monthly cash statistics for the core budgets.

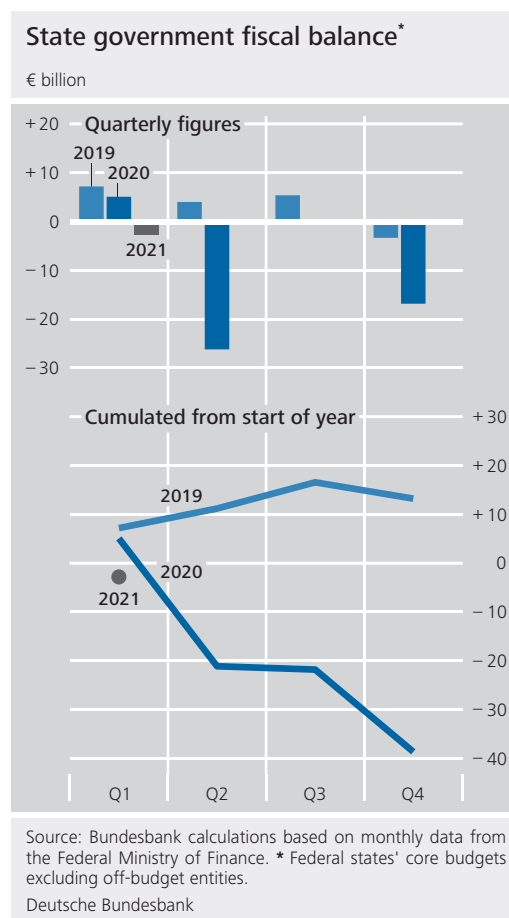
pitals but also for local government (e.g. a sharp rise in central government's contributions to the accommodation costs of those receiving unemployment benefit II). The fact that revenue from public administrations varied greatly from state to state also points to transfers of funds from pandemic-related special funds. Many states set up such funds in 2020. These take vastly different forms, with funds either being injected up front or borrowing authorisations being granted.

*... but expenditure growth very high*

At 19%, expenditure growth was much stronger than growth in revenue. Spending on personnel, a particularly large expenditure item, rose at a much slower pace (+3½%). The very strong growth rates were instead attributable to the fact that large transfer inflows were disbursed. For instance, state government transfers to public administrations, especially to local government, went up by 18% overall. Growth in other operating expenditure was even stronger (+39%), chiefly driven by developments in North Rhine-Westphalia. In this state, in particular, it was apparent that parts of business aid had been recorded as other operating expenditure (as during the latter part of 2020). By contrast, the monthly statistics usually record business aid provided by central government – a major item – under other expenditure (+50%).

*Harmonised recording and inclusion of coronavirus off-budget entities preferable*

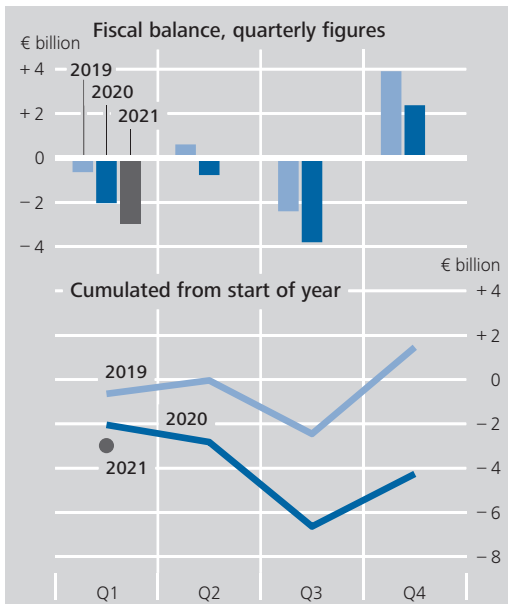
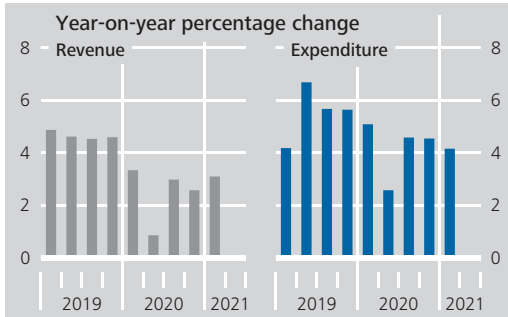
It would be helpful if state governments would harmonise their recording of the various coronavirus measures and provide detailed reports in a timely manner. For this, state governments' coronavirus off-budget entities would need to present comparable monthly data. As a result, reliable figures would be available relatively quickly. It would then be possible to adjust monthly balances by taking account of interlinkages with such special funds, thus rendering the underlying financial development more transparent. For instance, transfers from these special funds alleviate the strain on core budgets, yet – by the same token – providing advance financing for these funds places a strain on core budgets.



For 2021 as a whole, state governments' core budget deficit is likely to be much lower than last year (2020: €39 billion). Expenditure will remain elevated as a result of the pandemic. Funds passed on from central government have a particular role to play here, but these do not strain state government budgets on balance. State governments are paying for coronavirus tests in schools, some of the costs for operating vaccination centres and compensation under the Protection against Infection Act (*Infektionsschutzgesetz*). They are also absorbing some of their local governments' crisis-induced costs: in particular, by stabilising transfers within the municipal revenue-sharing scheme to limit local governments' revenue shortfalls resulting from the pandemic. According to the current tax estimate, state governments' tax receipts are set to rise moderately this year. Together with compensation for the child bonus pledged by central government, tax revenue is set to be €1½ billion higher than last autumn's expectations, but still almost €20 bil-

*For year as a whole, deficit expected to be high but declining on 2020, then recovery*

### Finances of the German statutory pension insurance scheme\*



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund). \* Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not subsequently revised.  
 Deutsche Bundesbank

lion below the level anticipated prior to the crisis. Once the pandemic subsidies and the economy starts to pick up again, tax revenue will recover further and temporary support and health measures will come to an end. State governments' deficits are thus likely to decline going forward. However, consolidation measures may become necessary in some cases in order to comply with the requirements of the states' debt brakes, including repayment conditions. Yet some reserves will probably be available, enabling the adjustment to be spread over a longer period.<sup>12</sup>

## Social security funds

### Pension insurance scheme

The statutory pension insurance scheme recorded a deficit of €3 billion in the first quarter of 2021. This constitutes a year-on-year deterioration of €1 billion. Overall, revenue went up by 3%. Contribution receipts rose by 2½%, driven by contributions on short-time working benefits and unemployment benefits. Furthermore, last year contributions were deferred at the beginning of the pandemic, depressing the revenue level. Central government funds rose by just over 3½% in line with adjustment rules. In addition, additional tax funds were granted for the basic pension which was introduced at the start of the year.

At 4%, the rise in spending was much higher. The July 2020 annual pension adjustment accounted for 3½% of this rise and was accompanied by a slight rise in the number of pensions. So far the only strain emanating from the new basic pension is higher administrative costs; no increased pensions have yet been paid out. Supplementary contribution rates to the statutory health insurance scheme rose by around 0.3 percentage point (pp) at the beginning of the year. The pension insurance scheme is responsible for half of this, which is pushing up its expenditure accordingly. However, the pension contribution payments were first adjusted in March in line with the adjustment rules.

No general annual pension adjustment is scheduled for 2021. The pension adjustment formula would even have resulted in a cut due, inter alia, to the crisis.<sup>13</sup> However, the safeguard clause prevents this. Pensions in eastern Germany will nevertheless rise by 0.7 pp in July to ensure that they reach the level in western Germany by 2024, as planned. On an average

*Marked rise in deficit in Q1: sound rise in revenue ...*

*... outpaced by sharp rise in spending*

*Growth in spending for year as a whole restrained as pensions will generally remain unchanged at mid-year*

<sup>12</sup> See Deutsche Bundesbank (2020a).

<sup>13</sup> For more information on pension adjustments, see Deutsche Bundesbank (2020b).

for 2021, pensions will thus go up by a total of 2%, driven by last year's sharp mid-year adjustment. The number of pensioners is likely to increase by a little more than last year (2020: +1½%) and higher additional contributions to the health insurance scheme will make themselves felt. Furthermore, the first payments of the new basic pension are due as of the second half of the year. The coronavirus crisis will continue to weigh on the revenue side throughout 2021.

*Significant deficit expected for 2021 as a whole*

All in all, a significant deficit is thus to be expected for 2021 as a whole, but it may be only slightly higher than that of last year (2020: just under €4½ billion, according to preliminary data). Deficits are set to rise more sharply in the years thereafter due, inter alia, to demographic trends.

### Federal Employment Agency

*Deficit very high at start of year*

The Federal Employment Agency was hard hit by the coronavirus crisis in the first quarter of 2021, too, recording a deficit of €10 billion in its core budget.<sup>14</sup> This represented a deterioration of €9 billion compared with the same period last year, which was yet to be affected by the crisis.

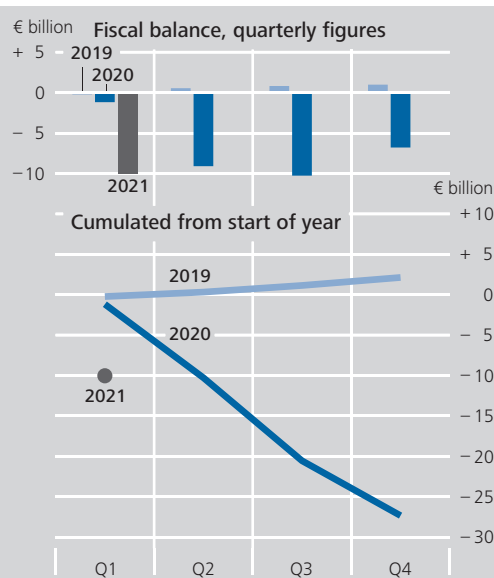
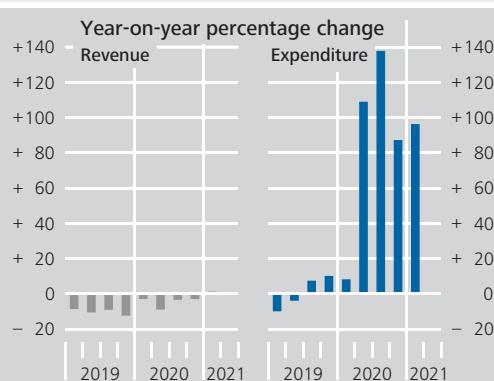
*Revenue up overall due to higher contributions for insolvency benefit payments*

Overall, the Federal Employment Agency's revenue recorded only a small increase. Contribution receipts declined slightly due to the crisis. However, in contrast to other branches of social security, at the Federal Employment Agency contributions paid for recipients of short-time working and unemployment benefits do not alleviate crisis-induced contribution shortfalls. Yet contributions for insolvency benefit payments rose sharply. At the start of the year, the legally stipulated contribution rate doubled to 0.12%. However, it is still far below the peak experienced during the financial and economic crisis (2010: 0.41%).

*Steep rise in spending, chiefly due to short-time work*

Spending has doubled vis-à-vis the first quarter of 2020 (+€9 billion). Payments for unemployment benefit were up by roughly one-third

### Finances of the Federal Employment Agency\*



Source: Federal Employment Agency. \* Federal Employment Agency core budget including transfers to the civil servants' pension fund.  
 Deutsche Bundesbank

(+€1½ billion). Spending on short-time working benefits amounted to €8 billion (2020: €½ billion). Social contributions paid by the Federal Employment Agency on behalf of enterprises as an exceptional crisis measure accounted for around €3 billion of this. Insolvency benefits, which had stood at a low level in the first quarter, fell a little further still. However, given the suspension of the obligation to file for insolv-

<sup>14</sup> Excluding the civil servants' pension fund. Transfers to the fund are thus recorded as expenditure here, lowering the core budget balance. These transfers have been suspended from the second quarter of 2020 until the end of 2021 because of the coronavirus crisis. Transfers amounted to €170 million one year earlier.



ency until the end of April, there were crisis-induced exceptions in this area.

*Deficit for year as a whole much higher than planned; financing should subsequently be possible without government support*

The Federal Employment Agency's budget plan envisages a deficit of €9 billion in its core budget for the current year as a whole. Financing is to come from the reserves of €6 billion remaining at the end of 2020 and an additional central government grant of €3 billion. With the first quarter of the year at an end, it is already clear that the Federal Employment Agency will require additional liquidity loans from central government. The finances of the former are likely to greatly improve once measures to contain the pandemic gradually come to an end. However, given the significant strains that are on the cards for the first half of the year, the deficit could be roughly twice as high as currently envisaged. According to current forecasts, the economic situation is set to continue improving considerably next year. Additional crisis assistance funds from central government may no longer be required.

## Public finances in the euro area and the European Union

### Developments in the euro area

*Deficit ratio rose to over 7% in 2020 ...*

Last year, the deficit ratio in the euro area shot up by 6½ pps to 7.2% (see the table on p. 75), in large part due to the sharp economic downturn. Fiscal policy made a substantial contribution to macroeconomic stabilisation via the operation of automatic stabilisers. In addition, extensive measures were taken to mitigate the fallout from the pandemic. Not least for these reasons, the cyclically adjusted deficit ratio increased by 2½ pps. The debt-to-GDP ratio rose by over 14 pps to 100%.<sup>15</sup> Besides the high deficit, the decreased GDP in the ratio's denominator also accounted for this. Additionally, fiscal measures, which are reflected in the debt level but not in the deficit, had a role to play (2¼ pps). These include, for example, government or government-mandated assistance loans to enterprises.

The European Commission expects the euro area deficit ratio to climb further (to 8%) in the current year. Sizeable additional fiscal stabilisation measures will account for 2½ pps, while solid economic growth will curb the increase in the deficit through the operation of automatic stabilisers. The debt-to-GDP ratio is projected to rise by 2½ pps to 102½% this year. In the denominator, the expansion of economic activity will counteract the impact of the high deficit, pushing down the ratio.

*... and is likely to climb further in 2021*

Government finances are then expected to rebound significantly in 2022. The unwinding and expiry of sizeable temporary stabilisation measures will bring the deficit down by 2½ pps. The economy will also continue to recover rapidly, which will take pressure off general government budgets. As a result, the deficit ratio will decline by just over 4 pps to 3.8%, which is still just over 3 pps higher than it was prior to the crisis (in 2019). According to data from the Commission, however, coronavirus crisis relief measures are still factored into the forecast, possibly to the tune of around 1% of GDP.<sup>16</sup> Adjusted for these measures, the structural deficit ratio will be around 1½% pps higher in 2022 than in 2019.<sup>17</sup> The debt-to-GDP ratio will see a moderate decrease of 1¾ pps in 2022. However, that still leaves it at over 100%, and 15 pps higher than it was before the pandemic.

*Significant rebound in 2022*

The balances of individual euro area countries varied widely prior to the crisis. For example, Luxembourg and the Netherlands recorded significant surpluses in 2019 (+2.4% and +1.8% of

*Deficit ratio grew considerably in all countries last year ...*

<sup>15</sup> Here and in the remainder of the article, the figures referred to are those published by the European Commission in its most recent forecast. It publishes euro area aggregates for general government debt on a non-consolidated basis, i.e. not corrected for intergovernmental loans. See European Commission (2021).

<sup>16</sup> The European Commission calculates these at 1% of GDP for the European Union as a whole but provides no information for the euro area.

<sup>17</sup> The structural deficit ratio is one of the indicators that is relevant for the fiscal rules. It is calculated by taking the unadjusted deficit and subtracting the influence of the economic cycle and the effects of temporary measures. As defined by the Commission, the latter played no major role for the most part during the period under review.



## Public finances in euro area countries

European Commission Spring Economic Forecast, May 2021

Country	General government balance as a percentage of GDP			General government gross debt as a percentage of GDP			Structural budget balance as a percentage of potential GDP		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Austria	- 8.9	- 7.6	- 3.0	83.9	87.2	85.0	- 5.7	- 5.8	- 2.9
Belgium	- 9.4	- 7.6	- 4.9	114.1	115.3	115.5	- 5.6	- 5.8	- 4.4
Cyprus	- 5.7	- 5.1	- 2.0	118.2	112.2	106.6	- 4.7	- 4.7	- 2.4
Estonia	- 4.9	- 5.6	- 3.3	18.2	21.3	24.0	- 2.8	- 4.2	- 2.1
Finland	- 5.4	- 4.6	- 2.1	69.2	71.0	70.1	- 3.4	- 3.3	- 1.5
France	- 9.2	- 8.5	- 4.7	115.7	117.4	116.4	- 4.7	- 6.7	- 4.7
Germany	- 4.2	- 7.5	- 2.5	69.8	73.1	72.2	- 1.8	- 6.2	- 2.5
Greece	- 9.7	- 10.0	- 3.2	205.6	208.8	201.5	- 4.7	- 6.6	- 2.2
Ireland	- 5.0	- 5.0	- 2.9	59.5	61.4	59.7	- 4.6	- 4.7	- 2.9
Italy	- 9.5	- 11.7	- 5.8	155.8	159.8	156.6	- 4.9	- 9.3	- 5.1
Latvia	- 4.5	- 7.3	- 2.0	43.5	47.3	46.4	- 3.3	- 6.2	- 1.9
Lithuania	- 7.4	- 8.2	- 6.0	47.3	51.9	54.1	- 6.7	- 7.0	- 5.0
Luxembourg	- 4.1	- 0.3	- 0.1	24.9	27.0	26.8	- 1.9	1.1	1.1
Malta	- 10.1	- 11.8	- 5.5	54.3	64.7	65.5	- 7.5	- 9.7	- 4.5
Netherlands	- 4.3	- 5.0	- 1.8	54.5	58.0	56.8	- 2.0	- 3.4	- 1.7
Portugal	- 5.7	- 4.7	- 3.4	133.6	127.2	122.3	- 2.0	- 3.2	- 3.2
Slovakia	- 6.2	- 6.5	- 4.1	60.6	59.5	59.0	- 4.7	- 6.0	- 4.4
Slovenia	- 8.4	- 8.5	- 4.7	80.8	79.0	76.7	- 6.7	- 7.7	- 4.7
Spain	- 11.0	- 7.6	- 5.2	120.0	119.6	116.9	- 4.2	- 4.9	- 5.2
Euro area	- 7.2	- 8.0	- 3.8	100.0	102.4	100.8	- 3.6	- 6.2	- 3.6

Source: European Commission (AMECO).

Deutsche Bundesbank

GDP, respectively), whereas Spain and France reported marked deficits (around -3% in each case). Balances then took a significant turn for the worse in all euro area countries last year. In many countries, the magnitude of the deficit-increasing measures was greater than the negative influence of the economic cycle. As a result, deficit ratios stood at between 4% (Luxembourg) and 11% (Spain). Debt-to-GDP ratios rose the most in those countries that already had high levels of general government debt.<sup>18</sup> At over 200%, the debt ratio in Greece was the highest, followed by those of Italy (over 150%) and Portugal (over 130%). In Belgium, Spain, France and Cyprus, too, debt had at that point risen to levels exceeding annual GDP.

The European Commission expects around half of countries to see a further increase in their deficit ratios this year – at 3 pps, Germany will see the greatest increase. The highest ratios, around 12%, are then expected for Italy

and Malta. On balance, additional (deficit-increasing) measures will be adopted in almost all countries. However, this will be outweighed by the positive influence of the economic cycle in a number of countries, meaning that their deficit ratios will nevertheless decrease.

All Member States' deficit ratios are set to shrink next year. A continued economic upswing and the expiry of numerous stabilisation measures are expected in nearly all countries. At this point, 11 out of 19 countries will then have a deficit ratio of below or close to 3% again. By contrast, Member States such as the high-debt countries of Belgium, Spain, France and Italy will still have ratios of around 5%. On the back of favourable financing with very low interest rates, nearly all countries will benefit from shrinking interest expenditure ratios. Des-

*Shrinking deficits in all countries in 2022*

*... and is likely to also rise in around half of countries this year*

<sup>18</sup> The way in which an identical GDP decrease (in the denominator) pushes up the ratio more for higher debt ratios than for lower debt ratios can also be observed here.

pite the significant increase in debt, interest expenditure in relation to GDP will be ½ pp lower than in 2019 in some countries – particularly high-debt countries. Based on the Commission's forecast, most countries' debt-to-GDP ratios will shrink next year. They will decrease most sharply in Greece, Cyprus and Portugal. However, they will still remain markedly over 100% in these countries as well as in Belgium, Spain, France and Italy. By contrast, they will stay below 60% in seven countries.

## Detailed information on NGEU important for fiscal analysis

*Eurostat and Commission should provide complete information about EU level*

The Statistical Office of the European Communities (Eurostat) and the European Commission provide key information on government finances. This serves as an essential foundation for analysing fiscal policy in the European Union. Data on deficit and debt levels for past years and on projected changes are especially important. The sizeable amount of borrowing to finance the EU budget and, in particular, to finance the grants to the Member States have given rise to an entirely new fiscal instrument. For the purposes of proper fiscal analysis, it is crucial that the payment flows in connection with this are made transparent in both actual and projected figures.<sup>19</sup> Looking at the information provided by the Commission to date, this is not the case. The extent to which Eurostat will publish corresponding data for budget outcomes in future is currently unclear. It would be a point of criticism if government sector data at the EU level were not recorded according to national accounts standards (i.e. in the same way as the national indicators).

*Deficits at EU level for first time due to coronavirus aid*

Due to the European Union's COVID-19 recovery package, the EU level is running sizeable deficits for the first time. These stem from the European Union incurring NGEU debt through its provision of credit-financed grants to Member States. Unlike in the conventional EU budget, this EU expenditure is not matched by EU revenue in the same year.

The European Commission appears to have incorporated the expected grants for 2021 and 2022 into its projected figures for Member States' government finances. Taken in isolation, they will reduce the Member States' deficits in these years. However, the Commission does not record the inversely associated deficits at the EU level; nor does it factor these into the EU or euro area deficit aggregates. As a result, the aggregates are not depicted in full. Based on rough calculations, a deficit of just over ½% of GDP should actually be factored in for the EU level in 2021 and 2022, respectively.<sup>20</sup>

*Fiscal indicators for EU aggregate only reflect NGEU as deficit-reducing revenue for Member States*

Debt at the EU level is likewise neither covered by the Commission's forecast nor factored into the EU and euro area aggregates for the debt-to-GDP ratio. In line with deficits, EU debt arising from NGEU grants is set to increase by just over ½% of GDP annually. Furthermore, the European Union is potentially taking on debt in order to supply countries with concessional NGEU loans. The Commission does not specify what assumptions it has made regarding these in its forecast, either. Rough calculations put EU debt at approximately 1% of GDP in 2020.<sup>21</sup> It could increase steadily to reach around 6% of GDP by 2026.

*EU debt likewise omitted*

It is important that additional data be made available not only for the EU aggregate, but also to be able to properly and comprehensively analyse the government finances of the individual Member States. Required data include the aforementioned data for deficits and debt at the EU level, but also information on payment flows between the European Union and the Member States.

*Comprehensive fiscal analysis for Member States requires additional information on EU level*

<sup>19</sup> See Deutsche Bundesbank (2020c).

<sup>20</sup> With the exception of one graph (see footnote 26), the Commission merely states that it has factored in €140 billion in grants from the Recovery and Resilience Facility (RRF) over the forecast horizon (2021 and 2022). This amount is 40% of the total RRF financing that it assumes will be spent, with the remaining RRF grants being allocated between 2023 and 2026. It provides no breakdown by country, nor is information on other NGEU grants supplied.

<sup>21</sup> It is assumed here that NGEU loans were also taken up in full. In addition, the calculations include EU debt for assistance loans from the SURE programme and older debt (excluding ESM).

*Additional indicators for Member States important for analysis*

With this additional information about the EU level, it would be possible to expand on individual Member States' regular disclosures on their government finances. This information could be used to provide a more comprehensive picture of the impact of fiscal policy decisions on Member States, amongst other things. After all, European debt is very similar to national debt, and it will need to be serviced by the same group of taxpayers as national debt. However, the usual national indicators do not capture the burden arising from European debt. For this reason, deficits and debts at the EU level should be allocated to individual countries for analytical and information purposes. EU deficits and EU debt should be taken into account in future, especially in the fiscal rules. If not, the purpose of these rules, which have so far been purely national in scope, will be at least partially negated, becoming increasingly ineffective as more debt is shifted from the national level to the European level (see pp. 69 f. for information on how EU debt is accounted for in the German debt brake).

*Allocation of deficits and debt according to GNI share*

For the additional indicators, it would seem appropriate to allocate EU deficits and EU debt to countries according to their share of EU gross national income (GNI). In principle, this share reflects a country's contribution to the EU budget, out of which EU debt will be serviced in future. Based on the above-mentioned rough calculations of EU deficits, ½ pp would thus be allocated to the deficit ratios of all EU countries over the forecast horizon in 2021 and 2022, respectively (see p. 76). EU debt for grants would result in the debt-to-GDP ratios of all countries being ½ pp higher in 2021, and just over 1 pp higher in 2022, than reported in the Commission's forecast.<sup>22</sup>

*Adjustments over time possible*

Both this allocation key and allocation as a whole have been criticised. One objection is that countries' GNI shares may shift before the debt is finally repaid. To date, however, they have been rather stable over time. In addition, the relative changes could be taken into account by making regular, commensurate ad-

justments to the allocation key.<sup>23</sup> Allocation would also have to be adjusted if the countries' shares of financing in the EU budget were to change significantly. This could happen if, for instance, new European taxes (or levies) were introduced. The load could be spread across the Member States according to a key based on something other than GNI share. However, some manner of allocation is nevertheless necessary as the financial burden would still rest on national debtors' shoulders, and national fiscal policymakers' scope for levying taxes would remain limited as a result.

NGEU grants also need to be handled in a particular manner when analysing the fiscal stance. This is interpreted as, inter alia, the impact of fiscal policy on macroeconomic outcomes. Changes in the cyclically adjusted primary deficit ratio (as defined in the national accounts)<sup>24</sup> are often taken as an indicator of this. This is the part of the change in the deficit that is not the result of the cyclical component or interest expenditure. If this ratio rises, the fiscal stance is described as expansionary – government activity is supporting economic activity. In order for this indicator to retain its informative value, it would need to be adjusted for financial flows with the European Union. This means that it would be necessary to correct the national ratios for NGEU grants received, as this NGEU revenue does not have any restrictive effect on a Member State's national economic activity. Unlike in the case of most other forms of revenue, such as taxes, no domestic resources are withdrawn by general government. Instead, NGEU revenue flows in from abroad (from the

*Fiscal stance should also be measured more accurately*

<sup>22</sup> As the Commission does not provide any information on assistance loans, their inclusion in debt-to-GDP ratios is not discussed here. Their treatment could deviate from that of grant-related debt, as the countries receiving assistance loans include these in their national debt.

<sup>23</sup> A national debt instrument linked to a country's GDP share of EU GDP would also be treated this way. An instrument of this kind does not currently exist. However, comparable debt instruments that are dependent on economic developments already exist and are part of the debt ratio, e.g. in the form of inflation-linked bonds.

<sup>24</sup> This definition does not include the allocation of EU deficits and debt to the Member States described above. The fiscal stance indicator should also omit this.

credit-financed EU off-budget entity). Not adjusting for this, the fiscal stance would be assessed as too restrictive in the case of rising NGEU revenue. For countries receiving large NGEU grants, this can make a significant difference to the analysis. While the European Commission has not disclosed any detailed data on this, it notes that, for Spain in 2021 and 2022, NGEU revenue totalling around 3% of GDP is included in the forecast.<sup>25</sup> Of this, inflows are expected to amount to just over 1% of GDP in 2021. Spain is thus adopting an expansionary fiscal stance this year, whereas the indicator not adjusted for NGEU revenue indicates a restrictive fiscal stance (+¾ pp).<sup>26</sup>

## No compelling case for general escape clause in 2022 as things stand today, but decision at a later date based on a more certain outlook prudent

*General escape clause provides room for manoeuvre during crisis*

Government measures have been a major factor in addressing this exceptional crisis. The high deficit and debt ratios that these are bringing about do not contravene European fiscal rules. Activation of the general escape clause suspended the rules of the Stability and Growth Pact (SGP) for 2020. The suspension of these rules was extended in October 2020 so that they would not be reimposed this year, either.

*In March, Commission recommended continued application of clause in 2022*

At the start of March 2021, the Commission proposed already deciding on the continued application of the general escape clause in 2022 in June 2021. In the Commission's view, the decision should be made following an overall assessment of the state of the economy by the Council, particularly of the real GDP level of the European Union and the euro area in 2022 compared with pre-crisis levels. At that time, the Commission concluded that the general escape clause should remain in place in 2022.

The Commission revised its expectations upwards in its latest forecast. Real GDP is set to

return to the level recorded in the final quarter of 2019 in the fourth quarter of 2021 already, and to exceed it from the first quarter of 2022. Viewed from this perspective, one apparently essential reason in the view of the Commission for the continued application of the general escape clause is nullified. Another argument against continued application is that the Commission is forecasting strong growth overall for 2022. The EU output gap is projected to narrow in 2022, shrinking by 2.7 pps compared with 2021, and production capacity is expected to be more or less fully utilised on an annual average (output gap: -0.4%). While the assessment of this unobservable indicator is subject to relative uncertainty and susceptible to revision, the macroeconomic forecast nevertheless shows that 2022 will not be a crisis year. It also shows that the fiscal policy envisaged will not hinder a strong economic upswing.

*More favourable economic development expected*

Moreover, economic growth would likely not be impeded by the deactivation of the general escape clause in 2022. Under the SGP, Member States are generally required to lower their structural deficit by 0.5% of GDP per year until their medium-term budgetary objective (MTO) is achieved.<sup>27</sup> Depending on a country's specific situation, this target can be adjusted. For example, the level of correction required could be

*Compliance with rules would not place any strain on economic growth*

<sup>25</sup> The Commission has stated that around half of the total amount of €70 billion in RRF grants made available to Spain will be absorbed over the forecast horizon.

<sup>26</sup> For other countries, the effect appears to be greater in 2022 than in 2021. The key factor here is the year-on-year change in NGEU grants. However, there is a lack of precise information about the time profile. The Commission only goes so far as to present expenditure and other costs (per country) financed by RRF grants, as incorporated into the forecast, in a graph. The level of other NGEU grants is neither depicted nor specified.

<sup>27</sup> Compliance with the debt criterion (corrective arm) requires that the part of the debt ratio above the 60% threshold be reduced by an average of 1/20th per year. Violation of this rule has never resulted in an excessive deficit procedure (EDP) being launched. Even where debt ratios have been very high, non-compliance has so far been excused as long as a country has not significantly deviated from its adjustment path towards its MTO.

reduced in adverse economic times.<sup>28</sup> However, there is something to be said for an ambitious fiscal stance in an unfavourable fiscal situation when deficit and debt levels are far in excess of SGP limits.

*Consolidation unnecessary in most cases*

According to the Commission's forecast, almost all Member States will comply with the rules. Owing to the extensive measures taken in response to the coronavirus crisis, one particular point needs to be noted: in a departure from normal practice, the Commission has included these mostly temporary and crisis-related measures in the structural budget balance, meaning that they are increasing the structural deficit. This will thus improve automatically once said measures become less significant – as is largely expected in 2022. The resulting contraction of the structural deficit will not hinder economic growth. Instead, it will be possible to discontinue measures due, for example, to employment opportunities opening up again and enterprises resuming business. In line with this, the Commission expects a strong economic upswing in 2022, despite the structural deficit shrinking by around 2½ pps. The structural budget balances of 19 EU countries will go so far as to improve by significantly more than 0.5% of GDP. Improvement will amount to less than this in three countries (Denmark, Luxembourg, Portugal), with the structural deficit worsening slightly in only two countries (Spain, Croatia). However, 2022 will see both of these countries experience exceptionally strong economic growth and their output gaps close.

All in all, as things currently stand – based on the Commission's forecast – deactivation of the

general escape clause would not require a change in fiscal course in 2022 that could jeopardise economic growth.<sup>29</sup> In high-deficit countries, the necessary gradual process of consolidation would be accompanied by an EDP. This would involve closer monitoring, which, given very high deficit and debt levels, is by all means desirable.

*As things currently stand, no compelling case for general escape clause in 2022*

The outlook heading into next year remains highly uncertain, though. With that in mind, it would make sense to hold off on making a decision about the general escape clause until autumn. At that point, it should be far easier to gauge the extent to which economic activity is returning to normal. Should the situation turn out to be significantly less favourable than currently expected, application of the general escape clause could be continued. If, on the other hand, there is no change in the current favourable forecast, the fiscal rules that normally apply ought to be reimposed.

*Hold off on decision about general escape clause until autumn*

<sup>28</sup> Under the preventive arm, quantitative targets are set out in what is known as the matrix of requirements. Under the corrective arm (i.e. in an EDP, primarily when the 3% threshold is breached), it is possible, especially where correction deadlines span multiple years, to deviate in individual years from the minimum improvement of 0.5% of GDP. In other words, requirements can also become country-specific in this way. Where this happens, it should be kept in mind that the aim is to bring down high debt ratios rapidly.

<sup>29</sup> For example, the Commission projects a ¾ pp decrease in Spain's cyclically adjusted primary balance in 2022. As this is calculated, the expansionary effect would largely disappear with consolidation of ½ pp. However, this fiscal stance indicator includes NGEU grants, which will be higher again in 2022 than in 2021 – although they have no restrictive effect. Corrected for this, even with a rule-compliant fiscal adjustment of 0.5 pp, a fiscal impulse to the economy of ¾ pp would remain (more precise information cannot be given, as no details are provided in the Commission's forecast).

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# Statistical Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	EONIA 5,7	3 month EURIBOR 6,7	Yield on European government bonds outstanding 8	
			3-month moving average (centred)								
	Annual percentage change								% p.a. as a monthly average		
2019 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	4.2	-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	4.9	-0.5	-0.47	-0.54	-0.2	
2021 Jan.	16.4	12.2	12.5	12.4	9.4	4.8	-0.9	-0.48	-0.55	-0.2	
Feb.	16.4	12.2	12.2	11.6	9.6	4.6	-0.9	-0.48	-0.54	-0.1	
Mar.	13.6	10.2	10.1	...	8.7	4.1	-0.2	-0.48	-0.54	0.0	
Apr.	...	...	...	...	...	...	...	-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 Aug.	+ 32,846	+ 22,335	+ 12,990	+ 38,762	- 17,798	- 5,741	- 2,862	+ 629	1.1126	98.9	94.0
Sep.	+ 38,986	+ 27,654	+ 41,617	+ 13,614	- 16,744	- 4,785	+ 55,472	- 5,939	1.1004	98.2	93.1
Oct.	+ 29,057	+ 35,910	+ 43,427	+ 22,805	+ 38,268	+ 6,109	- 24,650	+ 894	1.1053	98.1	92.9
Nov.	+ 23,005	+ 29,324	+ 3,062	- 58,166	+ 27,740	+ 539	+ 36,819	- 3,870	1.1051	97.5	92.2
Dec.	+ 31,974	+ 30,463	+ 8,077	- 62,814	+ 66,773	- 13,749	+ 17,409	+ 458	1.1113	97.4	92.1
2020 Jan.	- 6,790	+ 9,358	- 20,902	+ 1,241	- 53,162	+ 7,318	+ 22,206	+ 1,495	1.1100	97.0	91.5
Feb.	+ 14,145	+ 28,900	- 1,930	+ 5,601	- 31,336	+ 7,458	+ 16,831	- 484	1.0905	96.3	90.7
Mar.	+ 24,581	+ 37,827	+ 26,001	- 1,024	- 100,777	- 3,723	+ 127,948	+ 3,578	1.1063	99.0	93.1
Apr.	+ 12,136	+ 11,236	- 20,332	- 39,855	+ 153,863	+ 11,913	- 147,947	+ 1,694	1.0862	98.2	92.6
May	- 966	+ 16,493	+ 6,442	- 38,296	+ 40,397	+ 9,335	+ 6,657	+ 1,662	1.0902	98.4	92.7
June	+ 21,156	+ 27,863	+ 40,976	- 31,324	- 14,090	+ 19,594	+ 66,965	- 169	1.1255	99.8	94.0
July	+ 24,908	+ 35,387	- 3,038	+ 45,429	- 34,352	- 8,500	- 5,057	- 558	1.1463	100.5	94.6
Aug.	+ 22,789	+ 24,282	+ 54,642	+ 9,680	+ 45,973	- 15,540	+ 13,225	+ 1,304	1.1828	101.6	95.1
Sep.	+ 36,673	+ 35,007	+ 47,318	- 30,628	+ 9,856	- 7,762	+ 73,213	+ 2,640	1.1792	101.6	95.0
Oct.	+ 29,556	+ 38,981	+ 51,773	+ 58,295	+ 86,067	+ 2,439	- 97,945	+ 2,917	1.1775	101.4	94.9
Nov.	+ 26,117	+ 35,241	- 1,950	- 115,101	+ 197,656	+ 8,892	- 90,800	- 2,597	1.1838	100.7	94.4
Dec.	+ 46,083	+ 39,668	+ 72,865	- 66,214	+ 318,359	- 30,492	- 150,536	+ 1,749	1.2170	101.9	P 95.4
2021 Jan.	+ 5,567	+ 17,154	+ 11,909	+ 13,617	+ 30,187	+ 5,495	- 36,444	- 947	1.2171	101.4	P 95.6
Feb.	+ 13,276	+ 29,845	+ 43,128	+ 11,509	+ 92,042	+ 5,415	- 64,241	- 1,597	1.2098	100.8	P 94.8
Mar.	...	...	...	...	...	...	...	...	1.1899	100.4	P 94.3
Apr.	...	...	...	...	...	...	...	...	1.1979	100.7	P 94.6

\* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). 1 Monthly averages, see also Tables

XII.10 and 12, pp. 82\*/ 83\*. 2 Including employee stock options. 3 Against the currencies of the EER-19 group. 4 Based on consumer price indices.

## I. Key economic data for the euro area

### 3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
2018	1.9	1.8	1.3	4.4	1.3	1.8	1.6	8.5	0.9	4.0
2019	1.3	1.8	0.6	5.0	1.3	1.5	1.9	5.6	0.3	2.0
2020	- 6.6	- 6.3	- 4.8	- 2.9	- 2.8	- 8.1	- 8.2	3.4	- 8.9	- 3.6
2019 Q4	1.0	1.7	0.2	5.3	1.0	0.7	1.2	5.9	- 0.2	0.7
2020 Q1	- 3.3	- 1.9	- 1.8	- 1.1	- 0.9	- 5.3	- 1.5	5.8	- 6.0	- 1.1
Q2	- 14.6	- 13.8	- 11.3	- 7.0	- 6.5	- 18.6	- 15.6	- 2.6	- 18.3	- 8.9
Q3	- 4.1	- 4.2	- 3.7	- 2.5	- 2.8	- 4.2	- 9.4	8.7	- 5.1	- 2.8
Q4	- 4.9	- 5.0	- 2.3	- 1.2	- 0.8	- 4.1	- 5.9	1.5	- 6.0	- 1.5
2021 Q1	- 1.8	...	- 3.3	...	...	1.8	...	...	...	...
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
2018	0.8	1.2	1.0	4.8	3.4	0.6	1.8	- 5.0	0.9	2.0
2019	- 1.3	4.8	- 4.3	6.9	1.6	0.5	- 0.7	2.8	- 1.1	0.8
2020	- 8.6	- 3.8	r - 10.2	- 6.0	- 3.0	- 11.0	- 2.2	4.3	- 11.4	- 1.8
2019 Q4	- 2.1	5.9	- 5.1	1.7	0.9	- 0.7	- 5.0	4.7	- 2.2	- 0.0
2020 Q1	- 6.0	- 0.3	r - 6.3	- 8.0	- 0.2	- 7.9	- 1.2	6.8	- 11.6	- 2.6
Q2	- 20.1	- 11.7	r - 21.6	- 13.3	- 5.3	- 23.8	- 8.2	- 1.6	- 25.5	- 5.1
Q3	- 6.8	- 3.5	r - 10.0	- 2.2	- 4.8	- 7.9	- 2.0	- 2.2	- 5.2	- 1.8
Q4	- 1.6	0.6	r - 2.9	- 0.1	- 1.9	- 4.4	2.9	12.9	- 2.5	2.2
2021 Q1	e 3.1	3.3	p - 1.4	- 0.1	0.1	2.1	4.6	p 21.6	9.7	3.6
<b>Capacity utilisation in industry <sup>3</sup></b>										
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
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	77.1	72.5	74.5	72.8	73.1
Q2	82.5	80.2	86.7	76.5	81.0	83.2	74.7	77.2	75.7	75.0
<b>Standardised unemployment rate <sup>4</sup></b>										
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	7.8	5.6	e 4.2	6.8	7.8	7.8	16.3	5.7	9.2	8.1
2020 Nov.	8.3	5.8	e 4.5	7.3	8.1	8.1	16.2	6.0	p 9.6	8.1
Dec.	8.2	5.7	e 4.5	6.7	8.2	7.8	15.8	5.8	p 9.8	8.2
2021 Jan.	8.2	5.6	e 4.4	7.1	8.2	7.9	...	5.8	p 10.3	8.5
Feb.	8.2	5.7	e 4.3	6.8	7.9	8.0	...	5.7	p 10.2	8.7
Mar.	8.1	5.8	e 4.4	6.8	7.7	7.9	...	5.8	p 10.1	8.7
Apr.	...	...	...	...	...	...	...	5.8	...	...
<b>Harmonised Index of Consumer Prices</b>										
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	s 0.4	- 0.6	0.4	0.5	- 1.3	- 0.5	- 0.1	0.1
2020 Nov.	- 0.3	0.2	s - 0.7	- 1.2	0.2	0.2	- 2.1	- 1.0	- 0.3	- 0.7
Dec.	- 0.3	0.4	s - 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
Mar.	1.3	1.6	2.0	0.9	1.4	1.4	- 2.0	0.1	0.6	0.3
Apr.	e 1.6	e 2.1	2.1	e 1.6	e 2.2	1.6	- 1.1	e 1.1	e 1.0	1.7
<b>General government financial balance <sup>6</sup></b>										
As a percentage of GDP										
2018	- 0.5	- 0.8	1.8	- 0.6	- 0.9	- 2.3	0.9	0.1	- 2.2	- 0.8
2019	- 0.6	- 1.9	1.5	0.1	- 0.9	- 3.1	1.1	0.5	- 1.6	- 0.6
2020	- 7.2	- 9.4	- 4.2	- 4.9	- 5.4	- 9.2	- 9.7	- 5.0	- 9.5	- 4.5
<b>General government debt <sup>6</sup></b>										
As a percentage of GDP										
2018	85.7	99.8	61.8	8.2	59.7	98.0	186.2	63.0	134.4	37.1
2019	83.9	98.1	59.7	8.4	59.5	97.6	180.5	57.4	134.6	37.0
2020	98.0	114.1	69.8	18.2	69.2	115.7	205.6	59.5	155.8	43.5

Sources: Eurostat, European Commission, European Central Bank, Federal Statistical Office, Bundesbank calculations. Latest data are partly based on press reports and are

provisional. **1** Euro area: quarterly data seasonally adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing: quarterly data



I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
3.9	3.1	5.2	2.4	2.6	2.9	3.7	4.4	2.4	5.2	2018
4.3	2.3	5.5	1.7	1.4	2.5	2.5	3.2	2.0	3.1	2019
- 0.9	- 1.3	- 7.0	- 3.7	- 6.6	- 7.6	- 4.8	- 5.5	- 10.8	- 5.1	2020
4.2	2.8	5.8	1.6	0.4	2.7	2.2	2.0	1.6	3.7	2019 Q4
2.4	1.3	2.2	- 0.2	- 3.6	- 2.2	- 3.5	- 2.3	- 4.0	1.0	2020 Q1
- 4.6	- 7.7	- 14.6	- 9.3	- 13.5	- 16.2	- 10.9	- 12.9	- 21.6	- 12.4	Q2
0.1	- 0.0	- 8.8	- 2.4	- 3.7	- 5.5	- 2.5	- 2.4	- 8.6	- 4.3	Q3
- 1.2	1.3	- 6.2	- 2.8	- 5.6	- 6.2	- 2.1	- 4.5	- 8.9	- 4.5	Q4
...	...	...	...	...	...	0.3	...	- 4.6	...	2021 Q1
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
5.2	- 1.1	1.5	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	- 4.2	- 6.3	- 7.3	- 9.1	- 6.2	- 9.8	- 7.2	2020
0.1	- 8.7	1.7	- 0.9	- 4.5	0.5	- 4.8	1.7	0.3	2.9	2019 Q4
- 2.5	- 10.0	11.3	- 1.0	- 5.8	- 0.9	- 7.4	- 2.9	- 6.6	- 2.1	2020 Q1
- 7.5	- 22.3	- 7.2	- 8.5	- 16.8	- 24.5	- 28.2	- 17.3	- 24.6	- 19.9	Q2
- 0.3	- 7.8	- 2.9	- 5.2	- 3.1	- 1.4	- 1.5	- 3.6	- 5.2	- 4.8	Q3
0.6	- 2.1	- 1.3	- 2.4	0.6	- 2.0	1.8	- 0.8	- 2.0	- 1.7	Q4
12.4	<sup>p</sup> 2.0	<sup>p</sup> - 7.3	<sup>p</sup> - 1.1	...	- 0.9	6.5	<sup>p</sup> 3.0	<sup>p</sup> 2.6	...	2021 Q1
<b>Capacity utilisation in industry <sup>3</sup></b>										
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	78.7	87.7	84.4	80.3	63.8	2019
72.9	72.2	70.4	78.2	79.2	75.5	79.3	78.2	74.3	51.7	2020
76.4	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
77.0	88.2	81.1	82.2	87.1	80.7	83.2	85.8	78.1	49.5	Q2
<b>Standardised unemployment rate <sup>4</sup></b>										
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
8.6	6.8	4.3	3.9	5.4	6.9	6.7	5.0	15.5	7.6	2020
9.2	6.6	4.4	4.0	5.5	<sup>p</sup> 7.2	6.9	5.3	16.1	7.7	2020 Nov.
9.2	6.7	4.4	3.9	5.8	<sup>p</sup> 6.9	6.9	5.2	16.1	7.3	Dec.
9.6	6.8	4.3	3.6	<sup>e</sup> 5.7	<sup>p</sup> 6.9	7.2	5.1	15.7	6.8	2021 Jan.
9.6	6.7	4.2	3.6	<sup>e</sup> 5.7	<sup>p</sup> 6.8	7.3	4.9	15.5	6.8	Feb.
8.9	6.6	4.1	3.5	<sup>e</sup> 5.6	<sup>p</sup> 6.5	7.4	4.8	15.3	7.1	Mar.
...	...	...	...	...	...	...	...	...	...	Apr.
<b>Harmonised Index of Consumer Prices</b>										
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
0.4	- 0.7	0.2	0.7	1.1	- 0.4	1.6	- 1.1	- 0.8	- 1.1	2020 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.
1.6	2.5	0.1	1.9	2.0	0.1	1.5	0.1	1.2	0.3	Mar.
2.4	3.3	<sup>e</sup> 0.1	1.7	<sup>e</sup> 1.9	- 0.1	<sup>e</sup> 1.7	2.2	2.0	<sup>e</sup> 1.2	Apr.
<b>General government financial balance <sup>6</sup></b>										
As a percentage of GDP										
0.6	3.0	1.9	1.4	0.2	- 0.3	- 1.0	0.7	- 2.5	- 3.5	2018
0.5	2.4	0.4	1.8	0.6	0.1	- 1.3	0.4	- 2.9	1.5	2019
- 7.4	- 4.1	- 10.1	- 4.3	- 8.9	- 5.7	- 6.2	- 8.4	- 11.0	- 5.7	2020
<b>General government debt <sup>6</sup></b>										
As a percentage of GDP										
33.7	21.0	44.8	52.4	74.0	121.5	49.6	70.3	97.4	99.2	2018
35.9	22.0	42.0	48.7	70.5	116.8	48.2	65.6	95.5	94.0	2019
47.3	24.9	54.3	54.5	83.9	133.6	60.6	80.8	120.0	118.2	2020

seasonally adjusted. Data collection at the beginning of the quarter. <sup>4</sup> Monthly data seasonally adjusted. Germany: Bundesbank calculation based on unadjusted data from

the Federal Statistical Office. <sup>5</sup> Influenced by a temporary reduction of value added tax. <sup>6</sup> According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

### 1. The money stock and its counterparts \*

#### a) Euro area <sup>1</sup>

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2019 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	14.6	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	72.5	25.4	83.1	82.5	- 35.2	89.5	124.6	0.3	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.	83.8	- 3.1	- 3.2	86.9	86.1	47.4	- 25.7	- 73.1	10.6	- 11.0	- 0.2	19.4	2.5
Oct.	70.2	31.0	- 5.2	39.3	33.3	- 22.5	91.4	113.9	- 16.9	- 4.3	- 0.4	- 29.4	17.2
Nov.	117.6	73.0	29.3	44.6	45.3	- 32.1	90.9	122.9	4.8	13.2	- 0.5	- 10.7	2.8
Dec.	- 6.0	- 3.1	28.0	- 3.0	5.8	- 32.5	- 194.4	- 161.9	9.3	- 6.6	- 0.5	- 13.1	29.6
2021 Jan.	136.8	33.2	6.1	103.6	94.6	4.1	158.1	154.0	- 36.6	- 8.3	0.1	- 17.3	- 11.1
Feb.	97.3	31.2	10.1	66.1	72.7	- 16.8	28.1	44.9	- 1.5	- 5.7	- 0.5	- 2.5	7.3
Mar.	187.8	112.0	15.3	75.8	74.4	1.3	- 3.5	- 4.8	14.9	- 8.3	- 0.3	1.5	22.0

#### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2019 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.	30.1	12.1	3.1	18.1	18.1	41.7	79.7	38.0	- 11.4	- 2.9	- 0.6	- 1.6	- 6.4
Feb.	29.8	18.8	4.6	11.1	13.4	26.3	7.0	- 19.3	0.8	- 1.8	- 0.3	4.3	- 1.4
Mar.	54.6	36.2	1.8	18.3	19.5	- 62.8	1.5	64.3	3.6	- 3.5	- 0.3	7.2	0.2

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Excluding MFIs' portfolios. <sup>3</sup> After

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

## II. Overall monetary survey in the euro area

### a) Euro area <sup>1</sup>

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total <sup>4</sup>	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2							Repo transactions	Money market fund shares (net) <sup>2,7,8</sup>	Debt securities with maturities of up to 2 years (incl. money market paper) (net) <sup>2,7</sup>	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years <sup>5</sup>	Deposits at agreed notice of up to 3 months <sup>5,6</sup>					
					Total	Currency in circulation	Overnight deposits <sup>5</sup>							
6.3	- 81.9	0.0	113.1	110.1	86.1	1.3	84.7	19.1	4.7	18.0	- 13.5	2019 Aug.		
5.8	42.9	0.0	- 36.5	- 18.4	- 1.0	3.3	- 4.3	- 15.6	- 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	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	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	- 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	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	4.9	Feb.		
4.7	- 4.5	0.0	349.7	321.2	300.5	23.8	276.8	16.2	4.5	30.0	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	16.9	Apr.		
100.9	- 37.1	0.0	217.5	226.3	189.5	20.1	169.5	16.8	19.9	9.6	9.1	May		
123.4	1.0	0.0	86.4	79.0	88.5	13.1	75.4	- 20.5	10.9	- 42.7	1.5	June		
- 4.6	- 59.3	0.0	184.0	149.3	123.5	14.3	109.2	20.1	5.8	18.1	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	4.3	Aug.		
20.2	11.5	0.0	88.9	82.3	63.7	3.5	60.1	16.7	1.9	- 29.5	2.5	Sep.		
- 17.2	- 30.2	0.0	112.0	86.0	101.4	7.8	93.7	- 17.9	2.5	5.3	15.3	Oct.		
- 98.4	50.7	0.0	128.5	125.4	151.8	11.8	140.1	- 34.5	8.1	- 0.7	2.5	Nov.		
- 128.1	- 54.6	0.0	134.9	127.6	116.5	20.8	95.6	10.6	0.6	- 24.7	6.1	Dec.		
78.9	45.7	0.0	53.0	32.3	44.1	2.6	41.5	- 30.2	18.4	30.0	4.5	2021 Jan.		
30.3	0.2	0.0	51.4	65.5	71.2	7.3	63.9	- 17.4	11.6	2.8	12.8	Feb.		
18.8	69.9	0.0	85.5	101.4	81.8	10.4	71.3	8.0	11.6	- 18.6	14.3	Mar.		

### b) German contribution

IV. Deposits of central governments	V. Other factors				VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>								Period
	Total	of which: Intra-Eurosystem liability/claim related to banknote issue <sup>9,11</sup>	Currency in circulation	Total	Components of the money stock					Money market fund shares (net) <sup>7,8</sup>	maturities with maturities of up to 2 years (incl. money market paper)(net) <sup>7</sup>		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months <sup>6</sup>	Repo transactions					
10.7	- 26.8	5.8	- 0.7	33.9	26.1	5.7	- 1.2	3.1	0.0	0.3	2019 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	95.7	1.1	0.9	27.8	45.9	- 14.8	1.6	- 3.8	- 0.0	1.1	2021 Jan.		
15.4	29.1	2.3	1.5	10.8	20.3	- 8.5	1.2	- 2.4	- 0.0	0.3	Feb.		
- 2.3	- 38.4	2.5	2.7	28.9	24.3	- 0.6	0.1	5.0	0.4	0.3	Mar.		

of paper issued by euro area MFIs. <sup>9</sup> Including national banknotes still in circulation. <sup>10</sup> The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. <sup>11</sup> 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				
<b>Euro area (€ billion) 1</b>												
2019 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	5,991.7	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	18,591.5	14,008.6	11,617.0	1,543.9	847.8	4,582.9	981.0	3,601.9	5,930.7	3,803.8	
2020 Jan.	29,019.0	18,722.5	14,062.6	11,668.8	1,542.8	851.0	4,659.9	1,003.4	3,656.5	6,302.1	3,994.4	
Feb.	29,486.8	18,766.9	14,101.4	11,697.3	1,562.7	841.4	4,665.5	992.3	3,673.3	6,414.8	4,305.1	
Mar.	30,021.0	19,013.2	14,239.0	11,884.9	1,556.9	797.2	4,774.1	1,006.7	3,767.4	6,486.8	4,521.1	
Apr.	30,449.7	19,308.0	14,348.5	11,933.4	1,612.6	802.5	4,959.4	1,018.1	3,941.4	6,585.1	4,556.7	
May	30,500.6	19,609.7	14,468.3	12,020.6	1,644.9	802.8	5,141.4	1,013.8	4,127.6	6,465.5	4,425.4	
June	30,406.6	19,761.1	14,451.1	11,982.0	1,653.0	816.1	5,310.0	1,005.3	4,304.7	6,298.0	4,347.6	
July	30,599.0	19,912.0	14,334.0	12,013.7	1,505.9	814.4	5,578.0	1,006.0	4,572.1	6,291.5	4,395.5	
Aug.	30,435.3	19,984.9	14,355.0	12,019.1	1,524.9	811.0	5,629.9	997.8	4,632.1	6,242.1	4,208.3	
Sep.	30,523.7	20,084.3	14,349.1	12,019.2	1,520.0	809.9	5,735.2	998.7	4,736.5	6,239.3	4,200.1	
Oct.	30,691.3	20,161.6	14,375.7	12,054.9	1,519.6	801.3	5,785.9	1,004.2	4,781.7	6,342.3	4,187.3	
Nov.	30,752.9	20,291.3	14,456.9	12,090.4	1,541.5	825.0	5,834.4	1,003.4	4,831.0	6,334.9	4,126.7	
Dec.	30,440.4	20,262.9	14,435.5	12,042.9	1,530.3	862.4	5,827.4	990.2	4,837.2	6,112.7	4,064.7	
2021 Jan.	30,643.9	20,388.1	14,466.5	12,069.2	1,535.6	861.7	5,921.6	999.4	4,922.2	6,299.2	3,956.6	
Feb.	30,542.8	20,461.3	14,498.1	12,087.7	1,541.1	869.4	5,963.2	992.5	4,970.7	6,299.1	3,782.4	
Mar.	30,839.7	20,656.8	14,579.1	12,188.2	1,511.8	879.1	6,077.7	993.3	5,084.4	6,360.1	3,822.8	
<b>German contribution (€ billion)</b>												
2019 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	1,238.1	
June	7,225.3	4,692.6	3,641.6	3,164.7	220.4	256.6	1,051.0	291.5	759.6	1,304.2	1,228.5	
July	7,267.6	4,718.8	3,634.9	3,175.5	202.7	256.7	1,083.9	293.4	790.5	1,282.9	1,265.8	
Aug.	7,167.3	4,723.0	3,642.2	3,180.7	202.9	258.6	1,080.8	287.4	793.3	1,268.8	1,175.5	
Sep.	7,236.4	4,749.2	3,647.1	3,184.0	204.9	258.1	1,102.1	289.7	812.4	1,293.8	1,193.4	
Oct.	7,257.1	4,801.4	3,670.3	3,200.4	210.7	259.3	1,131.1	292.0	839.1	1,278.8	1,176.8	
Nov.	7,240.5	4,841.7	3,688.6	3,213.7	214.3	260.6	1,153.1	290.2	862.9	1,261.9	1,136.9	
Dec.	7,172.5	4,839.4	3,695.5	3,216.4	214.7	264.5	1,143.9	286.4	857.4	1,224.1	1,109.1	
2021 Jan.	7,220.7	4,865.5	3,705.9	3,224.4	216.4	265.1	1,159.6	286.5	873.1	1,307.6	1,047.6	
Feb.	7,182.0	4,885.0	3,724.3	3,238.8	217.4	268.1	1,160.7	283.8	877.0	1,305.0	991.9	
Mar.	7,233.3	4,940.3	3,761.6	3,273.9	217.3	270.4	1,178.7	282.6	896.1	1,314.9	978.1	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). 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 <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										End of month	
	Total	of which: in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>		3 months		over 3 months
			Total	Overnight	With agreed maturities of		over 2 years	up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years						
<b>Euro area (€ billion) <sup>1</sup></b>												
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	2019 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	188.8	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	13,618.8	13,727.3	8,459.3	772.0	176.9	1,876.4	2,404.2	38.5	Dec.		
1,373.3	14,874.2	13,630.6	13,753.0	8,505.0	744.5	173.9	1,870.6	2,421.0	38.1	2021 Jan.		
1,380.6	14,958.1	13,678.1	13,808.0	8,568.6	734.8	169.3	1,865.1	2,432.5	37.7	Feb.		
1,391.1	15,074.6	13,753.3	13,912.4	8,651.1	755.6	164.1	1,859.5	2,444.7	37.4	Mar.		
<b>German contribution (€ billion)</b>												
268.0	3,747.2	3,634.2	3,474.2	2,117.5	153.9	33.2	591.0	541.8	36.7	2019 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	4,218.7	3,980.7	3,829.7	2,541.7	147.0	31.0	548.5	534.8	26.8	2021 Jan.		
314.6	4,245.1	3,990.0	3,837.4	2,555.8	141.0	31.1	547.0	536.0	26.4	Feb.		
317.3	4,264.3	4,011.8	3,863.3	2,579.7	145.1	31.7	544.6	536.1	26.1	Mar.		

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

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

## II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
	Other general government								Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Central government	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					
<b>Euro area (€ billion) <sup>1</sup></b>													
2019 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	529.8	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	552.9	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	552.4	2,134.1	1,470.7
June	726.5	441.1	259.5	82.4	24.6	51.8	19.3	3.4	254.8	254.6	566.9	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	596.8	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	597.4	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	605.6	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	619.8	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	620.4	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	636.1	2,002.0	1,387.9
2021 Jan.	684.2	437.0	294.3	58.8	17.3	43.9	19.0	3.8	251.7	251.6	639.6	1,994.9	1,371.2
Feb.	714.5	435.6	296.2	54.3	18.9	43.7	18.9	3.7	254.6	254.5	608.0	2,007.9	1,370.9
Mar.	733.3	428.8	295.0	52.1	16.3	43.0	18.8	3.7	236.7	236.5	606.9	2,008.0	1,358.1
<b>German contribution (€ billion)</b>													
2019 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	240.1	136.5	51.6	13.5	35.8	2.4	0.2	8.4	8.4	2.4	503.3	284.6
Feb.	164.3	243.4	142.8	47.3	15.2	35.5	2.5	0.2	6.0	6.0	2.4	510.0	288.4
Mar.	161.9	239.0	144.4	44.9	12.7	34.5	2.4	0.2	11.0	11.0	2.8	523.2	289.8

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

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

## II. Overall monetary survey in the euro area

issued (net) <sup>3</sup>							Other liability items		Memo item: Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital forma- tion <sup>13</sup>	Monetary liabilities of central govern- ments (Post Office, Treasury) <sup>14</sup>	End of month
With maturities of			Liabilities to non- euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Total <sup>8</sup>	of which: Intra- Eurosystem- liability/ claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
33.2	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	2019 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	4,144.8	0.0	9,312.6	12,762.0	13,453.0	7,043.0	152.5	Mar.	
12.8	21.5	2,124.8	5,048.8	2,947.0	-25.4	4,209.0	0.0	9,490.6	12,941.2	13,629.7	7,050.8	153.0	Apr.	
3.8	22.3	2,108.0	4,946.7	2,952.7	-33.1	4,053.6	0.0	9,682.0	13,166.2	13,846.0	7,042.6	154.7	May	
3.3	21.6	2,084.7	4,708.0	2,977.4	-4.2	4,009.1	0.0	9,768.9	13,242.8	13,930.3	7,035.8	158.0	June	
-7.9	20.6	2,047.1	4,729.4	3,017.5	-54.6	4,064.3	0.0	9,812.9	13,307.9	14,026.9	7,042.1	159.4	July	
-11.3	19.7	2,032.9	4,696.1	3,014.5	-38.8	3,862.7	0.0	9,856.0	13,340.6	14,043.0	7,033.2	160.0	Aug.	
-9.4	16.0	2,058.7	4,651.4	3,011.2	-15.9	3,879.4	0.0	9,923.5	13,428.0	14,138.0	7,045.9	163.9	Sep.	
2.9	18.6	2,030.4	4,773.9	3,038.2	-47.9	3,859.1	0.0	10,026.0	13,516.4	14,252.2	7,038.9	165.3	Oct.	
3.5	20.1	2,009.5	4,852.9	2,995.9	-44.4	3,885.1	0.0	10,167.7	13,629.9	14,372.2	6,979.5	174.0	Nov.	
-0.4	17.6	1,984.7	4,642.0	3,020.5	4.0	3,772.1	0.0	10,278.5	13,750.1	14,494.7	6,968.2	176.0	Dec.	
5.0	16.4	1,973.6	4,822.1	2,999.0	-10.3	3,699.4	0.0	10,325.6	13,784.5	14,549.8	6,928.9	177.5	2021 Jan.	
16.6	17.0	1,974.3	4,874.9	2,953.6	-11.0	3,515.9	0.0	10,397.6	13,850.9	14,601.7	6,878.1	176.8	Feb.	
1.2	17.5	1,989.3	4,940.3	2,969.9	20.0	3,592.3	0.0	10,488.2	13,964.0	14,699.0	6,902.7	175.2	Mar.	
<b>German contribution (€ billion)</b>														
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	2019 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.	
7.8	6.8	488.7	1,026.4	778.3	-1,113.3	1,796.5	474.2	2,678.2	3,458.5	3,483.9	1,878.3	0.0	2021 Jan.	
7.4	7.5	495.1	1,007.6	756.3	-1,095.7	1,750.3	476.5	2,698.6	3,471.7	3,494.9	1,860.6	0.0	Feb.	
8.0	6.8	508.4	1,080.2	754.4	-1,144.6	1,741.9	479.0	2,724.1	3,496.9	3,525.5	1,868.3	0.0	Mar.	

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							
<b>Eurosystem 2</b>												
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.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	834.9	0.4	1,792.4	0.0	3,825.1	598.0	0.0	1,433.4	595.8	667.9	3,157.7	5,189.1
Apr.	816.7	0.3	2,054.6	0.0	3,951.4	676.4	0.0	1,447.7	644.5	633.4	3,421.1	5,545.2
<b>Deutsche Bundesbank</b>												
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.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	205.3	0.1	341.0	0.0	816.9	177.5	0.0	348.3	172.7	- 298.0	962.8	1,488.6
Apr.	198.0	0.0	407.3	0.0	845.8	203.0	0.0	351.7	187.4	- 300.4	1,008.9	1,563.5

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) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 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.
+ 11.1	- 0.2	- 1.7	+ 0.3	- 5.3	- 17.7	± 0.0	+ 12.4	- 22.3	+ 6.3	+ 25.6	+ 20.3	May
+ 20.6	- 0.9	- 18.5	- 0.4	- 10.2	- 31.1	± 0.0	+ 12.6	+ 47.7	+ 30.3	- 68.9	- 87.3	June
+ 9.9	- 1.6	- 7.6	± 0.0	- 8.0	- 15.1	± 0.0	+ 10.3	- 27.4	+ 29.0	- 4.2	- 9.1	July
+ 38.3	- 1.0	- 24.0	± 0.0	- 3.7	- 99.1	± 0.0	+ 1.6	+ 30.1	+ 20.1	+ 57.0	- 40.5	Aug.
+ 14.8	- 0.2	- 4.8	± 0.0	+ 10.1	-198.7	± 0.0	+ 10.2	- 72.0	+ 6.8	+ 273.6	+ 85.1	Sep.
- 4.7	+ 1.1	- 47.6	± 0.0	+ 20.3	- 3.3	± 0.0	+ 19.3	- 14.8	+ 6.2	- 38.4	- 22.3	Oct.
- 1.5	- 1.5	- 0.2	± 0.0	+ 27.6	- 10.0	± 0.0	- 5.1	+ 56.8	- 35.9	+ 18.6	+ 3.5	Nov.
+ 159.2	- 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+ 105.8	+170.2	+ 177.9	+ 249.7	Dec.
+ 24.1	- 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+ 102.7	+ 41.9	+ 146.3	+ 200.6	2020 Jan.
- 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+ 194.1	-127.4	+ 379.4	+ 453.1	Feb.
- 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	- 52.1	+ 279.8	+ 352.6	Mar.
- 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Apr.
+ 0.7	- 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	- 102.0	+ 34.2	+ 163.7	+ 253.2	May
- 16.5	- 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	- 116.7	+ 90.7	+ 68.7	+ 145.7	June
- 13.7	+ 0.1	- 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	-110.5	+ 128.3	+ 143.4	July
- 18.2	- 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	- 34.5	+ 263.4	+ 356.1	Aug.
<b>Deutsche Bundesbank</b>												
+ 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.
+ 2.8	+ 0.0	- 0.6	- 0.0	+ 1.4	- 6.2	± 0.0	+ 3.5	- 3.2	- 14.2	+ 23.7	+ 21.0	May
+ 5.7	+ 0.0	- 0.9	+ 0.0	- 2.1	- 16.2	± 0.0	+ 3.5	+ 7.6	+ 38.6	- 30.7	- 43.5	June
+ 3.2	- 0.2	- 0.4	- 0.0	- 0.4	+ 0.0	± 0.0	+ 2.5	- 8.1	+ 17.4	- 9.6	- 7.1	July
+ 10.3	- 0.1	- 2.1	+ 0.0	- 2.7	+ 1.4	± 0.0	+ 1.0	+ 13.2	- 1.8	- 8.3	- 5.9	Aug.
+ 4.1	+ 0.0	- 0.4	+ 0.0	+ 6.1	- 69.3	± 0.0	+ 1.1	- 14.9	+ 24.1	+ 68.8	+ 0.6	Sep.
- 0.9	+ 0.4	- 8.5	+ 0.0	+ 1.8	- 8.6	± 0.0	+ 4.1	- 3.2	+ 39.6	- 38.9	- 43.5	Oct.
- 1.0	- 0.5	+ 0.0	- 0.0	+ 5.8	- 8.2	± 0.0	- 0.5	+ 11.7	- 29.3	+ 30.7	+ 21.9	Nov.
+ 53.0	- 0.2	+ 32.9	- 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	- 49.6	+ 85.6	+ 109.5	Dec.
+ 10.7	- 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	2020 Jan.
- 26.6	+ 0.4	+ 112.6	- 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	- 65.5	+ 89.0	+ 117.3	Feb.
- 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	- 59.9	+ 67.6	+ 100.5	Mar.
+ 0.0	- 0.1	+ 35.5	- 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	- 5.0	+ 51.2	+ 62.3	Apr.
+ 0.9	- 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	- 36.8	+ 8.4	+ 58.7	+ 82.9	May
- 4.7	- 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	- 28.5	+ 41.7	- 6.7	+ 11.7	June
- 3.0	- 0.0	- 0.1	- 0.0	+ 25.6	- 1.4	± 0.0	+ 1.0	- 16.7	- 45.2	+ 84.8	+ 84.4	July
- 7.3	- 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	- 2.4	+ 46.0	+ 74.9	Aug.

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. <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. <sup>8</sup> Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
<b>Eurosystem <sup>1</sup></b>										
2020 Oct. 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	–	
12	7,137.5	536.5	340.7	85.2	255.6	25.8	11.2	11.2	–	
19	7,162.2	536.5	338.9	84.4	254.5	26.8	11.5	11.5	–	
26	7,505.0	536.5	340.0	84.4	255.6	25.9	12.1	12.1	–	
Apr. 2	7,494.1	499.3	350.7	86.6	264.2	26.6	11.5	11.5	–	
9	7,514.3	499.3	350.7	86.6	264.1	26.8	10.9	10.9	–	
16	7,522.2	499.3	350.7	86.5	264.1	26.8	11.1	11.1	–	
23	7,558.3	499.3	351.2	86.5	264.7	27.1	10.9	10.9	–	
30	7,567.9	499.3	352.0	86.5	265.4	26.5	10.6	10.6	–	
May 7	7,588.8	499.3	352.6	86.5	266.0	25.7	10.8	10.8	–	
<b>Deutsche Bundesbank</b>										
2020 Oct. 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	–	–	–	
12	2,469.3	166.9	53.3	22.0	31.3	0.1	–	–	–	
19	2,465.0	166.9	52.9	21.8	31.1	0.1	–	–	–	
26	2,551.4	166.9	52.8	21.8	31.0	0.1	–	–	–	
Apr. 2	2,556.4	155.3	53.9	22.3	31.6	0.2	–	–	–	
9	2,558.7	155.3	53.9	22.3	31.6	0.1	–	–	–	
16	2,548.1	155.3	53.8	22.3	31.5	0.1	–	–	–	
23	2,554.0	155.3	53.8	22.3	31.5	0.1	–	–	–	
30	2,562.0	155.3	53.8	22.3	31.5	0.1	–	–	–	
May 7	2,568.4	155.3	53.6	22.3	31.4	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. <sup>1</sup> 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				
<b>Eurosystem <sup>1</sup></b>														
1,754.1	1.0	1,753.1	-	-	-	-	33.2	3,693.6	3,494.9	198.7	22.7	294.7	2020 Oct.	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
1,792.9	0.7	1,792.2	-	-	-	-	38.3	4,072.1	3,877.8	194.3	22.6	297.4		12
1,792.8	0.6	1,792.2	-	-	-	-	41.0	4,100.6	3,906.4	194.1	22.6	291.6		19
2,107.6	0.3	2,107.4	-	-	0.0	-	40.7	4,125.7	3,930.4	195.3	22.6	293.7		26
2,107.4	0.5	2,107.0	-	-	-	-	39.0	4,132.8	3,936.7	196.1	22.6	304.0	Apr.	2
2,107.2	0.2	2,107.0	-	-	0.0	-	37.0	4,153.4	3,956.8	196.5	22.6	306.4		9
2,107.1	0.1	2,107.0	-	-	-	-	31.9	4,167.9	3,973.1	194.8	22.6	304.8		16
2,107.1	0.1	2,107.0	-	-	-	-	34.3	4,199.5	4,005.1	194.4	22.6	306.2		23
2,107.2	0.3	2,107.0	-	-	-	-	37.5	4,208.0	4,019.9	188.1	22.6	304.2		30
2,107.1	0.1	2,107.0	-	-	0.0	-	35.7	4,230.0	4,044.1	186.0	22.6	305.0	May	7
<b>Deutsche Bundesbank</b>														
334.5	0.7	333.8	-	-	0.0	-	5.8	732.9	732.9	-	4.4	1,075.5	2020 Oct.	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
341.1	0.2	340.9	-	-	0.0	-	8.4	827.3	827.3	-	4.4	1,067.8		12
341.0	0.1	340.9	-	-	0.0	-	6.2	834.3	834.3	-	4.4	1,059.1		19
420.7	0.0	420.7	-	-	0.0	-	4.8	841.4	841.4	-	4.4	1,060.1		26
420.5	0.0	420.5	-	-	0.0	-	5.2	844.9	844.9	-	4.4	1,071.9	Apr.	2
420.5	0.0	420.5	-	-	0.0	-	7.3	844.2	844.2	-	4.4	1,072.9		9
420.5	0.0	420.5	-	-	0.0	-	5.0	848.5	848.5	-	4.4	1,060.5		16
420.5	0.0	420.5	-	-	0.0	-	6.5	858.4	858.4	-	4.4	1,055.0		23
420.5	0.0	420.5	-	-	0.0	-	5.0	866.6	866.6	-	4.4	1,056.2		30
420.5	0.0	420.5	-	-	0.0	-	7.6	870.9	870.9	-	4.4	1,055.9	May	7

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem <sup>3</sup></b>													
2020 Oct. 16	6,743.5	1,390.3	3,322.9	2,788.9	534.0	–	–	–	7.0	–	797.6	737.6	60.0
23	6,781.8	1,391.6	3,360.6	3,242.3	118.3	–	–	0.0	6.1	–	806.5	747.1	59.4
30	6,775.8	1,394.0	3,370.2	2,750.0	620.2	–	–	0.0	6.3	–	787.8	721.9	65.9
Nov. 6	6,796.9	1,396.7	3,456.3	3,015.2	441.0	–	–	–	9.2	–	713.9	645.8	68.1
13	6,833.5	1,397.7	3,470.1	2,999.2	470.9	–	–	–	10.9	–	723.4	654.8	68.6
20	6,867.8	1,399.7	3,429.7	2,884.4	545.3	–	–	–	12.3	–	788.9	721.1	67.8
27	6,883.4	1,403.2	3,463.8	2,896.1	567.7	–	–	–	11.5	–	753.3	684.4	68.8
Dec. 4	6,923.1	1,410.9	3,559.1	2,962.3	596.7	–	–	0.2	14.8	–	674.5	601.7	72.8
11	6,949.6	1,417.2	3,610.4	3,038.5	571.8	–	–	0.1	12.7	–	627.1	557.8	69.3
18	7,008.9	1,424.7	3,600.6	3,036.8	563.7	–	–	–	15.6	–	643.3	560.5	82.8
25	7,014.7	1,433.6	3,570.9	2,979.4	591.4	–	–	–	17.8	–	621.3	540.1	81.2
2021 Jan. 1	6,979.3	1,434.5	3,489.2	2,805.3	683.9	–	–	–	23.6	–	611.3	516.2	95.1
8	6,984.7	1,430.1	3,637.3	3,089.9	547.3	–	–	0.0	14.2	–	559.1	474.8	84.3
15	7,015.6	1,427.4	3,688.6	3,130.1	558.5	–	–	–	13.6	–	604.8	522.2	82.6
22	7,024.2	1,426.8	3,702.7	3,082.0	620.7	–	–	0.0	14.1	–	646.1	559.7	86.5
29	7,033.3	1,427.6	3,688.0	3,231.6	456.4	–	–	–	9.0	–	681.7	593.3	88.4
Feb. 5	7,054.5	1,429.5	3,735.4	3,209.6	525.8	–	–	–	11.6	–	653.9	566.6	87.3
12	7,079.1	1,431.6	3,740.0	3,116.3	623.7	–	–	–	11.2	–	685.5	600.4	85.2
19	7,101.2	1,432.8	3,703.8	3,086.0	617.7	–	–	0.0	14.6	–	755.1	667.2	87.9
26	7,110.5	1,434.9	3,739.6	3,094.0	645.6	–	–	0.0	14.3	–	722.0	630.5	91.5
Mar. 5	7,120.3	1,438.3	3,843.0	3,187.7	655.3	–	–	–	18.7	–	621.3	538.7	82.6
12	7,137.5	1,440.7	3,840.5	3,183.7	656.8	–	–	–	14.6	–	653.9	567.2	86.7
19	7,162.2	1,441.5	3,785.4	3,249.3	536.1	–	–	–	17.8	–	734.0	648.5	85.5
26	7,505.0	1,443.9	4,089.1	3,445.2	643.9	–	–	–	16.5	–	772.7	683.6	89.1
Apr. 2	7,494.1	1,450.1	4,134.3	3,400.2	734.0	–	–	–	16.8	–	722.4	634.8	87.7
9	7,514.3	1,449.5	4,213.7	3,470.2	743.5	–	–	–	19.2	–	678.0	597.4	80.6
16	7,522.2	1,449.8	4,183.5	3,478.4	703.4	–	–	1.6	17.0	–	715.0	632.8	82.2
23	7,558.3	1,452.1	4,183.6	3,465.6	716.3	–	–	1.7	17.4	–	748.0	670.3	77.7
30	7,567.9	1,455.1	4,237.2	3,633.7	601.8	–	–	1.7	17.4	–	687.2	605.9	81.3
May 7	7,588.8	1,459.4	4,321.4	3,654.5	665.2	–	–	1.7	18.0	–	619.6	540.0	79.6
<b>Deutsche Bundesbank</b>													
2020 Oct. 16	2,382.2	338.7	975.6	796.8	178.7	–	–	–	2.8	–	264.5	257.4	7.1
23	2,401.0	339.1	1,016.1	1,010.1	6.1	–	–	–	2.0	–	252.8	245.5	7.3
30	2,394.5	338.1	1,030.5	812.5	218.0	–	–	–	1.1	–	230.2	223.1	7.1
Nov. 6	2,373.1	339.3	1,027.6	918.1	109.4	–	–	–	3.8	–	213.0	206.0	7.0
13	2,406.2	339.8	1,039.2	912.8	126.4	–	–	–	5.1	–	231.2	224.1	7.1
20	2,409.1	340.0	1,031.8	854.6	177.1	–	–	0.0	6.9	–	240.3	233.0	7.3
27	2,450.9	341.4	1,051.7	866.4	185.2	–	–	–	5.8	–	250.9	243.1	7.8
Dec. 4	2,465.1	343.0	1,080.5	882.3	198.0	–	–	0.2	7.8	–	223.0	215.3	7.7
11	2,451.1	345.2	1,075.2	883.1	192.0	–	–	0.1	4.9	–	200.4	192.6	7.8
18	2,458.9	347.4	1,034.5	839.9	194.6	–	–	–	3.2	–	216.1	208.0	8.2
25	2,485.2	349.9	1,029.4	814.6	214.8	–	–	–	3.2	–	217.5	208.8	8.6
2021 Jan. 1	2,526.9	347.9	1,018.8	793.8	225.0	–	–	–	7.5	–	209.7	196.0	13.7
8	2,474.3	346.2	1,055.3	918.6	136.7	–	–	–	6.1	–	184.8	172.8	12.0
15	2,481.2	346.0	1,086.5	942.3	144.2	–	–	0.0	5.8	–	207.3	193.7	13.6
22	2,460.5	346.2	1,106.8	913.9	193.0	–	–	0.0	6.7	–	181.8	168.1	13.7
29	2,464.6	346.2	1,128.9	1,010.1	118.8	–	–	–	4.0	–	176.4	162.9	13.5
Feb. 5	2,460.7	347.0	1,140.2	1,009.0	131.1	–	–	–	4.8	–	163.8	151.1	12.7
12	2,487.4	347.8	1,151.9	955.0	196.9	–	–	–	4.3	–	189.9	176.1	13.8
19	2,480.1	348.4	1,137.5	949.3	188.2	–	–	0.0	6.6	–	206.7	192.6	14.1
26	2,472.3	348.0	1,139.3	931.1	208.2	–	–	0.0	7.0	–	193.0	180.6	12.4
Mar. 5	2,468.0	349.5	1,158.3	948.8	209.5	–	–	–	10.6	–	170.5	158.5	12.0
12	2,469.3	350.8	1,153.2	948.3	204.8	–	–	–	8.4	–	183.6	169.3	14.3
19	2,465.0	350.9	1,125.2	983.0	142.2	–	–	–	10.2	–	211.0	198.0	13.0
26	2,551.4	351.9	1,206.0	1,043.7	162.3	–	–	–	8.5	–	218.9	205.1	13.8
Apr. 2	2,556.4	351.9	1,232.6	1,003.1	229.5	–	–	–	7.8	–	196.3	182.9	13.4
9	2,558.7	351.6	1,254.8	1,012.5	242.4	–	–	–	10.2	–	181.8	169.4	12.4
16	2,548.1	351.9	1,231.4	1,013.3	216.4	–	–	1.6	8.0	–	191.1	179.9	11.1
23	2,554.0	352.2	1,228.3	1,003.3	223.4	–	–	1.7	9.2	–	200.5	187.9	12.6
30	2,562.0	352.9	1,247.3	1,061.8	183.8	–	–	1.7	8.3	–	185.3	172.3	12.9
May 7	2,568.4	354.7	1,259.9	1,103.0	155.2	–	–	1.7	9.1	–	175.4	162.3	13.1

\* 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 market

rates at the end of the quarter. <sup>1</sup> In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to

### III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>2</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>1</sup>	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>3</sup></b>										
224.4	5.9	6.4	6.4	–	55.9	280.7	–	543.5	108.9	2020 Oct. 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
199.3	8.5	4.6	4.6	–	54.8	298.5	–	512.5	109.6	12
194.4	8.9	3.9	3.9	–	54.8	299.4	–	512.5	109.6	19
193.1	9.4	3.4	3.4	–	54.8	299.8	–	512.5	109.7	26
207.5	9.7	3.4	3.4	–	56.2	298.2	–	485.4	110.1	Apr. 2
198.5	9.8	3.3	3.3	–	56.2	290.7	–	485.4	110.1	9
202.3	9.8	3.2	3.2	–	56.2	289.9	–	485.4	110.1	16
199.8	9.8	3.2	3.2	–	56.2	292.7	–	485.4	110.1	23
208.0	10.0	3.0	3.0	–	56.2	298.4	–	485.4	110.0	30
206.6	10.0	2.8	2.8	–	56.2	299.1	–	485.4	110.2	May 7
<b>Deutsche Bundesbank</b>										
112.1	0.0	0.2	0.2	–	14.5	30.8	467.0	170.4	5.7	2020 Oct. 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
81.1	0.4	0.4	0.4	–	14.2	33.3	476.5	161.8	5.7	12
75.1	0.3	0.4	0.4	–	14.2	33.7	476.5	161.8	5.7	19
73.6	0.3	0.3	0.3	–	14.2	33.6	476.5	161.8	5.7	26
84.5	0.1	0.0	0.0	–	14.6	32.7	479.0	151.2	5.7	Apr. 2
76.5	0.0	0.2	0.2	–	14.6	33.0	479.0	151.2	5.7	9
82.2	0.0	0.2	0.2	–	14.6	32.9	479.0	151.2	5.7	16
80.1	0.0	0.2	0.2	–	14.6	33.0	479.0	151.2	5.7	23
83.4	0.0	0.2	0.2	–	14.6	33.4	479.7	151.2	5.7	30
84.5	0.0	0.0	0.0	–	14.6	33.5	479.7	151.2	5.7	May 7

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". <sup>2</sup> For the Deutsche Bundesbank: including DEM banknotes still in circulation. <sup>3</sup> 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 <sup>1</sup>	
General government				Total	Enterprises and households		General government			Total				of which: Loans
Securities	Total	Loans	Securities <sup>2</sup>		Total	Total	of which: Loans	Total	Loans		Securities	Total	of which: Loans	
<b>End of year or month</b>														
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011	
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012	
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013	
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014	
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015	
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016	
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017	
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018	
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019	
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020	
298.5	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	2019 June	
299.4	425.0	260.2	164.8	445.3	322.2	209.5	123.1	29.0	94.1	1,114.6	851.7	923.8	July	
299.7	427.6	260.2	167.4	455.1	330.1	216.8	125.0	28.9	96.1	1,122.3	857.7	1,147.5	Aug.	
299.8	423.2	255.1	168.1	438.3	313.4	200.6	124.9	28.8	96.1	1,106.8	841.9	1,081.1	Sep.	
301.6	420.5	257.1	163.4	438.4	313.1	201.3	125.3	30.1	95.2	1,102.8	842.5	983.5	Oct.	
303.1	419.8	257.7	162.0	440.8	315.2	201.0	125.6	30.5	95.1	1,091.3	828.7	989.0	Nov.	
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	Dec.	
305.6	418.3	258.6	159.8	442.4	316.4	203.8	126.0	29.8	96.2	1,078.6	819.6	1,037.1	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	478.4	330.8	224.5	147.6	28.7	118.9	1,087.5	834.6	1,029.5	2021 Jan.	
307.1	413.4	250.6	162.9	478.5	334.5	227.0	144.0	28.8	115.2	1,093.8	843.9	974.4	Feb.	
309.1	414.3	249.3	165.1	484.3	340.0	232.8	144.4	28.9	115.5	1,105.2	855.0	959.8	Mar.	
<b>Changes <sup>3</sup></b>														
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012	
2.0	7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013	
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014	
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015	
7.8	- 35.4	- 12.1	- 23.3	- 4.0	- 8.2	14.6	- 4.2	- 0.9	- 3.3	- 51.4	- 55.0	- 51.4	2016	
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017	
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	- 29.0	- 18.9	- 14.8	2018	
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	- 1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019	
0.2	- 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	2.2	2.5	- 0.2	3.0	1.3	2.1	1.7	- 0.0	1.8	4.4	4.1	56.8	2019 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	0.0	- 17.6	- 19.3	- 5.3	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	9.1	3.8	2.9	5.3	- 0.9	6.2	80.2	79.8	- 62.3	2021 Jan.	
2.3	- 0.2	- 2.4	2.3	0.3	3.7	2.4	- 3.4	0.1	- 3.4	6.3	8.9	- 55.4	Feb.	
1.9	0.9	- 1.3	2.2	6.0	5.6	6.2	0.4	0.1	0.3	13.4	13.0	- 15.5	Mar.	

of equalisation claims. <sup>3</sup> 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		Total	Overnight
									of which: up to 2 years	of which: up to 3 months	Total	of which: up to 3 months		
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 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.	9,150.4	1,560.0	1,262.3	297.7	4,044.0	3,855.8	2,536.8	757.4	219.4	561.6	534.8	138.4	65.8	
Feb.	9,148.1	1,584.4	1,261.7	322.7	4,053.2	3,865.2	2,552.4	750.1	214.1	562.6	536.1	137.7	68.2	
Mar.	9,261.7	1,634.1	1,336.5	297.6	4,068.3	3,876.2	2,569.1	744.8	212.3	562.3	536.2	142.2	71.0	
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 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.	201.4	65.4	25.0	40.4	21.0	18.6	28.1	- 10.6	- 7.8	1.1	1.6	2.6	9.7	
Feb.	- 2.3	24.4	- 0.7	25.1	9.0	9.2	15.5	- 7.3	- 5.3	1.0	1.3	- 0.7	2.4	
Mar.	115.2	49.6	74.5	- 24.8	15.2	11.0	16.7	- 5.4	- 1.8	- 0.3	0.1	4.5	2.8	

\* 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 <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>				
Total	of which: up to 2 years	Total	of which: up to 3 months										
<b>End of year or month</b>													
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
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	2019 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.
70.0	23.7	2.6	2.3	49.7	48.3	6.3	2.5	1,058.8	19.7	790.8	708.3	979.7	2021 Jan.
67.0	20.5	2.5	2.3	50.3	48.2	4.5	2.5	1,068.3	19.6	803.5	702.4	929.4	Feb.
68.7	22.0	2.5	2.3	49.9	48.9	6.7	2.9	1,090.3	21.4	833.7	712.1	913.7	Mar.
<b>Changes <sup>4</sup></b>													
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	1.2	- 107.0	- 18.6	- 54.2	21.0	- 68.5	2012
- 0.5	- 2.2	- 0.3	- 0.1	- 11.3	- 10.0	- 4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	26.1	- 178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	- 8.6	- 1.3	- 116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	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
- 0.3	- 0.5	- 0.0	- 0.0	- 4.2	- 2.8	1.0	0.1	1.0	0.2	- 11.7	2.2	59.2	2019 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.
- 7.1	- 6.9	0.0	0.0	- 0.1	- 0.2	- 3.0	- 0.0	- 0.5	- 1.5	171.3	- 3.7	- 49.0	2021 Jan.
- 3.1	- 3.2	- 0.0	- 0.0	0.6	- 0.2	- 1.8	- 0.0	8.9	- 0.1	12.2	- 6.2	- 48.9	Feb.
1.7	1.5	- 0.0	0.0	- 0.4	0.8	2.2	0.4	24.5	4.2	30.2	7.2	- 14.1	Mar.

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

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

#### IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>		
				Total	of which:		Total	of which:							
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year	
											for up to and including 1 year				for more than 1 year
<b>All categories of banks</b>															
2020 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	9,209.2	1,054.7	2,418.2	1,929.9	485.0	4,500.9	383.5	3,405.8	0.3	690.6	94.9	1,140.6		
Feb.	1,494	9,207.5	975.3	2,528.6	2,042.8	482.6	4,522.9	392.2	3,417.5	0.3	690.7	94.9	1,085.7		
Mar.	1,494	9,321.1	1,029.8	2,559.8	2,068.8	487.7	4,563.9	407.6	3,439.2	0.3	698.9	95.1	1,072.6		
<b>Commercial banks <sup>6</sup></b>															
2021 Feb.	254	3,895.1	558.1	1,063.1	981.1	81.4	1,417.0	251.8	937.8	0.3	213.3	32.8	824.2		
Mar.	255	3,944.6	576.6	1,088.8	1,001.3	86.9	1,431.0	256.7	945.6	0.2	218.9	32.8	815.4		
<b>Big banks <sup>7</sup></b>															
2021 Feb.	3	2,135.3	196.0	507.4	472.7	34.7	668.4	123.7	428.7	0.1	106.8	26.8	736.7		
Mar.	3	2,122.8	184.0	510.6	475.0	35.6	676.9	128.4	432.2	0.1	110.8	26.8	724.4		
<b>Regional banks and other commercial banks</b>															
2021 Feb.	143	1,315.8	225.1	370.9	325.5	45.2	635.4	91.9	439.2	0.1	100.4	5.2	79.2		
Mar.	143	1,364.4	255.6	378.8	328.9	49.7	641.8	93.5	442.6	0.1	102.0	5.2	83.0		
<b>Branches of foreign banks</b>															
2021 Feb.	108	444.0	137.0	184.9	182.9	1.6	113.2	36.3	70.0	0.1	6.1	0.7	8.3		
Mar.	109	457.4	137.0	199.4	197.4	1.5	112.4	34.7	70.8	0.1	6.1	0.7	8.0		
<b>Landesbanken</b>															
2021 Feb.	6	832.9	96.7	237.5	184.0	53.2	394.9	37.9	312.5	0.0	41.6	8.4	95.4		
Mar.	6	845.3	97.1	239.4	187.6	51.3	407.3	49.0	314.6	0.0	41.5	8.4	93.1		
<b>Savings banks</b>															
2021 Feb.	373	1,476.6	148.9	177.4	59.9	117.3	1,112.2	46.8	890.9	0.0	172.3	14.9	23.2		
Mar.	372	1,488.3	157.8	175.4	57.1	118.1	1,117.5	46.9	894.4	-	173.9	14.9	22.7		
<b>Credit cooperatives</b>															
2021 Feb.	815	1,079.8	50.1	199.7	87.0	112.6	787.5	32.9	635.1	0.0	119.5	18.4	24.2		
Mar.	815	1,087.4	54.7	198.1	84.4	113.6	791.9	32.7	639.1	0.0	120.0	18.5	24.2		
<b>Mortgage banks</b>															
2021 Feb.	10	242.4	8.9	21.3	11.8	9.1	204.0	3.2	181.4	-	19.3	0.2	8.0		
Mar.	10	244.1	9.8	20.7	11.3	9.1	205.7	3.1	183.4	-	19.2	0.2	7.7		
<b>Building and loan associations</b>															
2021 Feb.	18	244.5	1.9	44.3	28.5	15.8	194.5	0.9	168.1	.	25.5	0.3	3.6		
Mar.	18	246.0	2.1	44.7	28.8	15.9	195.4	0.9	169.0	.	25.5	0.3	3.5		
<b>Banks with special, development and other central support tasks</b>															
2021 Feb.	18	1,436.2	110.7	785.4	690.6	93.2	412.8	18.7	291.7	0.0	99.3	20.1	107.2		
Mar.	18	1,465.4	131.7	792.7	698.3	92.8	415.0	18.3	293.1	0.0	99.9	20.1	106.0		
<b>Memo item: Foreign banks <sup>8</sup></b>															
2021 Feb.	141	1,559.0	288.6	569.5	530.7	38.2	561.0	109.0	352.8	0.2	95.0	3.7	136.2		
Mar.	142	1,598.1	305.1	580.3	540.9	38.8	569.9	109.4	357.8	0.2	98.8	3.7	139.2		
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>															
2021 Feb.	33	1,115.0	151.6	384.6	347.9	36.7	447.8	72.8	282.8	0.1	88.9	3.0	127.9		
Mar.	33	1,140.7	168.0	380.9	343.5	37.3	457.5	74.7	287.1	0.1	92.8	3.0	131.2		

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

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

#### IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month	
Total	of which:		Total	Sight deposits	Time deposits <sup>2</sup>		Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which: At 3 months' notice					Bank savings bonds
<b>All categories of banks</b>														
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	2020 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.
2,216.6	648.3	1,568.2	4,184.3	2,687.0	245.3	654.4	39.6	567.9	540.6	29.7	1,159.9	548.2	1,100.3	2021 Jan.
2,248.4	658.1	1,590.3	4,197.1	2,702.6	240.5	656.3	42.7	568.8	541.8	28.9	1,164.6	547.0	1,050.4	Feb.
2,327.6	655.7	1,671.9	4,214.7	2,722.9	243.4	651.8	42.9	568.5	541.9	28.0	1,195.6	548.9	1,034.4	Mar.
<b>Commercial banks <sup>6</sup></b>														
1,161.7	478.3	683.3	1,655.4	1,148.8	155.6	239.6	40.7	99.4	95.2	12.1	165.3	181.4	731.3	2021 Feb.
1,209.5	489.7	719.7	1,666.4	1,161.9	155.2	237.9	40.9	99.5	95.4	12.0	164.8	182.3	721.6	Mar.
<b>Big banks <sup>7</sup></b>														
458.1	187.5	270.5	818.9	573.5	76.5	83.1	31.5	84.2	80.8	1.5	122.7	78.7	656.9	2021 Feb.
457.2	173.2	283.9	819.2	573.3	78.2	81.8	32.4	84.4	81.0	1.5	122.2	78.9	645.4	Mar.
<b>Regional banks and other commercial banks</b>														
453.5	144.4	309.0	663.1	457.8	47.6	132.6	9.2	14.7	14.0	10.5	42.1	91.7	65.4	2021 Feb.
484.2	155.5	328.7	678.1	472.0	48.8	132.2	8.5	14.7	13.9	10.4	42.3	92.6	67.3	Mar.
<b>Branches of foreign banks</b>														
250.1	146.3	103.8	173.4	117.5	31.6	23.9	–	0.4	0.4	0.1	0.5	10.9	9.0	2021 Feb.
268.1	161.0	107.0	169.2	116.7	28.2	23.8	–	0.4	0.4	0.1	0.4	10.9	8.9	Mar.
<b>Landesbanken</b>														
280.7	62.7	218.0	242.2	139.5	23.9	72.6	1.8	6.2	6.1	0.0	175.7	42.7	91.5	2021 Feb.
282.8	50.7	232.1	246.6	141.9	28.4	70.1	1.8	6.1	6.1	0.0	181.8	43.3	90.8	Mar.
<b>Savings banks</b>														
173.4	3.9	169.5	1,110.0	795.7	10.8	13.6	–	278.2	260.6	11.7	17.2	127.9	48.1	2021 Feb.
182.2	4.2	178.0	1,112.4	798.1	11.2	13.5	–	278.1	260.6	11.5	17.1	128.0	48.5	Mar.
<b>Credit cooperatives</b>														
150.8	1.4	149.5	795.5	565.6	28.4	13.0	–	184.6	179.5	4.0	9.8	89.7	34.0	2021 Feb.
154.9	1.3	153.6	797.9	568.1	28.5	13.2	–	184.3	179.3	3.9	9.7	89.9	34.9	Mar.
<b>Mortgage banks</b>														
61.7	2.9	58.8	63.4	2.1	4.8	56.5	–	–	–	–	99.4	10.8	7.0	2021 Feb.
63.1	2.9	60.2	62.7	2.2	4.4	56.1	–	–	–	–	100.6	10.7	7.1	Mar.
<b>Building and loan associations</b>														
27.6	1.7	25.9	191.4	3.4	1.2	186.3	–	0.4	0.4	0.1	2.8	12.2	10.5	2021 Feb.
28.8	1.7	27.1	191.6	3.5	1.2	186.4	–	0.4	0.4	0.1	2.8	12.3	10.6	Mar.
<b>Banks with special, development and other central support tasks</b>														
392.4	107.2	285.2	139.1	47.6	15.7	74.7	0.3	–	–	–	694.5	82.2	128.0	2021 Feb.
406.3	105.2	301.1	137.1	47.2	14.6	74.7	0.3	–	–	–	718.8	82.4	120.9	Mar.
<b>Memo item: Foreign banks <sup>8</sup></b>														
687.9	304.6	383.2	634.8	473.8	58.6	79.7	6.6	19.1	18.8	3.5	35.8	70.1	130.4	2021 Feb.
728.2	330.3	397.8	627.4	467.0	57.8	79.9	8.7	19.2	18.8	3.5	35.9	70.6	136.0	Mar.
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
437.8	158.3	279.4	461.3	356.4	27.0	55.8	6.6	18.7	18.4	3.5	35.3	59.2	121.4	2021 Feb.
460.1	169.3	290.8	458.2	350.4	29.6	56.1	8.7	18.7	18.4	3.4	35.4	59.8	127.1	Mar.

loan associations: Including deposits under savings and loan contracts (see Table IV.12). <sup>3</sup> Included in time deposits. <sup>4</sup> Excluding deposits under savings and loan contracts (see also footnote 2). <sup>5</sup> Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. <sup>6</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". <sup>7</sup> 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"). <sup>8</sup> 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". <sup>9</sup> Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
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 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	1,283.1	1,032.1	0.0	0.7	250.2	9.2	3,654.0	3,250.7	0.3	6.6	396.3
Feb.	45.0	929.2	1,382.3	1,130.2	0.0	1.0	251.1	9.6	3,669.3	3,261.7	0.2	7.4	400.0
Mar.	45.5	983.4	1,419.4	1,160.8	0.0	0.9	257.7	9.8	3,699.1	3,287.5	0.2	6.0	405.4
<b>Changes *</b>													
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 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	– 84.9	– 87.8	+ 0.0	+ 0.0	+ 2.8	+ 0.4	+ 6.6	+ 5.3	+ 0.0	+ 2.6	– 1.4
Feb.	+ 0.3	– 79.9	+ 98.9	+ 97.8	–	+ 0.3	+ 0.8	+ 0.4	+ 15.3	+ 11.0	– 0.0	+ 0.7	+ 3.6
Mar.	+ 0.6	+ 54.3	+ 37.2	+ 30.6	–	– 0.1	+ 6.6	+ 0.2	+ 29.6	+ 25.6	– 0.0	– 1.4	+ 5.4

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. <sup>1</sup> Excluding debt securities arising from the exchange of

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

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		
<b>End of year or month *</b>														
-	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	90.1	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	2019 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	2,542.0	773.1	561.6	27.9	34.3	2021 Jan.
-	24.0	78.2	1,260.6	138.0	1,122.5	0.0	14.2	3,913.7	2,557.5	766.1	562.6	27.5	34.3	Feb.
-	24.3	78.3	1,336.0	135.4	1,200.6	0.0	14.7	3,925.9	2,575.2	761.3	562.3	27.1	34.4	Mar.
<b>Changes *</b>														
-	- 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
-	+ 0.1	+ 0.2	+ 11.8	+ 7.8	+ 3.9	+ 0.0	- 0.0	+ 15.3	+ 21.7	- 4.3	- 1.8	- 0.3	- 0.0	2019 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	+ 19.2	+ 28.9	- 10.3	+ 1.1	- 0.4	- 0.1	2021 Jan.
-	+ 0.3	+ 0.1	- 1.2	- 2.4	+ 1.2	- 0.0	+ 0.6	+ 9.1	+ 15.4	- 7.0	+ 1.0	- 0.4	- 0.0	Feb.
-	+ 0.3	+ 0.1	+ 75.1	- 2.6	+ 77.7	-	+ 0.5	+ 12.2	+ 17.7	- 4.8	- 0.3	- 0.4	+ 0.1	Mar.

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			
<b>End of year or month *</b>															
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 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	1,135.1	897.8	645.6	252.2	2.6	234.7	3.8	846.9	538.6	142.7	395.8	14.0	294.3	
Feb.	0.6	1,146.4	912.7	659.6	253.1	2.2	231.5	3.8	853.6	548.2	150.4	397.7	14.7	290.7	
Mar.	0.2	1,140.4	908.0	646.7	261.3	2.3	230.1	3.8	864.8	559.3	153.3	406.1	11.9	293.5	
<b>Changes *</b>															
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 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	+ 106.1	+ 108.3	+ 110.3	- 1.9	- 0.1	- 2.1	- 0.1	+ 22.5	+ 14.5	+ 17.8	- 3.3	+ 2.7	+ 5.3	
Feb.	+ 0.3	+ 11.1	+ 14.7	+ 14.0	+ 0.7	- 0.4	- 3.2	- 0.1	+ 6.3	+ 9.0	+ 7.5	+ 1.5	+ 0.7	- 3.5	
Mar.	- 0.3	- 11.7	- 10.1	- 15.8	+ 5.6	+ 0.1	- 1.7	+ 0.0	+ 3.9	+ 4.9	+ 0.7	+ 4.1	- 2.8	+ 1.8	

\* 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 enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
<b>End of year or month *</b>															
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	
12.6	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	2019 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	954.9	507.8	447.0	298.5	148.5	-	279.8	145.0	134.8	69.4	65.3	0.1	2021 Jan.	
11.3	16.5	987.8	520.0	467.7	318.0	149.7	-	283.4	145.2	138.3	71.5	66.8	0.1	Feb.	
11.3	16.6	991.5	520.2	471.3	319.5	151.8	-	288.8	147.8	141.0	73.7	67.3	0.1	Mar.	
<b>Changes *</b>															
- 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	
- 0.2	- 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	2019 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	+ 191.3	+ 78.5	+ 112.9	+ 92.4	+ 20.5	-	+ 20.1	+ 12.3	+ 7.8	+ 3.6	+ 4.2	- 0.0	2021 Jan.	
- 0.0	- 0.0	+ 32.7	+ 12.2	+ 20.5	+ 19.3	+ 1.2	-	+ 3.4	+ 0.0	+ 3.4	+ 2.0	+ 1.4	- 0.0	Feb.	
+ 0.1	- 0.0	- 1.8	- 2.6	+ 0.8	- 1.1	+ 1.9	-	+ 3.2	+ 1.6	+ 1.6	+ 1.3	+ 0.3	+ 0.0	Mar.	

#### 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		
<b>End of year or month *</b>											
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	- 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2019 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
Feb.	3,669.3	3,261.9	249.5	224.2	223.6	0.6	25.3	18.5	6.8	3,419.7	3,031.9
Mar.	3,699.1	3,287.7	260.6	236.6	236.0	0.6	24.0	18.6	5.4	3,438.5	3,048.5
<b>Changes *</b>											
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 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
Feb.	+ 15.3	+ 10.9	+ 1.8	+ 2.3	+ 2.3	+ 0.0	- 0.5	- 1.2	+ 0.7	+ 13.5	+ 13.3
Mar.	+ 29.6	+ 25.6	+ 11.2	+ 12.5	+ 12.5	- 0.0	- 1.3	+ 0.0	- 1.4	+ 18.5	+ 16.3

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

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

IV. Banks

lending												Period
prises and households					to general government							
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans	
Total	Medium-term	Long-term				Total	Medium-term	Long-term				
<b>End of year or month *</b>												
2,099.5	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
2,611.0	299.7	2,311.3	238.5	15.9	395.6	235.5	16.9	218.6	160.1	–	1.2	2019 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.
2,787.7	309.7	2,478.1	244.2	22.8	387.8	232.0	15.4	216.6	155.8	–	1.1	Feb.
2,802.4	314.5	2,487.9	246.1	23.1	390.0	230.7	15.2	215.5	159.3	–	1.1	Mar.
<b>Changes *</b>												
+ 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
+ 16.8	+ 2.4	+ 14.4	+ 1.6	+ 0.1	– 4.0	+ 0.3	– 0.1	+ 0.4	– 4.3	–	– 0.0	2019 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.
+ 11.1	+ 1.8	+ 9.3	+ 2.1	+ 0.3	+ 0.2	– 1.3	+ 0.1	– 1.4	+ 1.5	–	– 0.0	Feb.
+ 14.4	+ 4.7	+ 9.7	+ 1.9	+ 0.3	+ 2.1	– 1.4	– 0.2	– 1.2	+ 3.5	–	– 0.0	Mar.

#### IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which:													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
<b>Lending, total</b>														
2019	2,864.8	1,512.1	1,470.4	1,213.0	257.4	1,560.5	416.1	146.6	119.0	77.1	141.6	54.2	50.3	168.2
2020 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
2021 Mar.	3,038.4	1,618.9	1,587.9	1,302.4	285.4	1,657.2	451.2	149.2	123.0	84.6	139.1	55.4	60.1	182.5
<b>Short-term lending</b>														
2019	238.4	–	8.1	–	8.1	206.2	4.7	35.9	5.6	15.7	48.6	3.8	4.6	27.0
2020 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
2021 Mar.	236.0	–	8.0	–	8.0	207.4	4.7	33.4	6.4	16.7	38.9	3.9	6.1	34.2
<b>Medium-term lending</b>														
2019	301.3	–	36.6	–	36.6	219.5	16.6	28.5	4.9	13.9	19.7	4.6	10.2	52.0
2020 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
2021 Mar.	314.5	–	38.9	–	38.9	236.4	19.1	29.2	5.1	15.3	19.7	4.5	14.7	52.9
<b>Long-term lending</b>														
2019	2,325.1	1,512.1	1,425.7	1,213.0	212.7	1,134.9	394.8	82.2	108.6	47.6	73.3	45.8	35.5	89.2
2020 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
2021 Mar.	2,487.9	1,618.9	1,540.9	1,302.4	238.5	1,213.5	427.4	86.6	111.5	52.6	80.5	47.1	39.3	95.4
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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
2021 Q1	+ 44.8	+ 17.1	+ 22.2	+ 17.3	+ 4.9	+ 33.0	+ 7.5	+ 2.5	– 0.7	+ 1.9	+ 3.2	+ 0.1	+ 0.2	+ 6.2
<b>Short-term lending</b>														
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
2021 Q1	+ 14.9	–	+ 0.0	–	+ 0.0	+ 15.4	+ 0.1	+ 4.4	– 0.5	+ 0.7	+ 1.8	+ 0.3	+ 0.1	+ 2.6
<b>Medium-term lending</b>														
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
2021 Q1	+ 3.8	–	+ 0.4	–	+ 0.4	+ 5.9	+ 0.6	– 1.0	– 0.2	+ 0.4	+ 0.4	– 0.2	– 0.4	+ 1.5
<b>Long-term lending</b>														
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
2021 Q1	+ 26.1	+ 17.1	+ 21.7	+ 17.3	+ 4.5	+ 11.7	+ 6.8	– 0.9	+ 0.1	+ 0.7	+ 1.0	+ 0.1	+ 0.5	+ 2.2

\* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical breaks have been eliminated

from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report, are

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period	
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which:					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans <sup>3</sup>								
<b>End of year or quarter *</b>													<b>Lending, total</b>	
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	
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.	
863.3	293.7	59.2	204.3	467.7	48.3	1,364.8	1,132.6	232.2	175.4	6.6	16.4	4.1	2021 Mar.	
													Short-term lending	
65.0	14.4	9.7	10.2	23.9	4.9	31.6	3.3	28.2	1.3	7.9	0.7	0.0	2019	
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.	
67.9	16.5	12.3	10.2	20.5	3.9	27.9	3.4	24.6	1.3	6.6	0.7	0.0	2021 Mar.	
													Medium-term lending	
85.7	18.1	11.0	22.9	31.9	3.5	81.4	19.9	61.4	58.0	-	0.5	0.0	2019	
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.	
94.9	21.9	14.4	25.2	31.5	3.6	77.6	19.8	57.8	54.2	-	0.5	0.0	2021 Mar.	
													Long-term lending	
652.9	232.0	30.4	160.9	391.7	39.1	1,175.5	1,027.1	148.3	117.1	-	14.7	3.8	2019	
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.	
700.5	255.3	32.5	168.9	415.7	40.8	1,259.3	1,109.5	149.8	119.9	-	15.2	4.1	2021 Mar.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 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	
+ 19.6	+ 7.0	+ 5.4	+ 0.3	+ 3.2	+ 0.4	+ 11.6	+ 14.5	- 2.9	- 2.0	- 0.0	+ 0.2	+ 0.1	2021 Q1	
													Short-term lending	
+ 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	
+ 6.0	+ 0.7	+ 2.7	- 0.3	- 0.4	+ 0.2	- 0.5	- 0.0	- 0.5	- 0.0	- 0.0	+ 0.1	- 0.0	2021 Q1	
													Medium-term lending	
+ 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	
+ 5.6	+ 1.5	+ 2.6	+ 0.9	- 0.5	+ 0.1	- 2.2	- 0.3	- 1.9	- 1.9	-	+ 0.0	+ 0.0	2021 Q1	
													Long-term lending	
+ 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	
+ 8.0	+ 4.8	+ 0.1	- 0.2	+ 4.1	+ 0.1	+ 14.3	+ 14.8	- 0.6	- 0.1	-	+ 0.1	+ 0.1	2021 Q1	

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>	
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 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	2,542.0	773.1	181.6	591.5	47.4	544.2	561.6	27.9	34.3	14.3	0.5		
Feb.	3,913.7	2,557.5	766.1	174.7	591.4	49.0	542.4	562.6	27.5	34.3	14.4	0.5		
Mar.	3,925.9	2,575.2	761.3	175.4	585.9	46.9	539.0	562.3	27.1	34.4	14.4	0.9		
<b>Changes*</b>													<b>End of year or month*</b>	
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 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.	+ 19.2	+ 28.9	- 10.3	- 7.3	- 3.0	- 0.6	- 2.5	+ 1.1	- 0.4	- 0.1	- 0.1	+ 0.4		
Feb.	+ 9.1	+ 15.4	- 7.0	- 6.9	- 0.1	+ 1.7	- 1.8	+ 1.0	- 0.4	- 0.0	+ 0.0	- 0.0		
Mar.	+ 12.2	+ 17.7	- 4.8	+ 0.7	- 5.5	- 2.2	- 3.4	- 0.3	- 0.4	+ 0.1	+ 0.0	+ 0.4		
<b>Domestic government</b>													<b>End of year or month*</b>	
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 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	-		
Feb.	224.4	80.7	137.3	53.6	83.8	22.4	61.3	2.7	3.6	25.3	2.1	-		
Mar.	214.4	76.8	131.4	51.2	80.2	19.9	60.3	2.6	3.5	25.3	2.0	-		
<b>Changes*</b>													<b>End of year or month*</b>	
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 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	-		
Feb.	+ 0.3	+ 3.3	- 3.0	- 4.2	+ 1.3	+ 1.6	- 0.4	+ 0.0	- 0.0	+ 0.0	+ 0.0	-		
Mar.	- 10.0	- 4.0	- 5.9	- 2.3	- 3.6	- 2.5	- 1.0	- 0.1	- 0.1	+ 0.0	- 0.0	-		

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

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



IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
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 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	509.0	26.6	482.5	558.9	24.2	9.0	12.3	0.5		
Feb.	3,689.2	2,476.7	628.8	121.1	507.7	26.6	481.1	559.9	23.9	9.0	12.3	0.5		
Mar.	3,711.5	2,498.4	629.8	124.1	505.7	27.0	478.7	559.7	23.5	9.1	12.3	0.9		
<b>Changes*</b>														
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 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		
Feb.	+ 8.8	+ 12.1	- 4.0	- 2.6	- 1.4	+ 0.0	- 1.4	+ 1.0	- 0.3	- 0.0	- 0.0	- 0.0		
Mar.	+ 22.2	+ 21.7	+ 1.0	+ 3.0	- 2.0	+ 0.4	- 2.4	- 0.2	- 0.3	+ 0.0	+ 0.1	+ 0.4		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
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 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		
Feb.	1,109.4	723.5	370.9	82.0	288.9	14.9	274.0	5.8	9.1	2.3	9.6	0.5		
Mar.	1,134.9	748.2	371.9	85.1	286.8	15.2	271.6	5.8	9.0	2.2	9.6	0.9		
<b>Changes*</b>														
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 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	+ 13.8	- 7.0	- 5.0	- 2.1	- 0.2	- 1.9	- 0.0	- 0.1	+ 0.0	- 0.1	+ 0.4		
Feb.	- 13.4	- 9.4	- 3.8	- 2.2	- 1.5	+ 0.1	- 1.6	+ 0.0	- 0.2	- 0.1	- 0.0	- 0.0		
Mar.	+ 25.6	+ 24.8	+ 0.9	+ 3.1	- 2.2	+ 0.3	- 2.5	+ 0.0	- 0.1	- 0.0	+ 0.0	+ 0.4		

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.

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, 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	
<b>End of year or month*</b>												
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 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
Feb.	2,579.9	1,753.2	1,711.1	297.6	1,245.8	167.7	42.1	257.8	244.6	19.0	190.4	35.2
Mar.	2,576.5	1,750.1	1,707.1	294.1	1,246.0	166.9	43.1	258.0	244.8	19.2	190.6	35.1
<b>Changes*</b>												
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 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
Feb.	+ 22.1	+ 21.6	+ 20.5	+ 2.3	+ 17.3	+ 0.9	+ 1.1	- 0.3	- 0.2	- 0.1	- 0.0	+ 0.0
Mar.	- 3.4	- 3.1	- 4.1	- 3.5	+ 0.2	- 0.8	+ 0.9	+ 0.1	+ 0.2	+ 0.2	+ 0.2	- 0.1

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

Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Including 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		
<b>End of year or month*</b>													
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 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
Feb.	224.4	48.2	5.0	6.7	36.4	0.0	11.4	46.1	22.0	11.3	12.1	0.7	13.9
Mar.	214.4	48.9	5.8	6.7	36.4	0.0	11.4	43.1	19.4	11.2	11.9	0.6	13.9
<b>Changes*</b>													
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 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
Feb.	+ 0.3	- 0.2	- 0.1	+ 0.1	- 0.1	-	- 0.0	- 2.4	- 0.5	- 1.7	- 0.2	- 0.0	+ 0.0
Mar.	- 10.0	+ 0.8	+ 0.8	- 0.0	- 0.0	- 0.0	+ 0.1	- 2.9	- 2.6	- 0.1	- 0.2	- 0.0	- 0.0

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

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

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					Savings deposits <sup>3</sup>				Memo item:				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which: up to and including 2 years	more than 2 years									
<b>End of year or month*</b>													
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	41.0	216.8	12.0	204.8	550.9	544.5	6.5	15.5	6.2	2.6	–	2020 Oct.	
13.0	40.0	216.6	11.9	204.7	550.9	544.5	6.4	15.3	6.5	2.6	–	Nov.	
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	Dec.	
13.3	39.5	218.6	11.8	206.8	553.1	546.9	6.3	14.9	6.7	2.7	–	2021 Jan.	
13.2	39.1	218.8	11.7	207.0	554.1	547.8	6.3	14.7	6.8	2.7	–	Feb.	
13.2	39.0	219.0	11.8	207.2	553.9	547.6	6.3	14.6	6.8	2.7	–	Mar.	
<b>Changes*</b>													
– 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	
– 0.2	– 0.2	– 0.0	+ 0.1	– 0.1	– 0.3	– 0.2	– 0.1	– 0.2	+ 0.3	+ 0.0	–	2020 Oct.	
– 0.5	– 1.0	– 0.2	– 0.1	– 0.1	– 0.0	+ 0.1	– 0.1	– 0.2	+ 0.3	+ 0.1	–	Nov.	
+ 0.5	+ 0.1	+ 1.8	+ 0.1	+ 1.7	+ 1.1	+ 1.2	– 0.1	– 0.2	+ 0.2	+ 0.0	–	Dec.	
– 0.2	– 0.6	+ 0.1	– 0.3	+ 0.3	+ 1.1	+ 1.2	– 0.0	– 0.2	+ 0.1	+ 0.0	–	2021 Jan.	
– 0.1	– 0.4	+ 0.2	– 0.0	+ 0.2	+ 0.9	+ 0.9	– 0.0	– 0.2	+ 0.0	+ 0.0	–	Feb.	
– 0.0	– 0.0	+ 0.2	+ 0.1	+ 0.1	– 0.2	– 0.3	+ 0.0	– 0.2	+ 0.1	+ 0.0	–	Mar.	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month*</b>												
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
59.6	34.0	8.3	12.5	4.9	0.0	76.2	16.5	33.4	25.5	0.8	–	2020 Oct.
62.2	36.4	8.4	12.5	5.0	0.0	75.1	16.7	34.9	22.8	0.8	–	Nov.
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	–	Dec.
59.9	35.6	6.8	12.6	4.9	0.0	67.5	14.3	31.3	21.2	0.8	–	2021 Jan.
62.1	38.1	6.3	12.8	4.9	0.0	68.1	15.7	29.2	22.5	0.8	–	Feb.
60.1	37.1	5.7	12.5	4.7	0.0	62.3	14.5	27.6	19.4	0.8	–	Mar.
<b>Changes*</b>												
– 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
+ 3.1	+ 3.2	+ 0.0	– 0.1	– 0.1	–	– 4.5	+ 0.6	– 3.7	– 1.5	– 0.0	–	2020 Oct.
+ 2.5	+ 2.4	+ 0.1	+ 0.0	+ 0.0	–	– 1.1	+ 0.2	+ 1.5	– 2.7	– 0.0	–	Nov.
+ 6.3	+ 6.8	– 0.4	– 0.1	– 0.0	–	– 9.1	– 5.7	– 2.0	– 1.4	+ 0.0	–	Dec.
– 8.6	– 7.5	– 1.2	+ 0.1	– 0.0	–	+ 1.5	+ 3.3	– 1.7	– 0.2	– 0.0	–	2021 Jan.
+ 2.2	+ 2.5	– 0.5	+ 0.2	– 0.0	–	+ 0.7	+ 1.4	– 2.1	+ 1.3	+ 0.0	–	Feb.
– 2.0	– 1.0	– 0.6	– 0.3	– 0.1	–	– 5.9	– 1.1	– 1.7	– 3.1	– 0.0	–	Mar.

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

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

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks	
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years		
			Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>								
<b>End of year or month*</b>														
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 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	
Feb.	568.8	562.6	536.2	278.1	26.4	17.4	6.2	5.7	0.1	28.9	27.5	21.6	1.4	
Mar.	568.5	562.3	536.2	277.1	26.1	17.1	6.2	5.6	0.1	28.0	27.1	21.3	0.9	
<b>Changes*</b>														
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 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	
Feb.	+ 0.9	+ 1.0	+ 1.3	- 1.0	- 0.3	- 0.3	- 0.1	- 0.1	.	- 0.9	- 0.4	- 0.2	- 0.5	
Mar.	- 0.3	- 0.3	+ 0.1	- 1.0	- 0.3	- 0.3	- 0.0	- 0.0	.	- 0.8	- 0.4	- 0.3	- 0.4	

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which:				with maturities of					Total	of which: with maturities of more than 2 years	negotiable securities	non-negotiable securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
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 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
Feb.	1,129.9	113.1	11.9	321.9	88.4	93.2	1.7	22.7	3.6	1,013.9	1.1	0.9	34.7	0.4
Mar.	1,161.9	114.8	11.9	342.4	100.9	105.6	1.7	21.1	3.5	1,035.3	1.2	0.9	33.6	0.3
<b>Changes*</b>														
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 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	-
Feb.	+ 4.7	- 1.8	- 0.5	- 1.9	- 3.6	- 4.0	+ 0.2	- 0.9	+ 0.3	+ 9.6	- 0.0	- 0.0	- 0.0	-
Mar.	+ 32.0	+ 1.7	- 0.0	+ 20.5	+ 12.4	+ 12.3	- 0.0	- 1.6	- 0.1	+ 21.3	+ 0.1	+ 0.1	- 1.1	- 0.1

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

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

#### IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item: New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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
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
Feb.	18	244.5	30.4	0.0	15.8	10.6	125.7	32.7	25.5	2.9	24.7	182.8	8.6	2.8	12.2	5.9
Mar.	18	246.0	30.9	0.0	15.9	10.5	126.5	33.0	25.5	2.9	25.9	182.9	8.7	2.8	12.3	6.5
<b>Private building and loan associations</b>																
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
Feb.	10	169.8	14.9	–	6.9	7.8	98.2	27.9	11.3	1.7	22.5	118.7	8.3	2.8	8.4	3.8
Mar.	10	171.3	15.5	–	7.0	7.7	98.9	28.1	11.3	1.7	23.7	118.7	8.4	2.8	8.4	4.2
<b>Public building and loan associations</b>																
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
Feb.	8	74.6	15.5	0.0	8.8	2.8	27.6	4.8	14.2	1.2	2.2	64.2	0.3	–	3.8	2.1
Mar.	8	74.7	15.4	0.0	8.9	2.8	27.6	4.9	14.1	1.2	2.2	64.2	0.3	–	3.9	2.4

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <b>10</b>		Memo item: Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations <b>11</b>	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <b>9</b>							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						
<b>All building and loan associations</b>																
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
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
Feb.	2.3	0.0	0.6	4.4	2.3	3.6	1.5	0.3	0.3	0.3	1.8	18.9	6.6	0.5	...	0.0
Mar.	2.3	0.0	0.7	5.1	2.4	4.2	1.6	0.3	0.3	0.3	2.3	19.3	6.5	0.5	...	0.0
<b>Private building and loan associations</b>																
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
Feb.	1.5	0.0	0.3	3.2	1.6	2.8	1.1	0.3	0.2	0.2	1.5	14.3	3.6	0.4	...	0.0
Mar.	1.5	0.0	0.3	3.8	1.6	3.3	1.2	0.2	0.2	0.2	1.9	14.6	3.6	0.4	...	0.0
<b>Public building and loan associations</b>																
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
Feb.	0.8	0.0	0.3	1.1	0.8	0.8	0.3	0.1	0.1	0.1	0.3	4.6	3.0	0.1	...	0.0
Mar.	0.8	0.0	0.4	1.3	0.7	0.9	0.4	0.1	0.1	0.1	0.4	4.7	3.0	0.1	...	0.0

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

**8** Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **9** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **10** Including housing bonuses credited. **11** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **12** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans". **13** See Table IV.2, footnote 1.

#### IV. Banks

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

€ billion

Period	Number of		Balance sheet total 7	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 7	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	of which: Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	Total	to German non-banks			
<b>Foreign branches</b>															
<b>End of year or month *</b>															
2018	49	183	1,401.2	403.8	392.8	192.1	200.7	11.0	516.8	427.7	20.0	407.7	89.1	480.5	309.0
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2020	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6
2020 May	52	198	1,823.5	442.7	425.6	248.0	177.6	17.2	571.6	475.7	19.6	456.1	95.9	809.2	632.1
June	52	198	1,780.3	440.7	426.2	250.4	175.8	14.5	559.5	463.9	19.6	444.3	95.6	780.1	608.1
July	51	206	1,774.6	438.1	424.1	264.7	159.4	14.0	546.4	452.9	19.7	433.3	93.5	790.1	625.7
Aug.	51	206	1,684.1	419.5	405.5	250.8	154.8	14.0	535.1	437.8	19.2	418.6	97.2	729.5	563.8
Sep.	51	206	1,672.4	407.7	393.3	242.2	151.1	14.4	544.2	447.5	18.9	428.7	96.7	720.5	543.7
Oct.	51	207	1,638.9	409.7	395.6	243.0	152.6	14.1	537.6	438.4	18.2	420.2	99.2	691.5	524.4
Nov.	51	208	1,622.5	411.6	398.0	236.5	161.4	13.6	523.7	427.3	14.5	412.8	96.5	687.2	519.5
Dec.	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6
2021 Jan.	49	205	1,524.5	414.2	401.5	247.6	153.8	12.7	502.1	408.7	13.9	394.8	93.4	608.3	473.6
Feb.	49	203	1,487.0	429.1	416.7	258.4	158.3	12.4	492.2	402.6	13.6	389.1	89.6	565.6	431.8
<b>Changes *</b>															
2019	+ 3	+ 15	+ 51.5	- 4.7	- 7.7	+ 23.9	- 31.6	+ 2.9	+ 12.6	+ 0.9	- 0.3	+ 1.2	+ 11.7	+ 30.6	+ 49.6
2020	- 2	+ 9	+ 104.2	- 20.3	- 15.5	- 2.8	- 12.7	- 4.8	+ 0.2	- 1.0	- 5.4	+ 4.4	+ 1.2	+ 164.2	+ 179.6
2020 June	-	-	- 42.8	- 1.2	+ 1.4	+ 2.4	- 1.0	- 2.7	- 9.8	- 9.9	+ 0.0	- 9.9	+ 0.1	- 28.7	- 22.8
July	- 1	+ 9	- 3.1	+ 2.4	+ 2.6	+ 14.3	- 11.7	- 0.2	+ 0.7	+ 0.8	+ 0.1	+ 0.7	- 0.1	+ 12.6	+ 26.8
Aug.	-	-	- 90.2	- 17.9	- 17.9	- 13.9	- 4.0	- 0.1	- 9.5	- 13.5	- 0.4	- 13.1	+ 4.1	- 60.2	- 60.6
Sep.	-	-	- 12.5	- 13.1	- 13.5	- 8.6	- 4.9	+ 0.4	+ 5.2	+ 6.5	- 0.4	+ 6.9	- 1.2	- 9.8	- 22.9
Oct.	-	+ 1	- 33.6	+ 1.7	+ 2.0	+ 0.8	+ 1.2	- 0.3	- 7.6	- 10.0	- 0.7	- 9.3	+ 2.4	- 29.1	- 19.6
Nov.	-	+ 1	- 15.3	+ 3.6	+ 4.1	- 6.4	+ 10.5	- 0.5	- 8.3	- 6.5	- 3.7	- 2.8	- 1.9	- 3.3	- 1.7
Dec.	- 1	- 2	- 69.3	- 33.0	- 32.2	- 23.4	- 8.9	- 0.8	- 13.2	- 12.9	- 0.2	- 12.7	- 0.3	- 15.6	+ 7.3
2021 Jan.	- 1	- 1	- 26.5	+ 37.7	+ 37.9	+ 35.7	+ 2.2	- 0.1	- 5.8	- 3.4	- 0.3	- 3.1	- 2.3	- 62.7	- 51.7
Feb.	-	- 2	- 37.6	+ 14.7	+ 15.0	+ 10.8	+ 4.2	- 0.3	- 10.7	- 6.8	- 0.4	- 6.4	- 3.9	- 42.7	- 42.1
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2018	17	43	237.2	51.2	45.4	20.1	25.3	5.8	136.4	111.7	13.8	97.8	24.7	49.6	0.0
2019	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	0.0
2020	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0
2020 May	14	39	245.7	52.1	45.9	19.4	26.5	6.2	142.9	119.2	15.6	103.6	23.7	50.8	0.0
June	13	38	247.4	53.5	47.2	20.9	26.3	6.4	143.1	118.3	15.1	103.2	24.8	50.7	0.0
July	13	37	238.4	46.0	40.3	19.9	20.4	5.7	141.2	115.8	14.8	101.1	25.4	51.2	0.0
Aug.	12	36	237.6	46.8	41.2	19.6	21.6	5.6	140.9	115.9	14.6	101.3	25.0	49.8	0.0
Sep.	12	36	237.1	49.5	44.2	18.8	25.4	5.3	142.6	117.2	14.2	103.0	25.4	45.1	0.0
Oct.	12	36	235.7	44.4	39.2	18.4	20.8	5.2	142.5	116.9	14.2	102.7	25.6	48.9	0.0
Nov.	12	36	234.8	43.2	38.2	17.0	21.1	5.1	142.2	116.4	13.9	102.5	25.8	49.3	0.0
Dec.	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0
2021 Jan.	12	36	228.9	43.9	39.1	16.9	22.2	4.8	139.0	114.0	12.6	101.4	25.0	46.1	0.0
Feb.	12	36	231.6	42.2	37.2	19.0	18.3	5.0	137.9	113.4	12.7	100.7	24.5	51.5	0.0
<b>Changes *</b>															
2019	- 2	- 2	- 7.2	+ 0.4	+ 0.5	- 1.8	+ 2.3	- 0.2	+ 1.6	+ 3.5	+ 0.5	+ 3.0	- 1.9	- 9.1	± 0.0
2020	- 3	- 5	- 0.8	- 5.3	- 5.0	- 1.0	- 4.0	- 0.3	+ 3.3	+ 0.8	- 1.3	+ 2.1	+ 2.4	+ 1.2	± 0.0
2020 June	- 1	- 1	+ 2.0	+ 1.6	+ 1.4	+ 1.5	- 0.1	+ 0.2	+ 0.4	- 0.7	- 0.5	- 0.2	+ 1.2	- 0.1	± 0.0
July	-	- 1	- 5.8	- 5.9	- 5.5	- 0.9	- 4.6	- 0.3	- 0.5	- 1.0	- 0.3	- 0.7	+ 0.5	+ 0.6	± 0.0
Aug.	- 1	- 1	- 0.5	+ 1.0	+ 1.0	- 0.3	+ 1.4	- 0.0	- 0.1	+ 0.2	- 0.2	+ 0.4	- 0.3	- 1.4	± 0.0
Sep.	-	-	+ 1.3	+ 2.2	+ 2.6	- 0.9	+ 3.5	- 0.4	+ 1.3	+ 0.9	- 0.4	+ 1.3	+ 0.4	- 4.8	± 0.0
Oct.	-	-	- 1.6	- 5.2	- 5.0	- 0.4	- 4.7	- 0.1	- 0.2	- 0.4	+ 0.0	- 0.4	+ 0.1	+ 3.8	± 0.0
Nov.	-	-	+ 0.3	- 0.5	- 0.6	- 1.4	+ 0.8	+ 0.1	+ 0.4	+ 0.2	- 0.3	+ 0.5	+ 0.3	+ 0.4	± 0.0
Dec.	-	-	- 4.1	+ 2.2	+ 2.2	+ 0.4	+ 1.8	- 0.0	- 1.9	- 1.4	- 0.8	- 0.6	- 0.5	- 4.4	± 0.0
2021 Jan.	-	-	- 1.2	- 1.2	- 1.1	- 0.5	- 0.6	- 0.2	- 1.1	- 0.8	- 0.4	- 0.3	- 0.3	+ 1.1	± 0.0
Feb.	-	-	+ 2.7	- 1.6	- 1.8	+ 2.1	- 3.9	+ 0.2	- 1.1	- 0.6	+ 0.1	- 0.7	- 0.5	+ 5.4	± 0.0

\* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from

the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Several branches in a given country of

IV. Banks

Deposits												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									
					Total	Shortterm	Medium and longterm					Foreign non-banks		
<b>End of year or month *</b>												<b>Foreign branches</b>		
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	
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	2020 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.	
898.0	596.5	421.1	175.5	301.5	10.4	8.9	1.5	291.1	71.0	50.2	505.3	472.3	2021 Jan.	
906.9	600.1	421.4	178.6	306.8	9.9	8.4	1.5	296.9	68.0	50.1	462.1	430.8	Feb.	
<b>Changes *</b>														
- 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	
- 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	2020 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.	
+ 26.1	+ 7.7	- 10.6	+ 18.3	+ 18.4	- 1.3	- 1.3	- 0.0	+ 19.7	+ 9.2	+ 0.3	- 63.3	- 50.8	2021 Jan.	
+ 8.9	+ 3.6	+ 0.7	+ 2.9	+ 5.3	- 0.5	- 0.5	- 0.0	+ 5.8	- 3.1	- 0.1	- 43.5	- 41.5	Feb.	
<b>End of year or month *</b>												<b>Foreign subsidiaries</b>		
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	
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	2020 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.	
163.1	58.1	32.7	25.4	105.0	6.7	4.3	2.5	98.3	16.8	20.4	28.6	0.0	2021 Jan.	
166.8	60.2	34.8	25.4	106.5	6.4	3.9	2.5	100.1	16.6	20.3	27.9	0.0	Feb.	
<b>Changes *</b>														
- 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	
+ 1.4	- 1.6	- 1.1	- 0.5	+ 3.0	- 0.2	- 0.2	- 0.0	+ 3.2	+ 0.9	- 0.0	- 0.2	± 0.0	2020 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.	
- 0.8	- 1.8	- 1.4	- 0.3	+ 1.0	+ 0.0	+ 0.0	+ 0.0	+ 0.9	+ 0.2	+ 0.1	- 0.7	± 0.0	2021 Jan.	
+ 3.6	+ 2.1	+ 2.2	- 0.0	+ 1.5	- 0.3	- 0.3	- 0.0	+ 1.8	- 0.3	- 0.0	- 0.7	± 0.0	Feb.	

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

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



## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
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 Mar. <sup>P</sup>	14,784.7	147.8	147.5	3,421.1	3,273.7	...
Apr. <sup>P</sup>	...	...	147.7	...	...	...
May	...	...	...	...	...	...

### 2. Reserve maintenance in Germany

€ million

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
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 Mar. <sup>P</sup>	4,091,496	27.7	40,915	40,770	1,008,852	968,082	0
Apr. <sup>P</sup>	4,100,141	...	41,001	40,856	...	...	...
May	...	...	...	...	...	...	...

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

€ million

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
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 Mar.	8,557	6,477	3,051	13,015	7,666	121	1,882
Apr.	8,636	6,474	3,005	13,076	7,722	119	1,850
May	...	...	...	...	...	...	...

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

€ million

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
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 Mar.	2,950,577	6,993	467,896	563,003	103,034
Apr.	2,964,359	9,211	466,345	563,974	98,817
May	...	...	...	...	...

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

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

## VI. Interest rates

### 1. ECB interest rates / base rates

% per annum

ECB interest rates										Base rates			
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Base rate as per Civil Code 1	Applicable from	Base rate as per Civil Code 1
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
2005 Dec. 6	1.25	–	2.25	3.25	2011 Apr. 13	0.50	1.25	–	2.00	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	2009 Jan. 1	1.62
June 15	1.75	–	2.75	3.75	Nov. 9	0.50	1.25	–	2.00	July 1	1.22	2011 July 1	0.37
Aug. 9	2.00	–	3.00	4.00	Dec. 14	0.25	1.00	–	1.75	2003 Jan. 1	1.97	2011 July 1	0.37
Oct. 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50	July 1	1.22	2012 Jan. 1	0.12
Dec. 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00	2004 Jan. 1	1.14	2013 Jan. 1	–0.13
2007 Mar. 14	2.75	–	3.75	4.75	Nov. 13	0.00	0.25	–	0.75	July 1	1.13	2013 Jan. 1	–0.38
June 13	3.00	–	4.00	5.00	2014 June 11	–0.10	0.15	–	0.40	2005 Jan. 1	1.21	2014 Jan. 1	–0.63
2008 July 9	3.25	–	4.25	5.25	Sep. 10	–0.20	0.05	–	0.30	July 1	1.17	2014 Jan. 1	–0.73
Oct. 8	2.75	–	3.75	4.75	2015 Dec. 9	–0.30	0.05	–	0.30	2006 Jan. 1	1.37	2015 Jan. 1	–0.83
Oct. 9	3.25	3.75	–	4.25	2016 Mar. 16	–0.40	0.00	–	0.25	July 1	1.95	2016 Jan. 1	–0.88
Nov. 12	2.75	3.25	–	3.75	2019 Sep. 18	–0.50	0.00	–	0.25	2007 Jan. 1	2.70	2016 July 1	–0.88
Dec. 10	2.00	2.50	–	3.00						July 1	3.19		
2009 Jan. 21	1.00	2.00	–	3.00						2008 Jan. 1	3.32		
Mar. 11	0.50	1.50	–	2.50						July 1	3.19		
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	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2021 Apr. 14	14	137	137	0,00	–	–	–	7
Apr. 21	21	126	126	0,00	–	–	–	7
Apr. 28	28	252	252	0,00	–	–	–	7
May 5	5	72	72	0,00	–	–	–	7
May 12	12	111	111	0,00	–	–	–	7
<b>Long-term refinancing operations</b>								
2021 Mar. 24	24	330,501	330,501	2 ...	–	–	–	1,099
Mar. 25	25	421	421	2 ...	–	–	–	371
Apr. 1	1	93	93	2 ...	–	–	–	91
Apr. 29	29	25	25	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 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
Mar.	–0.564	–0.48	–0.56	–0.55	–0.54	–0.52	–0.49
Apr.	–0.566	–0.48	–0.56	–0.56	–0.54	–0.52	–0.48

\* 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 <sup>o</sup>

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 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	220,299	-0.16	74,531	0.85	21,979
Feb.	0.26	51,369	0.98	220,419	-0.16	72,894	0.85	22,242
Mar.	0.25	51,417	0.98	220,406	-0.18	77,336	0.83	21,860

End of month	Housing loans to households <sup>3</sup>						Loans to households for consumption and other purposes <sup>4,5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		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 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	4,663	1.59	26,903	1.95	1,357,733	6.90	43,164	3.36	84,363	3.42	323,164
Feb.	1.89	4,642	1.57	26,790	1.93	1,363,884	6.76	43,200	3.36	83,522	3.41	323,393
Mar.	1.89	4,544	1.56	26,785	1.91	1,372,940	6.72	44,264	3.34	83,117	3.40	322,678

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		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 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.	2.06	149,911	1.71	186,599	1.71	790,534
Feb.	2.02	152,425	1.71	189,130	1.70	793,839
Mar.	1.78	164,298	1.67	194,734	1.69	794,339

\* 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). <sup>o</sup> 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 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	1,732,961	0.03	3,036	0.38	357	0.55	734	0.10	534,458	0.17	26,749
Feb.	-0.00	1,754,413	0.07	2,793	0.36	385	0.50	741	0.09	535,684	0.17	26,435
Mar.	-0.00	1,750,977	0.06	3,073	0.32	342	0.41	834	0.09	535,782	0.17	26,115

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 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	545,028	-0.23	35,220	-0.05	126	0.19	129
Feb.	-0.10	539,935	-0.26	32,726	-0.01	113	0.37	537
Mar.	-0.11	570,851	-0.12	54,987	0.07	363	0.24	919

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 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.	5.88	5.85	6,836	6.43	1,655	7.99	439	4.45	1,973	6.26	4,423
Feb.	5.65	5.65	7,077	6.34	1,630	7.76	379	4.33	2,194	6.11	4,503
Mar.	5.35	5.27	9,299	6.17	1,786	6.23	384	4.05	3,296	5.92	5,619

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 <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
<b>Loans to households</b>											
2020 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	4,530	1.66	1,532	1.93	1,958	2.17	572	1.55	2,000	
Feb.	1.71	4,265	1.69	1,000	1.74	1,680	2.08	578	1.58	2,007	
Mar.	1.68	5,715	1.59	1,331	1.69	2,358	2.20	691	1.53	2,666	
<b>of which: Loans to sole proprietors</b>											
2020 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	3,041	.	.	1.76	1,281	2.34	402	1.62	1,358	
Feb.	1.86	2,843	.	.	1.89	1,058	2.40	390	1.70	1,395	
Mar.	1.79	3,836	.	.	1.83	1,496	2.26	535	1.60	1,805	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>													
2020 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	21,721	1.32	3,866	1.79	2,124	1.34	1,615	1.03	7,316	1.15	10,666
Feb.	1.22	1.17	22,145	1.30	3,246	1.73	2,098	1.28	1,563	1.04	7,547	1.14	10,938
Mar.	1.22	1.18	28,601	1.26	4,248	1.74	2,695	1.25	1,958	1.02	10,007	1.17	13,942
<b>of which: Collateralised loans <sup>11</sup></b>													
2020 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
Feb.	.	1.11	9,659	.	.	1.60	752	1.08	773	0.96	3,228	1.14	4,906
Mar.	.	1.11	12,755	.	.	1.69	929	1.08	884	0.95	4,590	1.14	6,352

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 <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>			
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2020 Mar.	7.89	40,211	7.64	32,857	15.19	4,364	2.77	88,805	2.78	88,517		
Apr.	7.73	36,930	7.35	30,063	15.19	4,262	2.71	85,888	2.72	85,702		
May	7.60	35,719	7.23	28,731	15.24	4,194	2.66	83,133	2.67	82,928		
June	7.63	37,486	7.39	30,074	15.22	4,183	2.86	81,829	2.87	81,584		
July	7.54	36,402	7.35	28,738	15.19	4,170	2.84	77,749	2.84	77,478		
Aug.	7.51	36,716	7.31	29,015	15.08	4,204	2.77	76,935	2.78	76,674		
Sep.	7.51	37,568	7.33	30,004	15.04	4,147	2.84	76,376	2.85	76,092		
Oct.	7.42	36,256	7.19	28,750	15.03	4,144	2.75	76,056	2.76	75,773		
Nov.	7.41	35,700	7.17	28,273	15.06	4,108	2.74	75,596	2.75	75,326		
Dec.	7.32	36,062	7.11	28,411	15.15	4,101	2.70	73,441	2.71	73,178		
2021 Jan.	7.51	34,191	7.08	27,635	15.28	4,011	2.77	71,756	2.78	71,526		
Feb.	7.40	34,121	7.03	27,298	15.38	3,944	2.76	73,589	2.77	73,354		
Mar.	7.41	34,973	7.11	27,993	15.45	3,910	2.77	72,640	2.78	72,367		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million <sup>15</sup> with an initial rate fixation of						Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>																
2020 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	55,365	1.52	17,883	1.99	8,828	2.30	1,183	1.56	2,124	1.22	35,711	1.45	2,185	1.03	5,906
Feb.	1.37	54,516	1.55	14,708	2.00	8,851	2.23	1,084	1.57	2,098	1.22	32,922	1.37	2,679	1.09	7,447
Mar.	1.09	93,452	1.59	21,946	1.90	10,691	2.16	1,432	1.54	2,695	0.89	62,737	1.17	6,173	1.20	10,577
<b>of which: Collateralised loans <sup>11</sup></b>																
2020 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	7,702	.	.	1.73	430	1.65	99	1.32	374	1.26	4,614	1.69	574	0.88	1,611
Feb.	1.42	6,642	.	.	1.83	339	1.67	89	1.07	331	1.61	3,930	1.31	383	0.96	1,570
Mar.	1.19	13,896	.	.	1.64	481	1.81	106	1.17	399	1.12	8,540	1.33	825	1.23	3,545

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 <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Insurance technical reserves	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
2018 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
Q4	2,594.5	304.3	479.3	370.7	426.7	841.7	4.7	68.2	38.3	60.6
<b>Life insurance</b>										
2018 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
Q4	1,399.2	184.8	242.7	230.1	69.5	617.1	3.3	14.4	21.0	16.4
<b>Non-life insurance</b>										
2018 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
Q4	708.2	107.3	140.0	84.5	88.4	210.3	0.5	37.5	12.7	27.0
<b>Reinsurance <sup>3</sup></b>										
2018 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
Q4	487.0	12.2	96.5	56.1	268.7	14.3	1.0	16.3	4.7	17.3
<b>Pension funds <sup>4</sup></b>										
2018 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	80.2	81.1	31.9	33.5	420.3	-	9.0	49.2	27.0
Q4	755.4	78.5	82.6	32.6	35.1	438.8	-	9.2	50.2	28.4

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

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



## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans <sup>1</sup>	Shares and other equity	Insurance technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>5</sup>
					Total	Life/claims on pension fund reserves <sup>2</sup>	Non-life			
<b>Insurance corporations</b>										
2018 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	–
Q4	2,594.5	36.5	79.6	541.5	1,802.7	1,581.5	221.2	1.6	132.5	–
<b>Life insurance</b>										
2018 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	–
Q4	1,399.2	3.9	20.7	142.3	1,188.3	1,188.3	–	0.5	43.5	–
<b>Non-life insurance</b>										
2018 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	–
Q4	708.2	1.2	9.6	161.9	484.0	368.7	115.3	0.0	51.4	–
<b>Reinsurance <sup>3</sup></b>										
2018 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	–
Q4	487.0	31.4	49.3	237.3	130.4	24.5	105.9	1.0	37.6	–
<b>Pension funds <sup>4</sup></b>										
2018 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
Q4	755.4	–	8.9	9.0	658.5	658.5	–	–	3.1	75.8

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

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

## VIII. Capital market

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

€ million

Period	Debt securities											
	Sales = total pur- chases	Sales						Purchases				
		Domestic debt securities <sup>1</sup>						Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>	
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	436,043	379,893	13,948	87,616	278,328	56,150	276,355	18,955	226,887	30,513	159,688	
2020 May	83,230	81,066	– 1,787	17,145	65,708	2,163	41,207	9,749	35,151	– 3,693	42,022	
2020 June	69,059	51,243	6,698	8,431	36,114	17,816	42,995	9,099	25,469	8,427	26,064	
2020 July	53,590	53,878	– 2,043	19,174	36,746	– 288	24,222	– 15,536	25,721	14,037	29,369	
2020 Aug.	66,958	71,370	1,689	19,737	49,943	– 4,411	11,518	– 7,604	18,004	1,118	55,440	
2020 Sep.	73,380	70,210	23,528	26,322	20,360	3,170	23,183	1,689	22,121	– 627	50,197	
2020 Oct.	– 18,992	– 37,537	– 16,297	– 18,370	– 2,870	– 18,545	28,450	9,298	24,556	– 5,405	– 47,441	
2020 Nov.	20,571	26,232	– 1,002	184	27,050	– 5,661	26,637	1,513	27,659	– 2,535	– 6,066	
2020 Dec.	– 36,662	– 38,404	– 11,728	– 11,953	– 14,723	1,742	15,500	– 25,221	18,290	22,431	– 52,162	
2021 Jan.	56,680	27,544	4,005	3,591	19,948	29,136	43,753	8,455	13,518	21,780	12,927	
2021 Feb.	42,555	19,574	3,411	– 2,569	18,732	22,980	43,479	– 3,738	20,397	26,821	– 925	
2021 Mar.	49,216	39,762	22,046	551	17,165	9,454	38,924	6,152	20,708	12,065	10,292	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares <sup>8</sup>	Foreign shares <sup>9</sup>	Foreign shares <sup>9</sup>	Residents			Non- residents <sup>12</sup>
					Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>	
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 May	7,503	1,370	6,133	9,368	371	8,997	– 1,865	
2020 June	5,168	685	4,483	6,518	2,509	4,009	– 1,350	
2020 July	9,175	2,144	7,031	26,530	676	25,854	– 17,355	
2020 Aug.	9,463	2,900	6,562	8,730	1,020	7,710	732	
2020 Sep.	27,422	20,689	6,734	26,795	161	26,634	628	
2020 Oct.	5,092	1,057	4,036	5,325	342	4,983	– 233	
2020 Nov.	9,988	220	9,769	10,221	1,919	8,302	– 233	
2020 Dec.	14,530	2,898	11,633	14,692	2,970	11,722	– 161	
2021 Jan.	–	7,264	8,705	–	863	–	3,169	
2021 Feb.	9,412	2,729	6,683	11,010	1,501	9,509	– 1,598	
2021 Mar.	20,411	8,964	11,447	18,019	1,285	16,734	2,392	

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

limited investment companies; at issue prices. **9** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

## VIII. Capital market

### 2. Sales of debt securities issued by residents \*

€ million, nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities			
<b>Gross sales</b>								
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,653	563,730
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 <sup>6</sup>	1,737,330	776,665	38,948	17,527	643,029	77,161	183,136	777,529
2020 July	171,029	61,677	1,366	20	55,809	4,483	21,028	88,323
Aug.	144,829	56,957	16	13	53,343	3,585	8,574	79,298
Sep.	178,482	75,616	3,186	250	65,309	6,872	14,767	88,098
Oct.	128,029	61,836	2,174	265	55,991	3,406	10,079	56,114
Nov.	119,066	61,562	648	300	53,206	7,408	10,625	46,879
Dec.	82,963	49,157	389	250	46,188	2,329	8,119	25,687
2021 Jan.	158,047	75,939	3,011	590	67,225	5,113	11,902	70,206
Feb.	129,424	67,263	3,158	504	52,753	10,847	9,658	52,503
Mar.	181,134	105,656	11,531	9,511	75,888	8,725	11,202	64,277
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>								
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 <sup>6</sup>	534,753	165,040	28,500	7,427	90,778	38,335	76,856	292,857
2020 July	61,157	14,073	1,366	20	11,330	1,356	13,246	33,838
Aug.	42,392	6,750	16	13	5,299	1,422	1,600	34,043
Sep.	62,522	18,442	3,036	250	9,713	5,443	7,430	36,649
Oct.	39,312	11,516	1,620	15	7,838	2,042	5,411	22,386
Nov.	34,273	10,829	548	50	4,838	5,394	5,877	17,567
Dec.	10,703	4,447	389	-	2,870	1,188	2,213	4,043
2021 Jan.	51,930	21,586	2,250	40	16,275	3,021	5,919	24,425
Feb.	41,268	18,138	2,658	4	7,789	7,686	3,654	19,477
Mar.	59,198	27,751	6,371	3,161	13,661	4,558	5,800	25,647
<b>Net sales <sup>5</sup></b>								
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 <sup>3</sup>	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 <sup>3</sup>	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 <sup>6</sup>	340,891	26,201	7,861	8,016	21,716	11,393	48,466	266,225
2020 July	38,568	4,680	1,443	714	239	2,762	12,126	31,122
Aug.	61,291	1,724	1,512	136	4,496	1,124	498	59,069
Sep.	45,105	19,271	1,493	45	20,898	90	3,350	22,485
Oct.	12,771	14,240	1,656	608	10,488	1,488	741	2,210
Nov.	13,940	190	1,049	907	910	3,056	234	13,984
Dec.	36,561	13,347	1,598	1,303	6,493	3,953	2,526	20,688
2021 Jan.	25,583	2,557	1,094	922	3,747	1,362	4,467	18,559
Feb.	19,957	3,080	478	190	712	4,460	782	16,094
Mar.	61,035	37,121	10,737	8,754	15,779	1,850	2,689	21,225

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

redemptions. <sup>6</sup> 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	3,409,827	1,173,366	183,261	55,192	687,697	247,216	377,012	1,859,448
2020 July	3,348,626	1,186,901	190,615	58,228	685,892	252,167	380,489	1,781,237
Aug.	3,406,903	1,187,547	189,114	58,097	689,291	251,046	379,910	1,839,445
Sep.	3,455,949	1,209,937	187,644	58,079	713,012	251,202	383,450	1,862,562
Oct.	3,445,108	1,195,893	186,057	57,474	703,564	248,798	382,877	1,866,338
Nov.	3,454,393	1,191,679	184,910	56,543	698,703	251,522	382,493	1,880,221
Dec.	3,409,827	1,173,366	183,261	55,192	687,697	247,216	377,012	1,859,448
2021 Jan.	3,436,220	1,179,145	184,416	54,254	694,279	246,197	381,760	1,875,315
Feb.	3,458,054	1,183,338	183,909	54,073	694,713	250,643	383,040	1,891,676
Mar.	3,533,114	1,230,283	194,832	62,865	719,386	253,200	386,356	1,916,474

#### Breakdown by remaining period to maturity 3

bis unter 2	1 147 049	437 850	54 830	21 508	293 808	67 704	64 859	644 339
2 bis unter 4	676 084	294 700	53 132	17 902	167 872	55 794	63 892	317 491
4 bis unter 6	502 073	198 629	32 572	10 789	101 879	53 389	63 121	240 323
6 bis unter 8	380 784	136 809	29 332	5 887	73 556	28 035	42 610	201 366
8 bis unter 10	285 705	74 986	14 155	3 251	39 187	18 393	29 115	181 603
10 bis unter 15	148 170	41 729	6 864	2 553	18 916	13 396	32 059	74 382
15 bis unter 20	118 913	21 115	2 875	813	15 528	1 900	10 300	87 499
20 und darüber	274 337	24 466	1 072	163	8 640	14 590	80 399	169 472

#### Position at end-March 2021

\* 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 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
Feb.	182,149	705	331	—	0	9	443	59	1,994,901
Mar.	182,362	213	411	—	0	1	34	164	2,174,997

\* 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	
		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 Nov.	– 0.3	– 0.5	– 0.6	– 0.6	– 0.2	– 0.1	0.9	146.22	113.19	564.23	13,291.16		
2020 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		
2021 Feb.	– 0.2	– 0.4	– 0.4	– 0.4	– 0.1	0.1	0.9	144.36	109.90	592.88	13,786.29		
2021 Mar.	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.1	0.9	144.70	109.88	633.92	15,008.34		
2021 Apr.	– 0.1	– 0.2	– 0.3	– 0.3	– 0.1	0.2	0.9	144.29	109.11	638.17	15,135.91		

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					
		Total	Mutual funds open to the general public					Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3		Non-residents 5
Total			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 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
2020 Oct.	14,938	11,677	713	– 33	– 99	853	10,964	3,261	15,318	– 939	– 90	14,379	3,351	– 380
2020 Nov.	17,027	7,541	3,796	– 107	3,297	630	3,745	9,486	16,187	– 121	457	16,308	9,029	839
2020 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.	19,672	12,231	1,832	– 46	1,159	776	10,399	7,441	19,706	615	257	19,091	7,184	– 34
2021 Feb.	14,398	7,295	2,852	– 27	1,926	946	4,443	7,102	15,065	1,442	395	13,623	6,707	– 667
2021 Mar.	15,966	13,745	4,699	– 631	3,335	827	9,046	2,221	15,173	552	– 526	14,621	2,747	794

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

— The figures for the most recent date are provisional; revisions are not specially marked.

## IX. Financial accounts

### 1. Acquisition of financial assets and external financing of non-financial corporations (non-consolidated)

€ billion

Item	2018	2019	2020	2019		2020			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Acquisition of financial assets</b>									
Currency and deposits	25.63	18.26	100.01	34.28	12.06	0.73	46.79	45.71	6.78
Debt securities	5.24	- 2.23	1.56	- 0.59	- 0.94	- 0.15	1.36	0.24	- 0.19
Short-term debt securities	1.42	- 1.31	1.49	0.33	- 0.31	- 0.32	0.48	1.52	- 0.18
Long-term debt securities	3.82	- 0.91	0.07	- 0.92	- 0.63	0.47	0.88	- 1.28	- 0.01
Memo item:									
Debt securities of domestic sectors	0.65	- 0.47	0.57	- 0.46	- 0.31	- 0.04	1.48	- 0.97	0.10
Non-financial corporations	0.59	0.51	- 0.17	0.31	- 0.25	- 0.02	0.19	0.15	- 0.48
Financial corporations	1.40	- 0.56	- 0.08	- 0.71	0.18	- 0.16	0.38	- 0.39	0.09
General government	- 1.34	- 0.41	0.82	- 0.05	- 0.24	0.14	0.91	- 0.73	0.49
Debt securities of the rest of the world	4.60	- 1.76	0.99	- 0.13	- 0.63	0.19	- 0.11	1.21	- 0.29
Loans	- 0.87	- 2.77	- 19.33	- 22.33	22.98	- 8.06	- 3.19	- 7.81	- 0.28
Short-term loans	24.05	12.37	- 8.52	- 17.31	26.90	- 9.40	- 2.83	0.49	3.22
Long-term loans	- 24.92	- 15.14	- 10.81	- 5.03	- 3.92	1.33	- 0.35	- 8.30	- 3.50
Memo item:									
Loans to domestic sectors	6.25	- 25.01	0.29	- 17.30	10.77	- 7.83	6.99	- 3.13	4.24
Non-financial corporations	4.52	- 28.14	- 12.27	- 19.35	12.60	- 9.25	5.75	- 3.86	- 4.90
Financial corporations	1.36	2.90	11.99	2.00	- 1.89	1.29	1.11	0.59	9.00
General government	0.36	0.22	0.56	0.06	0.06	0.14	0.14	0.14	0.14
Loans to the rest of the world	- 7.12	22.24	- 19.61	- 5.04	12.21	- 0.24	- 10.18	- 4.68	- 4.52
Equity and investment fund shares	130.07	91.38	76.50	40.37	21.32	57.08	- 14.57	20.45	13.54
Equity	128.06	82.38	63.69	37.16	19.78	56.22	- 15.60	15.45	7.62
Listed shares of domestic sectors	18.82	6.18	- 76.31	15.19	- 7.49	- 1.51	- 17.07	10.02	- 67.75
Non-financial corporations	18.27	4.62	- 76.40	15.24	- 9.14	- 1.32	- 16.89	10.15	- 68.34
Financial corporations	0.55	1.55	0.09	- 0.05	1.65	- 0.19	- 0.18	- 0.14	0.60
Listed shares of the rest of the world	- 3.84	5.55	6.53	2.80	0.55	0.74	- 1.44	3.44	3.79
Other equity <sup>1</sup>	113.08	70.65	133.48	19.16	26.72	57.00	2.91	2.00	71.58
Investment fund shares	2.01	9.00	12.81	3.21	1.54	0.85	1.03	5.00	5.92
Money market fund shares	- 0.53	1.78	3.83	- 0.03	1.61	- 1.80	0.98	3.31	1.34
Non-MMF investment fund shares	2.54	7.22	8.98	3.24	- 0.08	2.65	0.06	1.69	4.58
Insurance technical reserves	0.39	1.68	2.08	0.39	0.33	0.56	0.54	0.50	0.48
Financial derivatives	2.15	0.54	- 17.07	- 4.36	11.22	- 0.93	- 10.35	0.44	- 6.24
Other accounts receivable	41.42	- 67.06	54.17	- 4.15	- 63.19	10.15	- 54.09	47.63	50.48
<b>Total</b>	<b>204.03</b>	<b>39.79</b>	<b>197.92</b>	<b>43.61</b>	<b>3.78</b>	<b>59.67</b>	<b>- 33.49</b>	<b>107.16</b>	<b>64.58</b>
<b>External financing</b>									
Debt securities	0.47	20.52	36.25	7.04	0.72	6.69	23.36	10.22	- 4.03
Short-term securities	3.38	4.88	- 4.40	1.45	- 3.52	2.17	2.76	- 3.91	- 5.42
Long-term securities	- 2.91	15.64	40.65	5.59	4.24	4.53	20.60	14.13	1.39
Memo item:									
Debt securities of domestic sectors	3.48	6.77	18.07	2.21	0.80	1.54	11.44	5.05	0.04
Non-financial corporations	0.59	0.51	- 0.17	0.31	- 0.25	- 0.02	0.19	0.15	- 0.48
Financial corporations	2.89	5.46	19.80	1.92	0.63	2.04	11.17	5.43	1.16
General government	0.01	0.47	- 0.22	- 0.04	0.42	- 0.10	- 0.19	0.05	0.01
Households	- 0.01	0.34	- 1.35	0.03	- 0.01	- 0.39	0.26	- 0.57	- 0.65
Debt securities of the rest of the world	- 3.01	13.75	18.18	4.83	- 0.08	5.15	11.93	5.17	- 4.07
Loans	157.71	77.15	70.03	1.58	16.41	33.59	28.79	1.08	6.58
Short-term loans	72.92	23.58	- 20.17	- 8.09	9.68	14.36	- 26.96	- 0.18	- 7.39
Long-term loans	84.78	53.57	90.20	9.67	6.73	19.23	55.74	1.26	13.97
Memo item:									
Loans from domestic sectors	86.80	33.41	32.06	- 16.79	26.25	9.97	23.78	- 3.13	1.43
Non-financial corporations	4.52	- 28.14	- 12.27	- 19.35	12.60	- 9.25	5.75	- 3.86	- 4.90
Financial corporations	80.88	60.35	10.72	2.58	9.58	23.59	2.07	- 9.61	- 5.33
General government	1.40	1.20	33.60	- 0.02	4.07	- 4.37	15.97	10.35	11.66
Loans from the rest of the world	70.91	43.74	37.97	18.38	- 9.84	23.62	5.00	4.20	5.14
Equity	16.08	17.96	72.69	3.36	5.18	6.07	9.74	37.78	19.10
Listed shares of domestic sectors	73.22	- 24.49	- 60.05	15.17	- 9.38	7.20	- 11.55	10.81	- 66.51
Non-financial corporations	18.27	4.62	- 76.40	15.24	- 9.14	- 1.32	- 16.89	10.15	- 68.34
Financial corporations	46.75	- 33.13	3.96	- 0.68	0.61	1.65	1.72	- 1.00	1.59
General government	0.53	- 0.01	0.26	0.04	- 0.05	0.20	0.09	- 0.01	- 0.01
Households	7.67	4.03	12.13	0.57	- 0.80	6.66	3.54	1.68	0.25
Listed shares of the rest of the world	- 31.95	- 1.59	26.70	- 14.41	14.28	- 5.95	16.41	14.87	1.37
Other equity <sup>1</sup>	- 25.20	44.04	106.03	2.60	0.28	4.82	4.87	12.10	84.24
Insurance technical reserves	6.08	2.81	2.81	0.70	0.70	0.70	0.70	0.70	0.70
Financial derivatives and employee stock options	- 0.49	- 1.38	- 2.50	2.69	- 3.21	1.49	- 2.26	- 1.49	- 0.24
Other accounts payable	54.18	5.79	14.22	20.75	- 21.04	- 2.75	- 45.46	39.43	22.99
<b>Total</b>	<b>234.01</b>	<b>122.86</b>	<b>193.50</b>	<b>36.14</b>	<b>- 1.24</b>	<b>45.80</b>	<b>14.87</b>	<b>87.72</b>	<b>45.11</b>

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2018	2019	2020	2019		2020			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>									
Currency and deposits	583.6	578.4	720.7	583.4	578.4	599.9	631.3	703.4	720.7
Debt securities	50.8	49.6	51.5	51.1	49.6	48.2	51.5	51.5	51.5
Short-term debt securities	4.9	3.7	4.8	3.9	3.7	3.4	3.8	5.1	4.8
Long-term debt securities	45.9	45.9	46.7	47.1	45.9	44.9	47.7	46.3	46.7
Memo item:									
Debt securities of domestic sectors	21.3	21.1	22.1	21.7	21.1	20.3	22.3	21.9	22.1
Non-financial corporations	4.5	5.0	4.7	5.3	5.0	4.7	5.0	5.1	4.7
Financial corporations	13.8	13.6	13.4	13.6	13.6	12.9	13.6	13.2	13.4
General government	3.0	2.6	4.0	2.9	2.6	2.7	3.7	3.5	4.0
Debt securities of the rest of the world	29.5	28.4	29.4	29.3	28.4	28.0	29.2	29.6	29.4
Loans	733.8	733.4	717.0	711.3	733.4	724.2	728.7	718.4	717.0
Short-term loans	555.6	569.4	565.8	542.8	569.4	559.1	564.4	563.2	565.8
Long-term loans	178.2	164.0	151.2	168.5	164.0	165.1	164.3	155.2	151.2
Memo item:									
Loans to domestic sectors	440.2	415.2	415.5	404.5	415.2	407.4	414.4	411.3	415.5
Non-financial corporations	368.0	339.9	327.6	327.3	339.9	330.6	336.4	332.5	327.6
Financial corporations	65.2	68.1	80.1	70.0	68.1	69.4	70.5	71.1	80.1
General government	7.1	7.3	7.9	7.2	7.3	7.4	7.6	7.7	7.9
Loans to the rest of the world	293.6	318.1	301.5	306.8	318.1	316.8	314.3	307.2	301.5
Equity and investment fund shares	2,164.6	2,426.7	2,426.4	2,316.5	2,426.7	2,218.4	2,379.1	2,412.6	2,426.4
Equity	1,998.2	2,236.7	2,221.7	2,129.9	2,236.7	2,042.6	2,192.6	2,219.2	2,221.7
Listed shares of domestic sectors	302.6	342.0	307.0	328.8	342.0	288.4	337.2	352.5	307.0
Non-financial corporations	296.0	332.9	298.9	321.4	332.9	281.4	329.6	346.0	298.9
Financial corporations	6.6	9.0	8.1	7.3	9.0	7.0	7.6	6.5	8.1
Listed shares of the rest of the world	40.2	50.7	66.5	47.8	50.7	45.3	47.4	55.2	66.5
Other equity <sup>1</sup>	1,655.5	1,844.0	1,848.2	1,753.3	1,844.0	1,708.9	1,808.0	1,811.5	1,848.2
Investment fund shares	166.4	190.0	204.7	186.6	190.0	175.8	186.6	193.5	204.7
Money market fund shares	1.0	3.2	7.0	1.2	3.2	1.4	2.4	5.7	7.0
Non-MMF investment fund shares	165.4	186.8	197.8	185.4	186.8	174.4	184.2	187.8	197.8
Insurance technical reserves	56.3	59.1	62.2	58.4	59.1	59.9	60.6	61.4	62.2
Financial derivatives	33.3	31.6	30.2	32.1	31.6	44.6	34.8	29.7	30.2
Other accounts receivable	1,171.0	1,244.8	1,225.3	1,239.5	1,244.8	1,210.9	1,123.4	1,183.9	1,225.3
<b>Total</b>	<b>4,793.4</b>	<b>5,123.6</b>	<b>5,233.2</b>	<b>4,992.3</b>	<b>5,123.6</b>	<b>4,906.1</b>	<b>5,009.7</b>	<b>5,160.9</b>	<b>5,233.2</b>
<b>Liabilities</b>									
Debt securities	181.3	204.7	249.2	208.0	204.7	202.9	238.6	251.4	249.2
Short-term securities	6.8	11.9	7.1	15.5	11.9	13.9	16.6	12.6	7.1
Long-term securities	174.5	192.9	242.1	192.5	192.9	189.0	222.0	238.9	242.1
Memo item:									
Debt securities of domestic sectors	70.1	77.7	95.9	77.8	77.7	74.3	88.7	94.8	95.9
Non-financial corporations	4.5	5.0	4.7	5.3	5.0	4.7	5.0	5.1	4.7
Financial corporations	51.5	57.7	78.1	57.9	57.7	56.4	69.7	76.0	78.1
General government	0.1	0.6	0.4	0.2	0.6	0.5	0.3	0.4	0.4
Households	14.0	14.4	12.8	14.5	14.4	12.8	13.8	13.3	12.8
Debt securities of the rest of the world	111.1	127.1	153.3	130.1	127.1	128.6	149.9	156.6	153.3
Loans	2,049.5	2,127.5	2,188.9	2,114.1	2,127.5	2,160.9	2,190.8	2,186.0	2,188.9
Short-term loans	793.5	820.3	794.4	811.9	820.3	834.9	806.2	803.5	794.4
Long-term loans	1,256.0	1,307.2	1,394.5	1,302.3	1,307.2	1,326.1	1,384.6	1,382.5	1,394.5
Memo item:									
Loans from domestic sectors	1,325.2	1,358.6	1,390.0	1,333.5	1,358.6	1,368.6	1,394.3	1,389.4	1,390.0
Non-financial corporations	368.0	339.9	327.6	327.3	339.9	330.6	336.4	332.5	327.6
Financial corporations	906.8	966.8	975.6	958.4	966.8	989.8	993.5	981.9	975.6
General government	50.5	51.9	86.8	47.9	51.9	48.1	64.5	75.0	86.8
Loans from the rest of the world	724.3	768.9	798.9	780.6	768.9	792.4	796.5	796.6	798.9
Equity	2,701.1	3,102.2	3,191.3	2,894.0	3,102.2	2,572.7	2,950.1	3,092.2	3,191.3
Listed shares of domestic sectors	659.1	733.2	739.2	692.2	733.2	594.9	710.7	746.7	739.2
Non-financial corporations	296.0	332.9	298.9	321.4	332.9	281.4	329.6	346.0	298.9
Financial corporations	161.7	157.2	171.2	145.4	157.2	126.0	149.8	155.4	171.2
General government	41.6	51.8	56.3	47.9	51.8	41.8	50.5	53.3	56.3
Households	159.8	191.3	212.8	177.4	191.3	145.7	180.8	192.0	212.8
Listed shares of the rest of the world	765.0	959.4	996.3	857.9	959.4	689.5	856.5	924.2	996.3
Other equity <sup>1</sup>	1,277.0	1,409.6	1,455.9	1,344.0	1,409.6	1,288.3	1,382.9	1,421.3	1,455.9
Insurance technical reserves	269.8	272.6	275.4	271.9	272.6	273.3	274.0	274.7	275.4
Financial derivatives and employee stock options	65.4	67.0	86.8	85.6	67.0	87.4	90.4	84.5	86.8
Other accounts payable	1,188.7	1,317.0	1,320.9	1,293.3	1,317.0	1,276.4	1,238.8	1,289.0	1,320.9
<b>Total</b>	<b>6,455.7</b>	<b>7,091.0</b>	<b>7,312.5</b>	<b>6,866.9</b>	<b>7,091.0</b>	<b>6,573.6</b>	<b>6,982.7</b>	<b>7,177.8</b>	<b>7,312.5</b>

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

## IX. Financial accounts

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

€ billion

Item	2018	2019	2020	2019		2020			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Acquisition of financial assets</b>									
Currency and deposits	137.95	142.38	209.52	23.45	51.88	20.88	72.99	41.41	74.25
Currency	29.92	35.37	61.14	10.16	12.99	16.28	16.90	11.87	16.09
Deposits	108.03	107.01	148.38	13.29	38.90	4.60	56.10	29.53	58.15
Transferable deposits	109.88	111.01	165.34	17.27	42.16	18.74	58.64	31.76	56.20
Time deposits	6.78	1.47	- 1.70	- 0.30	0.71	- 3.11	- 0.85	0.41	1.85
Savings deposits (including savings certificates)	- 8.63	- 5.47	- 15.26	- 3.68	- 3.97	- 11.04	- 1.70	- 2.63	0.10
Debt securities	1.62	- 1.85	- 6.11	- 1.35	- 1.61	- 1.47	0.29	- 1.75	- 3.18
Short-term debt securities	- 0.13	- 0.53	0.08	- 0.19	0.02	- 0.03	0.16	0.11	- 0.16
Long-term debt securities	1.74	- 1.32	- 6.19	- 1.16	- 1.63	- 1.44	0.13	- 1.86	- 3.03
Memo item:									
Debt securities of domestic sectors	2.24	- 2.93	- 2.62	- 1.52	- 2.38	- 0.14	0.51	- 1.19	- 1.79
Non-financial corporations	- 0.10	0.21	- 1.32	- 0.04	- 0.04	- 0.32	0.19	- 0.56	- 0.62
Financial corporations	2.81	- 2.22	- 1.31	- 1.31	- 1.75	- 0.35	0.44	- 0.37	- 1.02
General government	- 0.46	- 0.92	0.02	- 0.18	- 0.58	0.53	- 0.11	- 0.25	- 0.15
Debt securities of the rest of the world	- 0.63	1.08	- 3.50	0.18	0.77	- 1.32	- 0.22	- 0.57	- 1.39
Equity and investment fund shares	38.44	49.78	90.10	11.96	16.20	19.39	29.12	20.13	21.46
Equity	18.84	18.94	49.28	4.40	3.43	13.62	15.86	12.08	7.72
Listed shares of domestic sectors	9.44	6.61	16.09	1.11	- 0.24	8.07	6.43	1.94	- 0.35
Non-financial corporations	6.28	3.52	11.97	0.88	- 1.19	6.47	3.45	1.72	0.33
Financial corporations	3.16	3.09	4.12	0.23	0.95	1.61	2.97	0.22	- 0.68
Listed shares of the rest of the world	4.37	7.46	23.89	2.19	2.58	3.02	6.57	7.87	6.43
Other equity <sup>1</sup>	5.03	4.86	9.30	1.10	1.08	2.53	2.86	2.27	1.64
Investment fund shares	19.60	30.84	40.82	7.57	12.78	5.76	13.26	8.05	13.74
Money market fund shares	- 0.22	- 0.32	- 0.02	0.18	- 0.37	0.38	- 0.13	0.03	- 0.29
Non-MMF investment fund shares	19.81	31.16	40.84	7.39	13.14	5.38	13.40	8.02	14.03
Non-life insurance technical reserves and provision for calls under standardised guarantees	15.80	17.93	20.04	4.46	6.57	5.29	5.62	5.55	3.57
Life insurance and annuity entitlements	28.22	34.85	26.52	7.77	8.66	10.63	3.80	6.19	5.91
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	37.28	27.51	37.78	4.98	4.75	11.53	7.55	7.04	11.66
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	- 9.28	- 2.74	10.61	8.29	- 27.13	24.15	- 9.20	7.60	- 11.93
<b>Total</b>	<b>250.02</b>	<b>267.85</b>	<b>388.45</b>	<b>59.56</b>	<b>59.33</b>	<b>90.39</b>	<b>110.18</b>	<b>86.16</b>	<b>101.72</b>
<b>External financing</b>									
Loans	68.41	81.16	83.07	24.85	16.59	13.13	17.63	27.55	24.77
Short-term loans	2.44	0.92	- 5.51	- 0.62	0.20	- 1.58	- 2.29	- 0.52	- 1.12
Long-term loans	65.97	80.23	88.58	25.47	16.39	14.71	19.91	28.08	25.89
Memo item:									
Mortgage loans	57.42	67.17	84.85	21.66	19.79	15.69	18.47	25.56	25.13
Consumer loans	11.14	14.42	- 4.29	3.67	- 1.96	- 2.67	- 2.05	1.08	- 0.66
Entrepreneurial loans	- 0.14	- 0.43	2.51	- 0.49	- 1.25	0.10	1.21	0.91	0.29
Memo item:									
Loans from monetary financial institutions	61.72	73.41	83.17	21.09	18.60	15.52	17.96	27.32	22.37
Loans from other financial institutions	6.69	7.74	- 0.10	3.76	- 2.01	- 2.39	- 0.34	0.24	2.40
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.80	0.31	0.47	0.20	- 0.50	- 0.17	0.25	0.31	0.07
<b>Total</b>	<b>69.21</b>	<b>81.46</b>	<b>83.54</b>	<b>25.04</b>	<b>16.09</b>	<b>12.96</b>	<b>17.88</b>	<b>27.87</b>	<b>24.84</b>

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



## IX. Financial accounts

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

End of year/quarter; € billion

Item	2018	2019	2020	2019		2020			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>									
Currency and deposits	2,457.4	2,599.8	2,809.0	2,547.9	2,599.8	2,620.7	2,693.7	2,734.7	2,809.0
Currency	227.3	262.7	323.8	249.7	262.7	279.0	295.9	307.7	323.8
Deposits	2,230.1	2,337.1	2,485.2	2,298.2	2,337.1	2,341.7	2,397.8	2,427.0	2,485.2
Transferable deposits	1,398.0	1,509.1	1,674.1	1,466.9	1,509.1	1,527.8	1,586.4	1,617.9	1,674.1
Time deposits	252.4	253.9	252.1	253.2	253.9	250.8	249.9	250.3	252.1
Savings deposits (including savings certificates)	579.7	574.2	558.9	578.2	574.2	563.2	561.5	558.8	558.9
Debt securities	117.6	121.4	113.7	122.6	121.4	108.9	114.5	113.7	113.7
Short-term debt securities	2.1	1.6	1.6	1.6	1.6	1.5	1.7	1.8	1.6
Long-term debt securities	115.5	119.7	112.0	121.0	119.7	107.4	112.7	111.9	112.0
Memo item:									
Debt securities of domestic sectors	80.2	81.4	76.7	83.4	81.4	72.3	76.7	76.1	76.7
Non-financial corporations	12.1	12.4	10.9	12.5	12.4	11.0	11.8	11.3	10.9
Financial corporations	64.6	66.6	63.3	67.7	66.6	58.2	62.0	62.1	63.3
General government	3.4	2.5	2.6	3.2	2.5	3.1	3.0	2.7	2.6
Debt securities of the rest of the world	37.5	39.9	36.9	39.3	39.9	36.6	37.8	37.6	36.9
Equity and investment fund shares	1,162.2	1,386.4	1,539.0	1,323.2	1,386.4	1,220.7	1,374.2	1,423.6	1,539.0
Equity	588.8	706.1	804.5	673.2	706.1	618.9	708.4	735.9	804.5
Listed shares of domestic sectors	184.1	223.9	243.3	209.3	223.9	171.7	209.2	217.3	243.3
Non-financial corporations	151.9	182.3	204.0	169.3	182.3	138.7	172.3	183.6	204.0
Financial corporations	32.2	41.6	39.2	40.0	41.6	33.0	36.9	33.7	39.2
Listed shares of the rest of the world	100.2	136.3	180.5	126.2	136.3	116.9	144.7	156.1	180.5
Other equity <sup>1</sup>	304.5	345.9	380.7	337.7	345.9	330.3	354.5	362.5	380.7
Investment fund shares	573.4	680.2	734.5	650.0	680.2	601.9	665.9	687.7	734.5
Money market fund shares	2.4	2.3	2.3	2.5	2.3	2.7	2.7	2.7	2.3
Non-MMF investment fund shares	571.1	678.0	732.2	647.5	678.0	599.2	663.2	684.9	732.2
Non-life insurance technical reserves and provision for calls under standardised guarantees	375.9	393.8	413.8	387.2	393.8	399.1	404.7	410.3	413.8
Life insurance and annuity entitlements	1,011.1	1,069.1	1,094.9	1,054.7	1,069.1	1,079.6	1,083.2	1,089.2	1,094.9
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	883.8	911.4	949.1	899.6	911.4	922.9	930.4	937.5	949.1
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	29.6	29.6	30.5	32.3	29.6	29.0	29.6	30.0	30.5
<b>Total</b>	<b>6,037.7</b>	<b>6,511.5</b>	<b>6,950.0</b>	<b>6,367.5</b>	<b>6,511.5</b>	<b>6,380.9</b>	<b>6,630.4</b>	<b>6,739.0</b>	<b>6,950.0</b>
<b>Liabilities</b>									
Loans	1,775.6	1,857.8	1,940.8	1,841.1	1,857.8	1,871.0	1,886.6	1,915.3	1,940.8
Short-term loans	58.1	58.8	53.1	58.8	58.8	57.2	54.9	54.2	53.1
Long-term loans	1,717.5	1,799.0	1,887.7	1,782.4	1,799.0	1,813.8	1,831.7	1,861.1	1,887.7
Memo item:									
Mortgage loans	1,307.9	1,378.6	1,464.4	1,359.0	1,378.6	1,394.4	1,412.5	1,438.8	1,464.4
Consumer loans	218.1	231.4	226.1	233.3	231.4	228.8	226.0	227.0	226.1
Entrepreneurial loans	249.7	247.7	250.2	248.8	247.7	247.8	248.1	249.5	250.2
Memo item:									
Loans from monetary financial institutions	1,667.2	1,741.6	1,824.6	1,722.9	1,741.6	1,757.2	1,773.2	1,801.6	1,824.6
Loans from other financial institutions	108.5	116.2	116.1	118.2	116.2	113.8	113.5	113.7	116.1
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	18.3	19.2	19.3	20.8	19.2	20.7	21.0	20.6	19.3
<b>Total</b>	<b>1,793.9</b>	<b>1,877.0</b>	<b>1,960.0</b>	<b>1,862.0</b>	<b>1,877.0</b>	<b>1,891.7</b>	<b>1,907.7</b>	<b>1,935.9</b>	<b>1,960.0</b>

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

## X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	End of year or quarter
	€ billion					As a percentage of GDP					
<b>Deficit/surplus<sup>1</sup></b>											
2014	+ 17.0	+ 15.5	+ 2.0	- 3.9	+ 3.4	+ 0.6	+ 0.5	+ 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	
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 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	+ 0.3	
2018 P	+ 61.6	+ 20.8	+ 12.1	+ 12.8	+ 16.0	+ 1.8	+ 0.6	+ 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	
2020 pe	- 139.6	- 86.6	- 18.0	- 1.3	- 33.7	- 4.2	- 2.6	- 0.5	- 0.0	- 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	
H2 P	+ 6.0	+ 3.7	+ 3.0	- 1.3	+ 0.6	+ 0.3	+ 0.2	+ 0.2	- 0.1	+ 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	
H2 pe	- 85.3	- 57.2	- 5.1	- 2.3	- 20.6	- 5.0	- 3.3	- 0.3	- 0.1	- 1.2	
<b>Debt level<sup>2</sup></b>											
2014	2,216.2	1,398.5	658.2	176.1	1.5	75.7	47.8	22.5	6.0	0.1	
2015	2,189.1	1,372.3	658.2	176.3	1.5	72.3	45.3	21.8	5.8	0.0	
2016	2,172.3	1,365.9	640.9	178.0	1.2	69.3	43.6	20.4	5.7	0.0	
2017 P	2,122.9	1,350.3	613.6	175.2	0.8	65.1	41.4	18.8	5.4	0.0	
2018 P	2,074.1	1,323.1	599.8	167.4	0.7	61.8	39.4	17.9	5.0	0.0	
2019 P	2,057.6	1,299.8	609.4	165.1	0.7	59.7	37.7	17.7	4.8	0.0	
2020 P	2,325.5	1,513.2	662.5	163.6	7.4	69.8	45.4	19.9	4.9	0.2	
2019 Q1 P	2,084.4	1,324.5	611.7	165.7	0.7	61.6	39.2	18.1	4.9	0.0	
Q2 P	2,074.8	1,320.4	609.9	164.3	0.7	61.1	38.9	18.0	4.8	0.0	
Q3 P	2,091.7	1,328.1	619.9	163.7	0.6	61.0	38.8	18.1	4.8	0.0	
Q4 P	2,057.6	1,299.8	609.4	165.1	0.7	59.7	37.7	17.7	4.8	0.0	
2020 Q1 P	2,103.2	1,327.7	624.4	165.1	0.8	60.9	38.4	18.1	4.8	0.0	
Q2 P	2,272.3	1,473.9	645.9	165.3	1.0	67.3	43.7	19.1	4.9	0.0	
Q3 P	2,344.8	1,536.9	655.5	166.5	4.6	70.0	45.9	19.6	5.0	0.1	
Q4 P	2,325.5	1,513.2	662.5	163.6	7.4	69.8	45.4	19.9	4.9	0.2	

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

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item: Total tax burden <sup>1</sup>	
	Total	of which:			Total	of which:							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest			Other
<b>€ billion</b>													
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
<b>As a percentage of GDP</b>													
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
<b>Percentage growth rates</b>													
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 <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue <sup>6</sup>	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total <sup>4</sup>	of which:		Total <sup>4</sup>	of which: <sup>3</sup>											
		Taxes	Finan- cial transac- tions <sup>5</sup>		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions <sup>5</sup>							
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. <sup>1</sup> Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures contain numerous off-budget entities which are assigned to the general government sector as defined in the national accounts but are not yet included in the annual calculations. From 2012 also including the bad bank FMSW. <sup>2</sup> The annual figures do not tally with the sum of the quarterly figures, as the

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

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
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
2020 P	341.4	472.1	- 130.7	458.8	488.9	- 30.1	297.0	294.6	+ 2.4
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
Q4 P	94.5	161.5	- 67.0	129.8	145.8	- 16.0	100.3	83.5	+ 16.8

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

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

## X. Public finances in Germany

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

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item: Amounts deducted in the Federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
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	739,880	632,237	313,381	286,065	32,791	107,916	- 274	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	201,167	172,557	83,140	78,475	10,942	38,700	- 10,090	6,709	
2021 Q1	...	159,178	73,312	72,639	13,227	...	...	6,887	
2020 Mar.	.	63,979	33,419	28,891	1,670	.	.	2,285	
2021 Mar.	.	64,816	32,172	30,140	2,504	.	.	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											Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item: Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Value added taxes (VAT) <sup>5</sup>			Local business tax transfers <sup>6</sup>					
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	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	
2021 Q1	171,881	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	983	12,703	
2020 Mar.	69,635	42,951	16,616	16,420	7,412	2,503	14,461	10,234	4,228	6	9,233	2,652	331	5,655	
2021 Mar.	70,284	41,745	15,951	15,443	7,581	2,770	17,616	10,557	7,058	11	7,506	2,993	414	5,468	

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

deducting child 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 <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax <sup>2</sup>	Real property taxes
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	61,489	45,471	14,676
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	16,584	12,997	3,283
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	...	...	...
2020 Mar.	3,144	2,367	1,152	833	922	532	142	140	1,515	747	177	213	.	.	.
2021 Mar.	2,286	1,384	1,121	866	896	695	121	138	1,759	822	201	212	.	.	.

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,4</sup>					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance							
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
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	- 2,982	36,888	35,326	1,166	342	54	3,887

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

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

## X. Public finances in Germany

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment <sup>5</sup>	Insolvency benefit payment	Adminis- trative expendi- ture <sup>6</sup>		
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	33,678	28,236	630	-	61,013	20,617	22,719	7,384	.	1,214	6,076	- 27,335	-
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	9,299	7,760	174	-	16,088	5,543	5,712	1,957	.	251	1,785	- 6,789	-
2021 Q1	8,228	6,747	289	-	18,260	5,956	8,006	1,935	.	184	1,391	- 10,033	-

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

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

### 10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture <sup>5</sup>	
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. <sup>1</sup> The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. <sup>2</sup> Including contributions from subsidised low-paid part-time employ-

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

## X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which: Contributions <sup>2</sup>	Total	of which:						
				Non-cash care benefits <sup>3</sup>	Inpatient care total <sup>4</sup>	Nursing benefit	Contributions to pension insur- ance scheme <sup>5</sup>		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. <sup>1</sup> Including transfers to the long-term care provident fund. <sup>2</sup> Since 2005 including special contributions for childless persons (0.25% of income subject to insur-

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

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

€ million

Period	Total new borrowing <sup>1</sup>		of which: Change in money market loans	Change in money market deposits <sup>3</sup>
	Gross <sup>2</sup>	Net		
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2018	+ 167,231	- 16,248	- 91	- 1,670
2019	+ 185,070	+ 63	- 8,044	- 914
2020	+ 456,828	+ 217,904	+ 24,181	- 3,399
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
Q4	+ 46,545	- 20,760	- 10,187	+ 1,629

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

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

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors <sup>pe</sup>
		Bundes- bank	Domestic MFIs <sup>pe</sup>	Other do- mestic fi- nancial co- rporations <sup>pe</sup>	Other domestic creditors <sup>1</sup>	
2015	2,189,119	85,952	622,130	186,661	48,583	1,245,794
2016	2,172,331	205,391	599,211	179,755	45,046	1,142,929
2017	2,122,863	319,159	553,119	175,617	42,121	1,032,847
2018	2,074,126	364,731	509,310	181,077	42,009	976,999
2019 P	2,057,627	366,562	476,418	177,601	49,707	987,340
2020 P	2,325,463	522,392	509,440	184,701	52,392	1,056,539
2018 Q1	2,100,909	329,387	530,483	176,495	42,221	1,022,323
Q2	2,086,389	344,279	514,817	179,856	41,938	1,005,498
Q3	2,086,851	356,899	503,066	180,464	42,726	1,003,696
Q4	2,074,126	364,731	509,310	181,077	42,009	976,999
2019 Q1 P	2,084,397	359,884	499,217	179,512	42,186	1,003,596
Q2 P	2,074,778	361,032	492,533	179,168	41,438	1,000,607
Q3 P	2,091,734	358,813	490,314	179,228	47,831	1,015,548
Q4 P	2,057,627	366,562	476,418	177,601	49,707	987,340
2020 Q1 P	2,103,218	371,076	497,181	180,477	48,790	1,005,694
Q2 P	2,272,296	424,141	562,304	181,288	48,488	1,056,075
Q3 P	2,344,818	468,723	533,949	184,051	49,675	1,108,421
Q4 P	2,325,463	522,392	509,440	184,701	52,392	1,056,539

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

## X. Public finances in Germany

### 14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits <sup>1</sup>	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
<b>General government</b>								
2014	2,216,204	12,150	72,618	1,501,494	95,896	534,046	.	.
2015	2,189,119	14,303	65,676	1,499,010	89,074	521,055	.	.
2016	2,172,331	15,845	69,715	1,483,871	94,976	507,924	.	.
2017	2,122,863	14,651	48,789	1,484,462	86,513	488,448	.	.
2018 Q1	2,100,909	12,472	48,431	1,479,513	76,260	484,233	.	.
Q2	2,086,389	12,636	54,933	1,465,727	73,256	479,837	.	.
Q3	2,086,851	15,607	59,989	1,465,852	68,923	476,479	.	.
Q4	2,074,126	14,833	52,572	1,456,543	75,999	474,180	.	.
2019 Q1 P	2,084,397	15,663	64,218	1,460,634	71,234	472,647	.	.
Q2 P	2,074,778	12,868	56,256	1,463,027	74,511	468,115	.	.
Q3 P	2,091,734	17,586	62,602	1,465,529	79,144	466,873	.	.
Q4 P	2,057,627	14,595	49,180	1,459,128	68,519	466,204	.	.
2020 Q1 P	2,103,218	11,590	70,930	1,472,976	84,528	463,195	.	.
Q2 P	2,272,296	13,333	122,238	1,534,559	142,298	459,867	.	.
Q3 P	2,344,818	12,134	180,449	1,582,940	110,399	458,896	.	.
Q4 P	2,325,463	14,768	163,408	1,593,572	95,780	457,934	.	.
<b>Central government</b>								
2014	1,398,475	12,150	64,230	1,141,973	54,388	125,735	1,202	12,926
2015	1,372,287	14,303	49,512	1,138,951	45,256	124,265	1,062	13,667
2016	1,365,933	15,845	55,208	1,123,853	50,004	121,022	556	8,567
2017	1,350,298	14,651	36,297	1,131,896	47,761	119,693	1,131	10,618
2018 Q1	1,337,700	12,472	35,923	1,132,746	37,211	119,348	1,065	9,902
Q2	1,329,290	12,636	42,888	1,119,893	35,048	118,825	1,036	10,708
Q3	1,335,530	15,607	46,614	1,118,470	36,633	118,207	817	10,275
Q4	1,323,058	14,833	42,246	1,107,140	42,057	116,782	933	9,975
2019 Q1 P	1,324,528	15,663	50,032	1,102,604	39,185	117,044	809	11,583
Q2 P	1,320,389	12,868	42,752	1,109,057	38,950	116,761	835	13,862
Q3 P	1,328,106	17,586	48,934	1,105,439	39,067	117,080	704	13,849
Q4 P	1,299,848	14,595	38,480	1,101,866	28,592	116,315	605	10,302
2020 Q1 P	1,327,699	11,590	56,680	1,103,935	38,708	116,785	546	8,245
Q2 P	1,473,910	13,333	109,221	1,139,513	95,511	116,332	510	7,278
Q3 P	1,536,930	12,134	166,564	1,178,717	62,993	116,522	555	12,092
Q4 P	1,513,212	14,768	154,505	1,180,714	46,895	116,330	545	15,021
<b>State government</b>								
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	217,525	15,229	2,004
Q2 P	609,889	–	13,508	357,571	24,068	214,743	17,631	1,887
Q3 P	619,883	–	13,671	363,723	29,048	213,440	17,755	1,957
Q4 P	609,428	–	10,703	361,084	25,049	212,593	14,934	1,831
2020 Q1 P	624,364	–	14,252	372,596	29,567	207,949	12,233	1,815
Q2 P	645,947	–	13,020	398,890	29,269	204,767	11,073	2,183
Q3 P	655,524	–	13,888	408,581	30,216	202,839	11,940	2,263
Q4 P	662,523	–	8,905	417,432	33,717	202,469	12,226	1,553
<b>Local government</b>								
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	165,068	–	–	3,128	18,125	143,816	1,893	528
Q2 P	165,279	–	–	3,094	18,306	143,879	2,221	367
Q3 P	166,525	–	–	2,961	18,913	144,651	2,312	398
Q4 P	163,614	–	–	3,101	16,186	144,327	1,595	317

For footnotes see end of table.



## X. Public finances in Germany

### 14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>	
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
<b>Social security funds</b>							
2014	1,524	–	–	481	1,043	94	2,122
2015	1,502	–	–	537	965	91	2,685
2016	1,232	–	–	562	670	89	3,044
2017	807	–	–	262	545	15	3,934
2018 Q1	990	–	–	439	551	15	3,610
Q2	898	–	–	398	500	15	3,721
Q3	805	–	–	415	390	15	3,841
Q4	690	–	–	388	302	16	4,506
2019 Q1 P	723	–	–	453	270	16	4,110
Q2 P	742	–	–	557	185	16	4,224
Q3 P	594	–	–	391	203	16	4,179
Q4 P	712	–	–	376	336	16	4,753
2020 Q1 P	775	–	–	287	488	16	4,100
Q2 P	980	–	–	581	399	16	3,993
Q3 P	4,602	–	–	4,210	392	3,956	4,011
Q4 P	7,409	–	–	7,098	311	6,929	4,404

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

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

### 15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits <sup>2</sup>		Debt securities										Loans <sup>1</sup>
	Total <sup>1</sup>	of which: <sup>3</sup>	Total <sup>1</sup>	of which: <sup>3</sup>							Federal savings notes		
				Federal day bond	Federal bonds (Bunds)	Federal notes (Boblts)	Inflation-linked Federal bonds (Bunds) <sup>4</sup>	Inflation-linked Federal notes (Boblts) <sup>4</sup>	Capital indexation of inflation-linked securities	Federal Treasury notes (Schätze) <sup>5</sup>		Treasury discount paper (Bubills) <sup>6</sup>	
2007	987,909	6,675	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	63,650	
2008	1,019,905	12,466	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	78,685	
2009	1,086,173	9,981	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	63,121	
2010	1,337,160	10,890	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	242,251	
2011	1,346,869	10,429	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	215,109	
2012	1,390,377	9,742	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	203,467	
2013	1,392,745	10,592	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	190,127	
2014	1,398,475	12,150	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	180,123	
2015	1,372,287	14,303	1,188,463	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,521	
2016	1,365,933	15,845	1,179,062	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,026	
2017	1,350,298	14,651	1,168,193	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,455	
2018	1,323,058	14,833	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,839	
2019 P	1,299,848	14,595	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,906	
2020 P	1,513,212	14,768	1,335,219	808,300	183,046	58,279	–	3,692	98,543	113,141	–	163,225	
2018 Q1	1,337,700	12,472	1,168,669	699,638	193,811	60,778	14,455	4,421	94,282	9,031	219	156,559	
Q2	1,329,290	12,636	1,162,780	710,784	185,042	62,863	–	4,276	92,639	15,049	141	153,873	
Q3	1,335,530	15,607	1,165,084	703,682	194,356	64,304	–	4,548	90,575	17,340	75	154,840	
Q4	1,323,058	14,833	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,839	
2019 Q1 P	1,324,528	15,663	1,152,636	709,008	178,900	66,531	–	4,191	89,782	18,288	31	156,229	
Q2 P	1,320,389	12,868	1,151,809	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,711	
Q3 P	1,328,106	17,586	1,154,373	711,482	183,268	69,088	–	5,639	90,416	18,100	–	156,147	
Q4 P	1,299,848	14,595	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,906	
2020 Q1 P	1,327,699	11,590	1,160,616	721,343	182,095	71,028	–	5,310	91,084	23,572	–	155,493	
Q2 P	1,473,910	13,333	1,248,734	774,587	178,329	56,061	–	3,752	95,622	79,987	–	211,843	
Q3 P	1,536,930	12,134	1,345,281	796,338	191,388	57,144	–	3,737	99,276	127,478	–	179,515	
Q4 P	1,513,212	14,768	1,335,219	808,300	183,046	58,279	–	3,692	98,543	113,141	–	163,225	

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

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

## XI. Economic conditions in Germany

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

Item	2018			2019			2020			2019			2020			
	2018	2019	2020	2018	2019	2020	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
	Index 2015 = 100			Annual percentage change												
<b>At constant prices, chained</b>																
<b>I. Origin of domestic product</b>																
Production sector (excluding construction)	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 <sup>1</sup>	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 <sup>2</sup>	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			
<b>II. Use of domestic product</b>																
Private consumption <sup>3</sup>	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 <sup>4</sup>	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 <sup>5,6</sup>	.	.	.	- 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 <sup>6</sup>	.	.	.	- 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 <sup>2</sup>	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			
<b>At current prices (€ billion)</b>																
<b>III. Use of domestic product</b>																
Private consumption <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	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 <sup>2</sup>	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			
<b>IV. Prices (2015 = 100)</b>																
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			
<b>V. Distribution of national income</b>																
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. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit in-

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

## XI. Economic conditions in Germany

### 2. Output in the production sector \*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			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	
<b>2015 = 100</b>												
% 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	104.7	104.9	105.0	106.9	103.0	106.2	107.0	104.1	105.3
2018	105.9	109.1	97.4	106.0	105.5	106.0	106.2	106.9	107.3	109.0	106.5	103.5
2019	102.5	112.8	90.4	101.6	101.8	101.4	106.2	101.0	102.8	106.5	103.4	92.0
2020 r	94.1	116.1	84.4	91.0	94.9	85.7	97.6	97.2	90.5	98.5	89.5	69.4
2020 Q1 r	96.6	99.4	94.2	96.3	101.2	91.1	101.6	99.9	98.2	103.4	91.4	80.1
Q2 r	84.3	115.8	72.8	79.6	85.6	70.9	84.3	92.0	78.8	88.3	81.3	44.1
Q3 r	93.7	118.5	78.8	90.5	94.4	84.8	97.9	98.0	89.7	97.0	86.6	71.7
Q4 r	101.8	130.7	91.8	97.5	98.3	95.9	106.5	99.0	95.4	105.3	98.5	81.4
2021 Q1 x,p	94.9	95.1	92.9	95.0	103.9	87.6	101.6	94.7	100.5	107.2	91.6	73.9
2020 Mar. r	100.5	117.2	90.9	98.3	104.0	91.9	102.1	104.0	100.8	107.8	100.4	67.2
Apr. r	76.4	112.5	72.8	70.3	82.9	54.5	70.5	89.6	73.2	83.8	70.0	14.7
May r	82.6	113.2	71.7	78.1	84.0	69.6	85.3	89.5	77.3	86.6	77.5	45.6
June r	93.8	121.7	74.0	90.5	89.9	88.6	97.2	96.8	86.0	94.5	96.5	72.1
July r	93.7	119.9	75.7	90.5	93.3	86.0	92.7	97.5	86.5	94.3	86.4	76.1
Aug. r	88.0	113.7	80.7	84.1	91.1	75.3	91.6	93.6	85.7	93.7	78.8	57.2
Sep. r	99.4	121.8	79.9	97.0	98.8	93.0	109.5	102.8	96.9	103.1	94.6	81.9
Oct. r	101.7	124.7	91.3	98.5	102.7	93.3	108.7	102.8	99.0	104.5	90.3	85.6
Nov. r	106.0	130.4	91.8	102.8	104.2	101.4	114.4	101.6	103.1	111.1	98.8	92.5
Dec. r	97.6	137.1	92.2	91.1	87.9	92.9	96.5	92.5	84.2	100.3	106.5	66.1
2021 Jan. x	88.4	76.7	97.8	89.7	100.2	80.6	96.2	91.0	94.7	100.3	82.5	69.3
Feb. x	90.7	88.3	86.7	91.4	99.4	85.3	99.8	88.6	97.3	104.2	88.7	72.5
Mar. x,p	105.6	120.4	94.1	103.9	112.0	97.0	108.8	104.5	109.4	117.1	103.7	80.0
<b>Annual percentage change</b>												
2017	+ 3.3	+ 3.3	+ 0.4	+ 3.6	+ 4.1	+ 3.7	+ 4.2	+ 2.1	+ 4.5	+ 5.9	+ 4.5	+ 3.2
2018	2 + 1.0	2 + 0.4	- 1.5	+ 1.2	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.0	+ 1.9	+ 2.3	- 1.7
2019	- 3.2	+ 3.4	- 7.2	- 4.2	- 3.5	- 4.3	± 0.0	- 5.5	- 4.2	- 2.3	- 2.9	- 11.1
2020 r	- 8.2	+ 2.9	- 6.6	- 10.4	- 6.8	- 15.5	- 8.1	- 3.8	- 12.0	- 7.5	- 13.4	- 24.6
2020 Q1 r	- 4.8	+ 6.0	- 8.0	- 6.2	- 3.4	- 10.2	- 6.2	- 0.6	- 7.8	- 3.9	- 9.1	- 18.5
Q2 r	- 18.0	+ 1.8	- 12.9	- 22.2	- 17.2	- 30.6	- 18.2	- 7.7	- 24.9	- 15.8	- 20.8	- 53.8
Q3 r	- 8.4	- 0.5	- 2.9	- 10.4	- 7.5	- 15.3	- 6.1	- 3.1	- 12.7	- 9.7	- 15.1	- 19.5
Q4 r	- 1.7	+ 5.0	- 2.7	- 3.0	+ 1.1	- 6.0	- 2.5	- 3.7	- 1.9	- 0.7	- 9.2	- 4.2
2021 Q1 x,p	- 1.8	- 4.3	- 1.5	- 1.4	+ 2.6	- 3.8	± 0.0	- 5.2	+ 2.3	+ 3.7	+ 0.3	- 7.7
2020 Mar. r	- 10.5	+ 3.9	- 10.1	- 13.1	- 7.5	- 20.1	- 14.1	- 3.3	- 12.7	- 9.9	- 13.6	- 38.7
Apr. r	- 25.0	- 0.2	- 17.4	- 30.3	- 20.1	- 44.9	- 30.1	- 10.1	- 30.3	- 18.4	- 29.5	- 84.2
May r	- 18.8	+ 1.7	- 14.9	- 23.0	- 18.5	- 30.8	- 16.1	- 10.3	- 25.5	- 16.4	- 22.1	- 52.7
June r	- 10.5	+ 3.7	- 5.6	- 13.5	- 13.1	- 17.2	- 8.8	- 2.6	- 18.9	- 12.7	- 11.6	- 26.0
July r	- 9.5	- 1.6	- 7.0	- 11.3	- 10.0	- 14.9	- 7.0	- 3.9	- 17.1	- 10.6	- 16.0	- 16.4
Aug. r	- 9.0	- 0.1	+ 0.5	- 11.5	- 7.4	- 17.4	- 4.4	- 5.1	- 11.8	- 9.1	- 16.2	- 25.5
Sep. r	- 6.9	+ 0.3	- 2.2	- 8.7	- 4.9	- 14.0	- 6.6	- 0.3	- 9.0	- 9.5	- 13.2	- 17.8
Oct. r	- 3.1	+ 2.4	- 0.7	- 4.4	- 2.1	- 6.3	- 4.6	- 4.0	- 5.2	- 3.9	- 10.1	- 4.8
Nov. r	- 2.5	+ 3.1	- 3.6	- 3.6	+ 0.9	- 6.5	- 1.6	- 5.4	- 1.9	± 0.0	- 9.0	- 5.5
Dec. r	+ 0.8	+ 9.4	- 3.8	- 0.8	+ 5.5	- 4.9	- 0.9	- 1.3	+ 2.3	+ 2.1	- 8.5	- 1.5
2021 Jan. x	- 3.9	- 9.4	- 2.3	- 3.2	+ 1.6	- 6.4	- 2.8	- 7.1	- 0.4	+ 0.7	- 0.1	- 14.4
Feb. x	- 6.8	- 8.2	- 5.5	- 6.7	- 1.6	- 10.5	- 3.8	- 9.3	- 1.4	+ 1.5	- 2.7	- 21.4
Mar. x,p	+ 5.1	+ 2.7	+ 3.5	+ 5.7	+ 7.7	+ 5.5	+ 6.6	+ 0.5	+ 8.5	+ 8.6	+ 3.3	+ 19.0

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	
<b>Total</b>													
2017	108.6	+ 7.8	109.4	+ 10.6	108.5	+ 6.5	105.7	+ 5.1	116.5	+ 10.6	102.2	+ 3.2	
2018	110.5	+ 1.7	111.5	+ 1.9	110.0	+ 1.4	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8	
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.2	107.0	- 2.7	123.4	+ 3.8	101.7	- 5.0	
2020	97.2	- 7.3	97.9	- 5.4	95.6	- 9.3	105.8	- 1.1	124.4	+ 0.8	99.6	- 2.1	
2020 Mar.	98.5	- 15.7	108.3	- 5.1	90.6	- 23.7	113.8	- 1.2	122.9	- 4.4	110.7	- 0.2	
Apr.	64.1	- 38.5	76.8	- 26.9	52.7	- 49.1	91.4	- 13.4	87.7	- 23.7	92.5	- 9.8	
May	71.3	- 29.8	76.7	- 25.4	64.9	- 35.3	95.1	- 8.4	111.0	- 1.9	89.9	- 10.8	
June	96.1	- 11.4	86.0	- 18.3	102.0	- 7.9	98.9	- 6.2	115.0	- 5.1	93.6	- 6.6	
July	96.4	- 6.9	94.5	- 8.1	96.5	- 6.3	105.5	- 4.6	120.3	- 1.2	100.6	- 5.9	
Aug.	91.2	- 2.0	89.8	- 6.5	90.4	+ 0.6	104.3	+ 0.6	124.2	+ 2.6	97.8	- 0.3	
Sep.	104.2	- 1.2	101.7	+ 1.6	104.8	- 3.3	111.6	+ 3.0	146.4	+ 4.7	100.1	+ 2.1	
Oct.	109.2	+ 2.9	108.3	+ 4.1	109.4	+ 2.4	111.4	- 0.1	145.0	+ 13.2	100.4	- 5.4	
Nov.	113.7	+ 7.1	114.0	+ 10.5	113.9	+ 6.2	110.2	- 1.3	138.2	+ 0.1	101.0	- 1.8	
Dec.	108.6	+ 6.3	101.7	+ 9.8	113.7	+ 4.2	102.7	+ 9.6	131.3	+ 9.0	93.2	+ 9.9	
2021 Jan.	110.2	+ 1.7	119.6	+ 7.7	104.2	- 2.2	111.0	+ 0.9	140.1	+ 8.4	101.5	- 2.0	
Feb.	111.4	+ 6.6	116.8	+ 10.4	108.0	+ 5.6	111.2	- 2.8	128.5	+ 6.1	105.4	- 6.1	
Mar. <sup>p</sup>	127.7	+ 29.6	132.8	+ 22.6	125.1	+ 38.1	123.7	+ 8.7	147.0	+ 19.6	116.0	+ 4.8	
<b>From the domestic market</b>													
2017	107.0	+ 7.3	107.1	+ 9.7	107.8	+ 5.9	101.6	+ 3.7	108.7	+ 5.4	99.3	+ 3.1	
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	- 1.1	102.9	+ 1.3	114.7	+ 5.5	98.9	- 0.4	
2019	101.2	- 5.6	99.1	- 8.7	103.0	- 3.4	101.2	- 1.7	116.2	+ 1.3	96.2	- 2.7	
2020	94.9	- 6.2	94.1	- 5.0	95.2	- 7.6	98.0	- 3.2	105.5	- 9.2	95.4	- 0.8	
2020 Mar.	96.5	- 14.1	102.5	- 6.3	89.6	- 22.5	108.8	+ 0.9	103.7	- 18.6	110.5	+ 9.2	
Apr.	65.6	- 34.5	73.5	- 26.5	56.7	- 43.7	80.2	- 16.6	65.6	- 39.6	85.1	- 7.5	
May	74.7	- 24.8	74.8	- 25.0	72.6	- 26.9	88.1	- 8.6	99.8	- 5.8	84.1	- 9.7	
June	104.3	+ 3.5	81.3	- 18.0	125.9	+ 22.5	91.2	- 5.2	100.4	- 5.0	88.1	- 5.3	
July	95.3	- 6.9	93.6	- 7.1	96.1	- 7.2	99.1	- 4.5	104.5	- 8.8	97.3	- 2.9	
Aug.	88.5	- 2.7	88.3	- 3.1	86.9	- 3.4	100.0	+ 2.5	111.3	+ 3.0	96.2	+ 2.2	
Sep.	99.5	- 0.9	95.3	± 0.0	102.7	- 1.4	101.7	- 1.8	125.4	- 4.6	93.7	- 0.4	
Oct.	104.6	+ 5.7	106.8	+ 8.5	102.7	+ 4.4	104.5	- 2.3	119.6	- 9.3	99.4	+ 0.8	
Nov.	109.2	+ 6.2	113.3	+ 12.5	106.3	+ 2.7	104.6	- 4.6	124.3	- 8.4	97.9	- 2.9	
Dec.	98.2	+ 4.8	95.0	+ 12.8	102.1	- 0.3	91.0	+ 2.0	104.1	- 3.1	86.5	+ 4.1	
2021 Jan.	102.9	+ 1.5	112.6	+ 6.8	95.3	- 2.8	98.0	- 3.2	111.0	+ 6.3	93.6	- 6.5	
Feb.	107.8	+ 6.2	111.9	+ 12.1	105.3	+ 2.9	101.2	- 3.9	108.4	+ 5.7	98.7	- 7.1	
Mar. <sup>p</sup>	124.7	+ 29.2	128.4	+ 25.3	123.9	+ 38.3	109.3	+ 0.5	130.5	+ 25.8	102.1	- 7.6	
<b>From abroad</b>													
2017	109.8	+ 8.2	111.9	+ 11.5	108.9	+ 6.9	108.9	+ 6.1	122.8	+ 14.7	104.5	+ 3.4	
2018	113.0	+ 2.9	114.6	+ 2.4	112.0	+ 2.8	115.5	+ 6.1	122.2	- 0.5	113.4	+ 8.5	
2019	107.7	- 4.7	108.3	- 5.5	106.9	- 4.6	111.5	- 3.5	129.1	+ 5.6	105.9	- 6.6	
2020	98.9	- 8.2	101.9	- 5.9	95.9	- 10.3	111.8	+ 0.3	139.6	+ 8.1	102.9	- 2.8	
2020 Mar.	100.1	- 16.8	114.5	- 3.9	91.2	- 24.5	117.6	- 2.8	138.4	+ 7.0	110.9	- 6.3	
Apr.	62.9	- 41.5	80.3	- 27.5	50.3	- 52.2	100.0	- 11.4	105.5	- 12.2	98.2	- 11.2	
May	68.8	- 33.3	78.7	- 25.9	60.3	- 40.2	100.6	- 8.2	120.1	+ 1.1	94.3	- 11.6	
June	89.8	- 21.4	91.0	- 18.6	87.6	- 24.3	104.8	- 6.8	126.7	- 5.2	97.8	- 7.5	
July	97.3	- 6.7	95.4	- 9.2	96.7	- 5.8	110.4	- 4.7	133.0	+ 4.2	103.1	- 8.0	
Aug.	93.3	- 1.5	91.5	- 9.6	92.5	+ 2.9	107.7	- 0.7	134.5	+ 2.2	99.1	- 2.0	
Sep.	107.8	- 1.4	108.6	+ 3.1	106.1	- 4.3	119.2	+ 6.3	163.3	+ 11.5	105.0	+ 4.0	
Oct.	112.7	+ 1.1	110.0	± 0.0	113.5	+ 1.5	116.8	+ 1.6	165.4	+ 32.2	101.1	- 9.6	
Nov.	117.1	+ 7.6	114.8	+ 8.4	118.5	+ 8.1	114.5	+ 1.1	149.4	+ 6.6	103.3	- 1.1	
Dec.	116.5	+ 7.3	108.9	+ 7.1	120.7	+ 6.6	111.8	+ 15.1	153.2	+ 16.9	98.4	+ 14.3	
2021 Jan.	115.7	+ 1.8	127.2	+ 8.5	109.5	- 1.9	121.1	+ 3.7	163.6	+ 9.7	107.5	+ 1.1	
Feb.	114.1	+ 6.9	122.1	+ 8.7	109.7	+ 7.2	118.9	- 2.1	144.7	+ 6.5	110.6	- 5.3	
Mar. <sup>p</sup>	129.9	+ 29.8	137.5	+ 20.1	125.8	+ 37.9	134.9	+ 14.7	160.3	+ 15.8	126.7	+ 14.2	

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).

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### 4. Orders received by construction \*

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction												Breakdown by client <sup>1</sup>			
	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	123.1	+ 5.3	123.4	+ 7.4	121.9	+ 12.0	121.6	+ 6.9	119.8	+ 7.3	125.0	+ 7.8
2018	134.7	+ 10.0	131.1	+ 6.5	136.6	+ 11.0	127.9	+ 3.6	125.2	+ 2.7	138.8	+ 14.1	135.6	+ 13.2	132.4	+ 5.9
2019	146.0	+ 8.4	145.0	+ 10.6	150.1	+ 9.9	142.2	+ 11.2	138.9	+ 10.9	147.1	+ 6.0	147.9	+ 9.1	141.2	+ 6.6
2020	145.7	- 0.2	144.3	- 0.5	160.9	+ 7.2	130.5	- 8.2	141.5	+ 1.9	147.3	+ 0.1	139.7	- 5.5	143.4	+ 1.6
2020 Feb.	134.5	+ 1.2	143.0	+ 10.4	148.3	+ 24.6	140.9	+ 4.8	133.2	- 8.3	124.5	- 9.1	139.2	+ 5.1	120.6	- 15.0
Mar.	158.8	- 7.4	154.0	- 5.8	169.6	- 0.4	141.2	- 10.5	150.6	- 7.7	164.4	- 9.1	155.3	- 6.3	156.4	- 12.5
Apr.	149.6	- 2.3	134.1	- 10.1	131.6	- 12.1	137.3	- 9.5	130.1	- 4.9	167.7	+ 6.2	140.4	- 3.6	171.1	+ 4.4
May	138.8	- 6.2	124.0	- 14.5	146.7	- 0.1	102.9	- 31.2	128.0	+ 5.3	156.1	+ 3.0	121.3	- 18.5	154.1	+ 4.3
June	167.7	+ 3.7	153.1	- 5.0	165.0	+ 4.2	139.5	- 14.2	164.8	+ 0.4	184.6	+ 13.7	144.3	- 12.4	196.1	+ 22.4
July	149.1	- 3.2	151.8	+ 2.6	157.9	+ 2.1	137.2	- 3.6	185.9	+ 25.7	145.9	- 9.3	136.8	- 10.4	157.7	+ 1.7
Aug.	136.7	+ 1.6	135.4	- 0.1	159.6	+ 14.6	114.0	- 13.1	135.5	- 2.7	138.3	+ 3.5	130.1	- 5.1	130.5	+ 1.2
Sep.	151.5	+ 2.5	157.0	+ 7.2	173.4	+ 10.5	141.1	+ 8.3	162.1	- 6.4	145.2	- 2.7	146.2	+ 2.0	144.4	- 2.1
Oct.	142.4	+ 4.0	150.8	+ 9.7	181.5	+ 17.2	127.1	+ 2.2	137.8	+ 6.3	132.6	- 2.6	141.5	+ 4.6	119.6	- 6.5
Nov.	139.6	- 3.9	146.9	- 5.0	167.7	+ 12.0	132.2	- 20.6	133.4	+ 4.9	131.0	- 2.5	143.8	- 14.2	117.6	+ 0.4
Dec.	150.5	+ 1.6	147.8	- 0.8	191.9	+ 7.7	117.9	- 10.1	113.7	- 4.6	153.7	+ 4.4	136.6	- 11.4	141.3	+ 15.0
2021 Jan.	134.0	+ 3.6	140.5	+ 4.8	147.3	+ 7.2	146.0	+ 8.7	97.7	- 20.4	126.5	+ 2.0	150.7	+ 6.8	106.8	- 4.0
Feb.	143.2	+ 6.5	148.8	+ 4.1	161.1	+ 8.6	147.2	+ 4.5	114.1	- 14.3	136.7	+ 9.8	143.4	+ 3.0	132.1	+ 9.5

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

business statistics, Table III.2.f. ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Excluding residential construction. <sup>2</sup> 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 <sup>1</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup>			
	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 <sup>3</sup>	121.0	+ 5.3	115.6	+ 4.1	120.9	+ 7.9	81.5	- 23.6	105.9	- 2.8	116.7	+ 9.0	124.4	+ 4.8	168.4	+ 21.7
2020 Mar.	118.5	+ 2.2	113.3	+ 0.8	130.6	+ 14.7	49.6	- 53.7	83.8	- 21.2	107.4	- 6.4	137.8	+ 16.6	154.0	+ 15.1
Apr.	111.1	- 3.9	105.7	- 5.0	125.0	+ 10.2	29.2	- 74.5	54.8	- 40.8	100.8	- 12.4	114.4	- 2.1	172.9	+ 27.8
May	123.3	+ 8.7	117.5	+ 7.9	127.4	+ 14.0	78.1	- 23.8	94.9	+ 2.0	127.7	+ 16.3	113.3	- 2.5	168.6	+ 32.1
June	121.0	+ 5.1	115.7	+ 4.2	119.1	+ 3.0	95.1	- 17.2	101.9	+ 3.7	121.9	+ 14.4	119.5	+ 3.6	162.3	+ 23.2
July	122.7	+ 6.2	117.3	+ 4.9	119.1	+ 4.5	97.5	- 6.3	108.4	+ 14.1	125.3	+ 15.6	123.0	+ 1.9	156.2	+ 13.8
Aug.	120.4	+ 8.4	115.0	+ 6.9	120.9	+ 9.0	91.2	- 7.6	103.6	+ 1.3	117.0	+ 15.7	119.1	+ 3.7	155.1	+ 24.8
Sep.	119.2	+ 6.3	113.5	+ 5.1	113.7	+ 6.8	100.5	- 8.7	103.5	- 6.6	117.5	+ 13.5	122.1	+ 3.5	160.4	+ 15.2
Oct.	129.1	+ 10.2	122.7	+ 9.0	122.3	+ 8.4	109.1	- 6.4	120.2	+ 8.8	129.6	+ 16.8	128.9	+ 5.7	182.2	+ 28.7
Nov.	136.3	+ 10.3	130.0	+ 9.4	123.4	+ 7.4	90.3	- 22.1	153.5	+ 15.3	140.1	+ 20.8	133.3	+ 7.2	226.2	+ 37.4
Dec.	137.2	+ 3.0	130.8	+ 1.9	137.7	+ 7.6	69.0	- 42.0	133.5	- 16.1	119.0	+ 5.0	141.9	+ 6.4	217.5	+ 26.5
2021 Jan.	103.8	- 3.6	98.6	- 5.1	115.9	+ 12.0	19.4	- 78.0	64.6	- 43.6	59.3	- 38.5	127.2	+ 3.9	185.7	+ 34.2
Feb.	104.6	- 1.0	98.8	- 2.5	114.4	+ 5.7	22.7	- 71.8	64.2	- 34.4	70.1	- 27.8	125.6	+ 7.7	177.1	+ 39.9
Mar.	127.4	+ 7.5	120.2	+ 6.1	131.8	+ 0.9	58.1	+ 17.1	87.3	+ 4.2	118.5	+ 10.3	129.9	- 5.7	202.7	+ 31.6

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). <sup>1</sup> Including stalls and markets. <sup>2</sup> Excluding

stores, stalls and markets. <sup>3</sup> 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

### 6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4.5	Vacancies, thousands 4.6
	Thousands	Annual percentage change	Total		of which:				Total	of which: Cyclically induced	Total	of which: Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							
2016	43,661	+ 1.2	31,508	+ 2.2	9,028	21,407	834	4,804	128	42	2,691	822	6.1	655
2017	44,262	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	855	5.7	731
2018	44,868	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796
2019	45,268	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	827	5.0	774
2020	r 44,818	r - 1.0	9 33,579	9 + 0.2	9 9,395	9 23,278	9 660	9 4,289	...	9 2,849	2,695	1,137	5.9	613
2018 Q1	44,398	+ 1.5	32,563	+ 2.4	9,214	22,279	843	4,664	325	24	2,525	909	5.7	760
Q2	44,790	+ 1.4	32,802	+ 2.3	9,296	22,414	843	4,701	23	14	2,325	760	5.1	794
Q3	45,028	+ 1.3	33,040	+ 2.2	9,387	22,546	855	4,694	35	27	2,311	784	5.1	828
Q4	45,257	+ 1.2	33,452	+ 2.1	9,498	22,890	819	4,627	88	35	2,200	755	4.9	804
2019 Q1	44,920	+ 1.2	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780
Q2	45,240	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	778	4.9	795
Q3	45,376	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794
Q4	45,538	+ 0.6	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729
2020 Q1	r 45,068	r + 0.3	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385	960	5.2	683
Q2	r 44,634	r - 1.3	33,415	+ 0.1	9,387	23,137	640	4,235	5,399	5,388	2,770	1,154	6.0	593
Q3	r 44,695	r - 1.5	33,424	- 0.4	9,359	23,171	640	4,273	2,705	2,691	2,904	1,266	6.3	583
Q4	r 44,874	r - 1.5	9 33,837	9 - 0.3	9 9,395	9 23,519	9 676	9 4,190	...	9 2,369	2,722	1,167	5.9	595
2021 Q1	11 44,361	11 - 1.6	...	...	...	...	...	...	...	...	2,878	1,248	6.3	586
2017 Dec.	44,640	+ 1.4	32,609	+ 2.4	9,202	22,319	867	4,722	194	12	2,385	796	5.3	761
2018 Jan.	44,345	+ 1.6	32,504	+ 2.5	9,191	22,249	841	4,660	287	23	2,570	941	5.8	736
Feb.	44,376	+ 1.5	32,551	+ 2.4	9,223	22,262	838	4,642	359	23	2,546	927	5.7	764
Mar.	44,472	+ 1.4	32,660	+ 2.3	9,253	22,334	837	4,656	327	27	2,458	859	5.5	778
Apr.	44,646	+ 1.4	32,782	+ 2.4	9,291	22,404	840	4,686	23	13	2,384	796	5.3	784
May	44,826	+ 1.5	32,857	+ 2.3	9,310	22,450	845	4,718	21	12	2,315	751	5.1	793
June	44,898	+ 1.3	32,870	+ 2.2	9,325	22,439	853	4,742	25	16	2,276	735	5.0	805
July	44,930	+ 1.3	32,844	+ 2.2	9,339	22,396	860	4,736	22	14	2,325	788	5.1	823
Aug.	44,981	+ 1.3	33,131	+ 2.3	9,412	22,609	856	4,664	41	33	2,351	804	5.2	828
Sep.	45,173	+ 1.2	33,422	+ 2.1	9,496	22,827	842	4,619	42	34	2,256	759	5.0	834
Oct.	45,262	+ 1.3	33,488	+ 2.2	9,515	22,895	827	4,616	46	37	2,204	742	4.9	824
Nov.	45,325	+ 1.3	33,513	+ 2.1	9,513	22,934	822	4,638	51	43	2,186	745	4.8	807
Dec.	45,184	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781
2019 Jan.	44,866	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758
Feb.	44,908	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784
Mar.	44,985	+ 1.2	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797
Apr.	45,146	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796
May	45,269	+ 1.0	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	772	4.9	792
June	45,304	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798
July	45,315	+ 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799
Aug.	45,305	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795
Sep.	45,509	+ 0.7	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787
Oct.	45,578	+ 0.7	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764
Nov.	45,601	+ 0.6	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736
Dec.	45,434	+ 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687
2020 Jan.	r 45,096	r + 0.5	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668
Feb.	r 45,106	r + 0.4	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396	971	5.3	690
Mar.	r 45,003	r ± 0.0	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335	925	5.1	691
Apr.	r 44,728	r - 0.9	33,430	+ 0.1	9,396	23,141	643	4,194	6,007	5,995	2,644	1,093	5.8	626
May	r 44,583	r - 1.5	33,328	- 0.3	9,367	23,083	624	4,206	5,726	5,715	2,813	1,172	6.1	584
June	r 44,590	r - 1.6	33,323	- 0.3	9,355	23,084	629	4,260	4,464	4,452	2,853	1,197	6.2	570
July	r 44,590	r - 1.6	33,233	- 0.4	9,322	23,024	635	4,302	3,319	3,306	2,910	1,258	6.3	573
Aug.	r 44,620	r - 1.5	33,482	- 0.4	9,367	23,218	642	4,266	2,551	2,537	2,955	1,302	6.4	584
Sep.	r 44,875	r - 1.4	33,792	- 0.4	9,421	23,454	656	4,240	2,244	2,229	2,847	1,238	6.2	591
Oct.	r 44,951	r - 1.4	33,862	- 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183	6.0	602
Nov.	r 44,923	r - 1.5	9 33,901	9 - 0.2	9 9,401	9 23,561	9 695	9 4,160	...	9 2,390	2,699	1,152	5.9	601
Dec.	r 44,747	r - 1.5	9 33,703	9 - 0.1	9 9,330	9 23,479	9 666	9 4,124	...	9 2,695	2,707	1,166	5.9	581
2021 Jan.	r 44,358	r - 1.6	9 33,519	9 - 0.3	9 9,284	9 23,350	9 657	9 4,045	...	9 3,189	2,901	1,298	6.3	566
Feb.	r 44,355	r - 1.7	9 33,517	9 - 0.3	9 9,282	9 23,341	9 660	9 4,024	...	9 3,274	2,904	1,270	6.3	583
Mar.	11 44,371	11 - 1.4	...	...	...	...	...	...	...	...	2,827	1,177	6.2	609
Apr.	...	...	...	...	...	...	...	...	...	...	2,771	1,091	6.0	629

Sources: Federal Statistical Office; Federal Employment Agency. \* Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security

Code (SGB III). **8** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **9** Unadjusted figures estimated by the Federal Employment Agency. In 2018 and 2019, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.7% for persons solely in jobs exempt from social contributions, and by a maximum of 55.3% for cyclically induced short-time work. **10** From May 2020, calculated on the basis of new labour force figures. **11** Initial preliminary estimate by the Federal Statistical Office.

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <sup>6</sup>	Index of producer prices of agri- cultural products <sup>6</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>7</sup>	
	of which: <sup>1</sup>					of which: Actual rents for housing					Exports	Imports	Energy <sup>8</sup>	Other raw materials <sup>9</sup>
	Total <sup>2</sup>	Food <sup>3</sup>	Non- energy industrial goods <sup>4</sup>	Energy 4,5	Services 2,4									
	2015 = 100													
	<b>Index level</b>													
2017	102.1	104.0	102.2	97.5	102.5	102.9	102.0	105.3	101.1	108.6	100.7	100.1	99.6	107.1
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	124.6	106.2
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	111.6	102.4	101.7	110.0	108.1
2020	<sup>10</sup> 105.8	<sup>10</sup> 110.9	<sup>10</sup> 104.1	<sup>10</sup> 99.0	<sup>10</sup> 106.9	<sup>10</sup> 107.6	<sup>10</sup> 105.8	<sup>10</sup> 117.0	103.8	<sup>11</sup> 107.9	101.7	97.3	73.4	111.6
2019 June	106.0	108.4	104.1	104.9	106.6	106.1	105.7		104.9	115.1	102.3	101.3	102.8	108.6
July	106.4	108.7	103.3	104.7	107.9	106.2	106.2		105.0	114.3	102.4	101.1	105.7	113.0
Aug.	106.3	108.8	103.4	103.8	107.8	106.3	106.0	115.8	104.5	112.5	102.3	100.5	100.2	106.0
Sep.	106.2	108.8	104.7	103.8	106.9	106.4	106.0		104.6	109.9	102.4	101.1	105.9	107.5
Oct.	106.3	108.6	105.0	103.8	106.9	106.6	106.1		104.4	<sup>r</sup> 110.4	102.4	101.0	105.7	107.1
Nov.	105.4	109.0	105.2	103.7	104.9	106.7	105.3	116.4	104.9	112.1	102.4	101.5	110.5	106.9
Dec.	106.0	109.2	105.1	103.6	106.1	106.8	105.8		104.5	114.5	102.5	101.7	112.5	110.4
2020 Jan.	105.1	110.1	104.0	104.9	104.3	107.0	105.2		105.3	113.3	102.7	101.3	107.4	112.2
Feb.	105.7	111.2	104.3	103.9	105.2	107.1	105.6	117.8	104.9	<sup>r</sup> 114.3	102.6	100.4	94.3	108.7
Mar.	105.8	111.0	105.2	101.6	105.5	107.3	105.7		104.1	113.8	101.9	96.9	61.3	104.9
Apr.	106.2	112.2	105.4	98.6	106.7	107.4	106.1		103.4	<sup>r</sup> 112.8	101.5	95.2	49.7	101.0
May	106.2	112.5	105.4	97.4	106.7	107.5	106.0	118.3	103.0	109.2	101.3	95.5	55.5	102.1
June	106.9	112.7	104.8	98.7	108.1	107.6	106.6		103.0	<sup>r</sup> 110.1	101.3	96.1	65.2	105.1
July	<sup>10</sup> 106.4	<sup>10</sup> 110.2	<sup>10</sup> 102.5	<sup>10</sup> 98.0	<sup>10</sup> 109.4	<sup>10</sup> 107.7	<sup>10</sup> 106.1		103.2	<sup>r</sup> 107.6	101.3	96.4	68.3	107.5
Aug.	<sup>10</sup> 106.2	<sup>10</sup> 110.1	<sup>10</sup> 102.6	<sup>10</sup> 97.6	<sup>10</sup> 109.0	<sup>10</sup> 107.8	<sup>10</sup> 106.0	115.7	103.2	<sup>r</sup> 104.9	101.2	96.5	71.2	111.7
Sep.	<sup>10</sup> 105.8	<sup>10</sup> 109.9	<sup>10</sup> 103.6	<sup>10</sup> 96.9	<sup>10</sup> 108.0	<sup>10</sup> 107.8	<sup>10</sup> 105.8		103.6	<sup>11</sup> 103.4	101.3	96.8	70.4	117.9
Oct.	<sup>10</sup> 105.8	<sup>10</sup> 110.2	<sup>10</sup> 103.9	<sup>10</sup> 97.0	<sup>10</sup> 107.6	<sup>10</sup> 108.0	<sup>10</sup> 105.9		103.7	103.8	101.4	97.1	73.4	118.9
Nov.	<sup>10</sup> 104.7	<sup>10</sup> 110.3	<sup>10</sup> 104.0	<sup>10</sup> 96.0	<sup>10</sup> 105.5	<sup>10</sup> 108.1	<sup>10</sup> 105.0	116.0	103.9	103.9	101.8	97.6	77.8	120.4
Dec.	<sup>10</sup> 105.3	<sup>10</sup> 109.9	<sup>10</sup> 103.4	<sup>10</sup> 97.4	<sup>10</sup> 106.9	<sup>10</sup> 108.2	<sup>10</sup> 105.5		104.7	104.2	101.9	98.2	86.6	128.9
2021 Jan.	106.8	112.3	105.1	102.6	106.9	108.4	106.3		106.2	106.7	102.8	100.1	99.1	140.0
Feb.	107.4	113.0	105.5	104.1	107.3	108.5	107.0	121.2	106.9	109.0	103.3	101.8	104.7	143.4
Mar.	107.9	113.1	105.7	106.2	107.6	108.6	107.5		107.9	114.0	104.1	103.6	109.1	150.1
Apr.	108.4	114.5	105.8	106.1	108.3	108.7	108.2		...	...	...	...	110.8	154.5
	<b>Annual percentage change</b>													
2017	+ 1.7	+ 2.7	+ 1.2	+ 3.1	+ 1.4	+ 1.7	+ 1.5	+ 3.3	+ 2.7	+ 10.0	+ 1.7	+ 3.5	+ 19.7	+ 8.8
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.1	- 0.8
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.7	+ 1.1	<sup>r</sup> + 2.4	+ 0.5	- 1.0	- 11.7	+ 1.8
2020	<sup>10</sup> + 0.4	<sup>10</sup> + 2.3	<sup>10</sup> - 0.1	<sup>10</sup> - 4.5	<sup>10</sup> + 1.2	<sup>10</sup> + 1.4	<sup>10</sup> + 0.5	<sup>10</sup> + 1.4	- 1.0	<sup>11</sup> - 3.3	- 0.7	- 4.3	- 33.3	+ 3.2
2019 June	+ 1.5	+ 1.4	+ 1.3	+ 2.4	+ 1.6	+ 1.5	+ 1.6		+ 1.2	<sup>r</sup> + 10.1	+ 0.2	- 2.0	- 21.2	- 2.4
July	+ 1.1	+ 2.0	+ 1.6	+ 2.3	+ 0.5	+ 1.4	+ 1.7		+ 1.1	+ 6.7	+ 0.2	- 2.1	- 18.6	+ 6.8
Aug.	+ 1.0	+ 2.3	+ 1.1	+ 0.7	+ 0.7	+ 1.4	+ 1.4	+ 4.3	+ 0.3	+ 1.9	- 0.1	- 2.7	- 23.2	+ 0.3
Sep.	+ 0.9	+ 1.6	+ 0.9	- 1.2	+ 1.2	+ 1.4	+ 1.2		- 0.1	- 1.5	± 0.0	- 2.5	- 24.8	+ 4.7
Oct.	+ 0.9	+ 1.4	+ 0.9	- 2.2	+ 1.3	+ 1.5	+ 1.1		- 0.6	<sup>r</sup> - 0.8	- 0.2	- 3.5	- 27.0	+ 1.5
Nov.	+ 1.2	+ 1.9	+ 1.1	- 4.0	+ 2.4	+ 1.5	+ 1.1	+ 3.9	- 0.7	+ 0.4	- 0.1	- 2.1	- 10.7	+ 1.6
Dec.	+ 1.5	+ 2.1	+ 1.3	+ 0.1	+ 2.0	+ 1.5	+ 1.5		- 0.2	<sup>r</sup> + 2.7	+ 0.4	- 0.7	+ 1.0	+ 7.0
2020 Jan.	+ 1.6	+ 2.5	+ 1.1	+ 3.3	+ 1.4	+ 1.5	+ 1.7		+ 0.2	<sup>r</sup> + 1.7	+ 0.5	- 0.9	- 4.4	+ 7.5
Feb.	+ 1.7	+ 3.1	+ 0.9	+ 2.2	+ 1.5	+ 1.4	+ 1.7	+ 3.3	- 0.1	<sup>r</sup> + 2.1	+ 0.3	- 2.0	- 17.5	- 0.6
Mar.	+ 1.3	+ 3.1	+ 1.3	- 0.8	+ 1.3	+ 1.5	+ 1.4		- 0.8	<sup>r</sup> + 0.4	- 0.5	- 5.5	- 46.8	- 3.1
Apr.	+ 0.8	+ 4.0	+ 0.8	- 5.6	+ 1.3	+ 1.5	+ 0.9		- 1.9	<sup>r</sup> - 2.5	- 1.1	- 7.4	- 58.3	- 7.2
May	+ 0.5	+ 3.9	+ 0.8	- 8.2	+ 1.3	+ 1.5	+ 0.6	+ 2.9	- 2.2	<sup>r</sup> - 5.6	- 1.2	- 7.0	- 52.4	- 4.2
June	+ 0.8	+ 4.0	+ 0.7	- 5.9	+ 1.4	+ 1.4	+ 0.9		- 1.8	<sup>r</sup> - 4.3	- 1.0	- 5.1	- 36.6	- 3.2
July	<sup>10</sup> ± 0.0	<sup>10</sup> + 1.4	<sup>10</sup> - 0.8	<sup>10</sup> - 6.4	<sup>10</sup> + 1.4	<sup>10</sup> + 1.4	<sup>10</sup> - 0.1		- 1.7	<sup>r</sup> - 5.9	- 1.1	- 4.6	- 35.4	- 4.9
Aug.	<sup>10</sup> - 0.1	<sup>10</sup> + 1.2	<sup>10</sup> - 0.8	<sup>10</sup> - 6.0	<sup>10</sup> + 1.1	<sup>10</sup> + 1.4	<sup>10</sup> ± 0.0	10 - 0.1	- 1.2	- 6.8	- 1.1	- 4.0	- 28.9	+ 5.4
Sep.	<sup>10</sup> - 0.4	<sup>10</sup> + 1.0	<sup>10</sup> - 1.1	<sup>10</sup> - 6.6	<sup>10</sup> + 1.0	<sup>10</sup> + 1.3	<sup>10</sup> - 0.2		- 1.0	<sup>11</sup> - 5.9	- 1.1	- 4.3	- 33.5	+ 9.7
Oct.	<sup>10</sup> - 0.5	<sup>10</sup> + 1.5	<sup>10</sup> - 1.0	<sup>10</sup> - 6.6	<sup>10</sup> + 0.7	<sup>10</sup> + 1.3	<sup>10</sup> - 0.2		- 0.7	- 6.0	- 1.0	- 3.9	- 30.6	+ 11.0
Nov.	<sup>10</sup> - 0.7	<sup>10</sup> + 1.2	<sup>10</sup> - 1.1	<sup>10</sup> - 7.4	<sup>10</sup> + 0.6	<sup>10</sup> + 1.3	<sup>10</sup> - 0.3	10 - 0.3	- 0.5	- 7.3	- 0.6	- 3.8	- 29.6	+ 12.6
Dec.	<sup>10</sup> - 0.7	<sup>10</sup> + 0.6	<sup>10</sup> - 1.6	<sup>10</sup> - 6.0	<sup>10</sup> + 0.8	<sup>10</sup> + 1.3	<sup>10</sup> - 0.3		+ 0.2	- 9.0	- 0.6	- 3.4	- 23.0	+ 16.8
2021 Jan.	+ 1.6	+ 2.0	+ 1.1	- 2.2	+ 2.5	+ 1.3	+ 1.0		+ 0.9	- 5.8	+ 0.1	- 1.2	- 7.7	+ 24.8
Feb.	+ 1.6	+ 1.6	+ 1.2	+ 0.2	+ 2.0	+ 1.3	+ 1.3	+ 2.9	+ 1.9	- 4.6	+ 0.7	+ 1.4	+ 11.0	+ 31.9
Mar.	+ 2.0	+ 1.9	+ 0.5	+ 4.5	+ 2.0	+ 1.2	+ 1.7		+ 3.7	+ 0.2	+ 2.2	+ 6.9	+ 78.0	+ 43.1
Apr.	+ 2.1	+ 2.0	+ 0.4	+ 7.6	+ 1.5	+ 1.2	+ 2.0		...	...	...	...	+ 122.9	+ 53.0

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. <sup>1</sup> Deviations from the official figures are due to rounding. <sup>2</sup> With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. <sup>3</sup> Including alcoholic beverages and tobacco. <sup>4</sup> Modified procedure as of 2017 due to calculations on the basis of the

five digit structure set out in the European Classification of Individual Consumption according to Purpose (ECOICOP). <sup>5</sup> Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. <sup>6</sup> Excluding value added tax. <sup>7</sup> For the euro area, in euro. <sup>8</sup> Coal, crude oil (Brent) and natural gas. <sup>9</sup> Food, beverages and tobacco as well as industrial raw materials. <sup>10</sup> Influenced by a temporary reduction of value added tax. <sup>11</sup> From September 2020 onwards provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2012	1,150.0	4.2	776.1	4.0	376.8	1.5	1,152.9	3.2	1,668.4	2.5	161.0	- 1.3	9.7
2013	1,186.3	3.2	799.4	3.0	383.9	1.9	1,183.2	2.6	1,690.8	1.3	157.1	- 2.5	9.3
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.5	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 <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis				On a monthly basis					
	Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>					
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2012	92.5	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 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	2.2	112.1	2.1	105.4	- 3.4
Q3	116.2	1.8	116.2	1.8	114.4	1.8	112.5	1.8	111.0	0.2
Q4	125.0	2.6	125.0	2.6	123.9	1.8	112.6	1.7	122.3	0.8
2021 Q1	105.7	1.4	105.7	1.4	105.8	1.5	113.3	1.4	.	.
2020 Sep.	104.9	1.7	104.9	1.7	105.0	1.7	112.5	1.7	.	.
Oct.	105.1	1.8	105.0	1.8	105.1	1.7	112.6	1.7	.	.
Nov.	160.4	2.1	160.3	2.1	159.7	1.8	112.6	1.7	.	.
Dec.	109.5	4.2	109.5	4.2	107.0	1.8	112.6	1.8	.	.
2021 Jan.	105.7	1.5	105.7	1.4	105.8	1.6	113.2	1.5	.	.
Feb.	105.7	1.4	105.7	1.4	105.8	1.5	113.2	1.5	.	.
Mar.	105.8	1.4	105.7	1.4	105.8	1.4	113.3	1.3	.	.

**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.



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

End of year/half

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which:			Current assets	of which:		Cash <sup>1</sup>	Equity	Total	Liabilities				
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables				Total	Long-term		Short-term	
													Total	of which: Financial debt	Total	of which:
Financial debt	Trade payables															
<b>Total (€ billion)</b>																
2016	2,364.3	1,476.7	492.3	595.8	288.9	887.5	226.8	217.4	149.0	670.7	1,693.6	888.6	482.0	805.0	249.0	192.8
2017	2,396.3	1,488.2	498.6	602.8	295.9	908.0	230.6	225.1	156.2	757.2	1,639.1	866.4	495.7	772.7	236.1	195.6
2018 <sup>3</sup>	2,589.6	1,537.1	540.8	611.1	288.5	1,052.5	249.5	234.9	172.6	790.3	1,799.3	925.8	558.7	873.5	257.5	205.1
2019	2,801.3	1,770.1	586.3	737.5	333.4	1,031.2	257.6	237.8	168.5	821.5	1,979.8	1,091.3	676.3	888.5	289.8	207.7
2018 H2	2,589.6	1,537.1	540.8	611.1	288.5	1,052.5	249.5	234.9	172.6	790.3	1,799.3	925.8	558.7	873.5	257.5	205.1
2019 H1	2,702.6	1,657.9	549.7	682.9	314.5	1,044.7	269.2	240.5	140.5	777.5	1,925.1	1,024.3	613.9	900.8	301.7	210.8
H2	2,801.3	1,770.1	586.3	737.5	333.4	1,031.2	257.6	237.8	168.5	821.5	1,979.8	1,091.3	676.3	888.5	289.8	207.7
2020 H1 <sup>P</sup>	2,892.2	1,801.3	625.0	734.3	319.7	1,090.9	257.6	216.6	220.8	794.2	2,097.9	1,183.9	754.2	914.0	335.6	179.8
As a percentage of total assets																
2016	100.0	62.5	20.8	25.2	12.2	37.5	9.6	9.2	6.3	28.4	71.6	37.6	20.4	34.1	10.5	8.2
2017	100.0	62.1	20.8	25.2	12.4	37.9	9.6	9.4	6.5	31.6	68.4	36.2	20.7	32.3	9.9	8.2
2018 <sup>3</sup>	100.0	59.4	20.9	23.6	11.1	40.6	9.6	9.1	6.7	30.5	69.5	35.8	21.6	33.7	9.9	7.9
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.1	31.7	10.3	7.4
2018 H2	100.0	59.4	20.9	23.6	11.1	40.6	9.6	9.1	6.7	30.5	69.5	35.8	21.6	33.7	9.9	7.9
2019 H1	100.0	61.4	20.3	25.3	11.6	38.7	10.0	8.9	5.2	28.8	71.2	37.9	22.7	33.3	11.2	7.8
H2	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.1	31.7	10.3	7.4
2020 H1 <sup>P</sup>	100.0	62.3	21.6	25.4	11.1	37.7	8.9	7.5	7.6	27.5	72.5	40.9	26.1	31.6	11.6	6.2
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2016	1,956.8	1,182.2	347.2	482.0	271.6	774.7	212.9	175.0	117.1	535.3	1,421.5	732.7	383.2	688.8	225.1	142.2
2017	1,989.4	1,190.8	351.5	484.0	281.8	798.6	215.8	181.4	128.6	609.9	1,379.5	719.1	397.8	660.3	218.4	150.1
2018 <sup>3</sup>	2,149.9	1,215.7	388.2	473.3	277.5	934.2	234.6	188.7	139.3	637.2	1,512.7	760.3	442.4	752.4	236.2	152.6
2019	2,303.6	1,396.8	419.6	565.7	319.7	906.8	243.8	188.7	136.9	662.7	1,640.9	887.5	523.8	753.4	257.5	158.1
2018 H2	2,149.9	1,215.7	388.2	473.3	277.5	934.2	234.6	188.7	139.3	637.2	1,512.7	760.3	442.4	752.4	236.2	152.6
2019 H1	2,229.7	1,297.6	388.9	517.9	302.7	932.0	255.6	194.2	115.8	629.6	1,600.0	831.4	473.9	768.6	265.8	164.3
H2	2,303.6	1,396.8	419.6	565.7	319.7	906.8	243.8	188.7	136.9	662.7	1,640.9	887.5	523.8	753.4	257.5	158.1
2020 H1 <sup>P</sup>	2,305.5	1,352.3	406.4	547.5	303.4	953.3	244.0	171.8	171.4	615.2	1,690.4	912.2	548.5	778.2	294.6	137.1
As a percentage of total assets																
2016	100.0	60.4	17.7	24.6	13.9	39.6	10.9	8.9	6.0	27.4	72.6	37.4	19.6	35.2	11.5	7.3
2017	100.0	59.9	17.7	24.3	14.2	40.1	10.9	9.1	6.5	30.7	69.3	36.2	20.0	33.2	11.0	7.5
2018 <sup>3</sup>	100.0	56.6	18.1	22.0	12.9	43.5	10.9	8.8	6.5	29.6	70.4	35.4	20.6	35.0	11.0	7.1
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.2	38.5	22.7	32.7	11.2	6.9
2018 H2	100.0	56.6	18.1	22.0	12.9	43.5	10.9	8.8	6.5	29.6	70.4	35.4	20.6	35.0	11.0	7.1
2019 H1	100.0	58.2	17.4	23.2	13.6	41.8	11.5	8.7	5.2	28.2	71.8	37.3	21.3	34.5	11.9	7.4
H2	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.2	38.5	22.7	32.7	11.2	6.9
2020 H1 <sup>P</sup>	100.0	58.7	17.6	23.8	13.2	41.4	10.6	7.5	7.4	26.7	73.3	39.6	23.8	33.8	12.8	6.0
<b>Groups with a focus on the services sector (€ billion)</b>																
2016	407.4	294.6	145.1	113.8	17.3	112.8	13.9	42.4	31.9	135.4	272.1	155.9	98.8	116.1	24.0	50.5
2017	406.9	297.4	147.1	118.8	14.1	109.5	14.8	43.6	27.6	147.2	259.6	147.3	97.9	112.4	17.6	45.5
2018 <sup>3</sup>	439.7	321.3	152.7	137.9	11.0	118.3	14.9	46.1	33.3	153.1	286.6	165.5	116.3	121.1	21.3	52.5
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2018 H2	439.7	321.3	152.7	137.9	11.0	118.3	14.9	46.1	33.3	153.1	286.6	165.5	116.3	121.1	21.3	52.5
2019 H1	472.9	360.3	160.8	165.1	11.8	112.6	13.7	46.3	24.7	147.9	325.0	192.8	140.0	132.2	35.9	46.5
H2	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2020 H1 <sup>P</sup>	586.6	449.0	218.7	186.8	16.3	137.6	13.7	44.9	49.4	179.1	407.6	271.7	205.7	135.9	40.9	42.6
As a percentage of total assets																
2016	100.0	72.3	35.6	27.9	4.3	27.7	3.4	10.4	7.8	33.2	66.8	38.3	24.3	28.5	5.9	12.4
2017	100.0	73.1	36.2	29.2	3.5	26.9	3.7	10.7	6.8	36.2	63.8	36.2	24.1	27.6	4.3	11.2
2018 <sup>3</sup>	100.0	73.1	34.7	31.4	2.5	26.9	3.4	10.5	7.6	34.8	65.2	37.6	26.5	27.6	4.8	11.9
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2018 H2	100.0	73.1	34.7	31.4	2.5	26.9	3.4	10.5	7.6	34.8	65.2	37.6	26.5	27.6	4.8	11.9
2019 H1	100.0	76.2	34.0	34.9	2.5	23.8	2.9	9.8	5.2	31.3	68.7	40.8	29.6	28.0	7.6	9.8
H2	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2020 H1 <sup>P</sup>	100.0	76.5	37.3	31.9	2.8	23.5	2.3	7.7	8.4	30.5	69.5	46.3	35.1	23.2	7.0	7.3

\* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Ex-

cluding groups engaged in real estate activities. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry. <sup>3</sup> From H1 2018 or 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	Weighted average	Annual change in percentage points 4	Distribution 2			Operating income (EBIT)	Annual percentage change 4	Weighted average	Annual change in percentage points 4	Distribution 2		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	%	%	%	%	%	%	%	%	€ billion 3	%	%	%	%	%	%	
<b>Total</b>																
2012	1,532.5	6.6	188.7	3.2	12.3	-0.4	5.4	10.2	17.4	95.6	-7.7	6.2	-0.9	2.0	6.1	10.9
2013	1,540.6	-0.6	187.0	-2.8	12.1	-0.3	5.2	10.3	18.4	99.4	5.5	6.5	0.4	1.9	5.9	11.0
2014	1,565.1	1.0	198.7	4.9	12.7	0.5	5.9	10.3	17.4	109.2	8.5	7.0	0.5	1.9	6.1	11.1
2015	1,634.6	6.9	196.0	-1.1	12.0	-1.0	6.1	10.6	17.8	91.5	-16.4	5.6	-1.5	1.7	6.6	11.3
2016	1,625.0	-0.4	214.5	7.9	13.2	1.0	6.7	11.4	17.9	111.8	9.1	6.9	0.5	2.6	6.7	12.0
2017	1,720.2	5.1	243.5	14.6	14.2	1.2	6.8	11.0	18.0	142.0	33.3	8.3	1.8	2.5	6.8	12.0
2018 <sup>6</sup>	1,707.6	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.7	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,765.5	2.6	233.7	0.4	13.2	-0.3	6.9	12.2	19.1	105.5	-17.9	6.0	-1.5	1.5	5.8	11.7
2015 H2	830.9	5.1	93.4	-7.6	11.2	-1.5	6.3	11.5	18.1	32.6	-36.7	3.9	-2.6	2.3	7.1	11.7
2016 H1	782.3	-1.9	111.6	6.2	14.3	1.1	5.9	10.4	17.7	65.5	2.7	8.4	0.3	1.6	6.4	11.3
H2	842.8	1.1	102.9	9.8	12.2	1.0	6.9	11.9	19.0	46.3	20.9	5.5	0.8	3.0	7.5	12.5
2017 H1	844.4	6.8	125.7	14.6	14.9	1.0	5.7	10.1	17.2	78.5	29.6	9.3	1.6	1.8	5.8	11.6
H2	879.0	3.5	117.5	14.6	13.4	1.3	6.9	12.0	19.1	63.0	38.2	7.2	1.8	3.0	7.4	12.4
2018 H1 <sup>6</sup>	848.6	-0.1	120.8	-2.2	14.2	-0.3	5.1	10.5	18.0	72.7	-5.3	8.6	-0.5	1.7	6.3	12.4
H2	869.8	1.4	114.5	0.5	13.2	-0.1	6.3	11.1	17.7	58.0	-7.7	6.7	-0.6	2.1	6.7	12.2
2019 H1	861.7	2.7	112.4	-4.0	13.0	-0.9	6.5	11.6	18.5	53.4	-23.3	6.2	-2.1	1.5	5.7	11.7
H2	904.2	2.4	121.3	4.8	13.4	0.3	6.5	11.8	19.9	52.1	-11.3	5.8	-0.9	0.8	6.1	12.4
2020 H1 <sup>p</sup>	744.9	-14.4	78.3	-34.5	10.5	-3.0	4.8	9.9	16.6	7.9	-88.8	1.1	-5.4	-2.2	3.5	8.9
<b>Groups with a focus on the production sector<sup>5</sup></b>																
2012	1,193.3	7.8	144.5	5.3	12.1	-0.3	5.8	10.3	16.5	84.7	2.3	7.1	-0.4	1.9	6.2	10.0
2013	1,199.6	-0.8	142.6	-2.6	11.9	-0.2	5.1	10.3	16.0	77.5	-5.8	6.5	-0.3	1.6	5.9	10.5
2014	1,220.9	1.0	152.2	5.9	12.5	0.6	5.7	10.0	15.5	85.2	9.7	7.0	0.6	1.6	6.0	10.5
2015	1,310.5	7.0	149.1	-2.6	11.4	-1.1	6.3	10.5	16.3	69.1	-19.7	5.3	-1.7	2.1	6.6	10.4
2016	1,296.6	-0.8	162.1	6.4	12.5	0.8	6.6	10.7	16.2	84.9	4.3	6.6	0.3	2.9	6.4	10.7
2017	1,396.8	5.5	187.6	16.6	13.4	1.3	6.8	11.0	15.8	112.6	40.5	8.1	2.0	3.2	6.7	10.5
2018 <sup>6</sup>	1,368.5	1.0	175.8	-1.6	12.8	-0.3	6.8	10.6	15.8	100.7	-7.1	7.4	-0.6	2.7	6.8	11.3
2019	1,411.8	2.0	168.2	-4.4	11.9	-0.8	6.6	11.3	16.6	76.3	-23.7	5.4	-1.8	1.2	5.7	10.1
2015 H2	661.1	5.3	66.6	-13.1	10.1	-2.1	5.3	11.2	15.9	18.6	-52.4	2.8	-3.3	1.8	7.0	10.7
2016 H1	625.5	-2.3	86.6	1.8	13.8	0.5	6.7	10.6	15.9	52.7	-6.4	8.4	-0.3	2.9	6.4	10.1
H2	671.2	0.7	75.5	12.0	11.3	1.1	6.2	11.3	16.6	32.2	34.3	4.8	0.9	2.6	6.6	10.7
2017 H1	695.6	7.3	101.6	18.7	14.6	1.4	6.1	10.2	16.1	66.4	37.3	9.5	2.1	2.4	5.9	11.0
H2	701.8	3.7	86.0	14.2	12.3	1.1	6.9	11.7	16.9	46.2	45.5	6.6	1.9	3.4	7.2	10.8
2018 H1 <sup>6</sup>	682.3	-0.1	95.0	-3.4	13.9	-0.5	6.5	10.8	16.7	60.0	-6.0	8.8	-0.6	2.9	6.6	11.5
H2	695.8	2.0	83.2	0.6	12.0	-0.2	6.2	11.1	16.1	42.1	-8.8	6.1	-0.7	1.9	6.4	11.2
2019 H1	690.3	2.4	83.4	-8.8	12.1	-1.5	7.1	10.7	16.1	41.9	-26.8	6.1	-2.4	1.7	5.8	9.5
H2	721.5	1.7	84.9	0.4	11.8	-0.2	5.9	10.8	16.9	34.4	-19.6	4.8	-1.3	0.6	5.2	11.2
2020 H1 <sup>p</sup>	581.0	-16.0	49.0	-42.9	8.4	-3.9	4.4	8.8	15.0	0.2	-102.6	0.0	-6.3	-2.2	3.1	7.9
<b>Groups with a focus on the services sector</b>																
2012	339.2	2.8	44.1	-3.4	13.0	-0.8	5.1	9.7	22.7	10.9	-46.8	3.2	-3.0	2.1	5.7	12.3
2013	341.0	-0.1	44.4	-3.5	13.0	-0.5	5.2	9.3	20.7	21.9	82.2	6.4	2.9	2.4	5.9	11.8
2014	344.2	0.8	46.5	1.8	13.5	0.1	6.0	12.3	22.6	24.1	4.3	7.0	0.2	2.6	6.3	13.7
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 <sup>6</sup>	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2015 H2	169.9	4.5	26.8	9.9	15.8	0.8	6.6	11.8	23.5	14.1	9.0	8.3	0.4	2.4	7.6	15.0
2016 H1	156.8	-0.4	25.0	24.0	16.0	3.1	5.1	10.2	23.4	12.8	61.2	8.2	3.1	1.0	6.2	14.6
H2	171.6	2.9	27.4	4.2	16.0	0.2	7.4	13.3	24.3	14.1	3.0	8.2	0.0	4.0	8.9	17.1
2017 H1	148.8	4.6	24.2	0.4	16.2	-0.6	5.2	9.8	21.0	12.1	0.3	8.2	-0.3	1.2	5.6	14.5
H2	177.1	2.5	31.5	15.6	17.8	2.0	6.6	12.5	24.6	16.8	21.6	9.5	1.5	2.9	7.8	17.9
2018 H1 <sup>6</sup>	166.3	0.2	25.9	2.8	15.6	0.4	3.8	9.5	22.7	12.6	-1.9	7.6	-0.2	-0.9	4.7	15.3
H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1 <sup>p</sup>	163.9	-8.0	29.2	-9.5	17.8	-0.3	5.6	10.8	21.2	7.7	-36.8	4.7	-2.1	-2.2	4.3	10.9

\* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the sum of the two half-year fig-

ures. See Quality report on consolidated financial statement statistics, p. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Series Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry. 6 From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XII. External sector

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

€ million

Item	2018	2019	2020	2020				2021	
				Q2	Q3	Q4	Dec.	Jan.	Feb. p
I. Current Account	+ 343,469	+ 279,972	+ 250,388	+ 32,326	+ 84,370	+ 101,756	+ 46,083	+ 5,567	+ 13,276
1. Goods									
Receipts	2,331,261	2,406,272	2,190,063	463,178	547,019	601,932	196,953	170,671	189,567
Expenditure	2,046,195	2,083,480	1,849,818	407,585	452,343	488,041	157,285	153,517	159,723
Balance	+ 285,066	+ 322,790	+ 340,243	+ 55,592	+ 94,676	+ 113,890	+ 39,668	+ 17,154	+ 29,845
2. Services									
Receipts	945,396	1,001,965	844,322	191,655	201,620	228,772	83,408	71,010	67,028
Expenditure	829,638	942,349	813,490	178,994	181,994	215,101	76,971	62,285	59,690
Balance	+ 115,759	+ 59,616	+ 30,834	+ 12,661	+ 19,625	+ 13,672	+ 6,438	+ 8,725	+ 7,339
3. Primary income									
Receipts	855,176	855,060	754,575	193,575	178,195	186,262	72,160	55,669	51,887
Expenditure	760,462	805,054	713,623	193,922	177,690	164,022	56,803	57,458	53,957
Balance	+ 94,714	+ 50,006	+ 40,950	- 347	+ 503	+ 22,241	+ 15,357	- 1,789	- 2,070
4. Secondary income									
Receipts	110,540	114,172	113,758	28,894	26,462	30,220	11,744	8,687	9,548
Expenditure	262,612	266,610	275,396	64,475	56,896	78,266	27,124	27,211	31,385
Balance	- 152,067	- 152,437	- 161,637	- 35,581	- 30,434	- 48,046	- 15,380	- 18,523	- 21,837
II. Capital account	- 37,293	- 26,291	- 3,368	- 4,663	+ 1,084	- 980	+ 1,499	+ 36	+ 447
III. Financial account <sup>1</sup>	+ 303,809	+ 201,807	+ 251,865	+ 27,086	+ 98,922	+ 122,688	+ 72,865	+ 11,909	+ 43,128
1. Direct investment	+ 143,293	- 62,440	- 202,196	- 109,475	+ 24,481	- 123,020	- 66,214	+ 13,617	+ 11,509
By resident units abroad									
the euro area	- 253,233	+ 28,997	- 87,062	+ 68,873	+ 23,751	- 119,185	- 119,047	+ 51,135	+ 17,781
By non-resident units of the euro area	- 396,524	+ 91,439	+ 115,134	+ 178,347	- 731	+ 3,835	- 52,832	+ 37,518	+ 6,272
2. Portfolio investment	+ 199,835	- 70,794	+ 618,454	+ 180,170	+ 21,477	+ 602,082	+ 318,359	+ 30,187	+ 92,042
By resident units abroad									
the euro area	+ 191,537	+ 442,487	+ 685,409	+ 380,529	+ 96,209	+ 342,491	+ 167,013	+ 107,057	+ 92,680
Equity and investment fund shares	+ 32,962	+ 68,761	+ 296,731	+ 95,344	+ 77,409	+ 177,041	+ 76,957	+ 50,244	+ 41,427
Short-term debt securities	- 51,969	+ 10,491	+ 126,294	+ 155,584	- 19,657	+ 37,548	+ 36,351	+ 20,284	+ 2,698
Long-term debt securities	+ 210,543	+ 363,233	+ 262,386	+ 129,601	+ 38,458	+ 127,903	+ 53,705	+ 36,529	+ 48,555
By non-resident units of the euro area	- 8,298	+ 513,282	+ 66,954	+ 200,358	+ 74,732	- 259,591	- 151,346	+ 76,870	+ 637
Equity and investment fund shares	+ 112,338	+ 254,243	+ 96,629	+ 112,793	+ 41,275	+ 24,236	+ 54,105	+ 38,627	+ 14,963
Short-term debt securities	- 63,961	+ 11,722	+ 121,499	+ 99,644	+ 28,208	- 85,980	- 83,282	+ 67,077	- 4,109
Long-term debt securities	- 56,677	+ 247,318	- 151,174	- 12,079	+ 5,249	- 197,847	- 122,169	- 28,835	- 10,217
3. Financial derivatives and employee stock options	+ 39,860	- 3,930	+ 932	+ 40,842	- 31,802	- 19,161	- 30,492	+ 5,495	+ 5,415
4. Other investment	- 104,261	+ 335,740	- 178,554	- 87,639	+ 81,381	- 339,281	- 150,536	- 36,444	- 64,241
Eurosysteem	- 134,123	+ 142,624	- 203,677	+ 44,030	+ 7,420	- 196,368	- 197,734	+ 169,442	+ 9,020
General government MFIs <sup>2</sup>	- 4,860	- 815	- 19,733	- 7,641	+ 16,506	- 33,818	+ 734	+ 4,932	- 15,006
Enterprises and households	+ 107,972	+ 182,318	+ 13,044	- 135,707	+ 53,337	- 34,615	+ 105,898	- 224,603	- 63,949
5. Reserve assets	+ 25,080	+ 3,230	+ 13,231	+ 3,187	+ 3,386	+ 2,069	+ 1,749	- 947	- 1,597
IV. Net errors and omissions	- 2,370	- 51,873	+ 4,843	- 577	+ 13,469	+ 21,911	+ 25,282	+ 6,306	+ 29,405

\* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). <sup>1</sup> increase: + / decrease: -. <sup>2</sup> Excluding the Eurosysteem.

## XII. External sector

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

€ million

Period	Current Account						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
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	+ 254,936	+ 255,077	- 13,613	- 23,994	+ 74,629	- 50,776	- 2,936	+ 276,709	+ 1,269	+ 24,710
2018	+ 264,156	+ 224,584	- 22,682	- 17,410	+ 105,694	- 48,713	+ 676	+ 246,544	+ 392	- 18,288
2019	+ 258,627	+ 216,523	- 31,760	- 20,653	+ 111,191	- 48,434	- 526	+ 203,799	- 544	- 54,302
2020	+ 232,078	+ 189,532	- 8,907	+ 1,631	+ 92,497	- 51,582	- 4,771	+ 227,639	- 51	+ 332
2018 Q2	+ 68,219	+ 64,694	- 3,544	- 2,536	+ 11,430	- 5,369	- 442	+ 66,100	- 374	- 1,677
Q3	+ 56,223	+ 50,524	- 5,011	- 12,014	+ 29,919	- 12,206	- 1,587	+ 42,895	- 493	- 11,741
Q4	+ 65,027	+ 44,532	- 12,500	- 871	+ 38,033	- 16,667	- 609	+ 61,806	+ 560	- 2,612
2019 Q1	+ 70,210	+ 56,391	- 4,760	- 1,290	+ 31,863	- 16,753	+ 900	+ 44,999	- 63	- 26,111
Q2	+ 57,800	+ 52,295	- 7,867	- 2,849	+ 14,629	- 6,274	- 374	+ 47,570	+ 444	- 9,856
Q3	+ 62,831	+ 57,801	- 7,757	- 12,518	+ 29,954	- 12,405	+ 265	+ 18,301	- 349	- 44,796
Q4	+ 67,786	+ 50,037	- 11,376	- 3,995	+ 34,746	- 13,003	- 1,317	+ 92,930	- 576	+ 26,460
2020 Q1	+ 62,299	+ 52,500	- 2,696	- 2,670	+ 26,874	- 14,404	- 348	+ 37,818	+ 133	- 24,133
Q2	+ 37,296	+ 27,533	- 1,960	+ 5,625	+ 13,060	- 8,922	+ 188	+ 28,568	+ 243	- 8,916
Q3	+ 61,954	+ 55,641	- 1,106	- 5,461	+ 22,142	- 10,369	- 1,206	+ 68,302	- 1,276	+ 7,554
Q4	+ 70,529	+ 53,857	- 3,145	+ 4,137	+ 30,421	- 17,886	- 3,405	+ 92,951	+ 848	+ 25,827
2021 Q1 p	+ 66,432	+ 55,908	- 1,748	+ 3,615	+ 27,464	- 20,556	- 135	+ 131,700	+ 385	+ 65,403
2018 Oct.	+ 20,416	+ 18,210	- 2,069	- 3,992	+ 10,593	- 4,394	- 923	+ 4,443	+ 700	- 15,050
Nov.	+ 22,287	+ 16,276	- 5,119	+ 703	+ 10,873	- 5,565	- 567	+ 23,695	- 124	+ 1,974
Dec.	+ 22,324	+ 10,046	- 5,312	+ 2,419	+ 16,567	- 6,708	+ 880	+ 33,667	- 17	+ 10,464
2019 Jan.	+ 20,071	+ 14,600	- 2,196	- 997	+ 11,534	- 5,066	+ 2,133	+ 19,763	+ 158	- 2,441
Feb.	+ 17,750	+ 17,446	- 1,727	+ 154	+ 8,499	- 8,041	+ 166	+ 16,326	+ 112	- 1,590
Mar.	+ 32,389	+ 24,345	- 837	- 140	+ 11,830	- 3,646	- 1,399	+ 8,909	- 333	- 22,080
Apr.	+ 22,256	+ 17,081	- 2,686	- 312	+ 9,185	- 3,697	- 47	+ 23,703	+ 547	+ 1,494
May	+ 15,432	+ 19,137	- 3,090	+ 131	+ 4,604	+ 767	- 52	+ 6,277	+ 182	- 9,103
June	+ 20,112	+ 16,077	- 2,092	- 2,668	+ 10,048	- 3,344	- 276	+ 17,589	- 285	- 2,247
July	+ 20,611	+ 20,555	- 3,036	- 4,819	+ 9,538	- 4,664	+ 171	+ 11,234	+ 348	- 9,548
Aug.	+ 17,334	+ 16,559	- 1,639	- 5,218	+ 10,219	- 4,226	+ 788	- 1,942	+ 755	- 20,065
Sep.	+ 24,886	+ 20,687	- 3,083	- 2,482	+ 10,197	- 3,516	- 694	+ 9,009	- 1,452	- 15,183
Oct.	+ 19,690	+ 20,550	- 3,285	- 5,948	+ 9,775	- 4,687	- 823	+ 44,140	- 107	+ 25,273
Nov.	+ 23,695	+ 17,228	- 3,055	+ 392	+ 9,744	- 3,669	- 491	+ 20,116	- 356	- 3,088
Dec.	+ 24,401	+ 12,259	- 5,035	+ 1,562	+ 15,227	- 4,647	- 3	+ 28,674	- 113	+ 4,275
2020 Jan.	+ 15,895	+ 14,116	- 769	- 1,055	+ 10,156	- 7,321	+ 267	+ 3,235	+ 898	- 12,927
Feb.	+ 21,618	+ 20,218	- 1,768	- 1,319	+ 7,014	- 4,294	+ 48	+ 17,898	+ 750	- 3,768
Mar.	+ 24,786	+ 18,167	- 159	- 296	+ 9,704	- 2,789	- 663	+ 16,684	- 1,514	- 7,439
Apr.	+ 9,952	+ 3,711	- 617	+ 1,696	+ 8,859	- 4,315	+ 88	+ 10,215	+ 950	+ 174
May	+ 7,076	+ 8,995	+ 768	+ 1,550	- 14	+ 3,454	+ 8	+ 115	+ 33	- 6,969
June	+ 20,268	+ 14,827	- 2,111	+ 2,379	+ 4,215	- 1,154	+ 91	+ 18,238	- 740	- 2,122
July	+ 20,162	+ 19,766	- 430	- 2,688	+ 6,782	- 3,698	- 928	+ 18,341	- 611	- 893
Aug.	+ 16,657	+ 13,915	- 226	- 2,319	+ 8,416	- 3,355	+ 486	+ 32,997	+ 611	+ 15,854
Sep.	+ 25,135	+ 21,961	- 450	- 454	+ 6,944	- 3,315	- 764	+ 16,964	- 53	- 7,407
Oct.	+ 23,342	+ 20,733	- 513	- 185	+ 7,236	- 4,442	- 1,320	+ 25,945	+ 140	+ 3,924
Nov.	+ 21,182	+ 18,376	+ 122	+ 1,858	+ 8,537	- 7,589	- 2,090	+ 13,530	+ 89	- 5,561
Dec.	+ 26,006	+ 14,748	- 2,754	+ 2,465	+ 14,648	- 5,855	+ 5	+ 53,476	+ 618	+ 27,465
2021 Jan.	+ 17,625	+ 14,226	- 440	+ 943	+ 9,795	- 7,340	- 395	+ 25,928	+ 743	+ 8,698
Feb.	+ 18,629	+ 18,391	- 728	+ 1,335	+ 7,636	- 8,733	- 1,448	+ 51,103	+ 102	+ 33,922
Mar. p	+ 30,178	+ 23,291	- 581	+ 1,337	+ 10,033	- 4,483	+ 1,708	+ 54,669	- 460	+ 22,783

1 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. 2 Including net acquisition/disposal of non-produced non-financial assets.

3 Net lending: +/net borrowing: - 4 Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

## XII. External sector

### 3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries \*

€ million

Group of countries/country		2018	2019	2020	2020			2021		
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar. p
All countries <sup>1</sup>	Exports	1,317,440	1,328,152	1,205,281	112,191	111,969	100,984	98,228	107,898	126,470
	Imports	1,088,720	1,104,141	1,025,344	92,531	95,280	85,655	84,383	89,709	105,924
	Balance	+ 228,720	+ 224,010	+ 179,937	+ 19,659	+ 16,688	+ 15,329	+ 13,845	+ 18,190	+ 20,546
I. European countries	Exports	900,141	902,831	823,328	77,567	77,081	65,934	68,173	74,068	86,215
	Imports	744,575	747,692	683,179	62,555	64,359	57,255	55,421	61,678	72,115
	Balance	+ 155,566	+ 155,140	+ 140,150	+ 15,012	+ 12,722	+ 8,680	+ 12,753	+ 12,391	+ 14,100
1. EU Member States (27)	Exports	696,480	698,257	634,730	59,760	59,632	51,744	54,619	58,355	67,467
	Imports	586,433	593,251	547,483	50,356	51,970	46,073	44,323	49,726	57,719
	Balance	+ 110,047	+ 105,006	+ 87,247	+ 9,403	+ 7,662	+ 5,671	+ 10,296	+ 8,628	+ 9,747
Euro area (19) countries	Exports	492,469	492,308	440,989	41,147	41,265	35,900	38,178	40,423	47,020
	Imports	405,810	409,863	372,507	33,683	34,469	31,036	29,746	33,675	39,414
	Balance	+ 86,659	+ 82,445	+ 68,481	+ 7,464	+ 6,796	+ 4,864	+ 8,432	+ 6,748	+ 7,606
of which:										
Austria	Exports	65,027	66,076	60,057	5,655	5,558	4,580	4,861	5,473	6,412
	Imports	42,994	44,059	40,428	3,705	3,795	3,313	3,357	3,674	4,300
	Balance	+ 22,033	+ 22,017	+ 19,629	+ 1,949	+ 1,763	+ 1,267	+ 1,504	+ 1,798	+ 2,112
Belgium and Luxembourg	Exports	50,389	52,006	48,779	4,702	4,508	4,104	4,292	4,408	4,974
	Imports	49,315	46,322	39,809	3,659	3,641	3,213	3,361	3,538	4,522
	Balance	+ 1,074	+ 5,683	+ 8,970	+ 1,043	+ 867	+ 891	+ 931	+ 870	+ 452
France	Exports	105,359	106,564	90,840	8,464	8,374	7,270	7,859	8,151	9,505
	Imports	65,024	66,199	56,540	5,155	5,703	4,660	4,457	4,983	5,886
	Balance	+ 40,335	+ 40,364	+ 34,300	+ 3,309	+ 2,670	+ 2,610	+ 3,402	+ 3,168	+ 3,619
Italy	Exports	69,813	67,887	60,339	5,873	5,880	4,790	5,407	5,918	6,820
	Imports	60,223	57,100	54,012	5,088	5,379	4,385	4,426	5,168	5,868
	Balance	+ 9,591	+ 10,786	+ 6,327	+ 785	+ 501	+ 405	+ 981	+ 750	+ 952
Netherlands	Exports	91,061	91,528	84,535	7,293	7,738	7,380	7,396	7,796	9,101
	Imports	97,709	97,816	87,999	7,695	7,576	7,685	7,111	7,866	9,075
	Balance	- 6,649	- 6,288	- 3,464	- 402	+ 162	- 305	+ 285	- 70	+ 26
Spain	Exports	44,184	44,218	37,484	3,623	3,597	2,994	3,362	3,462	3,976
	Imports	32,399	33,126	31,276	2,880	3,020	2,521	2,561	2,804	3,343
	Balance	+ 11,785	+ 11,092	+ 6,209	+ 743	+ 577	+ 473	+ 801	+ 658	+ 633
Other EU Member States	Exports	204,011	205,949	193,742	18,612	18,367	15,845	16,440	17,931	20,447
	Imports	180,623	183,387	174,976	16,673	17,501	15,037	14,577	16,051	18,305
	Balance	+ 23,388	+ 22,561	+ 18,765	+ 1,940	+ 866	+ 808	+ 1,863	+ 1,880	+ 2,142
2. Other European countries	Exports	203,661	204,575	188,598	17,808	17,449	14,190	13,555	15,714	18,748
	Imports	158,142	154,441	135,695	12,198	12,389	11,182	11,098	11,951	14,396
	Balance	+ 45,519	+ 50,134	+ 52,903	+ 5,609	+ 5,060	+ 3,008	+ 2,457	+ 3,763	+ 4,353
of which:										
Switzerland	Exports	54,021	56,345	56,280	4,910	5,079	4,005	4,602	4,697	5,427
	Imports	45,913	45,824	45,450	4,232	4,055	3,369	3,527	3,859	4,470
	Balance	+ 8,108	+ 10,521	+ 10,830	+ 678	+ 1,024	+ 637	+ 1,075	+ 838	+ 957
United Kingdom	Exports	82,164	79,166	66,813	6,490	6,433	4,990	4,303	5,457	6,462
	Imports	37,025	38,397	34,789	2,947	3,144	2,847	1,734	2,697	3,139
	Balance	+ 45,139	+ 40,770	+ 32,024	+ 3,543	+ 3,289	+ 2,142	+ 2,569	+ 2,760	+ 3,323
II. Non-European countries	Exports	413,483	421,728	380,223	34,510	34,592	34,932	29,936	33,712	40,100
	Imports	342,980	355,390	341,264	29,872	30,797	28,418	28,851	27,908	33,665
	Balance	+ 70,503	+ 66,338	+ 38,960	+ 4,638	+ 3,794	+ 6,515	+ 1,086	+ 5,804	+ 6,435
1. Africa	Exports	22,524	23,627	20,043	1,749	1,755	1,760	1,654	1,745	2,230
	Imports	22,542	24,475	18,696	1,564	1,877	1,778	1,913	1,810	2,237
	Balance	- 18	- 848	+ 1,347	+ 185	- 122	- 18	- 260	- 65	- 8
2. America	Exports	158,952	165,602	141,759	13,365	12,879	12,309	11,563	13,132	15,276
	Imports	92,444	100,007	93,890	8,456	8,367	7,628	6,950	7,228	9,056
	Balance	+ 66,508	+ 65,595	+ 47,869	+ 4,908	+ 4,513	+ 4,681	+ 4,613	+ 5,904	+ 6,221
of which:										
United States	Exports	113,341	118,680	103,838	9,913	9,574	9,157	8,477	9,480	11,117
	Imports	64,493	71,334	67,714	5,793	5,843	5,611	4,741	5,140	6,657
	Balance	+ 48,847	+ 47,346	+ 36,124	+ 4,120	+ 3,731	+ 3,546	+ 3,736	+ 4,340	+ 4,460
3. Asia	Exports	219,716	221,278	207,769	18,467	19,099	19,929	15,980	17,947	21,498
	Imports	224,355	227,036	224,799	19,603	20,214	18,702	19,661	18,606	22,032
	Balance	- 4,639	- 5,759	- 17,030	- 1,136	- 1,115	+ 1,227	- 3,682	- 659	- 534
of which:										
Middle East	Exports	29,144	28,663	25,437	2,161	2,069	3,327	1,656	1,971	2,293
	Imports	8,156	7,460	5,928	508	412	530	450	402	495
	Balance	+ 20,989	+ 21,202	+ 19,509	+ 1,653	+ 1,657	+ 2,797	+ 1,207	+ 1,569	+ 1,797
Japan	Exports	20,436	20,662	17,381	1,474	1,594	1,518	1,469	1,434	1,665
	Imports	23,710	23,904	21,254	1,919	1,972	1,720	1,755	1,671	1,903
	Balance	- 3,275	- 3,243	- 3,872	- 445	- 378	- 202	- 287	- 237	- 238
People's Republic of China <sup>2</sup>	Exports	93,004	95,984	95,866	8,646	9,341	9,256	7,525	8,476	10,307
	Imports	106,065	110,054	116,711	10,243	10,858	10,073	10,541	9,869	11,668
	Balance	- 13,061	- 14,070	- 20,845	- 1,598	- 1,517	- 817	- 3,016	- 1,393	- 1,361
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	54,995	54,164	50,570	4,391	4,282	4,049	4,067	4,261	5,118
	Imports	52,945	51,748	48,109	4,001	4,156	3,999	4,076	3,789	4,684
	Balance	+ 2,050	+ 2,416	+ 2,461	+ 389	+ 126	+ 49	+ 9	+ 472	+ 435
4. Oceania and polar regions	Exports	12,291	11,221	10,653	930	859	934	740	887	1,096
	Imports	3,639	3,872	3,879	249	339	311	326	263	340
	Balance	+ 8,652	+ 7,349	+ 6,774	+ 681	+ 519	+ 624	+ 414	+ 624	+ 756

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. EU excl. UK. <sup>1</sup> Including fuel and other supplies for ships and

aircraft and other data not classifiable by region. <sup>2</sup> Excluding Hong Kong. <sup>3</sup> Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

## XII. External sector

### 4. Services and primary income of the Federal Republic of Germany (balances)

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services <sup>2</sup>			
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 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
2021 Q1 <sup>p</sup>	3,615	- 1,013	- 378	2,433	4,430	- 2,259	- 1,434	785	1,003	27,477	- 1,016
2020 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.	943	- 460	133	1,013	1,086	- 869	- 347	256	343	9,806	- 354
Feb.	1,335	- 356	62	797	1,467	- 733	- 260	262	359	7,576	- 299
Mar. <sup>p</sup>	1,337	- 197	183	623	1,876	- 658	- 826	267	301	10,096	- 363

<sup>1</sup> Since 2001 the sample results of a household survey have been used on the expenditure side. <sup>2</sup> Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

<sup>3</sup> Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

### 5. Secondary income and Capital account of the Federal Republic of Germany (balances)

€ million

Period	Secondary income						Capital account			
	Total	General government			All sectors excluding general government <sup>2</sup>			Total	Non-produced non-financial assets	Capital transfers
		Total	of which: Current international cooperation <sup>1</sup>	Current taxes on income, wealth, etc.	Total	of which: Personal transfers between resident and non-resident households <sup>3</sup>	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 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
2021 Q1 <sup>p</sup>	- 20,556	- 14,646	- 3,294	2,315	- 5,910	1,547	1,543	- 135	20	- 116
2020 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.	- 7,340	- 5,854	- 1,803	399	- 1,486	516	514	- 395	373	- 22
Feb.	- 8,733	- 6,458	- 661	923	- 2,275	515	514	- 1,448	1,236	- 212
Mar. <sup>p</sup>	- 4,483	- 2,334	- 831	993	- 2,150	516	514	- 1,708	1,589	- 119

<sup>1</sup> Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. <sup>2</sup> Includes insurance premiums and claims

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

## XII. External sector

### 6. Financial account of the Federal Republic of Germany (net)

€ million

Item	2018	2019	2020	2020		2021			
				Q3	Q4	Q1 P	Jan.	Feb.	Mar. P
I. Net domestic investment abroad (increase: +)	+ 398,714	+ 247,406	+ 703,655	+ 228,598	+ 73,736	+ 290,161	+ 129,339	+ 65,277	+ 95,545
1. Direct investment	+ 156,050	+ 136,291	+ 96,602	+ 15,075	+ 43,818	+ 42,904	+ 23,141	+ 7,505	+ 12,259
Equity	+ 154,766	+ 116,375	+ 79,229	+ 10,404	+ 13,948	+ 10,920	+ 6,252	+ 6,045	- 1,377
of which:									
Reinvestment of earnings <sup>1</sup>	+ 37,276	+ 37,654	+ 16,648	+ 7,274	- 3,967	+ 14,417	+ 5,784	+ 6,098	+ 2,534
Debt instruments	+ 1,285	+ 19,916	+ 17,373	+ 4,671	+ 29,871	+ 31,984	+ 16,889	+ 1,459	+ 13,635
2. Portfolio investment	+ 82,648	+ 136,850	+ 186,532	+ 44,665	+ 67,717	+ 87,192	+ 27,523	+ 37,017	+ 22,653
Shares <sup>2</sup>	+ 9,251	+ 14,111	+ 65,947	+ 18,839	+ 22,891	+ 8,858	- 9,054	+ 6,934	+ 10,979
Investment fund shares <sup>3</sup>	+ 28,366	+ 53,919	+ 64,435	+ 27,355	+ 30,200	+ 16,764	+ 7,441	+ 7,102	+ 2,221
Short-term <sup>4</sup>									
debt securities	+ 1,973	+ 8,599	+ 2,019	- 885	- 1,898	+ 3,129	+ 4,003	+ 1,346	- 2,219
Long-term <sup>5</sup>									
debt securities	+ 43,058	+ 60,221	+ 54,131	- 644	+ 16,524	+ 58,441	+ 25,134	+ 21,635	+ 11,673
3. Financial derivatives and employee stock options <sup>6</sup>	+ 22,539	+ 24,532	+ 99,097	+ 25,245	+ 9,121	+ 21,885	+ 5,876	+ 7,965	+ 8,045
4. Other investment <sup>7</sup>	+ 137,085	- 49,723	+ 321,475	+ 144,889	- 47,768	+ 137,794	+ 72,056	+ 12,689	+ 53,049
MFIs <sup>8</sup>	+ 49,862	+ 9,276	- 4,494	- 12,449	- 49,332	+ 142,557	+ 122,090	+ 23,792	- 3,324
Short-term	+ 45,400	- 8,901	+ 3,526	- 8,459	- 50,666	+ 135,399	+ 127,108	+ 21,557	- 13,266
Long-term	+ 4,462	+ 18,177	- 8,020	- 3,990	+ 1,333	+ 7,158	- 5,018	+ 2,235	+ 9,942
Enterprises and households <sup>9</sup>	+ 39,124	+ 16,241	+ 81,740	+ 37,093	- 13,607	+ 54,315	+ 30,788	+ 5,111	+ 18,417
Short-term	+ 20,489	+ 4,510	+ 40,464	- 5,614	+ 961	+ 52,110	+ 29,531	+ 4,628	+ 17,950
Long-term	+ 18,635	+ 11,730	+ 41,276	+ 42,706	- 14,568	+ 2,206	+ 1,256	+ 483	+ 466
General government	- 8,696	- 4,325	+ 1,118	+ 1,542	- 5,900	- 4,807	- 204	- 4,451	- 152
Short-term	- 7,706	- 1,139	+ 2,399	+ 2,070	- 5,513	- 4,591	+ 90	- 4,573	- 108
Long-term	- 990	- 3,186	- 1,281	- 528	- 387	- 216	- 294	+ 122	- 44
Bundesbank	+ 56,795	- 70,915	+ 243,112	+ 118,704	+ 21,071	- 54,271	- 80,617	- 11,762	+ 38,108
5. Reserve assets	+ 392	- 544	- 51	- 1,276	+ 848	+ 385	+ 743	+ 102	- 460
II. Net foreign investment in the reporting country (increase: +)	+ 152,171	+ 43,607	+ 476,016	+ 160,296	- 19,215	+ 158,461	+ 103,411	+ 14,174	+ 40,876
1. Direct investment	+ 135,583	+ 60,170	+ 97,216	+ 26,495	+ 40,655	+ 13,158	+ 20,553	+ 580	- 7,975
Equity	+ 48,790	+ 30,250	+ 31,079	+ 3,352	+ 15,740	+ 4,672	+ 2,177	+ 907	+ 1,588
of which:									
Reinvestment of earnings <sup>1</sup>	+ 4,331	+ 1,031	+ 2,152	+ 1,786	- 1,337	+ 1,087	+ 1,193	- 36	- 71
Debt instruments	+ 86,793	+ 29,920	+ 66,136	+ 23,144	+ 24,915	+ 8,486	+ 18,376	- 327	- 9,563
2. Portfolio investment	- 70,988	+ 63,443	+ 143,783	+ 134,064	- 104,819	+ 26,322	+ 16,058	- 3,191	+ 13,455
Shares <sup>2</sup>	- 30,383	- 6,075	- 16,838	- 561	- 985	+ 3,936	+ 3,166	+ 1,600	+ 2,369
Investment fund shares <sup>3</sup>	- 6,364	- 4,923	+ 933	- 382	+ 1,835	+ 93	- 34	- 667	+ 794
Short-term <sup>4</sup>									
debt securities	+ 5,128	+ 15,902	+ 80,193	+ 49,024	- 33,494	+ 19,909	+ 14,265	- 8,524	+ 14,168
Long-term <sup>5</sup>									
debt securities	- 39,370	+ 58,539	+ 79,494	+ 85,982	- 72,175	+ 2,385	- 1,338	+ 7,599	- 3,876
3. Other investment <sup>7</sup>	+ 87,576	- 80,006	+ 235,017	- 263	+ 44,949	+ 118,981	+ 66,800	+ 16,785	+ 35,396
MFIs <sup>8</sup>	- 35,902	- 10,214	+ 108,397	+ 1,339	- 73,056	+ 248,354	+ 210,810	+ 35,501	+ 2,043
Short-term	- 27,469	- 20,978	+ 74,805	- 632	- 83,596	+ 218,851	+ 186,193	+ 32,858	- 200
Long-term	- 8,433	+ 10,764	+ 33,591	+ 1,971	+ 10,539	+ 29,503	+ 24,617	+ 2,643	+ 2,243
Enterprises and households <sup>9</sup>	+ 18,949	+ 29,501	+ 26,267	- 22,556	- 8,854	+ 8,440	+ 5,905	- 2,861	+ 5,396
Short-term	+ 7,132	+ 9,988	+ 18,062	- 27,132	- 6,779	+ 11,458	+ 7,487	+ 1,523	+ 5,495
Long-term	+ 11,816	+ 19,513	+ 8,206	+ 4,575	- 2,075	- 3,018	- 1,582	- 1,338	- 99
General government	+ 2,906	+ 262	- 10,521	- 10,345	- 4,993	- 3,756	- 6,515	+ 5,718	- 2,958
Short-term	+ 2,230	+ 124	- 10,306	- 10,232	- 4,456	- 1,044	- 3,834	+ 5,744	- 2,954
Long-term	+ 677	+ 138	- 216	- 113	- 537	- 2,712	- 2,682	- 26	- 4
Bundesbank	+ 101,623	- 99,554	+ 110,874	+ 31,300	+ 131,853	- 134,057	- 143,400	- 21,572	+ 30,915
III. Net financial account (net lending: +/net borrowing: -)	+ 246,544	+ 203,799	+ 227,639	+ 68,302	+ 92,951	+ 131,700	+ 25,928	+ 51,103	+ 54,669

<sup>1</sup> Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see 'Statistical series Direct investment statistics'). <sup>2</sup> Including participation certificates. <sup>3</sup> Including reinvestment of earnings. <sup>4</sup> Short-term: original maturity up to one year. <sup>5</sup> Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

<sup>6</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>7</sup> Includes in particular loans, trade credits as well as currency and deposits. <sup>8</sup> Excluding Bundesbank. <sup>9</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

## XII. External sector

### 7. External position of the Bundesbank \*

€ million

End of reporting period	External assets										External liabilities 3, 4	Net external position 5
	Total	Reserve assets					Other investment					
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2			
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	–	9,628	85,688
2001	76,147	93,215	35,005	2,032	6,689	49,489	– 17,068	–	30,857	–	10,477	65,670
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780		4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259		4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110		7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184		29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696		5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420		71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020		115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288		177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921		325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994		463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672		655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153		510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274		460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638		584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128		754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765		906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560		966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645		895,219	52,031	671,202	489,769
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757		1,136,002	57,353	781,339	647,898
2018 Nov.	1,184,703	168,198	116,409	14,405	5,244	32,140	960,478		941,130	56,026	674,283	510,420
Dec.	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560		966,190	56,284	770,519	439,462
2019 Jan.	1,123,169	176,720	124,811	14,424	5,486	31,999	890,410		868,142	56,039	648,419	474,750
Feb.	1,127,455	178,016	125,793	14,496	5,510	32,217	894,226		872,698	55,214	633,884	493,572
Mar.	1,190,416	178,088	125,302	14,629	5,561	32,596	958,243		941,310	54,086	655,445	534,971
Apr.	1,167,188	177,378	124,046	14,622	6,228	32,482	935,563		919,696	54,247	627,089	540,098
May	1,186,394	180,073	126,092	14,637	6,150	33,193	952,038		934,640	54,283	618,639	567,754
June	1,201,041	187,401	134,470	14,473	6,081	32,377	960,158		942,319	53,482	649,792	551,249
July	1,134,349	193,244	139,163	14,613	6,391	33,077	888,584		870,903	52,521	621,971	512,378
Aug.	1,173,640	205,331	149,696	14,703	6,379	34,553	915,546		897,901	52,763	638,733	534,907
Sep.	1,185,142	202,285	147,611	14,831	6,396	33,447	930,892		915,342	51,965	626,236	558,906
Oct.	1,103,094	199,858	146,284	14,663	6,287	32,624	852,754		837,377	50,482	596,696	506,398
Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524		870,520	51,558	590,333	543,797
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645		895,219	52,031	671,202	489,769
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120		811,435	53,173	580,910	509,814
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782		821,562	53,503	577,033	529,000
Mar.	1,218,815	213,722	158,677	14,812	5,965	34,268	952,781		935,126	52,312	617,919	600,896
Apr.	1,214,851	226,903	170,359	14,935	6,857	34,753	934,333		918,814	53,615	616,319	598,532
May	1,209,328	223,125	167,780	14,650	6,787	33,908	931,521		916,145	54,682	612,403	596,925
June	1,294,167	226,135	170,728	14,603	6,955	33,849	1,012,982		995,083	55,050	618,825	675,342
July	1,323,691	233,547	180,400	14,179	7,465	31,503	1,034,282		1,019,214	55,862	599,189	724,503
Aug.	1,358,137	230,309	177,973	14,129	7,423	30,784	1,071,521		1,056,231	56,307	600,390	757,747
Sep.	1,414,933	227,150	173,979	14,293	7,632	31,246	1,131,686		1,115,189	56,097	649,781	765,151
Oct.	1,346,367	227,767	174,433	14,346	7,656	31,332	1,061,498		1,047,327	57,102	619,445	726,922
Nov.	1,347,202	212,286	159,737	14,193	7,535	30,820	1,078,270		1,060,263	56,647	625,921	721,282
Dec.	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757		1,136,002	57,353	781,339	647,898
2021 Jan.	1,348,921	219,860	166,494	14,115	8,061	31,190	1,072,140		1,054,994	56,921	638,042	710,879
Feb.	1,328,303	210,619	157,313	14,119	8,047	31,140	1,060,378		1,043,746	57,306	616,473	711,830
Mar.	1,364,046	209,400	155,323	14,367	7,966	31,744	1,098,486		1,081,989	56,160	647,647	716,400
Apr.	1,307,161	210,799	158,143	14,085	7,836	30,735	1,041,472		1,024,734	54,890	604,863	702,299

\* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks

within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.



## XII. External sector

### 8. External positions of enterprises \*

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>Rest of the world</b>														
2017	901,267	218,110	683,156	457,369	225,788	211,769	14,018	1,115,680	143,928	971,752	770,140	201,612	131,034	70,579
2018	934,837	234,595	700,241	468,418	231,823	217,561	14,262	1,225,989	146,105	1,079,884	873,977	205,907	134,897	71,010
2019	959,708	226,949	732,759	499,322	233,437	217,768	15,669	1,281,332	165,199	1,116,133	908,374	207,759	133,704	74,055
2020	1,007,574	250,320	757,254	529,154	228,099	211,800	16,300	1,360,348	167,766	1,192,582	984,663	207,919	129,171	78,748
2020 Oct.	1,005,740	268,740	737,000	507,705	229,295	212,916	16,379	1,344,943	173,671	1,171,273	959,775	211,498	132,348	79,150
Nov.	1,041,274	269,412	771,862	538,966	232,896	216,316	16,580	1,389,159	176,910	1,212,249	995,840	216,409	136,587	79,822
Dec.	1,007,574	250,320	757,254	529,154	228,099	211,800	16,300	1,360,348	167,766	1,192,582	984,663	207,919	129,171	78,748
2021 Jan.	1,051,501	253,575	797,927	577,275	220,652	204,064	16,588	1,392,392	160,885	1,231,507	1,027,859	203,649	122,983	80,665
Feb.	1,058,227	258,375	799,851	572,749	227,102	210,489	16,614	1,390,051	165,241	1,224,810	1,015,649	209,161	127,888	81,273
Mar.	1,095,623	272,079	823,544	580,183	243,361	226,514	16,847	1,390,829	165,469	1,225,360	1,004,947	220,414	138,147	82,267
<b>EU Member States (27 excl. GB)</b>														
2017	522,279	166,645	355,634	263,631	92,003	83,509	8,494	720,770	93,932	626,838	544,462	82,376	62,137	20,239
2018	545,146	176,529	368,617	276,091	92,525	84,214	8,312	796,793	87,930	708,863	626,713	82,150	61,561	20,589
2019	569,888	176,258	393,630	302,654	90,976	82,454	8,522	824,390	89,604	734,787	650,172	84,615	62,534	22,081
2020	599,741	188,300	411,440	322,386	89,054	80,200	8,854	866,365	92,592	773,773	687,613	86,160	62,357	23,803
2020 Oct.	608,309	204,360	403,949	310,305	93,645	84,796	8,848	878,405	102,304	776,101	687,970	88,131	64,042	24,089
Nov.	619,924	205,052	414,872	319,248	95,624	86,583	9,041	884,991	96,349	788,641	695,211	93,431	69,031	24,400
Dec.	599,741	188,300	411,440	322,386	89,054	80,200	8,854	866,365	92,592	773,773	687,613	86,160	62,357	23,803
2021 Jan.	628,181	198,366	429,815	340,941	88,874	79,796	9,078	878,082	89,439	788,643	702,825	85,819	60,519	25,300
Feb.	634,002	201,694	432,308	339,621	92,687	83,659	9,028	878,026	88,866	789,159	698,276	90,883	65,255	25,629
Mar.	678,912	210,538	468,374	370,940	97,434	88,413	9,021	888,847	91,507	797,340	703,753	93,587	67,891	25,696
<b>Extra-EU Member States (27 incl. GB)</b>														
2017	378,987	51,465	327,522	193,738	133,784	128,260	5,524	394,910	49,996	344,914	225,677	119,236	68,897	50,340
2018	389,691	58,066	331,625	192,327	139,298	133,347	5,950	429,197	58,175	371,021	247,265	123,757	73,335	50,422
2019	389,820	50,692	339,129	196,668	142,461	135,314	7,146	456,942	75,595	381,347	258,203	123,144	71,171	51,974
2020	407,833	62,020	345,814	206,768	139,046	131,600	7,445	493,983	75,175	418,809	297,050	121,758	66,813	54,945
2020 Oct.	397,431	64,380	333,051	197,401	135,650	128,120	7,530	466,538	71,367	395,171	271,805	123,366	68,305	55,061
Nov.	421,350	64,359	356,991	219,718	137,273	129,733	7,539	504,169	80,561	423,608	300,630	122,978	67,556	55,422
Dec.	407,833	62,020	345,814	206,768	139,046	131,600	7,445	493,983	75,175	418,809	297,050	121,758	66,813	54,945
2021 Jan.	423,321	55,209	368,112	236,334	131,778	124,267	7,511	514,310	71,446	442,864	325,034	117,830	62,465	55,365
Feb.	424,225	56,681	367,544	233,128	134,415	126,829	7,586	512,025	76,375	435,650	317,373	118,278	62,634	55,644
Mar.	416,711	61,541	355,170	209,243	145,927	138,101	7,826	501,982	73,962	428,021	301,194	126,827	70,256	56,570
<b>Euro area (19)</b>														
2017	454,033	149,685	304,348	232,178	72,170	64,683	7,487	654,278	75,669	578,609	512,786	65,823	50,442	15,381
2018	468,699	156,351	312,348	240,676	71,672	64,427	7,245	730,553	68,747	661,806	596,496	65,310	49,555	15,755
2019	492,090	157,829	334,261	263,830	70,431	62,939	7,492	751,076	69,464	681,612	615,369	66,243	49,609	16,634
2020	515,425	167,497	347,928	279,213	68,715	61,150	7,565	783,041	71,423	711,617	645,409	66,208	48,316	17,891
2020 Oct.	527,309	185,453	341,856	270,695	71,161	63,447	7,714	801,386	82,693	718,693	651,833	66,859	48,969	17,890
Nov.	533,187	181,425	351,763	279,009	72,754	64,973	7,780	804,820	76,828	727,992	657,289	70,703	52,565	18,138
Dec.	515,425	167,497	347,928	279,213	68,715	61,150	7,565	783,041	71,423	711,617	645,409	66,208	48,316	17,891
2021 Jan.	541,180	179,279	361,901	293,469	68,431	60,704	7,727	794,556	69,462	725,094	659,052	66,043	46,851	19,191
Feb.	545,961	183,136	362,825	291,685	71,141	63,485	7,656	791,694	69,618	722,076	652,594	69,482	50,143	19,339
Mar.	581,419	188,079	393,341	319,163	74,177	66,562	7,615	804,890	72,133	732,757	661,913	70,845	51,477	19,368
<b>Extra-Euro area (19)</b>														
2017	447,234	68,425	378,809	225,191	153,618	147,087	6,531	461,402	68,259	393,143	257,354	135,789	80,592	55,197
2018	466,138	78,244	387,894	227,743	160,151	153,134	7,017	495,436	77,358	418,078	277,482	140,597	85,342	55,255
2019	467,618	69,120	398,498	235,492	163,006	154,829	8,176	530,256	95,735	434,521	293,005	141,516	84,095	57,421
2020	492,149	82,823	409,326	249,941	159,385	150,650	8,735	577,307	96,343	480,965	339,254	141,711	80,854	60,856
2020 Oct.	478,431	83,287	395,145	237,011	158,134	149,469	8,665	543,558	90,978	452,580	307,941	144,638	83,379	61,260
Nov.	508,087	87,987	420,100	259,957	160,143	151,343	8,800	584,339	100,082	484,257	338,551	145,706	84,021	61,684
Dec.	492,149	82,823	409,326	249,941	159,385	150,650	8,735	577,307	96,343	480,965	339,254	141,711	80,854	60,856
2021 Jan.	510,322	74,296	436,026	283,806	152,220	143,359	8,861	597,836	91,424	506,413	368,807	137,606	76,132	61,474
Feb.	512,266	75,240	437,026	281,064	155,962	147,004	8,958	598,357	95,623	502,733	363,054	139,679	77,745	61,934
Mar.	514,204	84,000	430,204	261,020	169,184	159,952	9,232	585,939	93,336	492,603	343,034	149,569	86,670	62,899

\* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been

eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

## XII. External sector

### 9. ECB's euro foreign exchange reference rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia	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 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
Mar.	1.5444	1.4970	7.7465	7.4363	129.38	10.1469	10.1692	1.1065	0.85873	1.1899
Apr.	1.5544	1.4975	7.8051	7.4367	130.49	10.0376	10.1620	1.1031	0.86527	1.1979

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

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

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

## XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness							
	EER-19 1			EER-42 2			Based on the deflators of total sales 3 vis-à-vis					Based on consumer price indices vis-à-vis		
	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	of which:						
						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	103.2	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	107.0	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	98.8	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	84.8	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	88.9	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	90.4	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	96.4	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	91.2	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	89.5	
2020	99.7	p 93.7	p 89.1	p 93.9	119.4	p 94.0	92.0	91.2	92.9	86.1	p 96.5	p 90.1	p 90.3	
2018 May	99.4	95.1	90.2	p 95.6	116.2	94.4	92.9	90.7	96.2	86.2	97.8	90.8	90.5	
June	99.1	94.9			116.1	94.2				97.5	90.7		90.4	
July	100.2	95.9			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	91.4		91.7	
Oct.	99.7	95.5			117.8	95.3				97.3	91.1		91.1	
Nov.	99.2	95.0	89.9	p 95.0	116.8	94.5	92.5	90.9	94.7	86.3	97.4	91.1	90.9	
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				96.9	90.5		90.1	
Feb.	98.4	93.8	88.9	p 93.5	115.6	93.1	92.0	90.6	93.8	85.6	96.6	90.1	89.6	
Mar.	97.9	93.2			115.2	92.5				96.4	89.7		89.4	
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	92.1	90.9	93.6	85.5	96.6	90.0	89.7	
June	98.8	93.9			116.2	93.1				96.7	90.2		89.8	
July	98.4	93.4			115.4	92.3				96.7	90.1		89.4	
Aug.	98.9	94.0	89.1	p 93.4	116.2	93.0	92.0	91.1	93.1	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	89.8		89.2	
Nov.	97.5	92.2	88.4	p 92.1	114.6	91.3	91.7	91.3	92.1	85.5	96.0	89.5	88.9	
Dec.	97.4	92.1			114.7	91.2				96.0	89.5		88.9	
2020 Jan.	97.0	91.5			114.2	90.5				96.0	89.2		88.5	
Feb.	96.3	90.7	87.9	p 93.1	113.5	89.9	91.5	91.4	91.6	85.4	95.7	88.9	88.2	
Mar.	99.0	93.1			117.8	93.2				96.5	90.1		90.1	
Apr.	98.2	92.6			117.5	93.0				96.2	90.1		90.3	
May	98.4	92.7	88.5	p 94.0	117.6	93.0	91.4	91.3	91.2	85.8	96.2	90.0	90.2	
June	99.8	94.0			119.1	94.1				96.9	90.7		90.8	
July	100.5	94.6			120.3	94.9				96.0	89.9		90.2	
Aug.	101.6	95.1	90.0	p 94.4	122.4	96.0	92.4	91.2	94.1	86.7	97.0	90.8	91.3	
Sep.	101.6	95.0			122.5	95.9				96.8	90.6		91.2	
Oct.	101.4	94.9			122.4	95.8				96.6	90.5		91.0	
Nov.	100.7	94.4	p 90.1	p 94.0	121.6	95.2	92.6	91.0	94.8	86.6	96.6	90.1	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 95.6			122.4	p 96.2				p 98.1	p 91.5	p 91.9		
Feb.	100.8	p 94.8	...	...	121.5	p 95.3	...	...	...	p 98.1	p 91.3	p 91.6		
Mar.	100.4	p 94.3			121.3	p 94.9				p 97.9	p 91.3	p 91.6		
Apr.	100.7	p 94.6			121.9	p 95.4				p 98.1	p 91.4	p 91.9		

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro. 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

#### 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

#### April 2021

- The impact of monetary policy depending on the debt situation in the non-financial private sector: Evidence for the euro area
- Assessments and expectations of firms in the pandemic: findings from the Bundesbank Online Panel Firms
- Digital money: options for payments

#### May 2021

- The current economic situation in Germany

## ■ 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 2020<sup>2</sup>
- 2 Banking statistics, customer classification, July 2020<sup>2</sup>

- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>1,2</sup> 66/2020  
 “The devil is in the details, but so is salvation” – Different approaches in money market measurement
- 7 Notes on the coding list for the balance of payments statistics, September 2013

67/2020  
 Global value chain participation and exchange rate pass-through

## ■ Special Publications

- Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>1</sup> 01/2021  
 A structural investigation of quantitative easing

- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>1</sup> 02/2021  
 A note of caution on quantifying banks’ recapitalization effects

- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>1</sup> 03/2021  
 Re-allocating taxing rights and minimum tax rates in international profit taxation

- The market for German Federal securities, May 2000 04/2021  
 Real estate transaction taxes and credit supply

- Macro-Econometric Multi-Country Model: MEMMOD, June 2000 05/2021  
 Toothless tiger with claws? Financial stability communication, expectations, and risk-taking
- Bundesbank Act, September 2002

- Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>1</sup> 06/2021  
 Quantifying bias and inaccuracy of upper-level aggregation in HICPs for Germany and the euro area

- Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>1</sup> 07/2021  
 The role of information and experience for households’ inflation expectations

- European economic and monetary union, April 2008 08/2021

- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013<sup>1</sup> 09/2021  
 Liquidity in the German corporate bond market: has the CSPP made a difference?

09/2021  
 Synthetic leverage and fund risk-taking

## ■ Discussion Papers<sup>o</sup>

- 65/2020  
 US business cycle dynamics at the zero lower bound

10/2021

Inter-cohort risk sharing with long-term guarantees: Evidence from German participating contracts

11/2021

Precision-based sampling with missing observations: A factor model application

12/2021

What drives the German TARGET balances? Evidence from a BVAR approach

13/2021

Do exchange rates absorb demand shocks at the ZLB?

14/2021

Banks' complexity-risk nexus and the role of regulation

15/2021

Contagious zombies

## ■ Banking legislation

- 1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008<sup>1</sup>
- 2a Solvency Regulation and Liquidity Regulation, February 2008<sup>2</sup>

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

○ Discussion papers published from 2000 are available online.

<sup>1</sup> Publication available in German only.

<sup>2</sup> Available only as a download.